

# Nuvista Energy Ltd. Announces Second Quarter 2014 Results and Updated Reserves and Resource Report

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CALGARY, ALBERTA--(Marketwired - Aug 12, 2014) - [NuVista Energy Ltd.](#) ("NuVista") (TSX:NVA) is pleased to announce results for the three and six months ended June 30, 2014 and provide an update on its future business plans. During the second quarter of 2014 NuVista significantly advanced our long term goals with further development drilling focused mainly on the Montney formation in the South Bilbo development block, achieved two new IP30 production results, conducted new facility startups, and continued to make progress in non-core divestitures. Although our Wapiti production was highly restricted by both planned and unplanned outages at third party facilities, NuVista delivered production above the top of our second quarter guidance range of 13,000 to 14,000 Boe/d. Several of the facility restrictions during the quarter included work on third party facility capacity expansions which, along with new NuVista facilities, lay the foundation for significant growth for years to come. Daily rate production has now already reached 20,000 Boe/d. Material volumes continue to build behind pipe which allow NuVista to increase our previously announced fourth quarter 2014 guidance to between 20,000 to 23,000 Boe/d.

In addition, an independent evaluation of NuVista's Wapiti Montney reserves has been updated. Proved and Probable reserves have increased markedly through a combination of successful drilling and positive revisions to existing reserves due to out-performance of our initial wells. Despite these substantial increases to reserves and resources, just 14% and 58% of NuVista's gross Montney landholdings are currently attributed reserves and contingent resources respectively.

We have participated in an active commodity hedge program to ensure a strong baseline price underpinning our capital plans and economic threshold. For the remainder of 2014, approximately 71% of our gas production is hedged with floor prices of \$3.49/GJ AECO. NuVista's hedge position for 2015 is approximately 38% of 2015 forecasted gas production hedged and 31% of oil and condensate production hedged at approximate floor prices of \$3.73/GJ AECO and C\$99.65/Bbl WTI, respectively. We have positioned the Company to provide strong long-term profitable growth in a \$3.50/GJ AECO natural gas price environment due to the material and growing high value condensate production and also due to the continuous improvement of our capital and operating efficiencies. In this scenario, NuVista continues to be in an excellent position to deliver growth and profitability.

## Significant highlights for the second quarter of 2014

- Achieved an average production rate of 14,493 Boe/d versus a guidance range of 13,000 to 14,000 Boe/d. Second quarter production was temporarily reduced from 17,823 Boe/d in the first quarter as expected due to planned major maintenance outages at downstream facilities including SemCAMS K3 and CNRL Gold Creek plants, and was above the top of the second quarter guidance despite an unplanned three month outage on the Pembina C3+ pipelines downstream of SemCAMS K3 plant;
- Achieved funds from operations of \$15.1 million in the second quarter of 2014 compared to \$30.9 million in the first quarter of 2014. The decrease in funds from operations was due primarily to the temporary shut-in of the majority of our high netback condensate-rich Montney production for planned and unplanned outages. In the first quarter Montney production was 8,057 Boe/d at a netback of \$38.28/Boe, while in the second quarter Montney production was temporarily cut back to 4,472 Boe/d with a netback of \$38.99/Boe, for a quarterly difference of approximately \$12.5 million. Montney production has been subsequently restored as of August 1, bringing total NuVista daily rates as high as 20,000 Boe/d;

- Finished drilling, fracture stimulating, and testing several additional wells with continued favorable results. As we await the startup of downstream facilities, it is not possible yet to achieve IP30 rates on a number of wells however NuVista expects to have up to 25 wells on production by the end of the third quarter as compared to 16 wells at the beginning of the first quarter. We expect to have approximately 32 Montney wells on production by year end 2014;
- Despite temporary facility curtailments, NuVista achieved significant new IP30 production rates on two wells as follows - presented versus typecurve expectation:

