

American Eagle Energy Announces Operations Update and Hosting Third Quarter 2014 Earnings Conference Call

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DENVER, CO--(Marketwired - October 30, 2014) - [American Eagle Energy Corp.](#) (NYSE MKT: AMZG) ("American Eagle" or the "Company") announces an operations update and production guidance for the Company's operated well development in its Spyness Project area in northwestern Divide County, North Dakota, and details for the third quarter 2014 earnings release and conference call.

Well Development Activity

Since its last operations update on September 24, 2014, the Company has continued to drill and complete successful wells in the central and western portion of its Spyness operating area. The operated wells listed below have produced an average of 30 days or more unless otherwise noted:

Well	Formation	30-Day IP Rate BOEPD ⁽¹⁾	Lateral Length Feet	Approximate DSU ⁽²⁾ Acres	Infill Number in DSU ⁽²⁾
Eli 8-1E-163-101 (5 & 6)	Bakken	405	10,052	1,280	4 th well in DSU, 2 nd Bakken
George 3-1-163-102 (1 & 12) (4-well pad)	Three Forks	380	9,533	1,280	1 st well in DSU, 1 st Three Forks
Iver 3-1-163-102 (1 & 12) (4-well pad)	Bakken	295	9,543	1,280	2 nd well in DSU, 1 st Bakken
Massive State 3-1N-164-102 (25 & 36) (4-well pad)	Three Forks	322	6,149	800	1 st well in DSU, 1 st Three Forks
Crestone State 3-1N-164-102 (25 & 36) (4-well pad)	Three Forks	250	5,997	800	2 nd well in DSU, 2 nd Three Forks
Skjermo 2-14-163-102 (14 & 23) ⁽³⁾	Three Forks	411	9,688	1,280	1 st well in DSU, 1 st Three Forks
Donald 15-33S-163-102 (4 & 9) ⁽⁴⁾ (Farm-Out)	Three Forks	320	10,064	1,280	1 st well in DSU, 1 st Three Forks

(1) IP Rate BOEPD is calculated taking the cumulative production from each well divided by the number of days each well has been on production, using 30 days unless otherwise noted.

(2) Drill spacing unit ("DSU")

(3) Based on first 29 days of production.

(4) Based on first 20 days of production.

The Eli 8-1E (Bakken long lateral) well is located in the Stanley spacing unit. The Eli 8-1E was the first well in the field that was completed using a full slickwater stimulation. The production results of the well have continued to remain strong, with a relatively flat production curve. The 60-day average production for the Eli 8-1 well was over 400 BOEPD, compared to the first 30-day average production of 405 BOEPD.

The Company's first 4-well pad started production during September. The wells have been performing at or

above the projected type curve for such wells, with production ranging from 380 BOEPD for the George 3-1 (Three Forks long lateral) well to 250 BOEPD for the Crestone State 3-1N (Three Forks short lateral) well. The costs for each individual well located on the 4-well pad ranged from approximately \$5.5 million to approximately \$6.1 million, with an average well cost of approximately \$5.8 million. Recent well development costs, including the 4-well pad, have averaged approximately \$6.1 million. The Company currently intends to focus most of its 2015 development on additional 2-well and 4-well pads which it expects will improve drilling efficiency, reduce development costs and improve return on capital.

The Skjermo 2-14 (Three Forks long lateral) well, a southern extension to the western Spyglass area that started production at the end of September, is performing very well with an average of 411 BOEPD in the first 30 days. The Donald 15-33S (Three Forks long lateral) well is the last of six wells to be developed under the Company's Farm-Out program. The Donald 15-33S extends the productive area two miles west of the Bryce 3-2 well and appears to prove up an additional 4 to 6 spacing units in the western part of the field. The well has produced an average of 320 BOEPD during the first 20 days of production. Both of these wells reflect the improvements from the continued refinement of the Company's hybrid stimulation design.

