

# Pacific Exploration & Production Corp. Releases Certain Projected Financial Information

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TORONTO, April 20, 2016 - [Pacific Exploration & Production Corporation](#) ("Pacific" or the "Company") entered into confidentiality agreements (the "Confidentiality Agreements") with certain members of the Ad Hoc Committee of holders of the Company's senior unsecured notes ("Notes") to facilitate discussions about a possible restructuring transaction. Pursuant to the Confidentiality Agreements, the Company disclosed information, including certain non-public information (the "Non-Public Information"), through the Ad Hoc Committee's legal and financial advisors to those holders of Notes (the "Restricted Noteholders") who entered into the Confidentiality Agreements. This information was provided to Restricted Noteholders in order to consider their support of, and possible participation in, a potential restructuring and by agreeing to be restricted, such Restricted Noteholders were prohibited from trading in the securities of the Company or using the Non-Public Information for any other purpose than considering a potential restructuring.

This news release contains the Non-Public Information that is required to be disclosed to satisfy the Company's obligations under the Confidentiality Agreements to now disclose such Non-Public Information.

As described in the Company press releases on April 19, 2016 and April 20, 2016, the Company has entered into an agreement with The Catalyst Capital Group Inc., certain members of the Ad Hoc Committee and certain of the Company's lenders under its credit facilities to effect a comprehensive financial restructuring (the "Restructuring Transaction") that will significantly reduce debt, improve liquidity, and best position the Company to navigate the current oil price environment.

The Company does not, as a matter of course, publish its business plans, budgets or strategies or make external projections or forecasts of its anticipated financial position, capital expenditures, capital requirements, cash flow, production plans and costs, or results of operations or the assumptions forming the basis for such projections or forecasts. The Non-Public Information provided to certain holders of Notes is included in this news release only because such information was made available to these holders of Notes; therefore, the inclusion of any Non-Public Information in this news release should not be regarded as an indication that the Company or any other person considered, or now considers, this information to be necessarily predictive of actual future results, and does not constitute an admission or representation by any person that such information is material, or that the expectations, beliefs, opinions, and assumptions that underlie such information remain the same as of the date of this news release. The Company has not made any determination as to whether the Non-Public Information disclosed pursuant to the Confidentiality Agreements may be, or may be deemed to be, in whole or in part, material to a person in making an investment decision or for any other purpose.

The Non-Public Information was, when provided to certain holders of Notes, and continues to be, speculative by its nature and was, and is, based upon numerous expectations, beliefs, opinions, and assumptions, as further described below, and it does not necessarily reflect current estimates, expectations, beliefs, opinions, or assumptions and may not reflect current results or expected future performance. The Non-Public Information provided to certain holders of Notes, and therefore contained herein, may be incomplete or may no longer be accurate and is subject to interpretation. Accordingly investors are cautioned not to place undue reliance on such information or forward-looking statements.

The Non-Public Information has not been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and therefore does not have any standardized meaning prescribed by the IASB and is therefore unlikely to be comparable to similar measures presented by other issuers. Neither the independent auditor of the Company nor any other independent accountant has examined, compiled, or performed any procedures with respect to the Non-Public Information contained herein and, accordingly, none has expressed any opinion or any other form of assurance on such information or its achievability and none assumes any responsibility for the prospective financial information.

Subject to applicable securities law, the Company does not intend to or anticipate that it will, and disclaims

any obligation to, furnish updated business plans, budgets, strategies, projections or forecasts or similar forward-looking information to holders of securities issued by the Company or to include such information in documents required to be filed with the applicable Canadian regulators. These considerations should be taken into account in reviewing the forward-looking information included herein, which was prepared as of an earlier date.

While presented in this news release with numeric specificity, the projections and other forward-looking financial information were not, when made, and are not historical facts, but represent forward-looking statements about the objectives, plans, strategies, goals, financial conditions, results of operations, activities and businesses of the Company at the time prepared and are subject to important risks, uncertainties and assumptions. The forward-looking statements set out in this news release are based upon the Company's reasonable estimates, assumptions and expectations about its business, operations, financial condition, and the markets in which it operates, and upon other third party information and data such as analyst reports, market studies and government projections, in each case available at the time such information was prepared and are subject to significant business, operational, economic, competitive and other uncertainties and contingencies (including those set out under the heading "Risk Factors" and elsewhere in the Company's Annual Information Form dated March 18, 2016 and filed on SEDAR and available at [www.sedar.com](http://www.sedar.com)).