### New Well IP30 Results

Well	Raw Gas (MMcf/d)	Liquid Hydrocarbons (Bbls/d)	Total Sales (Boe/d)	CGR C5+/Raw (Bbls/MMcf)
Average Wapiti Montney delineation well typecurve	5.8	261 Condensate	1,222	45
Well 20 (Northeast Delineation) Location: 103/13-25-68-7W6M	1.8	228 Condensate	474	128
Average Bilbo Development well typecurve	5.8	435 Condensate	1,356	75
Well 21 (Bilbo Delineation) Location: 4-5-66-6W6M	10.3	576 Condensate	2,195	56

\* Well numbering for the Montney refers to the numbered wells in our corporate presentation available on our website. They are effectively in chronological order since our inception in the play. All numbers shown are based on field estimate data.

- The IP30 for Well 20 is significant given the location. The well is located on the far Northeast corner of NuVista's Montney position. We are strongly encouraged that this initial test has proven the area to be highly condensate-rich, over-pressured and home to some of the lowest drilling and completion costs to date due to slightly shallower depth. We are currently drilling an offset location to this well and expect to optimize the completion design to further improve deliverability;
- Well 21 is the strongest Montney well completed on our lands to date. The IP30 at 2,195 Boe/d is effectively equal to the highest of all of NuVista's wells, but this rate was achieved at a very high flowing pressure of 3200 psi due to being significantly choked due to our temporary facility restrictions. For comparison, our Montney wells typically reach pipeline pressure of approximately 600 psi within the IP30 period. This is the best result to date on the Bilbo block and leaves us very encouraged as we look to bring on a number of new Bilbo block wells over the remainder of 2014;
- Started up our large new compressor and dehydration facility in the Bilbo block. This project commenced production on time, at the end of second quarter, and on budget. When ramped up to full capacity over the next number of quarters, the facility has a design capacity for up to 80 MMcf/d of raw gas and 8,000 Bbls/d of raw condensate. The facility is performing very well and is essentially idling while awaiting increased downstream capacity via SemCAMS K3 plant and the startup of the new Keyera pipelines to the Simonette plant;
- NuVista continued its non-core divestiture program with two transactions in Central and Northwest Alberta, one of which has closed in the second quarter and one which is expected to close in the third quarter. Proceeds were \$9.7 million before closing adjustments with approximate production of 875 Boe/d. These divestitures further reinforce our commitment to concentrate on the Wapiti core area;
- Recognized a material increase to the Montney Discovered Petroleum Initially In Place ("DPIIP") via an updated independent resource evaluation, reaching 7.8 TCF or 1.3 billion Boe which is an increase of 40% from the last evaluation completed in October, 2013;
- Achieved a significant increase in corporate reserves through Montney additions, reaching 107.1 MMBoe or an increase of 33% on a proved basis and 185.9 MMBoe or an increase of 33% on a proved plus probable basis. The proved plus probable net present value of the reserves at a 10% discount rate before tax has now reached \$1.9 billion based on GLJ Petroleum Consultants Ltd. ("GLJ") July 1, 2014 pricing;

- Achieved an increase in Economic Contingent Resources ("ECR") of 7%, reaching 455 MMBoe despite having transferred more than 40 MMBoe or 10% to the proved plus probable reserve category from ECR. The evaluation does not yet include any discovered resources in the Lower Montney zone. GLJ's Best Estimate of the condensate component of the ECR has increased to 105.7 MMBoe or 23% of the ECR on a Boe basis. The total NGL component including propane, butane, and condensate has now reached 150.0 MMBoe in the Best Estimate case. Based on GLJ's July 1, 2014 forecast prices, the before-tax net present value, discounted at 10%, associated with the Best Estimate of the ECR is \$2.61 billion compared to \$2.35 billion at October 31, 2013. It is expected that significant value remains to be unlocked as NuVista continues to delineate its landholdings and resources are converted to reserves and production. Please refer to the table further down in this document for more details; and
- Successfully executed a total capital program of \$61.8 million in the quarter. The first half 2014 drilling program was focused largely on converting Bilbo ECR to reserves for the startup of the new Bilbo block facilities. Drilled 4 wells (4 net) for 100% success rate while completing spending on our Bilbo block compressor station and trunk pipelines.

