

# Seven Generations delivers adjusted funds flow of \$522 million, \$1.42 per share, in third quarter of 2018

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7G to establish normal course issuer bid

CALGARY, Oct. 31, 2018 - TSX: VII

## THIRD QUARTER HIGHLIGHTS

- 7G generated adjusted funds flow of \$522 million, or \$1.42 per share, during the third quarter of 2018. Per-share adjusted funds flow increased 19 percent compared to the second quarter of 2018 and 82 percent compared to the third quarter of 2017.
- Condensate sales were 87,300 bbls/d and total liquids sales were 134,600 bbls/d during the third quarter of 2018, with total liquids representing 61 percent of 7G's corporate sales. Natural gas sales were 511 MMcf/d.
- The company's trailing 12-month net debt to adjusted funds flow was 1.2x as of September 30, 2018.
- As of September 30, 2018, 7G's trailing 12-month return on capital employed was 15.6 percent and its cash return on invested capital was 20.5 percent.
- 7G's diversified marketing strategy continues to drive strong product realizations with a third quarter condensate price of \$79.26 per bbl and a natural gas price of \$3.65 per Mcf.
- Water handling investments helped reduce operating expenses to \$5.22 per boe, down 13 percent from the second quarter of 2018 and 4 percent lower than the same period in 2017. 7G's adjusted funds flow remained strong at more than \$25 per boe.

"This was a strong quarter for 7G across our entire business. Our results show that we are achieving an excellent return on capital employed and generating adjusted funds flow in excess of our expectations entering the year. Commodity prices helped provide a tailwind that, when coupled with our enhanced execution and improving cost structure, drove record per-share adjusted funds flow," said Marty Proctor, 7G's President & Chief Executive Officer.

"Our board of directors has approved proceeding with a normal course issuer bid, which is subject to the approval of the Toronto Stock Exchange (TSX). We believe our shares are trading at a substantial discount to intrinsic value. Our planned share repurchase program represents an attractive way to create value for our shareholders. 7G is focused on sustainable, profitable resource development that generates strong per-share growth and drives long-term shareholder value," Proctor said.

## OPERATIONAL AND FINANCIAL HIGHLIGHTS

(\$ millions, except boe and per share amounts)	Three months ended September 30,			Three months ended June 30,		Nine months ended September 30,	
	2018	2017	% Change	2018	% Change	2018	2017
Sales volumes							
Condensate (mmbbl/d) <sup>(1)</sup>	87.3	64.5	35	69.0	27	74.6	58.4
NGLs (mmbbl/d) <sup>(1)</sup>	47.3	43.9	8	41.2	15	43.3	39.8
Liquids (mmbbl/d)	134.6	108.4	24	110.2	22	117.9	98.2
Natural gas (MMcf/d)	511.3	453.2	13	461.3	11	482.1	416.0
Total sales volumes (mboe/d) <sup>(2)</sup>	219.8	183.9	20	187.1	17	198.3	167.5

