

# Perpetual Grows Year-end Reserves and Reports Strong Finding Costs and Recycle Ratio

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CALGARY, Feb. 6, 2019 - (TSX:PMT) – Perpetual Energy Inc. ("Perpetual", or the "Company") is pleased to release a summary of the Company's year-end 2018 reserves as reported by the independent engineering firm McDaniel and Associates Consultants Ltd. ("McDaniel"). To preserve value during the low natural gas price environment in Alberta in 2018, Perpetual reduced capital spending on natural gas assets, executing a capital program funded through 2018 adjusted funds flow with investment weighted to heavy oil drilling and waterflood activities. Strong performance of the base assets resulted in 2% growth in proved and probable reserves year over year. Proved and probable reserves in the Company's Mannville Heavy Oil property grew 10% in 2018. East Edson natural gas and natural gas liquids ("NGL" or "liquids") reserves were essentially flat year over year, bringing Perpetual's year-end reserves to 67.9 MMboe, comprised of 15% oil and NGL (2017 – 66.6 MMboe, 12% oil and NGL). The Company's market diversification contract which commenced sales in November 2017 contributed approximately \$19.5 million to adjusted funds flow in 2018, incremental to AECO Daily Index pricing, and provided support to the value of the Company's gas reserves by shifting the Company's effective sales points from AECO to five NYMEX-based markets through to November 2022.

The quality of Perpetual's assets and positive momentum to drive operational and execution excellence in its core operations are demonstrated by the highlights below:

- The Company added proved plus probable reserves of 5.2 MMboe to replace 134% of 2018 production on total net capital spending of \$15.0 million. Proved plus probable reserves growth of 2% was achieved with capital spending (net of acquisitions and divestitures) representing approximately 50% of adjusted funds flow.
- The Company increased its proved developed producing reserves 9% to 17.3 MMboe. Proved plus probable developed producing reserves were 21.8 MMboe at December 31, 2018, 6% higher than year-end 2017.
- Exploration and development capital spending of \$26.5 million in 2018 resulted in finding and development ("F&D") of \$5.09/boe on a proved plus probable basis, and finding, development and acquisition costs ("FD&A") of \$2.43/boe, including changes in future development capital ("FDC"). With a 2018 operating netback of \$13.79/boe, the Company achieved a proved plus probable FD&A recycle ratio of 5.7.
- Based on an equal weighting of three consultant average price (McDaniel, GLJ, Sproule) forecasts (the "Consultant Average Price Forecast") used by McDaniel, the net present value ("NPV") of Perpetual's total proved plus probable reserves (discounted at 10%) before income tax, was \$361.3 million (2017 – \$409.9 million). The decrease related primarily to a decrease in the independent reserve evaluator's forecast for natural gas prices at year-end 2018 as compared to year-end 2017.
- Based on the Consultant Average Price Forecast, Perpetual's reserve-based net asset value ("NAV") (discounted at 10%) at year-end 2018 is estimated at \$276.6 million (\$4.59 per share).

## 2018 YEAR-END RESERVES

### Year-end 2018 Reserve Highlights

- Total proved plus probable reserves were 67.9 MMboe at December 31, 2018, up 1.3 MMboe (2% from year-end 2017 production of 3.9 MMboe). The increase in proved plus probable reserves was driven by strong well performance at the East Edson combined with positive waterflood response, additions from successful heavy oil drilling programs and well consolidation at Mannville.