The new Keyera liquids and gas pipelines connecting the Wapiti field to the Simonette Gas Plant are now anticipated to start up late in the third quarter of 2014.

The unplanned Pembina Pipeline outage was caused by nearby riverbank erosion downstream of the SemCAMS K3 plant. As a result, NuVista has been prevented in the second quarter from fully utilizing the emerging diversity of connections in the new NuVista and midstream facilities being installed this year. The Pembina liquids pipeline is being repaired and is expected to be brought back online in mid-August. NuVista has been able to partially increase deliveries from our new Bilbo compressor station, with total Company volumes having now reached daily production rates of 20,000 Boe/d as of early August 2014. This rate is still restricted by downstream facilities but may improve further in mid-August after the Pembina pipeline starts up. The next significant production increase is slated for October, after Keyera starts up their new gas and liquids pipelines to the Simonette plant late in the third quarter.

### Summary of Curtailments and Capacity Milestones

Item	Quarter Impacted	Duration	Startup Date	Planned/ Unplanned
SemCAMS K3 Plant Turnaround	Q2	35 days	June 30	Planned
CNRL Gold Creek Turnaround	Q2	26 days	June 26	Planned
Pembina C3+ Pipeline downstream of SemCAMS K3	Q2 & Q3	118 days	August 19	Unplanned
CNRL Wapiti Sweet Plant Turnaround	Q3	10 days	September 20	Planned
SemCAMS KA Plant Turnaround	Q3	17 days	September 1	Planned
Keyera New Simonette Pipeline	Q3	Start up	End Q3	Delayed

### 2014 & 2015 Production Guidance Re-Affirmed

We are currently estimating a third quarter production range of 17,300 to 18,300 Boe/d which incorporates planned facility outages at SemCAMS KA plant and CNRL Wapiti sweet plant. While NuVista achieved its production targets for the second quarter, the third party outages affected our highest netback Montney production and hence left significant high liquids gas behind pipe. This resulted in lower netbacks for NuVista overall in the second quarter and therefore reduced cashflow. Despite the delay in the new Keyera infrastructure, we are forecasting an increase in our fourth quarter production volumes from the previous guidance of 20,000 to 21,000 Boe/d to a range of 20,000 to 23,000 Boe/d due to excellent ongoing Montney drilling results. The wide range is due to high well availability balanced by the need to see the startup date and the performance of the new facilities during the initial run-in period.

We are now targeting 2014 capital closer to the lower end of the previous guidance range of \$300 to \$315 million as a result of the deferral of one or two Montney wells. We will re-evaluate frequently as production ramp-up dates become firm. We believe this strikes the appropriate balance between managing capital pace in the short term while preserving long term financial goals. Despite the aforementioned unplanned outages in the second quarter, we also reaffirm our full year production guidance of between 17,500 and 18,500 Boe/d for 2014 and our 2015 production guidance of 23,500 to 25,000 Boe/d. All of these guidance comments are net of the effect of 2014 year-to-date divestitures which have been announced, with daily rates totaling 875 Boe/d. 2014 funds from operations is anticipated to be in the range of \$110 to \$120 million

based on current strip commodity prices.

## Board of Directors and Executive Announcements

NuVista is pleased to announce the addition of Mr. Brian Shaw to our Board of Directors effective August 12, 2014. Mr. Shaw is an experienced financial industry executive with particular expertise in corporate finance, capital markets and investing activities. Mr. Shaw worked for CIBC World Markets (and its predecessor firm Wood Gundy) for 23 years. He was the Chairman and CEO of CIBC World Markets from 2005 to 2008 and prior to that managed the Global Equities Division for a number of years. Mr. Shaw is a director of EnCana, PrairieSky Royalty Ltd., Manulife Bank of Canada (a private chartered bank) and Manulife Trust Company (a private trust company). We welcome Mr. Shaw to our Board and look forward to his guidance and support.