Liquids %	61	% 59	% 3	59	% 3	59	% 59
Realized prices							
Condensate (\$/bbl) <sup>(1)</sup>	79.26	54.95	44	81.67	(3 )	78.27	58.68
Natural gas (\$/Mcf)	3.65	3.46	5	3.79	(4 )	3.70	3.94
NGLs (\$/bbl) <sup>(1)</sup>	14.02	15.18	(8 )	13.39	5	13.62	13.13
Total (\$/boe) <sup>(2)</sup>	42.99	31.43	37	42.42	1	41.41	33.38
Royalty expense (\$/boe)	(2.20 )	(0.86 )	156	(0.96 )	129	(1.47 )	(0.89)
Operating expenses (\$/boe)	(5.22 )	(5.43 )	(4 )	(6.00 )	(13 )	(5.62 )	(5.57)
Transportation, processing and other (\$/boe)	(6.14 )	(6.47 )	(5 )	(6.93 )	(11 )	(6.51 )	(5.96)
Operating netback before the following <sup>(2)(3)</sup>	29.43	18.67	58	28.53	3	27.81	20.96
Realized hedging gains (losses) (\$/boe)	(1.79 )	0.84	nm	(1.04 )	72	(1.24 )	0.19
Marketing income (\$/boe) <sup>(3)</sup>	0.28	0.27	4	0.53	(47 )	0.46	0.29
Operating netback (\$/boe) <sup>(3)</sup>	27.92	19.78	41	28.02	0	27.03	21.44
Adjusted funds flow (\$/boe) <sup>(3)(5)</sup>	25.81	16.80	54	25.49	1	24.69	18.03
Financial Results							
Revenue (\$) <sup>(4)</sup>	809.0	563.7	44	560.4	44	2,023.1	1,802.0
Net income (loss) (\$)	196.4	85.7	129	(24.6 )	nm	194.5	479.0
Per share - diluted (\$)	0.53	0.24	121	(0.07 )	nm	0.53	1.31
Operating income (loss) (\$) <sup>(3)</sup>	208.3	63.4	229	169.6	23	507.3	197.0
Per share - diluted (\$)	0.57	0.17	235	0.47	21	1.39	0.54
Cash provided by operating activities (\$)	536.9	314.1	71	425.2	26	1,386.2	844.2
Per share - diluted (\$)	1.46	0.86	67	1.17	25	3.79	2.32
Adjusted funds flow (\$) <sup>(5)</sup>	522.0	284.3	84	434.0	20	1,336.8	824.5
Per share - diluted (\$)	1.42	0.78	82	1.19	19	3.65	2.26
CROIC (%) <sup>(3)</sup>	20.5	% 16.4	% 25	18.8	% 9	20.5	% 16.4
ROCE (%) <sup>(3)</sup>	15.6	% 9.3	% 68	12.1	% 29	15.6	% 9.3
Balance sheet							
Capital investments (\$)	358.2	454.3	(21 )	562.6	(36 )	1,503.4	1,329.0
Available funding (\$) <sup>(3)</sup>	1,379.4	1,419.0	(3 )	1,210.3	14	1,379.4	1,419.0
Net debt (\$) <sup>(5)</sup>	2,059.5	1,925.0	7	2,263.6	(9 )	2,059.5	1,925.0
Weighted average shares - basic	361.9	354.4	2	358.4	1	358.4	352.8
Weighted average shares - diluted	368.2	364.0	1	364.7	1	365.8	364.6

(1) Starting in 2018, Seven Generations began presenting C5+ in the NGL mix as a condensate volume (previously reported as an NGL volume). 2017 liquids and natural gas sales have been adjusted to conform to this current period presentation.

(2) Excludes the purchase and resale of condensate and natural gas in respect of the Company's transportation commitment optimization and marketing activities.

(3) See "Non-IFRS Financial Measures" in the Reader Advisory. Certain comparative figures have been adjusted to conform to current period presentation.

(4) Represents the total of liquids and natural gas sales, net of royalties, gains (losses) on risk management contracts and other income.

(5) Refer to Note 14 of the Q3 2018 interim consolidated financial statements for further details.

## DRILLING AND COMPLETIONS

Nest Activity	Three months ended September 30,			Three months ended June 30,		Nine months ended September 30,		
	2018	2017	% Change	2018	% Change	2018	2017	% Change
Drilling <sup>(1)</sup>								
Horizontal wells rig released	21	15	40	24	(13 )	72	68	6
Average measured depth (m)	5,691	5,905	(4 )	5,683	&mdash;	5,662	5,878	(4 )
Average horizontal length (m)	2,557	2,756	(7 )	2,470	4	2,491	2,657	(6 )