Forward-looking statements are subjective in many respects and reflect numerous assumptions by the Company with respect to future events, economic, competitive and regulatory conditions, financial market conditions and future business decisions, including, but not limited to, the following key assumptions: (i) no material adverse impact on the Company's business on a going forward basis resulting from the Restructuring Transaction or otherwise; (ii) a continuation of business arrangements on substantially the same basis as existed prior to the Restructuring Transaction (other than as those business arrangements that may be impacted by the implementation of the Restructuring Transaction); (iii) the future price of oil and natural gas, fluctuations in inflation and exchange rates, and other economic matters; and (iv) the Company's ongoing operations, including its costs to extract oil and natural gas, production rates, availability of labour and equipment, the possibility of labour strikes or work stoppages, or governmental intervention or regulation relating to production, exploration and development, environmental protection, health and safety and other matters.

The results, estimates, projections, events or other forward-looking information predicted in any forward-looking statements may differ materially from actual results or events if known or unknown risks, trends or uncertainties affect the Company's business, or if the Company's estimates or assumptions turn out to be inaccurate. Some assumptions may not materialize, and results, estimates, projections, events and circumstances occurring subsequent to the date on which the information was prepared may be different from those assumed or may be unanticipated, and thus may affect the forward-looking statements in a material manner. In addition, the information in this news release does not contemplate outcomes where the Company is unable to complete the Restructuring Transaction. Accordingly, it is expected that there will be differences between actual and projected amounts and results, and actual amounts and results may be materially different from those in this news release and there can be no assurance that any projection, estimate or forecast will materialize.

All dollar amounts set out below are in U.S. dollars, unless otherwise stated.

The Company regularly generates internal cash flow forecasts, which it updates from time to time as circumstances change. On or about February 29, 2016, one such internal forecast was provided to the advisors to the Ad Hoc Committee for distribution to Restricted Noteholders (the "13 Week Cash Flow Forecast"). The 13 Week Cash Flow Forecast covers the period from February 6, 2016 to May 28, 2016. The 13 Week Cash Flow Forecast showed that, assuming a crude oil price based on Brent of \$33.40 in February 2016, \$36.55 in March 2016, \$37.18 in April 2016 and \$37.77 in May 2016, and assuming production of oil during that same period was 146,873 bbl/d in February 2016, 143,454 bbl/d in March 2016, 139,159 bbl/d in April 2016 and 135,427 bbl/d in May 2016, the Company expected, based upon these and other assumptions, that it would have a gross closing cash balance of approximately \$75.5 million at the end of the period covered by the 13 Week Cash Flow Forecast and that during this same period total disbursements (including capital expenditures) would be greater than total receipts by \$247.1 million. Note that in the 13 Week Cash Flow Forecast, the projected Brent crude oil prices for February and March were higher than the projected realized Brent crude oil prices utilized therein to project receipts.

A summary of the 13 Week Cash Flow Forecast is set out below:

## LIQUIDITY FORECAST DATED FEBRUARY 29, 2016

	March	April	May
Memo: Brent Price	\$36.55	\$37.18	\$37.77
<b>Receipts</b>			
Oil and Gas Exports	\$104.4	\$117.4	\$107.6
Hedge	0.0	0.0	0.0
Others	25.5	0.0	0.0
<b>Total Receipts</b>	<b>\$129.9</b>	<b>\$117.4</b>	<b>\$107.6</b>
<b>Disbursements</b>			
Debt: Bonds, Fees	(\$1.9)	(\$0.4)	\$0.0
Pipelines	(60.2)	(61.2)	(61.1)
Cash Calls Colombia	(49.2)	(32.7)	(13.5)
Cash Call Perú	(14.3)	(5.7)	(19.5)
Other	(97.9)	(90.8)	(93.7)
<b>Total Disbursements</b>	<b>(\$223.5)</b>	<b>(\$190.8)</b>	<b>(\$187.8)</b>
<b>Total Receipts less Total Disbursements</b>	<b>(93.6)</b>	<b>(73.4)</b>	<b>(80.2)</b>
<b>Cash and Cash Equivalents</b>			
<b>Cash and Cash Equivalents in Cash Operating Accounts</b>			
Beginning	\$249.2	\$155.6	\$82.2
(+) Total Receipts less Total Disbursements	(93.6)	(73.4)	(80.2)
Ending	\$155.6	\$82.2	\$2.0
JVA Cash and Cash Equivalents (Local + Perú + Midstream )	\$23.0	\$23.0	\$23.0
Others Cash and Cash Equivalents	20.8	20.8	20.8
Restricted Cash and Cash Equivalents	29.6	29.6	29.6
<b>GROSS CLOSING CASH AND CASH EQUIVALENTS</b>	<b>\$229.0</b>	<b>\$155.7</b>	<b>\$75.5</b>
<b>Memo:</b>			
<b>Disbursements - Other</b>			
Third-Party Oil/Fuels	(\$0.4)	(\$0.3)	(\$0.3)
Thinner	(8.0)	(9.9)	(9.7)