NuVista would like to announce that Mr. Robert Froese, CFO, is resigning from the Company effective August 29, 2014. Mr. Froese has served NuVista faithfully and skillfully for 8 years and was instrumental in helping to lead the transition to the successful resource play focus the Company currently enjoys. We wish Mr. Froese all the very best in his future plans.

NuVista is also pleased to announce that Mr. Ross Andreachuk, currently VP Controller at NuVista, will be promoted to the position of CFO effective September 1, 2014. Mr. Andreachuk brings with him 26 years of financial, investor, and capital markets experience including 8 years at NuVista, working closely with Mr. Froese and taking on increasing levels of accountability, particularly in the last 6 months as we have been working together with Mr. Froese to plan the timing for his departure. We are confident that Mr. Andreachuk's extensive knowledge of the Company will allow for a smooth transition and are confident in his ability to succeed in this very important role.

With corporate netbacks and production rising quickly, and efficiencies continuing to build in every aspect of our Wapiti Montney play, NuVista is confident to continue accelerating the pace of activity in the future. We will continue to work with area midstream companies to provide incremental facility capacity to underpin long-term profitable growth. We would like to thank our shareholders for their continued support, our Board of Directors for their ongoing guidance, and our dedicated and talented staff for their significant contributions to the bright future we are delivering together.

Corporate Highlights				
	Three months ended June 30,		Six months ended June 30,	
(\$ thousands, except per share)	2014	2013	2014	2013
<b>Financial</b>				
Oil and natural gas revenue	51,734	54,158	120,631	95,906
Funds from operations <sup>(1)</sup>	15,053	18,983	45,946	30,612
Per basic share	0.11	0.16	0.34	0.26
Per diluted share	0.11	0.16	0.34	0.26
Net earnings (loss)	(11,837 )	(7,383 )	(16,195 )	(11,444 )
Per basic share	(0.09 )	(0.06 )	(0.12 )	(0.10 )
Per diluted share	(0.09 )	(0.06 )	(0.12 )	(0.10 )
Adjusted net earnings (loss) <sup>(1)</sup>	(5,509 )	(4,850 )	(2,842 )	(13,471 )
Per basic share	(0.04 )	(0.04 )	(0.02 )	(0.11 )
Per diluted share	(0.04 )	(0.04 )	(0.02 )	(0.11 )
Total assets			1,036,961	934,089
Long-term debt, net of adjusted working capital <sup>(1)</sup>			186,319	94,786
Capital expenditures	61,839	30,963	188,408	99,752
Proceeds on dispositions	8,553	(204 )	8,553	12,392
Weighted average common shares outstanding (thousands):				
Basic	135,593	118,665	135,366	118,643
Diluted	135,593	118,665	135,366	118,643
<b>Operating</b>				
<b>Production</b>				
Natural gas (MMcf/d)	59.8	73.5	65.1	68.2
Condensate (Bbls/d)	1,794	1,980	2,296	1,485
Butane (Bbls/d)	514	502	545	437
Propane (Bbls/d)	549	737	765	662
Ethane (Bbls/d)	995	985	927	874

Oil (Bbls/d)	670	1,354	767	1,542
Total oil equivalent (Boe/d)	14,493	17,799	16,148	16,359
Average product prices <sup>(2)</sup>				
Natural gas (\$/Mcf)	4.33	3.43	4.42	3.34
Condensate (\$/Bbl)	103.00	92.90	98.32	96.32
Butane (\$/Bbl)	58.66	50.57	59.12	56.10
Propane (\$/Bbl)	31.24	19.22	48.00	21.89
Ethane (\$/Bbl)	13.58	9.62	14.51	7.90
Oil (\$/Bbl)	94.98	81.67	91.78	73.28
Operating expenses				
Natural gas and natural gas liquids (\$/Mcf)	1.84	1.86	1.79	1.86
Oil (\$/Bbl)	19.94	24.71	19.68	22.13
Total oil equivalent (\$/Boe)	11.46	12.19	11.14	12.20
Operating netback (\$/Boe)	18.51	16.34	21.84	15.29
Funds from operations netback (\$/Boe) <sup>(1)</sup>	11.42	11.72	15.72	10.35