Average drilling days per well	28	33	(15	)	25	12	27	35	(23	)	
Average drill cost per lateral metre (\$) <sup>(2)</sup>	1,373	1,472	(7	)	1,399	(2	)	1,432	1,542	(7	)
Average well cost (\$ millions) <sup>(2)</sup>	3.5	4.0	(13	)	3.4	3	3.5	4.0	(13	)	
Completion <sup>(1)</sup>											
Wells completed	28	25	12		28	&mdash;	76	72	6		
Average number of stages per well	58	45	29		45	29	48	41	17		
Average tonnes pumped per well	5,206	6,425	(19	)	5,504	(5	)	5,505	6,236	(12	)
Average cost per tonne (\$) <sup>(2)</sup>	1,240	1,134	9		1,208	3	1,229	1,190	3		
Average well cost (\$ millions) <sup>(2)</sup>	6.5	7.3	(11	)	6.6	(2	)	6.8	7.4	(8	)
Total D&C cost per well (\$ millions) <sup>(2)</sup>	10.0	11.3	(12	)	10.0	&mdash;	10.3	11.4	(10	)	

(1) The drilling and completion counts include only horizontal Montney wells in the Nest. The drilling counts and metrics exclude wells that are re-drilled or abandoned.

(2) Information provided is based on field estimates and are subject to change.

## OPERATIONS UPDATE

During the third quarter, 7G saw favourable results from its water handling infrastructure investments that helped reduce operating expenses to \$5.22 per boe and the company anticipates further reductions during the fourth quarter of 2018.

The company has seen a notable reduction in its spud-to-sales cycle times, with wells brought online during the quarter averaging a cycle time of 176 days, compared to 270 days during the third quarter of 2017. This shortened cycle time has led to a slight acceleration of well tie-ins, with 76 wells tied-in year to date. Approximately 15 wells are expected to be tied-in during the fourth quarter.

Drilling and completions performance was strong during the third quarter, with average costs per well of \$10 million, down 12 percent from the third quarter of 2017. 7G is shifting its completions designs toward a higher per-well stage count, and a lower per-stage proppant intensity, which is expected to help concentrate each well's fracture network around the well bore, improve recoveries and enhance full-field development economics.

7G's third owned and operated processing plant, located in the Gold Creek area, continues to proceed on track and on budget and is expected to be commissioned during the fourth quarter. This 250 MMcf/d plant, interconnected with the rest of 7G's infrastructure, will facilitate continued growth and provide processing capacity to help mitigate plant outages that have contributed to past production volatility. The company is also evaluating the potential for infrastructure partnership opportunities in the Gold Creek region. This initiative has the potential to lever 7G's processing capacity into an additional revenue stream by capitalizing on the plant's Alliance and NGTL connectivity to U.S. and Canadian markets, proximity to rail and a cost-effective expansion option to double the Gold Creek plant's processing capacity to 500 MMcf/d.

## RESOURCE DEVELOPMENT UPDATE

### Lower Montney

During the third quarter, 7G brought a recently completed lower Montney well on stream. In the first 60 days, production from this lower Montney well averaged approximately 1,300 boe/d (75 percent condensate). This well was part of a triple-stack test comprised of three wells in the upper Montney, three wells in the middle Montney, and a single test well in the lower Montney. This triple-stack development profile is targeting concurrent resource capture across all three horizons within the company's Montney resource. 7G completed its initial triple stack with lower fracture intensity in an aim to isolate and gauge the productivity from the lower Montney. 7G is encouraged by the latest result, and is refining its 2019 development plans to further demonstrate the potential of the lower Montney resource across its acreage.

### Nest 1

Year to date, 7G has brought 17 Nest 1 wells on stream. With optimized artificial lift designs, the company has seen 90-day production rates from the 2018 vintage wells average approximately 1,150 boe/d (80

percent condensate).