Royalties & ANH	(4.6)	(1.6)	(1.6)
Ground Transportation	(7.9)	(9.0)	(11.1)
Endorsements (TR14 & Estimated)	(0.9)	(0.0)	(0.0)
Suppliers (Mandatory TR14)	(6.0)	(2.9)	(3.3)
Payroll	(13.5)	(12.2)	(11.7)
Taxes	(8.4)	(8.1)	(19.2)
Payments to Suppliers under Special Agreement	(8.9)	(7.6)	(7.2)
Other: Corporate Payments and Supplier Payments upon Contract End	(0.7)	0.0	0.0
Suppliers (Non-Mandatory)	(12.6)	(26.4)	(23.7)
Other Cash Calls (excluding Colombia and Perú)	(16.4)	(7.6)	(3.8)

As of April 2016, the Company had issued letters of credit for a total of \$697 million. Pacific's management team has ongoing negotiations with its exploration partners and various banks to manage its exploration costs and ensure the collateralization of letters of credit. The Company's projected cash collateralization of letters of credit through the end of 2016 is listed below.

(USD)	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov -16	Dec-16	Total
<b>RCF Banks</b>										
Bladex <sup>1</sup>	-	-	-	-	-	-	-	-	-	-
BofA <sup>2</sup>	8,003,314	-	2,697,112	-	-	-	-	-	-	10,700,426
Citibank	-	1,649,520	-	-	-	-	-	600,000	-	2,249,520
Corpbanca	300,000	116,000	8,900,000	-	-	-	-	779,389	2,018,743	12,114,132
Davivienda	-	-	12,962,707	-	-	300,000	200,000	-	360,000	13,822,707
Santander	-	-	-	-	-	-	-	-	-	-
<b>Non RCF Banks</b>										
Bancolombia <sup>3</sup>	-	9,413,125	-	-	-	-	-	-	-	9,413,125
BBVA	-	-	1,200,762	-	-	611,398	-	-	-	1,812,160
BCP	300,000	-	-	1,560,000	-	-	-	-	-	1,860,000
Occidente	112,080	184,444	-	-	1,909,251	-	-	-	-	2,205,775
BBVA Continental	-	-	-	-	-	-	-	-	-	-
GNB Sudameris	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,715,394</b>	<b>11,363,089</b>	<b>25,760,581</b>	<b>1,560,000</b>	<b>1,909,251</b>	<b>911,398</b>	<b>200,000</b>	<b>1,379,389</b>	<b>2,378,743</b>	<b>54,177,426</b>

## Notes:

- (1) Bladex LC will be renewed for 6 months
- (2) BofA exposure was reduced given the reduction on the OB Transportation Tariff
- (3) Bancolumbia SBLC currently guarantees the Block CPO-14, the Company is currently negotiating to reduce this SBLC

The Company also regularly generates internal business plans, which it updates from time to time as circumstances change. On or about February 29, 2016, one such internal business plan was provided to the advisors to the Ad Hoc Committee for distribution to the Restricted Noteholders (the "February Business Plan"). Attached hereto as Appendix A is substantially the form of the February Business Plan. In March 2016, the Company provided to the Ad Hoc Committee for distribution to the Restricted Noteholders an Additional Scenarios Addendum to the February Business Plan (the "March Business Plan" and, collectively with the February Business Plan, the "Business Plan"). Attached hereto as Appendix B is substantially the form of the March Business Plan. The Business Plan covered the calendar years 2016 to 2020.