## Notes:

- (1) Funds from operations, revenue, funds from operations per share, funds from operations netback, operating netback, adjusted net earnings, adjusted net earnings per share and adjusted working capital are not defined by GAAP in Canada and are referred to as non-GAAP measures. Funds from operations are based on cash flow from operating activities as per the statement of cash flows before changes in non-cash working capital and asset retirement expenditures. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net earnings (loss) per share. Funds from operations netback equals the total of revenues including realized commodity derivative gains/losses less royalties, transportation, operating, general and administrative, restricted stock units, interest expenses and cash taxes calculated on a Boe basis. Adjusted net earnings equals net earnings excluding after tax unrealized gains (losses) on commodity derivatives, impairments, impairment reversals, goodwill impairments and gains (losses) on property divestments. Operating netback equals the total of revenues including realized commodity derivative gains/losses less royalties, transportation and operating expenses calculated on a Boe basis. Adjusted working capital excludes the current portions of the commodity derivative asset or liability. Total Boe is calculated by multiplying the daily production by the number of days in the period. For more details on non-GAAP measures, including reconciliation to GAAP measures refer to NuVista's "Management's Discussion and Analysis".
- (2) Product prices exclude realized gains/losses on commodity derivatives.

## Update to Wapiti Montney Reserves and Contingent Resource Evaluation

NuVista is also pleased to announce the results of the update to its independent resource evaluation of NuVista's condensate-rich Wapiti Montney asset. GLJ has updated its evaluation of the DPIIP and the ECR associated with the in-place petroleum. The evaluation was performed in accordance with National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities ("NI 51-101")* and the Canadian Oil and Gas Evaluation Handbook ("*COGE Handbook*") and is effective August 1, 2014 using GLJ's forecast prices as at July 1, 2014.

GLJ's Best Estimate of the condensate component of the ECR has increased to 105.7 MMBoe or 23% of the ECR on a Boe basis. The total NGL component including propane, butane, and condensate has now reached 150.0 MMBoe in the Best Estimate ECR case. Based on GLJ's July 1, 2014 forecast prices, the before-tax net present value, discounted at 10%, associated with the Best Estimate of the ECR is \$2.61 billion compared to \$2.35 billion at October 31, 2013. It is expected that significant value remains to be unlocked as NuVista continues to delineate its landholdings and resources are converted to reserves and production.

The following table presents a breakdown of the DPIIP associated with NuVista's Montney properties into the component categories:

Discovered Petroleum Initially-In-Place <sup>(1)</sup>	August 1, 2014		October 31, 2013	
	MMBoe	Tcfe	MMBoe	Tcfe
Cumulative Production	3.3	0.020	1.2	0.007
Reserves (Proved + Probable)	136	0.814	29	0.174
Economic Contingent Resources (Best Estimate) <sup>(2)(3)</sup>	455	2.730	425	2.550
DPIIP (Best Estimate) <sup>(4)</sup>	1,305	7.828	934	5.603

## Notes:

- (1) All estimates of resources and reserves in the above table represent NuVista's gross resources, reserves or production before the deduction of any royalties and without including any royalty interests of NuVista. There is no certainty that it will be commercially viable to produce any portion of the resources. The resource estimates presented above use the resource categories set out in the COGE Handbook. See "Reserves and Resource Disclosure".<sup>(2)</sup>
- (2) All of NuVista's Contingent Resources from its Montney properties are considered economic using GLJ's July 1, 2014 forecast prices.