- Total proved producing reserves were 17.3 MMboe at December 31, 2018, up 9% from year-end 2017 and proved probable producing reserves were 21.8 MMboe at December 31, 2018, up 6% from year-end 2017 and represent total proved plus probable reserves. Proved reserves, represented 63% of the Company's total proved plus probable reserves.
- Driven by the decrease in forward forecast natural gas prices in the Consultant Average Price Forecast, the NPV at 10% ("NPV10") of Perpetual's proved plus probable reserves decreased by 12% at year-end 2018 to \$361.3 million despite growth in natural gas, heavy oil and NGL reserves. The decrease in value of the proved plus probable reserves offset by strong well performance at both East Edson and Mannville and a 1% reduction to forecast FDC.
- East Edson represented 90% (2017 – 92%) of total proved plus probable reserves at year-end 2018. The drilling program at East Edson was suspended in the first quarter of 2018 due to low forward natural gas prices at AECO. Technical reserve additions related to stronger than forecast well performance and improved liquids recovery drove additions offsetting production.
- Production from heavy oil wells at Mannville of 0.4 MMboe was offset by an increase of 1.8 MMboe to proved plus probable reserves related to the positive impact of waterflood implementation, development drilling and working interest cost during 2018. Total proved plus probable reserves were 4.7 MMboe at December 31, 2018, up 1.4 MMboe from year-end 2017. While Mannville heavy oil reserves account for just 7% of the Company's total proved plus probable reserves, higher netback reserves at forecast commodity prices represent 19% of the NPV10 value of Perpetual's proved plus probable reserves.
- On a commodity basis, oil and NGL represent 15% (12% at year-end 2017) of Perpetual's total proved plus probable reserves and 15% (11% at year-end 2017) of total proved reserves at December 31, 2018.
- Proved plus probable reserve additions replaced annual production of 3.9 MMboe by 134%. Positive total proved plus probable reserve technical revisions in both East Edson and Mannville heavy oil assets directly offset 96% of production highlighting strong operational performance and drilling results from the Company's core assets.
- Perpetual's NAV (discounted at 10%) at year-end 2018 is \$276.6 million (\$4.59 per share) as compared to \$336.5 million (\$5.68 per share) at year-end 2017, primarily due to lower forecast natural gas prices. See the detailed NAV calculation in the heading "NET ASSET VALUE".

#### Reserves Disclosure

Working interest reserves included herein refer to working interest reserves before royalty deductions. Reserves information based on an independent reserves evaluation report prepared by McDaniel with an effective date of December 31, 2018 ("McDaniel Report"), and has been prepared in accordance with National Instrument 51-101 ("NI 51-101") using the Consultant Average Price Forecast. Complete NI 51-101 reserves disclosure including after-tax reserve values, reserves by major asset and abandonment costs will be included in Perpetual's Annual Information Form ("AIF"), which, when filed, will be available on the Company's website at [www.perpetualenergyinc.com](http://www.perpetualenergyinc.com) and SEDAR at [www.sedar.com](http://www.sedar.com). Perpetual's reserves at December 31, 2018 are summarized below:

Working Interest Reserves at December 31, 2018<sup>(1)</sup>

	Light and Heavy	Conventional	Natural Gas	Oil	
	Medium Oil	Natural Gas	Liquids	Equivalent	
	Crude Oil (Mbbl)	(MMcf)	(Mbbl)	(Mboe)	
	(Mbbl)				
Proved Producing	30	2,232	82,695	1,273	17,317
Proved Non-Producing	&ndash;	33	1,883	39	386
Proved Undeveloped	&ndash;	770	131,273	2,109	24,758
Total Proved	30	3,035	215,851	3,421	42,461
Probable Producing	8	619	21,406	327	4,522
Probable Non-Producing	&ndash;	61	7,085	91	1,333
Probable Undeveloped	&ndash;	627	102,889	1,809	19,584
Total Probable	8	1,307	131,380	2,227	25,439
Total Proved plus Probable	38	4,342	347,231	5,648	67,899

(1) May not add due to rounding.

Total proved reserves at December 31, 2018 account for 63% (2017 &ndash; 64%) of total proved plus probable reserves. Proved producing reserves of 17.3 MMboe comprise 41% (2017 &ndash; 37%) of total proved reserves. Proved plus probable producing reserves of 21.8 MMboe represent 32% (2017 &ndash; 31%) of total proved plus probable reserves.