The Business Plan reflected possible outcomes under two distinct pricing assumptions, as follows (note that the pricing in the Company's Base Case for the years 2016 and 2017 reflects a discount to the Brent Benchmark that causes the Base Case realized price to be lower than the Strip Case realized price for these years):

Pricing (\$/boe)	2016E	2017E	2018E	2019E	2020E
Brent Benchmark	37.39	43.22	64.97	67.11	67.69
Base Case (realized price)	26.29	31.39	53.51	54.77	54.00
Strip Case (realized price)	30.93	36.93	53.51	54.77	54.00

The Business Plan used the following assumptions with respect to production:

Production (boe/d)	2016E	2017E	2018E	2019E	2020E
Oil	98,322	70,811	69,481	61,473	47,263
Gas	11,067	11,909	15,911	16,427	16,139
Net Production (boe/d)	109,389	82,720	85,392	77,900	63,401

The Business Plan also relied upon the following additional key assumptions:

- All hedges are unwound and settled by February 2016;
- Total hedge cash proceeds are \$195 million in 2016, including collection of \$67 million for December 2015 hedges;
- Operating expenses increase from \$27.98/boe to \$30.79/boe from 2016 to 2020;
- SG&A of \$167 million in 2016 and \$140 million per year thereafter;

- The Company had \$207 million of withholding tax receivable at December 31, 2015. \$61 million would be collected in 2016 and \$135 million would be collected in 2017. The remaining \$11 million would not be collected during the forecast period;
- Outstanding VAT receivables at December 31, 2015 of \$109 million;
- Equity tax payments of \$27 million in 2016;
- A required minimum cash balance of \$100 million;
- An unrestricted cash balance of \$250 million existed as of December 31, 2015;
- Professional fees were assumed to be \$10 million per month in 2016, payable one month after incurrence; and
- OBC Pipeline is available 48% of the time ("OBC 48").

Based upon the foregoing assumptions, among others, a summary of the Business Plan, based upon the Base Case pricing assumption is set out below (note that the pricing in the Company's Base Case for the years 2016 and 2017 reflects a discount to the Brent Benchmark that causes the Base Case realized price to be lower than the Strip Case realized price for these years):

Period Ending	2016 &ndash; 2020 Annual				
	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
(all figures in USD thousands, unless otherwise stated)					
Production (boe/d)	109,389	82,720	85,392	77,900	63,401
Average Realized Price (\$/boe)	26.29	31.39	53.51	54.77	54.00
Discount to Brent Benchmark (\$/boe)	4.99	5.30	11.44	12.33	13.69
Starting Cash Balance	\$250,000	\$100,000	\$100,000	\$100,000	\$100,000
Total Revenues	1,087,450	988,668	1,732,279	1,624,166	1,320,570
Production & Operating Costs	1,154,278	860,562	937,301	884,755	779,777
SG&A Cost	167,000	140,000	140,000	140,000	140,000
Total Costs	1,321,278	1,000,562	1,077,301	1,024,755	919,777
EBITDA	(233,828)	(11,894)	654,978	599,411	400,793
Capital Expenditures	118,577	435,154	558,313	306,371	250,926
EBITDA - Capex	(352,404)	(447,048)	96,666	293,040	149,866
Hedging Cash Impacts	194,701	-	-	-	-
Asset Sales	162,200	-	-	-	-

