

# NuVista Energy Ltd. Announces Operational Update and Reaffirms 2017 and 2018 Guidance

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CALGARY, Alberta, Jan. 16, 2018 (GLOBE NEWSWIRE) -- [NuVista Energy Ltd.](#) (“NuVista” or the “Company”) (TSX:NVA) is pleased to announce a number of updates that demonstrate successful execution of our 2017 plans and strong progress towards our 2018 plans and beyond. Our 2017 full year and fourth quarter guidance expectations have been met, and results continue to improve. Specific highlights include the following:

## Production Update

Field-estimated production for the fourth quarter of 2017 was approximately 37,400 Boe/d, near the top of the previously guided range of 35,000 – 38,000 Boe/d. Our 2017 full year production estimate is approximately 29,700 Boe/d versus previous guidance of 28,000 – 31,000 Boe/d. Both of our Bilbo and Elmworth compression and dehydration facilities have now reached nameplate capacity of 18,000+ and 16,000 Boe/d respectively, and debottlenecking to increase capacity continues, with Elmworth reaching similar levels of production as Bilbo.

## Operations Update

### Bilbo

The most recent six well pad at Bilbo has now reached IP30 with very favorable results. The wells achieved an average of 794 Bbl/d of condensate per well with 3.3 MMcf/d of raw gas production per well and a condensate-gas-ratio (CGR) of 238 Bbls/MMcf. Four of the wells are producing from the Middle Montney “B” zone and two from the Middle Montney “C” zone. Three of the wells were stimulated with High Intensity Fractures (“Hi-Fi”) and three were regular intensity. It is too early to determine significant performance differences between the wells, but we are pleased to see wells in both zones demonstrating fairly similar initial performance and no significant underperforming outliers in the group. As shown with the data, this pad is demonstrating similar condensate production and significantly higher condensate gas ratio (“CGR”) than the average of all prior Bilbo wells despite their horizontal length averaging 1,470 m which is less than the historical Bilbo average length of approximately 2,000 m.

### Elmworth

Three more regular intensity fractured wells at Elmworth have now reached IP30 with continued strong results. The wells achieved an average of 473 Bbls/day of condensate per well with 7.6 MMcf/d of raw gas production per well and a CGR of 63 Bbls/MMcf. This compares favorably to the previous Elmworth all-well average results and when compared to previously released HiFi results in Elmworth, further strengthens our expectation that HiFi wells will continue to improve our results and economics. We have made the use of HiFi completions our new base standard for 2018.

## Bank Borrowing Update

In October 2017, NuVista announced an increase to our borrowing facility to \$310 million. We are pleased to announce that actual borrowings at year end 2017 were more favorable than originally projected due to fourth quarter production and commodity pricing which were on the high end of original expectations. As at December 31, 2017 NuVista had borrowing facility debt of approximately \$130 million, representing a borrowing facility draw of approximately 42%.

## Commodity Price Risk Management

NuVista continues to benefit from the discipline of our strong rolling hedging program during this period of volatile commodity prices. We currently possess hedges which in aggregate cover 65% of projected 2018 liquids production at a WTI price of C\$69.57/Bbl, and 62% of projected 2018 gas production at a price of C\$2.56/GJ (hedged and exported volumes converted to an AECO equivalent price). These percentage figures relate to production net of royalty volumes. Due to our fixed price hedges, basis hedges, and our export pipeline volumes, NuVista has only 1% of our natural gas volumes exposed to spot AECO prices in 2018.

## 2018 Outlook and Guidance Reaffirmed

Guidance for 2018 remains as previously announced with capital spending anticipated in the range of \$270 - \$310 million and production expected in the range of 35,000 – 40,000 Boe/d.

December weather was bitterly cold which, although it presented certain challenges, allowed for the mobilization of drilling rigs before January. As such, our winter drilling program has commenced ahead of the originally anticipated timeline and we are excited to be underway with our 2018 capital program.

NuVista has top quality assets and a management team focused upon relentless improvement. We are excited to continue pursuing our 5 year growth plan to 60,000 Boe/d. We would like to thank our staff, contractors, and suppliers for their continued dedication and delivery, and we thank our board of directors and our shareholders for their continued guidance and support. Please note that our corporate presentation is being updated and will be available at [www.nuvistaenergy.com](http://www.nuvistaenergy.com) by January 17, 2018.

### *Basis of presentation*

*Unless otherwise noted, the financial data presented in this news release has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") also known as International Financial Reporting Standards ("IFRS"). The reporting and measurement currency is the Canadian dollar.*

### *Advisories regarding oil and gas information*

*This news release contains the term barrels of oil equivalent ("Boe"). Natural gas is converted to a barrel of oil equivalent ("Boe") using six thousand cubic feet of gas to one barrel of oil. Boes may be misleading, particularly if used in isolation. A conversion ratio of one barrel to six thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio on a 6:1 basis may be misleading as an indication of value.*

*Any reference in this news release to initial production ("IP") rates such as IP30 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 news 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 news release contains forward looking statements, including management's assessment of: NuVista's future focus, strategy, plans, opportunities and operations; NuVista's planned capital expenditures; 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; the impact of HiFi completions on future well results and economics, future drilling results; production guidance. 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. 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 forward-looking statements. NuVista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, or if any of them do so, what benefits NuVista will derive therefrom. NuVista has included the forward-looking statements in this news 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.*

FOR FURTHER INFORMATION CONTACT:

**Rohstoff-Welt.de  
Public Relations  
(403) 538-8500**

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