Operated Well Development Guidance

The Rick 13-31 (Three Forks short lateral) well with an 85% working interest was stimulated earlier in October and start producing oil yesterday. Based on the positive initial production rates of the Eli 8-1E well, American Eagle currently intends to continue to apply full slickwater stimulations for the Byron 4-4 (Bakken long lateral) and Shelley Lynn 4-4N (Bakken short lateral) wells that are on a 2-well pad located between the Eli 8-1E and Christianson Brothers 15-33 (Bakken short lateral) well, which has produced approximately 115,000 barrels of oil equivalents to date. The 2-well pad has an average working interest of 96%, representing 1.9 net wells and is scheduled to be completed within the next several weeks. The Shelly 3-2N (Three Forks short lateral) well, which was drilled and completed during the first half of the year with a 97% average working interest, is scheduled to be recompleted during the fourth quarter of 2014. The Company currently has a rig drilling the Huffman (Three Forks long lateral) well with a 94% working interest. The Huffman well is located between the Bryce 3-2 (Three Forks long lateral) well that produced approximately 400 BOEPD during the first 30 days and the Donald 15-33S (Three forks long lateral) well. In addition to these operated wells, American Eagle has participated in four wells operated by others in its Spyglass area that represent 0.4 net wells and are anticipated to contribute to fourth quarter production.

Production Volume Guidance

By the end of September 2014, following the addition of production from the 4-well pad, the Company was able to achieve its 2014 year end goal to produce over 3,000 BOEPD. Although the initial production from the 4-well pad allowed American Eagle to achieve its 3,000 BOEPD goal in late September, the Company estimates that average production for October will be approximately 2,700 to 2,800 BOEPD. American Eagle is maintaining its estimate that the exit rate for 2014 should range between 2,700 to over 3,000 BOEPD, depending upon timing of well completions scheduled for the fourth quarter of 2014. The Company anticipates the wells noted above will be completed before the end of the year with approximately 4 gross (3.7 net) operated wells added to production before the end of 2014.

Third Quarter 2014 Earnings Release and Conference Call

American Eagle plans to announce its third quarter 2014 financial and operational results on Wednesday, November 5, 2014, after the close of trading on the NYSE MKT. The Company will host a conference call on Thursday, November 6, 2014 at 10:00 a.m. Eastern Time (8:00 a.m. Mountain Time) to discuss financial and operational results for the quarter.

American Eagle Energy Corp. 3Q 2014 Financial and Operational Results Conference Call	
Date:	Thursday, November 6, 2014
Time:	10:00 a.m. Eastern Time 9:00 a.m. Central Time 8:00 a.m. Mountain Time 7:00 a.m. Pacific Time
Webcast:	Live and rebroadcast over the Internet at American Eagle website
Website:	www.americaneagleenergy.com

Telephone Dial-In:	877-407-9171 (toll-free) and 201-493-6757 (international)
Telephone Replay:	Available through Thursday, November 13, 2014 877-660-6853 (toll-free) and 201-612-7415 (international) Passcode: 13572777

ABOUT AMERICAN EAGLE ENERGY CORPORATION

[American Eagle Energy Corp.](#) is an independent exploration and production operator that is focused on acquiring acreage and developing wells in the Williston Basin of North Dakota, targeting the Bakken and Three Forks shale oil formations. The Company is based in Denver, CO. More information about American Eagle can be found at www.americaneagleenergy.com or by contacting investor relations at 303-798-5235 or ir@amzgc.com. Company filings with the Securities and Exchange Commission can be obtained free of charge at the SEC's website at www.sec.gov.

SAFE HARBOR

This press release may contain forward-looking statements regarding future events and the Company's future results that are subject to the safe harbors created under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this press release regarding the Company's financial position, business strategy, plans and objectives of management for future operations, industry conditions, and indebtedness covenant compliance are forward-looking statements. When used in this report, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "anticipate," "possible," "target," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about, actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties and important factors (many of which are beyond the Company's control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the amount we may invest, the location, and the scale of the drilling projects in which we intend to participate; our beliefs with respect to the potential value of drilling projects; our beliefs with regard to the impact of environmental and other regulations on our business; our beliefs with respect to the strengths of our business model; our assumptions, beliefs, and expectations with respect to future market conditions; our plans for future capital expenditures; and our capital needs, the adequacy of our capital resources, and potential sources of capital.

The Company has based these forward-looking statements on its current expectations and assumptions about future events. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory, and other risks, contingencies, and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. The Company does not assume any obligations to update any of these forward-looking statements.

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