Midstream Cash Dividends	37,079	-	-	-	-
Equity Tax Payments	(26,546)	-	-	-	-
Capital Lease Payments	(17,474)	(6,787)	(6,778)	(6,778)	(6,797)
Other One-Time Items	(32,316)	(6,000)	-	-	-
Other Inflows / (Outflows)	317,643	(12,787)	(6,778)	(6,778)	(6,797)
Changes in Accounts Receivable	126,377	(4,968)	(45,651)	4,793	18,498
Changes in Tax Receivables	41,500	144,164	(20,371)	(8,792)	(9,522)
Changes in Inventory	(15,469)	2,578	(3,148)	904	2,546
Changes in Accounts Payable	(448,741)	91,802	57,800	(79,783)	(30,281)
One-Time Working Capital Impacts	(93,152)	-	-	-	-
Net Change in Working Capital	(389,486)	233,576	(11,370)	(82,878)	(18,759)
Cash Flow Before Restructuring Costs	(424,246)	(226,260)	78,517	203,383	124,310
Professional Fees	110,000	10,000	-	-	-
Restructuring Costs	110,000	10,000	-	-	-
Aggregate Cash Flow	(534,246)	(236,260)	78,517	203,383	124,310
Under the Base Case OBC 48 scenario, the maximum DIP draw in 2016 is \$429.6 million, occurring in November 2016.	384,246	236,260	(78,517)	(203,383)	(124,310)
Basic Cash Balance	100,000	100,000	100,000	100,000	100,000
Based upon the going assumptions, among others, a 100,000 bbl/d Business Plan based upon the Strip + Consensus Case pricing assumption is set out below:					
Cumulative DIP Draw	384,246	620,506	541,989	338,605	214,295
	2016	&ndash;	2020 Annual		
Period Ending	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
(all figures in USD thousands, unless otherwise stated)					
Production (boe/d)	109,389	82,720	85,392	77,900	63,401
Average Realized Price (\$/boe)	30.93	36.93	53.51	54.77	54.00
Discount to Brent Benchmark (\$/boe)	5.87	6.24	11.44	12.33	13.69
Starting Cash Balance	\$250,000	\$100,000	\$100,000	\$100,000	\$114,359
Total Revenues	1,273,183	1,155,900	1,732,279	1,624,166	1,320,570
Production & Operating Costs	1,154,278	860,562	937,301	884,755	779,777

SG&A Cost	167,000	140,000	140,000	140,000	140,000
Total Costs	1,321,278	1,000,562	1,077,301	1,024,755	919,777
EBITDA	(48,095)	155,338	654,978	599,411	400,793
Capital Expenditures	118,577	435,154	558,313	306,371	250,926
EBITDA - Capex	(166,672)	(279,816)	96,666	293,040	149,866
Hedging Cash Impacts	194,701	-	-	-	-
Asset Sales	162,200	-	-	-	-
Midstream Cash Dividends	37,079	-	-	-	-
Equity Tax Payments	(26,546)	-	-	-	-
Capital Lease Payments	(17,474)	(6,787)	(6,778)	(6,778)	(6,797)
Other One-Time Items	(32,316)	(6,000)	-	-	-
Other Inflows / (Outflows)	317,643	(12,787)	(6,778)	(6,778)	(6,797)
Changes in Accounts Receivable	117,897	(5,845)	(36,294)	4,793	18,498
Changes in Tax Receivables	41,500	144,164	(20,371)	(8,792)	(9,522)
Changes in Inventory	(15,469)	2,578	(3,148)	904	2,546
Changes in Accounts Payable	(448,741)	91,802	57,800	(79,783)	(30,281)
One-Time Working Capital Impacts	(93,152)	-	-	-	-
Net Change in Working Capital	(397,965)	232,699	(2,014)	(82,878)	(18,759)
Cash Flow Before Restructuring Costs	(246,993)	(59,905)	87,874	203,383	124,310
Professional Fees	110,000	10,000	-	-	-
Restructuring Costs	110,000	10,000	-	-	-
Aggregate Cash Flow	(356,993)	(69,905)	87,874	203,383	124,310
DIP Draw / (Repayment)	206,993	69,905	(87,874)	(189,024)	-
Under the Strip + Consensus OBC 48 scenario, the maximum DIP draw in 2016 is \$264.5 million, occurring in November 2016.					
Ending Cash Balance	100,000	100,000	100,000	114,359	238,669
The Company has also prepared two additional cases limiting 2017 and 2018 development capital expenditures to \$500 million. Both cases are based on the pricing assumptions outlined above.					
Cumulative DIP Draw	206,993	276,898	189,024	-	-

Based upon the foregoing assumptions, among others, a summary of the Business Plan in the Base Case Reduced Capex OBC 48 scenario is set out below (note that the pricing in the Company's Base Case for the

years 2016 and 2017 reflects a discount to the Brent Benchmark that causes the Base Case realized price to be lower than the Strip Case realized price for these years):

