CALGARY, ALBERTA--(Marketwired - Nov 9, 2015) - NuVista Energy Ltd. ("NuVista" or the "Company") (TSX:NVA) is pleased to announce results for the three and nine months ended September 30, 2015 and provide an update on its future business plans. NuVista had a strong and steady quarter with continued operational success and significant progress on cost reduction initiatives. Since the end of spring breakup, NuVista has been active with two rigs drilling in the Wapiti area, and production from the new Elmworth compressor station has been running smoothly. The current pace of our capital program has allowed NuVista to maintain balance sheet strength while expecting to meet substantially all 2015-2016 take-or-pay ("TOP") obligations. This preserves our ability to grow efficiently and profitably in the long term, with short term pace tuned appropriately to the changing commodity price environment.

Commodity pricing continued to be challenging in the third quarter, demonstrating significant volatility and weakness. Despite this and third-party driven temporary production curtailments, NuVista realized funds from operations approximately equal to the second quarter of 2015, aided in part by our strong and active hedging program.

Significant Operating Highlights

- Achieved third quarter 2015 production of 21,622 Boe/d, in the midpoint of guidance despite significant TCPL/Nova and Alliance natural gas pipeline outages and service reductions which were greater than original projections. Production for the third quarter was marginally higher than second quarter production despite impacts from TCPL/Nova outages (approximately -550 Boe/d), an Alliance outage (-1,000 Boe/d), and deliberate reinjection of liquids into the gas stream due to low propane pricing (-250 Boe/d);
- Achieved funds from operations of $31.8 million ($0.21/share, basic) for the three months ended September 30, 2015, compared to the $30.3 million ($0.20/share, basic) for the three months ended June 30, 2015, due primarily to slightly higher production and slightly reduced royalties;
- Executed a successful third quarter capital program of $59.9 million as compared to $53.8 million in the second quarter of 2015. The Company drilled 4 (4.0 net) wells in our Wapiti Montney condensate rich resource play, completed a number of previously drilled wells and pads, and completed a smooth run-in of our newly operating Elmworth block compressor station and trunk lines;
- Continued to see steady progress on reducing costs and enhancing capital efficiency from a combination of continued permanent execution learnings as well as temporary service cost reductions as a result of the current low commodity price environment. We have drilled six of our last ten wells for a cost below $4.0 million with the lowest coming in at a record cost of $3.4 million with 5,478 metres of total measured depth. NuVista's 2015 average cost per horizontal metre drilled has now dropped under $2,050 per metre with the best well under $1,600 per metre;
- Executed 9 of the last 16 well completions for a cost of less than $2.7 million each, with the lowest coming in at a record cost of less than $2.0 million. NuVista's average completion cost per stage placed has now dropped to just under $130,000 - a reduction of approximately 40% from a year ago;
- Completed the disposition of certain producing and non-producing assets for net proceeds of $3.8 million. The production associated with the divested assets was approximately 275 Boe/d. Year to date proceeds from divestiture now total $13.9 million, with associated production of approximately 350 Boe/d;
- Exited the third quarter of 2015 with bank debt of $172.8 million on a current facility of $300 million. Net debt was $203.8 million after including a provision for working capital deficit and the Rainbow area pipeline spill remediation and repair. This resulted in a third quarter net debt to annualized funds from operations ratio of 1.6x; and
- Achieved one new Wapiti Montney IP30 well result, exceeding our typecurve as shown below and in the updated NuVista corporate presentation which is available on our website.

New Well IP30 Results*

Well	Raw Gas (MMcf/d)	Condensate (Bbls/d)	Total Sales (Boe/d)	CGR C5+/Raw (Bbls/MMcf)
Bilbo (South Block) Typecurve	5.8	435	1,361	75
Well #43 (Bilbo) 4-26-65-6W6M	5.4	787	1,534	146

* Well numbering 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.

In addition to the IP30 well result shown above, we have recently commenced production on several newly completed wells in Elmworth and Bilbo which will reach IP30 during the fourth quarter of 2015. The initial days of production results are very positive.

Fourth Quarter 2015 Guidance and Outlook

We are pleased to announce that we are maintaining our fourth quarter 2015 production guidance range at 23,250 - 24,000 Boe/d, and our 2015 capital budget in the range of $270 to $290 million. This is despite recently being informed that the previously reported Nova/TCPL takeaway reductions are now expected to extend through November, and the occurrence of an unplanned Pembina Pipelines liquids take-away outage which impacted October volumes for 12 days. In addition, we have accounted for uncertainty in our natural gas takeaway on the Alliance pipeline due to CREC pricing exposure which, due to the

nature of our long term contracts, affects the month of November only. We have elected to shut in some November volumes rather than incur a significant pricing discount. The overall impact of these outages upon the fourth quarter has been imputed to be approximately -1,750 Boe/d. This exposure is not expected to continue past November, as changes to our long term contracts take effect in December. This additional firm service is expected to allow us to bring on stream a number of completed pad wells which are being tied in through November, rendering December production significantly higher than the average of the fourth quarter of 2015.