## Reserves Reconciliation

Working Interest Reserves<sup>(1)</sup>

Barrels of Oil Equivalent (Mboe)	Proved and Probable		
	Proved	Probable	
Opening Balance, December 31, 2017	42,791	23,808	66,599
Discoveries	&ndash;	&ndash;	&ndash;
Extensions and Improved Recovery	460	582	1,042
Technical Revisions	2,797	926	3,723
Acquisitions	359	103	462
Dispositions	(33)	(5)	(38)
Production	(3,860)	&ndash;	(3,860)
Economic Factors	(54)	26	(29)
Closing Balance, December 31, 2018	42,461	25,439	67,899

(1) May not add due to rounding

McDaniel recorded net positive technical revisions of 3.7 MMboe related to performance on a proved plus probable basis in 2018. Positive technical revisions of 2.1 MMboe were attributed to improved performance of existing wells in both West Central and Eastern areas and 1.5 MMboe were related to increases in reserve assignments relating to drilling locations in the East Edson area.

The table below summarizes the FDC estimated by McDaniel by play type to bring non-producing and undeveloped reserves to production.

Future Development Capital<sup>(1)</sup>

(\$ millions)	2019	2020	2021	2022	2023	Remainder	Total
Eastern Alberta Shallow Gas	&ndash;	0.7	0.5	&ndash;	&ndash;	1.2	
Mannville Heavy Oil	6.7	6.0	2.7	&ndash;	&ndash;	15.4	
East Edson Wilrich	12.5	49.5	44.9	38.4	42.2	141.9	329.4
Total	19.2	56.3	48.0	38.4	42.2	141.9	346.0

(1) May not add due to rounding

McDaniel estimates the FDC required to convert proved plus probable non-producing and undeveloped reserves to proved producing reserves, to be \$346.0 million at December 31, 2018, down \$2.4 million from year-end 2017. On a proved plus probable basis, FDC decreased by \$7.9 million related to the future development of reserves at East Edson and increased \$5.5 million in the Mannville heavy oil area. The East Edson development plan has 66 (63.3 net) undeveloped locations (2017 &ndash; 63.3 net locations) in the total proved plus probable eight-year development plan. The Mannville Heavy Oil area has 16 (16.0 net) undeveloped locations in the total proved plus probable category, an increase of five from year-end 2017. The projects are forecast by McDaniel to generate annual operating cash flow in excess of the annual FDC,

making the projects self-funding.

## RESERVE LIFE INDEX

Perpetual's proved plus probable reserves to production ratio, also referred to as reserve life index ("RLI"), was 19.9 years at year-end 2018, while the proved RLI was 13.1 years, based upon the 2019 production estimates in the McDaniel Report. The following table summarizes Perpetual's historical calculated RLI.

### Reserve Life Index<sup>(1)</sup>

Year-end	2018	2017	2016	2015	2014
Total Proved	13.1	9.1	9.3	7.3	7.3
Total Proved plus Probable	19.9	13.2	15.1	11.9	11.9

(1) Calculated as year-end reserves divided by year one production estimate from the McDaniel Report

## NET PRESENT VALUE OF RESERVES SUMMARY

Perpetual's oil, natural gas and NGL reserves were evaluated by McDaniel using the Consultant Average Price Forecast effective January 1, 2019 and include the forecast impact of the Company's market diversification contract, but prior to provision for financial oil and natural gas price hedges, foreign exchange contracts, income taxes, interest, debt service charges and general and administrative expenses. The following table summarizes the NPV of future revenue from reserves at January 1, 2019, assuming various discount rates:

NPV of Reserves, before income tax <sup>(1)(2)</sup>					
Undiscounted	5%	10%	15%	Discounted at 20%	Unit Value Discounted at 10%/Year (\$/boe) <sup>(3)</sup>
(\$ millions except as noted)					
Proved Production	109.3	123.0	110.4	100.6	7.08
Proved Non-Producing	3.1	2.6	2.3		8.05
Proved Undeveloped	109.0	109.5	73.3	50.0	4.42
Total Proved	312.0	235.6	186.4	152.8	5.54
Probable Production	56.8	39.5	29.4	23.1	8.73
Probable Non-Producing	4.1	3.1			4.23
Probable Undeveloped	120.6	48.9	31.4		4.11
Total Probable	207.4	125.7	82.4	57.5	4.94
Total Proved plus Probable	519.4	361.3	268.7	210.4	5.32