- (3) The primary contingency that prevents the classification of the ECR as reserves is for additional drilling, completion and testing to occur and confirm viable commercial rates. Proved or proved and probable reserves were assigned by GLJ for areas in the immediate vicinity of producing or tested wells. ECR were assigned by GLJ beyond areas that were assigned reserves but within 3 miles of existing wells. As continued delineation drilling occurs, some resources currently classified as ECR are expected to be re-classified as Reserves. An additional contingency is the lack of infrastructure to facilitate full development in the short term, including the necessary facilities for gas gathering and processing and for the extraction of natural gas liquids. The re-classification of the ECR as Reserves is also subject to various non-technical contingencies which must be overcome such as lack of markets, legal, environmental and political concerns surrounding the possible banning of hydraulic fracturing, a technology required to develop the ECR, and other operational risks applicable to oil and gas issuers. See "Reserves and Resource Disclosure" and the disclosure under the heading "Risk Factors" in the Annual Information Form.
- (4) All of the DPIIP that has not been classified as Cumulative Production, Reserves or Contingent Resources is considered unrecoverable at this time. A portion of the Unrecoverable DPIIP may in the future be determined to be recoverable and reclassified as Contingent Resources or reserves as additional technical studies are performed, commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

An update to NuVista's Proved and Probable Montney reserves, which will reflect our active 2014 Montney drilling program, will be included within our regular annual reserves disclosure in our 2014 Annual Information Form.

### Summary of Corporate Reserves Data

The following table provides summary reserve information based upon a report (the "GLJ report") prepared by GLJ effective August 1, 2014, using the published GLJ July 1, 2014 price forecast and prepared in accordance with NI 51-101 and the COGE Handbook. NuVista's Wapiti Montney properties were evaluated by GLJ but the remaining properties were mechanically updated from the December 31, 2013 GLJ evaluation.

Reserves category <sup>(1)</sup>	Natural Gas	Condensate	Other Liquids <sup>(2)</sup>	Oil	Total
	Working Interest (MMcf)	Working Interest (MBbls)	Working Interest (MBbls)	Working Interest (MBbls)	Working Interest (MBoe)
Proved					
Developed producing	134,644	5,459	3,970	1,252	33,121
Developed non-producing	40,490	855	1,423	234	9,260
Undeveloped	255,741	14,563	6,664	856	64,706
Total proved	430,875	20,877	12,057	2,342	107,086
Probable	313,644	15,973	8,370	2,196	78,812
Total proved plus probable	744,519	36,849	20,424	4,538	185,898

(1) Numbers may not add due to rounding.

(2) Propane, Butane, Ethane.

### Summary Wapiti Montney Play Reserves Data

The following table provides summary Wapiti Montney play reserve information based upon the GLJ Report effective August 1, 2014, using the published GLJ July 1, 2014 price forecast (with comparatives as estimated by GLJ effective December 31, 2013, using the published GLJ January 1, 2014 price forecast):

Reserves category	August 1, 2014	December 31, 2013
	Working Interest (Mboe)	Working Interest (Mboe)
Proved Producing	17,104	9,716
Total Proved	75,313	46,068
Total Proved plus Probable	135,587	86,174

The estimates of reserves for the Wapiti Montney play may not reflect the same confidence level as estimates of reserves of all NuVista's properties due to the effect of aggregation.

Please refer to our Corporate Website where we have posted the full details of the reserves and contingent resource reports.

### CONSOLIDATED FINANCIAL STATEMENTS AND MD&A

NuVista's second quarter 2014 interim consolidated financial statements and the accompanying Management's Discussion and Analysis will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under [NuVista Energy Ltd.](http://www.nuvistaenergy.com) and can also be accessed on NuVista's website at [www.nuvistaenergy.com](http://www.nuvistaenergy.com).

## RESERVES AND RESOURCE DISCLOSURE

*The reserves and resources estimates prepared herein have been evaluated by an independent qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook. The reserves and resources have been categorized accordance with the reserves and resource definitions as set out in the COGE Handbook, which are set out below:*

**Discovered Petroleum Initially-In-Place ("DPIIP")** is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes Cumulative Production, Reserves, and Contingent Resources; the remainder is categorized as unrecoverable.