2016 Budget Guidance and Outlook

Commodity prices have continued to remain low and volatile. As we move into 2016, our primary goal is to maintain balance sheet strength and flexibility, and to remain flexible to act on any additional opportunities that may become available throughout the year. We have continued to experience wells outperforming our typecurve. We have finished building a significant amount of facility capacity which can be utilized at will, so the 2016 capital budget will be directed predominantly to drilling development wells which continue to see improving capital efficiency and acceptable rates of return. As a result, overall corporate capital efficiencies are expected to continue to improve from $26,900/Boed in 2015 to under $14,000/Boed in 2016. Consequently, we are afforded the opportunity to reduce capital spending materially for the 2016 budget while maintaining healthy progress on our long term plans.

NuVista's Board of Directors has approved a capital spending budget for 2016 in the range of $140-$160 million, a decrease of approximately 50% from 2015 levels. Despite the significant reduction in spending, 2016 production is anticipated to grow to a range of 24,500 - 26,000 Boe/d. 2016 funds from operations is anticipated to be approximately $110 to $120 million using strip pricing of US$ 51.00/Bbl WTI oil, C$ 2.60/GJ AECO gas, and a USD/CAD exchange rate of 1.29. The 2016 capital program will be financed primarily with funds from operations, proceeds from minor asset dispositions, and our existing credit facility. Our 2016 year end net debt to funds from operations ratio is expected to be approximately 2.0, with a slight temporary increase during the 2016 winter drilling season due to capital phasing. Our annual borrowing base redetermination is ongoing with completion planned in November of 2015. We do not anticipate that the result of this review will have any material impact on our 2016 spending plans. We possess significant ability to tune our pace of spending upwards or downwards appropriately to the rapidly changing commodity price environment.

Our 2016 plans continue to deliver reasonable growth, even though the budget was not established in pursuit of it. The 2016 budget has been put in place to ensure our balance sheet remains strong while slowing our spending pace to the minimum required to comfortably utilize and preserve our flexible midstream and downstream take-away capacity which provides for significant future growth and value addition. Despite reduced spending in this environment, our long term plans for 2016 and beyond remain solid and intact due to our high quality asset base.

Given the inexorably improving success experienced in the Wapiti Montney play over the past few years, we are confident that we possess one of the most profitable liquids rich natural gas plays in North America and expect this to lead to years of continued profitable growth and value creation. We will remain agile and will weather this low commodity price environment with strength and patience. We are fortunate that the Wapiti Montney play is among the most prolific and economic in North America, and this may prove even more important during poor commodity price periods than in favorable periods. We would like to take this opportunity to thank our shareholders, our Board, and our staff for their support and dedication as we continue to build an ever more valuable future for NuVista. Please visit our website at www.nuvistaenergy.com to view our recently updated corporate presentation.

Corporate Highlights

	Three months ended September 30,			Nine months ended September 30,		
($ thousands, except per share and per $/Boe)	2015	2014	%	2015	2014	%
Financial						
Oil and natural gas revenue	$ 54,664	$ 66,426	(18)	$ 170,093	$ 187,057	(9
Funds from operations [1]	31,822	27,326	16	92,445	73,272	26
Per basic and diluted share	0.21	0.20	5	0.63	0.54	17
Net loss	(74,837)	(208)	-	(103,853)	(16,403)	53
Per basic and diluted share	(0.49)	0.00	-	(0.71)	(0.12)	49
Adjusted net loss [1]	(27,142)	(1,812)	1,398	(30,178)	(4,653)	54
Per basic and diluted share	(0.18)	(0.01)	1,700	(0.21)	(0.03)	60
Total assets				1,034,844	1,081,244	(4
Net debt [1]				203,754	186,918	9
Capital expenditures	59,889	55,832	7	220,964	244,240	(1
Proceeds on property dispositions	3,775	3,620	4	13,911	12,173	14
Weighted average common shares outstanding: Basic and diluted	153,233	136,643	12	146,911	135,796	8
End of period common shares outstanding				153,283	138,366	11
Operating						
Production						

