

# Traverse Energy Announces 2018 First Quarter Results

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CALGARY, Alberta, May 14, 2018 (GLOBE NEWSWIRE) -- [Traverse Energy Ltd.](#) ("Traverse" or "the Company") (TSX Venture:TVL) presents financial and operating results for the three months ended March 31, 2018.

Highlights ( <i>unaudited</i> ) Financial ( <i>\$ thousands, except per share amounts</i> )	Three Months Ended		
	March 31, 2018	December 31, 2017	March 31, 2017
Petroleum and natural gas revenue	1,979	2,209	3,025
Cash from (used in) operating activities	1,144	153	1,102
Adjusted funds flow <sup>(1)</sup>	614	881	1,441
Per share – basic and diluted	0.01	0.01	0.02
Net loss	(447)	(2,967)	(371)
Per share – basic and diluted	(0.00)	(0.03)	(0.00)
Capital expenditures	825	10,590	3,890
Total assets	47,666	51,510	41,569
Working capital deficiency	(5,257)	(4,894)	(766)
Common shares			
Outstanding ( <i>millions</i> )	103.5	103.5	86.6
Weighted average ( <i>millions</i> )	103.5	100.3	86.6
Operations ( <i>Units as noted</i> )			
Average production			
Natural gas ( <i>Mcf/day</i> )	2,252	2,418	2,426
Oil and NGL ( <i>bbls/day</i> )	298	305	467
Total ( <i>BOE/day</i> )	673	708	871
Average sales price			
Natural gas ( <i>\$/Mcf</i> )	2.21	2.29	3.00
Oil and NGL ( <i>\$/bbl</i> )	57.18	60.65	56.37
Netback ( <i>\$/BOE</i> )			
Petroleum and natural gas revenue	32.67	33.93	38.58
Royalties	(1.23)	(0.67)	(1.54)
Operating and transportation expenses	(16.67)	(17.02)	(14.93)
Operating netback <sup>(2)</sup>	14.77	16.24	22.11
General and administrative	(3.88)	(2.67)	(3.61)
Finance income and costs <sup>(3)</sup>	(0.76)	(0.05)	(0.12)
Corporate netback <sup>(4)</sup>	10.13	13.52	18.38

1. Adjusted funds flow represents cash from (used in) operating activities prior to changes in non-cash working capital and settlement of decommissioning obligations.
2. Operating netback represents revenue, less royalties, operating and transportation expenses. Operating netback per BOE is the operating netback divided by barrels of oil equivalent production volumes for the applicable period.
3. Excludes non-cash accretion.
4. Corporate netback represents the operating netback less general and administrative costs and finance income and costs before accretion. Corporate netback per BOE is the corporate netback divided by barrels of oil equivalent production volume for the applicable period.

## Operations Review

Traverse's production averaged 673 BOE per day (44% oil and ngl) during the first quarter of 2018. No new production was added during the first quarter of 2018 resulting in a 5% decline in production from the fourth quarter of 2017. Capital expenditures in the first quarter related mainly to land acquisition and production testing and facility construction at Chigwell.

The Duvernay well at Chigwell was shut-in during April to perform a pressure survey and minimize lease damage and costs related to spring break-up. Independent analysis of the pressure build up data observed no upper or lower boundaries suggesting that the fracture treatment was contained within the Upper Duvernay formation. The well has been returned to production and continues to recover completion fluids with oil cuts in the same range as previously observed. Total load fluid recovered to May 11, 2018 was 67,000 barrels, which is 26% of the completion fluids.

Undeveloped land holdings in Alberta at March 31, 2018 were 191,200 gross (190,600 net) acres. At March 31, 2018 the Company had a working capital deficiency of approximately \$5.3 million and credit facilities of \$9 million. The Company's 2018 capital budget of \$15 million is dependent on current economic conditions and the continuing evaluation of the Chigwell Duvernay well.

## Forward-looking information

This news release contains forward-looking information which is not comprised of historical fact. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes the Company's statements with respect to the 2018 capital budget. This forward looking information is subject to a variety of substantial known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward looking information. The Company's Annual Information Form filed on April 5, 2018 with securities regulatory authorities (accessible through the SEDAR website [www.sedar.com](http://www.sedar.com)) describes the risks, material assumptions and other factors that could influence actual results and which are incorporated herein by reference.

Although the Company believes that the material assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur. The Company disclaims any intention or obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

## Non-IFRS financial measures

In this release references are made to certain financial measures such as "adjusted funds flow", "adjusted funds flow per share" and "netback" which do not have standardized meanings prescribed by IFRS and therefore may not be comparable to the calculation of similar measures by other entities. Management uses certain industry benchmarks such as netbacks to analyze financial and operating performance. There are no comparable measures in accordance with IFRS for operating or corporate netback. Management believes that in addition to net income (loss), the non-IFRS measures set forth below are useful supplemental measures as they assist in the determination of the Company's operating performance, leverage and liquidity. Investors should be cautioned however, that these measures should not be construed as an alternative to both net income (loss) and cash from operating activities, which are determined in accordance with IFRS, as indicators of the Company's performance.

Adjusted funds flow represents cash from operating activities prior to changes in non-cash working capital and settlement of decommissioning obligations as detailed below:

	Three months ended
(\$)	March 31, 2018 December 31, 2017 March 31, 2017

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Cash from (used in) operating activities	1,143,767	(153,142	)	1,102,351
Decommissioning expenditures	151,214	48,819		33,758
Change in non-cash working capital	(681,272	)	985,037	305,095
Adjusted funds flow	613,709	880,714		1,441,204

Adjusted funds flow per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income (loss) per share. Operating and corporate netbacks are also presented. Operating netback represents revenue less royalties, operating and transportation costs. Corporate netback represents the operating netback less general and administrative expenses and finance income and costs before accretion. Netback per BOE is the applicable netback divided by barrels of oil production for the applicable period. The calculation of Traverse's operating and corporate netbacks are detailed under the applicable headings within the Company's management's discussion and analysis for the period ended March 31, 2018.

#### BOE equivalent

The term "BOE" or barrels of oil equivalent may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead. Additionally, 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 of 6:1 may be misleading as an indication of value.

For more information, please contact:

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Further details on the Company including the 2017 year end audited financial statements, the related management's discussion and analysis and Annual Information Form are available on the Company's website ([www.traverseenergy.com](http://www.traverseenergy.com)) and SEDAR.

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