Period Ending	2016 &ndash; 2020 Annual				
	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
(all figures in USD thousands, unless otherwise stated)					
Production (boed)	109,389	78,387	63,932	57,969	58,309
Average Realized Price (\$/boe)	26.29	31.37	54.13	54.86	54.73
Discount to Brent Benchmark	4.99	5.32	10.82	12.24	12.96
Starting Cash Balance	\$250,000	\$100,000	\$100,000	\$100,000	\$100,000
Total Revenues	1,087,450	938,580	1,327,654	1,227,538	1,235,516
Production & Operating Costs	1,125,848	821,498	716,673	650,276	669,896
SG&A Cost	167,000	140,000	140,000	140,000	140,000
Total Costs	1,292,848	961,498	856,673	790,276	809,896
EBITDA	(205,397)	(22,918)	470,981	437,262	425,620
Capital Expenditures	118,577	313,887	277,390	317,223	365,953
EBITDA - Capex	(323,974)	(336,805)	193,592	120,038	59,667
Hedging Cash Impacts	194,701	-	-	-	-
Asset Sales	162,200	-	-	-	-
Midstream Cash Dividends	37,079	-	-	-	-
Equity Tax Payments	(26,546)	-	-	-	-
Capital Lease Payments	(17,474)	(6,787)	(6,778)	(6,778)	(6,797)
Other One-Time Items	(32,316)	(6,000)	-	-	-
Other Inflows / (Outflows)	317,643	(12,787)	(6,778)	(6,778)	(6,797)
Changes in Accounts Receivable	126,377	(1,870)	(24,754)	4,734	(403)
Changes in Tax Receivables	41,500	147,811	(9,649)	(11,318)	(13,659)
Changes in Inventory	(15,440)	3,366	859	1,322	(430)
Changes in Accounts Payable	(449,232)	51,624	(10,771)	2,831	16,385
One-Time Working Capital Impacts	(93,152)	-	-	-	-

Net Change in Working Capital	(389,948)	200,932	(44,315)	(2,431)	1,893
Cash Flow Before Restructuring Costs	(396,799)	(148,661)	142,498	110,829	54,763
Professional Fees	110,000	10,000	-	-	-
Restructuring Costs	110,000	10,000	-	-	-
Aggregate Cash Flow	(506,279)	(158,661)	142,498	110,829	54,763
DIP Draw / (Repayment)	356,279	158,661	(142,498)	(110,829)	(54,763)
Ending Cash Balance	100,000	100,000	100,000	100,000	100,000
Under the Base Case Reduced Capex OBC 48 scenario, the maximum DIP draw in 2016 is \$402.2 million, occurring in November 2016.					
Cumulative DIP Draw	356,279	514,940	372,442	261,612	206,850
Based upon the foregoing assumptions, among others, a summary of the Business Plan in the Strip + Consensus Reduced Capex OBC 48 scenario is set out below:					

	2016 – 2020 Annual				
Period Ending	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20
(all figures in USD thousands, unless otherwise stated)					
Production (boe/d)	109,389	78,387	63,932	57,969	58,309
Average Realized Price (\$/boe)	30.93	36.91	54.13	54.86	54.73
Discount to Brent Benchmark (\$/boe)	5.87	6.26	10.82	12.24	12.96
Starting Cash Balance	\$250,000	\$100,000	\$100,000	\$100,000	\$182,513
Total Revenues	1,273,183	1,096,973	1,327,654	1,227,538	1,235,516
Production & Operating Costs	1,125,848	821,498	716,673	650,276	669,896
SG&A Cost	167,000	140,000	140,000	140,000	140,000
Total Costs	1,292,848	961,498	856,673	790,276	809,896
EBITDA	(19,665)	135,475	470,981	437,262	425,620
Capital Expenditures	118,577	313,887	277,390	317,223	365,953
EBITDA - Capex	(138,241)	(178,412)	193,592	120,038	59,667
Hedging Cash Impacts					

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Asset Sales	162,200	-	-	-	-
Midstream Cash Dividends	37,079	-	-	-	-
Equity Tax Payments	(26,546)	-	-	-	-
Capital Lease Payments	(17,474)	(6,787)	(6,778)	(6,778)	(6,797)
Other One-Time Items	(32,316)	(6,000)	-	-	-
Other Inflows / (Outflows)	317,643	(12,787)	(6,778)	(6,778)	(6,797)
Changes in Accounts Receivable	117,897	(2,200)	(15,945)	4,734	(403)
Changes in Tax Receivables	41,500	147,811	(9,649)	(11,318)	(13,659)
Changes in Inventory	(15,440)	3,366	859	1,322	(430)
Changes in Accounts Payable	(449,232)	51,624	(10,771)	2,831	16,385
One-Time Working Capital Impacts	(93,152)	-	-	-	-
Net Change in Working Capital	(398,428)	200,602	(35,506)	(2,431)	1,893
Cash Flow Before Restructuring Costs	(219,026)	9,402	151,307	110,829	54,763
Professional Fees	110,000	10,000	-	-	-
Restructuring Costs	110,000	10,000	-	-	-
Aggregate Cash Flow	(329,026)	(598)	151,307	110,829	54,763
DIP Draw / (Repayment)	179,026	598	(151,307)	(28,317)	-
Ending Cash Balance	100,000	100,000	100,000	182,513	237,275

Under the Strip + Consensus Reduced Capex OBC 48 scenario, the maximum DIP draw in 2016 is \$237.0 million, occurring in November 2016.