## NORMAL COURSE ISSUER BID (NCIB)

### Board of Directors approves NCIB

7G believes that its shares are trading at a substantial discount to the company's underlying value and has received Board of Directors' approval to initiate a normal course issuer bid, which is subject to the approval of the TSX. The share repurchase program will be funded through available funding and internally generated cash flow. 7G views a NCIB as beneficial, on a per-share basis, to enhancing adjusted funds flow and production growth. At current prices, a share repurchase program ranks competitively within 7G's portfolio of capital allocation opportunities for 2019. The company plans to periodically re-evaluate the allocation of capital to the NCIB and its portfolio of investment opportunities. Commencement and specific details of the NCIB will be announced following the approval of the TSX.

## OUTLOOK

7G's 2018 production is expected to be within its initial guidance range of 200,000 to 210,000 boe/d. Capital investments for 2018 are expected to be at the high end of the company's \$1.675 billion to \$1.775 billion guidance range.

The company is evaluating its optimal capital allocation among growth, resource delineation, netback enhancing infrastructure opportunities and investing in an NCIB. Given the recent commodity price volatility, coupled with management's plans to evaluate extended lower Montney results, the company intends to release its 2019 budget in January of 2019.

## CORPORATE UPDATE

### Board Chair Kent Jespersen to retire, Mark Monroe joins Board, to become Chair in 2019

Kent Jespersen, Chair of Seven Generations' Board of Directors, plans to retire next year. As part of the planned succession, 7G's Board has selected Mark E. Monroe, a former senior executive with U.S. producers Continental Resources and Louis Dreyfus Natural Gas Corp., to join the Board immediately and become Chair effective January 1, 2019. Jespersen will remain a director until 7G's annual shareholder meeting in the spring of 2019.

"It has been a distinct privilege to help lead the foundation and highly-successful growth of Seven Generations. Since our inception in 2008, we have grown to stand among Canada's top ten producers and we have established a new level of stakeholder service in the Canadian resource sector. This is a remarkable accomplishment that the directors, management, employees and I are pleased to have helped build. We began our recruitment and chair-selection process, with the assistance of third-party search firm, more than a year ago when I decided that it was an appropriate and natural time to take this step in our board leadership evolution," said Jespersen, who has a 40-year career of corporate leadership in Canada's energy sector.

"Stakeholders of our company have been well served by Kent's prudent and astute counsel. We are grateful for his insightful stewardship over the past decade," Proctor said.

"Given his accomplished career, I know that Mark Monroe will bring to 7G a depth of knowledge, wisdom and sound governance that has been forged during his more than 30 years of energy sector leadership," Jespersen said.

Monroe was President and Chief Operating Officer of Continental Resources from October 2005 to October 2008 and has served as a Continental board member since November 2001. Monroe was also Chief Executive Officer and President of Louis Dreyfus Natural Gas Corp., Chief Financial Officer of Bogert Oil Company and a board member of Unit Corporation, a NYSE-traded US onshore drilling contractor and upstream producer.

Monroe has also made substantive contributions to broader industry initiatives during his service as

Chairman of the Oklahoma Independent Petroleum Association, membership on the Domestic Petroleum Council and the National Petroleum Council as well as on the boards of the Independent Petroleum Association of America, the Oklahoma Energy Explorers and the Petroleum Club of Oklahoma City. Monroe holds a Bachelor of Business Administration degree from the University of Texas at Austin and is a certified public accountant.

#### Conference Call

7G management will hold a conference call to discuss results and address investor questions today, October 31, 2018 at 9 a.m. MT (11 a.m. ET).

#### Participant Dial-In Numbers

Dial in - toll free: (877) 390-7644

Dial in - toll: (647) 252-4486

Audience passcode: 2867369

Webcast link: <https://edge.media-server.com/m6/p/5k9jy5by>

Replay dial in toll-free: (855) 859-2056

Replay dial in toll: (404) 537-3406

Audience passcode: 2867369

Available to: November 6, 2018

#### Seven Generations Energy

Seven Generations Energy is a low-supply cost energy producer dedicated to stakeholder service, responsible development and generating strong returns from its liquids-rich Kakwa River Project in northwest Alberta. 7G's corporate office is in Calgary, its operations headquarters is in Grande Prairie and its shares trade on the TSX under the symbol VII.