**Cumulative Production** is the cumulative quantity of petroleum that has been recovered at a given date.

**Reserves** are estimated remaining quantities of petroleum anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be sub-classified based on development and production status.

**Proved Reserves** are those quantities of petroleum, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible from a given date forward, from known reservoirs and under existing economic conditions, operating methods and government regulations.

**Probable Reserves** are those additional quantities of petroleum that are less certain to be recovered than Proved Reserves, but which, together with Proved Reserves, are as likely as not to be recovered.

**Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include such factors as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as Contingent Resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

*There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources or that any portion of the volumes currently classified as Contingent Resources will be produced. The recovery and resource estimates provided herein are estimates. Actual Contingent Resources (and any volumes that may be classified as Reserves) and future production from such Contingent Resources may be greater than or less than the estimates provided herein.*

**Economic Contingent Resources ("ECR")** are those Contingent Resources that are currently economically recoverable based on specific forecasts of commodity prices and costs.

**Unrecoverable Discovered Petroleum Initially-In-Place or Unrecoverable DPIIP** is that portion of DPIIP which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

**Best Estimate** of a resource represents the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that quantities actually

*recovered will equal or exceed the best estimate.*

## **ADVISORY REGARDING OIL AND GAS INFORMATION**

*This news release contains the terms barrels of oil equivalent ("Boe"), millions of barrels of oil equivalent ("MMBoe") and thousand cubic feet equivalent ("Mcf") and trillion cubic feet equivalent ("Tcfe"). Natural gas is converted to a Boe using six thousand cubic feet of gas to one barrel of oil. In certain circumstances natural gas liquid volumes have been converted to a Mcfe on the basis of one barrel of natural gas liquids to six thousand cubic feet of gas. Boes, MMBoes, Mcfes and Tcfe may be misleading, particularly if used in isolation. The foregoing conversion ratios are based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As well, given that the value ratio based on the current price of crude oil to natural gas is significantly different from the 6:1 energy equivalency ratio, using a conversion ratio on a 6:1 basis may be misleading as an indication of value.*

*Any references in this news release to initial or test production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for NuVista.*

## **ADVISORY REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS**

*This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. The use of any of the words "will", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward looking statements, including management's assessment of: NuVista's future strategy, plans, opportunities and operations; plans to provide growth and profitability; forecast production; production mix; drilling, development, completion and tie-in plans and results; expectations of future results, including future production levels, type curves, well economics, operating costs and improved capital efficiencies; future disposition plans; the timing, allocation and efficiency of NuVista's capital program and the results therefrom; the anticipated potential and growth opportunities associated with NuVista's asset base; infrastructure development plans; planned throughput capacity; planned and unplanned facility outages and facility delays and operating delays; incremental third party facility capacity; forecast funds from operations; the source of funding of NuVista's capital program; NuVista's risk management strategy; expectations regarding future commodity prices and netbacks; and industry conditions. Statements relating to "reserves" and "resources" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described exist in the quantities predicted or estimated and that the reserves and resources can be profitably produced in the future.*

*By their nature, forward-looking statements are based upon certain assumptions and are subject to numerous risks and uncertainties, some of which are beyond NuVista's control, including the impact of general economic conditions, industry conditions, current and future commodity prices, currency and interest rates, anticipated production rates, borrowing, operating and other costs and funds from operations, the timing, allocation and amount of capital expenditures and the results therefrom, anticipated reserves and the imprecision of reserve estimates, the performance of existing wells, the success obtained in drilling new wells, the sufficiency of budgeted capital expenditures in carrying out planned activities, access to infrastructure and markets, competition from other industry participants, availability of qualified personnel or services and drilling and related equipment, stock market volatility, effects of regulation by governmental agencies including changes in environmental regulations, tax laws and royalties, the ability to access sufficient capital from internal sources and bank and equity markets; and including, without limitation, those risks considered under "Risk Factors" in our Annual Information Form.*

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