(1) January 1, 2019 Consultant Average price forecast and including market diversification contract

(2) May not add due to rounding

(3) The unit values are based on net reserve volumes

McDaniel's NPV10 estimate of Perpetual's total proved plus probable reserves at year-end 2018 was \$361.3 million, down 12% from \$409.9 million at year-end 2017. The decrease in NPV10 reflected the impact of lower forecast commodity prices, offset by an increase in weighting to higher netback heavy oil reserves. At a 10% discount factor, total proved reserves account for 65% (2017 – 66%) of the proved plus probable value. Proved plus probable producing reserves represent 45% (2017 – 41%) of the total proved plus probable value (discounted at 10%).

## FAIR MARKET VALUE OF UNDEVELOPED LAND

Perpetual's independent third-party estimate of the fair market value of its undeveloped acreage by region for purposes of the NAV calculation is based on past Crown land sale activity, adjusted for tenure and other considerations. In West Central Alberta, no undeveloped land value was assigned where proved and/or probable undeveloped reserves have been booked.

### Fair Market Value of Undeveloped Land

Net Acres Value (\$ millions) \$/Acre			
Eastern and other	113,495	4.9	43.21
West Central	33,734	17.4	515.06
Oil Sands	172,960	17.1	98.85
Total	320,189	39.4	122.98

The fair market value of Perpetual's undeveloped land at year-end 2018, adjusted to remove the value of undeveloped lands with reserves assigned in West Central Alberta, is estimated by an external land consultant at \$39.4 million, a decrease of 16% from \$46.7 million relative to year-end 2017. The fair market value of undeveloped oil sands leases incorporates the absolute investment to date in the ongoing bitumen extraction pilot project at Panny, with the remaining undeveloped land valued by historical land sale activity, adjusted for tenure.

## NET ASSET VALUE

The following NAV table shows what is normally referred to as a "produce-out" NAV calculation under which the Company's reserves would be produced at forecast future prices and costs. The value is a snapshot in time and is based on various assumptions including commodity prices and foreign exchange rates that vary over time. It should not be assumed that the NAV represents the fair market value of Perpetual's shares. The calculations below do not reflect the value of the Company's prospect inventory to the extent that the prospects are not recognized within the NI 51-101 compliant reserve assessment, except as they are valued through the estimate of the fair market value of undeveloped land.

Pre-tax NAV at December 31, 2018 <sup>(1)</sup>					
		Discounted at			
(\$ millions, except as noted)	Undiscounted	5%	10%	15%	
Total Proved plus Probable Reserves <sup>(2)</sup>	812.3	519.4	361.3	268.7	
TOU share investment <sup>(3)</sup>	28.1	28.1	28.1	28.1	
Fair market value of undeveloped land <sup>(4)</sup>	39.4	39.4	39.4	39.4	
Bank debt, net of working capital <sup>(1)</sup>	(49.1)	(49.1)	(49.1)	(49.1)	
TOU share margin loan <sup>(1)(3)(5)</sup>	(14.1)	(14.1)	(14.1)	(14.1)	
Term loan <sup>(5)</sup>	(45.0)	(45.0)	(45.0)	(45.0)	
Senior notes <sup>(5)</sup>	(32.5)	(32.5)	(32.5)	(32.5)	
Estimate of Additional Future Abandonment and Reclamation Costs <sup>(6)</sup>	(21.0)	(15.2)	(8.3)	(4.4)	
Derivatives <sup>(7)</sup>	(3.2)	(3.2)	(3.2)	(3.2)	
NAV	714.9	427.8	276.6	187.9	
Common shares outstanding (million)	60.24	60.24	60.24	60.24	
NAV per share (\$/share)	11.87	7.10	4.59	3.12	

