

EQT Reports Year-End Proved Reserves of 21.4 TCFE

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[EQT Corp.](#) (NYSE: EQT) today reported year-end 2017 proved reserves of 21.4 Tcfe, a 59% increase over 2016. This increase was primarily driven by acquisitions, which added 6.3 Tcfe of proved reserves. Excluding acquisitions, the Company added an additional 2.2 Tcfe of proved reserves, which was 245% more than the production for the year.

Proved developed reserves increased to 11.3 Tcfe, mainly as a result of completing 143 wells and acquiring an additional 678 wells during 2017.

The Company's 2017 proved undeveloped (PUD) reserves totaled 10.1 Tcfe, a 52% increase over the previous year. This increase was due to the acquisition of core Marcellus acreage and the conversion of locations not previously classified as proved. Approximately 987 Bcfe of PUD reserves were converted to proved developed reserves, which partially offset the increase.

During 2017, EQT invested \$2.4 billion in production capital projects excluding Rice. This included \$1.4 billion for well development.

Proved Reserves by Play

Reserve Estimates (Bcfe)	Year Ended December 31,	
	2017	2016
Proved developed		
Marcellus	8,092	4,732
Upper Devonian	683	452
Ohio Utica	757	3
Other	1,767	1,656
Total	11,299	6,843
Proved undeveloped		
Marcellus	8,805	6,468
Upper Devonian	293	197
Ohio Utica	1,049	–
Other	–	–
Total	10,147	6,665
Total proved reserves	21,446	13,508

Probable and Possible Reserves

Reserve Estimates (Tcfe)	Year Ended December 31,	
	2017	2016
Probable		
Marcellus	39.8	7.4
Upper Devonian	2.8	2.0
Ohio Utica	0.9	–
Other	7.1	0.9
Total	50.6	10.3
Possible		
Marcellus	5.0	1.2
Upper Devonian	1.8	0.9
Ohio Utica	–	–

Other	0.3	0.1
Total	7.1	2.2
Total probable and possible	57.7	12.5

Total Resource Potential by Play

	Year Ended December 31,	
(Tcfe)	2017	2016
Marcellus	72	44
Upper Devonian	7	7
Ohio Utica	3	0
Other	66	46
Total	148	97

Summary of Changes in Proved Reserves

Balance at December 31, 2016 (Bcfe)	13,508
Extensions, discoveries and other additions	2,225
Revisions	(2,769)
Purchases	9,390
Production	(908)
Balance at December 31, 2017	21,446

Year-end 2017 reserves are based on a \$2.98 per MMBtu natural gas price (NYMEX), which is \$0.49 higher than the price used to estimate the 2016 reserves. Prices are determined in accordance with the Securities and Exchange Commission (SEC) requirement to use the un-weighted arithmetic average of the first-day-of-the-month price for the preceding twelve months without giving effect to derivative transactions.

Ryder Scott Company, L.P., the Company's petroleum consultant, audited 100% of the Company's proved reserves; and EQT made an assessment of its total resource potential, which includes proved, probable and possible (3P) reserve totals.

About EQT Corporation:

[EQT Corp.](#) is an integrated energy company with emphasis on Appalachian area natural gas production, gathering, and transmission. With nearly 130 years of experience and a long-standing history of good corporate citizenship, EQT is the largest producer of natural gas in the United States. As a leader in the use of advanced horizontal drilling technology, EQT is committed to minimizing the impact of drilling-related activities and reducing its overall environmental footprint. Through safe and responsible operations, EQT is helping to meet our nation's growing demand for clean-burning energy, while continuing to provide a rewarding workplace and enrich the communities where its employees live and work. EQT owns the general partner interest and a 90% limited partner interest in EQT GP Holdings, LP, which owns the general partner interest, all of the incentive distribution rights, and a portion of the limited partner interest in EQT Midstream Partners, LP. EQT also owns the general partner interest, all of the incentive distribution rights, and a 28% limited partner interest in Rice Midstream Partners LP.

Visit [EQT Corp.](#) at www.EQT.com; and to learn more about EQT's sustainability efforts, please visit <https://csr.eqt.com>.

Cautionary Statements

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that a company anticipates as of a given date to be economically and legally producible and deliverable by application of development projects to known accumulations. We use certain terms in this news release, such as total resource potential, that the SEC's rules strictly prohibit us from including in filings with the SEC. These measures are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are less certain. We also note that the SEC strictly prohibits us from aggregating proved, probable and possible reserves (3P) in filings with the SEC due

to the different levels of certainty associated with each reserve category.

Disclosures in this news release contain certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Statements that do not relate strictly to historical or current facts are forward-looking. Without limiting the generality of the foregoing, forward-looking statements contained in this news release specifically include the expectations of total resource potential and reserves. These statements involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company has based these forward-looking statements on current expectations and assumptions about future events. While the Company considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond the Company's control. The risks and uncertainties that may affect the operations, performance and results of the Company's business and forward-looking statements include, but are not limited to, those set forth under Item 1A, "Risk Factors", in the Company's Form 10-K for the year ended December 31, 2016 as filed with the SEC, and in the Company's Form 10-K for the year ended December 31, 2017 to be filed with the SEC, as updated by any subsequent Form 10-Qs.

Any forward-looking statement speaks only as of the date on which such statement is made and the Company does not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

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Contact

EQT analyst inquiries:

Patrick Kane, 412-553-7833

Chief Investor Relations Officer

pkane@eqt.com

or

EQT Midstream Partners / EQT GP Holdings analyst inquiries:

Nate Tetlow, 412-553-5834

Investor Relations Director

ntetlow@eqt.com

or

Media inquiries:

Natalie Cox, 412-395-3941

Corporate Director, Communications

ncox@eqt.com

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