Further information on Seven Generations is available on the company's website: [www.7genergy.com](http://www.7genergy.com), or by contacting:

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#### Reader Advisory

*Non-IFRS Financial Measures*

This news release includes certain terms or performance measures commonly used in the oil and natural

gas industry that are not defined under IFRS, including “adjusted funds flow per boe”, “operating netback”, “return on capital employed” or “ROCE”, “cash return on invested capital” or “CROIC”, “marketing income”, “operating income” and “available funding”. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS measures should be read in conjunction with the Company’s financial statements and the accompanying notes. Readers are cautioned that the non-IFRS measures do not have any standardized meaning and should not be used to make comparisons between the Company and other companies without also taking into account any differences in the way the calculations were prepared.

For additional information about these measures, please see “Advisories and Guidance – Non-IFRS financial measures” in Management’s Discussion and Analysis dated October 30, 2018, for the three and nine months ended September 30, 2018 and 2017.

#### *Forward-Looking Information Advisory*

This news release contains certain forward-looking information and statements that involve various risks, uncertainties and other factors. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “should”, “believe”, “plans” and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: operating expense reductions that are anticipated during the fourth quarter of 2018 as a result of water handling infrastructure investments; the expectation that a shift in completions designs toward a higher per-well stage count, and a lower per-stage proppant intensity, will help to concentrate each well’s fracture network around the well bore, improve recoveries and ultimately enhance full field development economics; the expected processing capacity and timing for completion of a new wholly-owned gas processing facility in the Gold Creek area; the expectation that an infrastructure partnership in the Gold Creek area has the potential to lever 7G’s processing capacity into an additional revenue stream; the disclosure provided under the heading “Outlook”, including expected production, and capital investments; current plans to release the Company’s 2019 capital budget in January of 2019; plans to proceed with an NCIB, subject to approval of the TSX; potential enhancements to adjusted funds flow and production growth on a per-share basis, as a result of a NCIB; plans to fund a NCIB with cash on hand and internally generated cash flow; plans to periodically re-evaluate allocation of capital to a NCIB and other investment opportunities; planned announcement of details and timing of a NCIB, following TSX approval; continued growth; and focus on sustainable, profitable resource development that generates strong per-share growth that drives long-term shareholder value.

With respect to forward-looking information contained in this news release, assumptions have been made regarding, among other things: the capacity of the Company’s water disposal wells and water handling infrastructure; future oil, NGLs and natural gas prices being consistent with current commodity price forecasts after factoring in quality adjustments at the Company’s points of sale; the Company’s continued ability to obtain qualified staff and equipment in a timely and cost-efficient manner; drilling and completion techniques to be utilized; drilling, completion, infrastructure and facility design concepts that have been successfully applied by the Company elsewhere in its Kakwa River Project may be successfully applied to other properties within the Kakwa River Project; the consistency of the regulatory regime and framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts its business; the Company’s ability to market production of oil, NGLs and natural gas successfully to customers; the Company’s future production levels and amount of future capital investment will be consistent with the Company’s current development plans and budget; the applicability of new technologies for recovery and production of the Company’s reserves and resources may improve capital and operational efficiencies in the future; the recoverability of the Company’s reserves and resources; sustained future capital investment by the Company; future cash flows from production; the future sources of funding for the company’s capital program; geological and engineering estimates in respect of the company’s reserves and resources; the geography of the areas in which the Company is conducting exploration and development activities, and the access, economic, regulatory and physical limitations to which the Company may be subject from time to time; and the company’s ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in the forward-looking information that is contained herein as a result of the risks and risk factors that are set forth in the Company’s Annual Information Form for the year ended December 31, 2017, dated March 13, 2018 (the AIF), which is available on SEDAR at [www.sedar.com](http://www.sedar.com), including, but not limited to: volatility in market prices and demand for oil, NGLs and natural gas, and hedging activities related thereto; general economic, business and industry