Natural gas (MMcf/d)	91.3	78.3	17	93.6	69.6	34
Condensate (Bbls/d)	4,831	3,197	51	4,646	2,600	79
Butane (Bbls/d)	515	525	(2)	487	538	(9
Propane (Bbls/d)	507	443	14	560	656	(1
Ethane (Bbls/d)	392	288	36	525	712	(2
Oil (Bbls/d)	168	521	(68)	269	684	(6
Total (Boe/d)	21,622	18,030	20	22,089	16,782	32
Oil & liquids weighting (4)	30 %	28 %		29 %	31 %	
Condensate weighting	22 %	18 %		21 %	15 %	
Average selling prices (2) & (3)						
Natural gas ($/Mcf)	3.55	4.31	(18)	3.67	4.38	(1
Condensate ($/Bbl)	51.59	92.74	(44)	53.90	96.01	(4
Butane ($/Bbl)	25.97	51.26	(49)	27.63	56.54	(5
Propane ($/Bbl)	(8.67)	27.12	-	(2.40)	43.25	-
Ethane ($/Bbl)	7.45	12.46	(40)	8.21	14.23	(4
Oil ($/Bbl)	51.58	86.72	(41)	48.37	90.48	(4
Netbacks						
Oil and natural gas revenue ($/Boe)	27.48	40.05	(31)	28.21	40.83	(3
Realized gain (loss) on commodity derivatives ($/Boe)	5.68	(2.42)	-	5.26	(2.80)	-
Royalties ($/Boe)	(0.42)	(3.35)	(87)	(0.92)	(3.87)	(7
Transportation expense ($/Boe)	(1.03)	(1.44)	(28)	(1.66)	(1.22)	36
Operating expense ($/Boe)	(12.68)	(11.75)	8	(12.13)	(11.36)	7
Operating netback ($/Boe) (1)	19.03	21.09	(10)	18.76	21.58	(1
Funds from operations netback ($/Boe) (1)	16.00	16.47	(3)	15.33	16.00	(4
Share trading statistics						
High	6.89	12.47	(45)	9.54	12.47	(2
Low	4.02	9.35	(57)	4.02	6.79	(4
Close	5.05	10.43	(52)	5.05	10.43	(5
Average daily volume	432,450	526,202	(18)	414,309	450,011	(8

NOTES:

(1) Funds from operations, funds from operations per share, operating netback, funds from operations netback, adjusted net loss, adjusted net loss per share and net debt 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, asset retirement expenditures and environmental remediation expenses. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net loss per share. Operating netback equals the total of revenues including realized commodity derivative gains/losses less royalties, transportation and operating expenses calculated on a Boe basis. Funds from operations netback is operating netback less general and administrative, restricted stock units and interest expenses calculated on a Boe basis. Adjusted net loss equals net loss excluding after tax unrealized gains (losses) on commodity derivatives, impairments, impairment reversals, goodwill impairments, environmental remediation expenses and gains (losses) on property divestments. Net debt is calculated as long-term debt plus adjusted working capital. Adjusted working capital is current assets less current liabilities and 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.

(3) The average liquids selling price is net of tariffs and fractionation fees.

(4) Liquids include condensate, butane, propane and ethane.

FINANCIAL STATEMENTS AND MD&A

Third quarter 2015 condensed interim financial statements and notes to the financial statements and Management's Discussion and Analysis for NuVista Energy Ltd. will be filed on SEDAR (www.sedar.com) under NuVista Energy Ltd. and can also be accessed on NuVista's website at www.nuvistaenergy.com.

ADVISORY REGARDING OIL AND GAS INFORMATION

This news release contains the term barrels of oil equivalent ("Boe"). Natural gas is converted to a Boe using six thousand cubic feet of gas to one barrel of oil. Boes 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 than 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 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. 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; capital budget; forecast production; production mix; future funds from operations and other financial results, drilling, development, completion and tie-in plans and timing and results thereof; planned throughput capacity; ability to fulfil all TOP obligations; plans to maintain NuVista's balance sheet strength and flexibility; plans to provide growth and value creation; commodity price expectations; future processing capacity and anticipated future outages; future well results, IP30 rates and typecurves; future drilling and completions costs; future supply and service costs; future transportation costs; the timing, allocation and efficiency of NuVista's capital program and the results therefrom; capital efficiencies, the timing and anticipated outcome of NuVista's borrowing base review, the anticipated potential and growth opportunities associated with NuVista's asset base; and industry conditions.

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, 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.

This press release also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about our prospective results of operations and funds from operations, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI and forward-looking statements. NuVista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and FOFI, or if any of them do so, what benefits NuVista will derive therefrom. NuVista has included the forward-looking statements and FOFI in this press release in order to provide readers with a more complete perspective on NuVista's future operations and such information may not be appropriate for other purposes. NuVista disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP measurements

Within this new release, references are made to terms commonly used in the oil and natural gas industry. Management uses "funds from operations" to analyze operating performance and leverage. Funds from operations as presented, does not have any standardized meaning prescribed by GAAP and therefore it may not be comparable with the calculation of similar measures for other entities. Funds from operations as presented is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, per the statement of cash flows, net earnings (loss) or other measures of financial performance calculated in accordance with GAAP. All references to funds from operations throughout this press release are based on cash flow from operating activities before changes in non-cash working capital and asset retirement expenditures. Adjusted working capital equals current assets less current liabilities excluding the current portion of the commodity derivative asset or liability. Net debt is equal to bank debt net of the adjusted working capital. Annualized current quarter funds from operations is calculated as cash flow from operating activities before changes in non-cash working capital and asset retirement expenditures and environmental remediation expenses for the current quarter, annualized for the year. Net debt to annualized current quarter funds from operations is net debt divided by annualized current quarter funds from operations. Funds from operations per share is calculated based on the weighted average number of common shares outstanding.

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