Cumulative DIP Draw	179,026	179,624	28,317	-	-
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#### About Pacific:

Pacific Exploration & Production Corp. is a Canadian public company and a leading explorer and producer of natural gas and crude oil, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in more than 70 exploration and production blocks in various countries including Colombia, Peru, Guatemala, Brazil, Guyana and Belize. The Company's strategy is focused on sustainable growth in production & reserves and cash generation. Pacific Exploration & Production is committed to conducting business safely, in a socially and environmentally responsible manner.

#### Advisories:

#### Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical

fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves and the Company's exploration and development plans and objectives and its strategy) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the Company's ability to continue as a going concern; volatility in market prices for oil and natural gas; a continued depressed oil price environment with a potential of further decline; default under the Company's credit facilities and/or the Company's senior notes due to a breach of covenants therein; amounts becoming due and payable under the credit facilities and/or the senior notes prior to voluntary insolvency proceedings, notwithstanding the entering into of such forbearance arrangements, whether through the actions of holders of senior notes or the trustee under the respective senior note indentures or otherwise; the impact of events of defaults in respect of the credit facilities and/or senior notes on other material contracts of the Company, including but not limited to, cross-defaults resulting in acceleration of amounts payable thereunder or the termination of such agreements; failure of the courts or other regulatory authorities to grant the protection sought by the Company under proceedings in Canada and/or proceedings under other applicable jurisdictions; failure of a sufficient number of supporting creditors entering into the support agreement; impact on the Restructuring Transaction or the operations of the Company in the event of an involuntary petition for bankruptcy relief or similar creditor action filed against the Company prior to the commencement of voluntary proceedings; failure of the Company to complete the Restructuring Transaction, which is subject to a number of conditions and other risks and uncertainties including, without limitation, court and required regulatory approvals or otherwise reach an agreement with its creditors or a sufficient number of them to restructure the Company's capital structure; failure to satisfy any terms or conditions of any other agreement with the Company's creditors on a proposed restructuring; any negative impact on the Company's current operations as a result of the Restructuring Transaction or any other proposed restructuring or failure to reach any other agreement with the creditors thereon; failure to satisfy the terms and conditions of any one of the Company's waiver agreements with applicable creditors or counterparties or any other waiver prior to voluntary insolvency proceedings, failure to obtain further extensions of any such waivers if required prior any voluntary insolvency proceedings, or failure to obtain waivers of other covenants prior to voluntary insolvency proceedings, if and when required; the terms of any such waivers, including the impact on the Company of any restrictions imposed upon it in connection with any waiver; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia and the other countries where the Company operates and/or has investments as the result of the entering into of the Restructuring Transaction or otherwise; expectations regarding the Company's ability to raise capital and to continually add to reserves through acquisitions and development; inability to continue meeting the listing requirements of the exchanges on which the Company's securities are listed due to the Restructuring Transaction; the cancellation or extensive dilution of the Company's equity securities as a result of the Restructuring Transaction; the effect of the Restructuring Transaction on the Company's business and operations; political developments in Colombia, Guatemala, Peru, Brazil, Guyana and Mexico; liabilities inherent in oil and gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions and/or past integration problems; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; delays in obtaining required environmental and other licenses; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from estimates and assumptions; uncertainties relating to the availability and costs of financing needed in the future; changes in income tax laws or changes in tax laws, accounting principles and incentive programs relating to the oil and gas industry; and the other factors discussed under the heading entitled "Risk Factors" and elsewhere in the Company's AIF dated March 18, 2016 filed on SEDAR at [www.sedar.com](http://www.sedar.com). Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

#### Translation

This news release was prepared in the English language and subsequently translated into Spanish. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.

Appendix A  
See attached.

Appendix B  
See attached.

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