conditions; risks related to the exploration, development and production of oil and natural gas reserves and resources; negative public perception of oil sands development, oil and natural gas development and transportation, hydraulic fracturing and fossil fuels; actions by governmental authorities, including changes in legislation, regulation, royalties and taxation; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; the absence or loss of key employees; uncertainty associated with estimates of oil, NGLs and natural gas reserves and resources; dependence upon compressors, gathering lines, pipelines and other facilities, certain of which the Company does not control; operating hazards and uninsured risks; the risks of fires, floods and natural disasters; the concentration of the Company's assets in the Kakwa River Project; unforeseen title defects; aboriginal claims; development and exploratory drilling efforts and well operations may not be profitable or achieve the targeted return; failure of properties acquired now or in the future to produce as projected and inability to determine reserve and resource potential, identify liabilities associated with acquired properties or obtain protection from sellers against such liabilities; changes in the application, interpretation and enforcement of applicable laws and regulations; actual results differing materially from management estimates and assumptions; extensive competition in the Company's industry; third party credit risk; dependence upon a limited number of customers; terrorist attacks or armed conflict; cyber security risks, loss of information and computer systems; variations in foreign exchange rates and interest rates; sufficiency of insurance policies; potential for litigation; breach of agreements by counterparties and potential enforceability issues in contracts.

Any financial outlook and future-oriented financial information contained in this news release regarding prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action based on management's assessment of the relevant information that is currently available. Projected operational information contains forward-looking information and is based on a number of material assumptions and factors, as are set out above. These projections may also be considered to contain future oriented financial information or a financial outlook. The actual results of the Company's operations for any period will likely vary from the amounts set forth in these projections and such variations may be material. Actual results will vary from projected results. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The forward-looking information and statements contained in this news release speak only as of the date hereof and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

*Notes Regarding Oil and Gas Metrics and Early Production*

Seven Generations has adopted the standard of 6 Mcf:1 bbl when converting natural gas to boes. Condensate and other NGLs are converted to boes at a ratio of 1 bbl:1 bbl. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based roughly on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the Company's sales point. Given the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1 bbl, utilizing a conversion ratio at 6 Mcf: 1 bbl may be misleading as an indication of value. Early production rates for the lower Montney well and 2018 vintage Nest 1 wells described in this news release are not indicative of longer-term performance or ultimate recovery. Non-producing days were removed from the average production rates for such wells in this news release.

*Abbreviations*

bbl	barrel
bbls	barrels
boe	barrels of oil equivalent
C5+	pentanes plus or condensate
CROIC	cash return on invested capital
d	day
D&C	drilling and completions
IFRS	International Financial Reporting Standards
m	metres
mboe	thousand barrels of oil equivalent
mdbl	thousands of barrels
mcf	thousand cubic feet
MMcf	million cubic feet
Nest	the Nest 1, Nest 2 and Nest 3 areas combined

Nest 1	the &ldquo;Nest 1&rdquo; area shown in the map provided in the Corporate Presentation, which is available on the Company&rsquo;s website at <a href="http://www.7genergy.com">www.7genergy.com</a>
Nest 2	the &ldquo;Nest 2&rdquo; area shown in the map provided in the Corporate Presentation, which is available on the Company&rsquo;s website at <a href="http://www.7genergy.com">www.7genergy.com</a>
Nest 3	the &ldquo;Nest 3&rdquo; area shown in the map provided in the Corporate Presentation, which is available on the Company&rsquo;s website at <a href="http://www.7genergy.com">www.7genergy.com</a>
NGLs	natural gas liquids
nm	not meaningful information
NYSE	New York Stock Exchange
ROCE	return on capital employed
TSX	Toronto Stock Exchange

[Seven Generations Energy Ltd.](#) is also referred to as Seven Generations, Seven Generations Energy, 7G, we, our, the company and the Company.

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