(1) Financial information is per Perpetual's 2018 preliminary unaudited consolidated financial statements

(2) Reserve values per McDaniel Report as at December 31, 2018

(3) [Tourmaline Oil Corp.](#) ("TOU") share value based on 1.66 million shares at December 31, 2018 closing price (\$16.98 per share)

(4) Independent third-party estimate; excludes undeveloped land in West Central Alberta with reserves assigned

(5) Measured at principal amount

(6) Additional future abandonment and reclamation costs for pipelines and facilities and non-reserve wells, net of estimated salvage recoveries, that are not included in the McDaniel Report

(7) Value as at December 31, 2018, relative to the Consultant Average Price Forecast. Excludes market diversification contract which is included in total proved plus probable reserves

The above evaluation includes FDC expectations required to bring undeveloped reserves on production, as recognized by McDaniel, that meet the criteria for booking under NI 51-101. The fair market value of undeveloped land does not reflect the value of the Company's extensive prospect inventory which is anticipated to be converted into reserves and production over time through future capital investment.

## FINDING AND DEVELOPMENT COSTS

Under NI 51-101, the methodology to be used to calculate F&D costs includes incorporating changes in FDC required to bring the proved and probable undeveloped reserves to production. Changes in forecast FDC

occur annually as a result of development activities, acquisitions and disposition activities, undeveloped reserve revisions and capital cost estimates that reflect the independent evaluator's best estimate of what it will cost to bring the proved plus probable undeveloped reserves on production.

2018 F&D Costs<sup>(1)</sup>

(\$ millions except as noted)	Proved	Proven
<b>F&amp;D Costs, including FDC</b>		
Exploration and development capital expenditures <sup>(2)</sup>	\$ 26.54	\$ 26
Total change in FDC	\$ (3.24)	\$ (2
Total F&D capital, including change in FDC	\$ 23.30	\$ 24
Reserve additions, including revisions &ndash; MMboe	3.20	4.74
F&D Costs, including FDC &ndash; \$/boe	\$ 7.28	\$ 5.
 FD&A Costs, including FDC		
Exploration and development capital expenditures <sup>(2)</sup>	\$ 26.54	\$ 26
Proceeds on dispositions, net of acquisitions	\$ (11.57)	\$ (1
Total change in FDC	\$ (3.24)	\$ (2
Total FD&A capital, including change in FDC	\$ 11.73	\$ 12
Reserve additions, including net acquisitions &ndash; MMboe	3.53	5.16
FD&A Costs, including FDC &ndash; \$/boe	\$ 3.32	\$ 2.

(1) Financial information is per Perpetual's 2018 preliminary unaudited consolidated financial statements.

(2) Excludes corporate assets and expenditures on decommissioning obligations.

## ADDITIONAL INFORMATION

Perpetual expects to release its 2018 annual audited financial statements and management's discussion and analysis ("MD&A") on or about February 27, 2019.

## Oil and Gas Advisories

The reserves estimates contained in this news release represent our gross reserves as at December 31, 2018 and are defined under NI 51-101, as our interest before deduction of royalties and without including any of our royalty interests. It should not be assumed that the present worth of estimated future net revenues presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserves estimates of our crude oil, NGL and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein.

All future net revenues are estimated using forecast prices, arising from the anticipated development and production of our reserves, net of the associated royalties, operating costs, development costs, and decommissioning obligations and are stated prior to provision for finance and general and administrative

expenses. Future net revenues have been presented on a before tax basis. Estimated values of future net revenue disclosed herein do not represent fair market value.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

To provide a single unit-of-production for analytical purposes, natural gas production and reserves volumes are converted mathematically to equivalent barrels of oil (boe), using the industry-accepted standard conversion of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf = 1 bbl). The 6:1 boe ratio is based on an energy equivalency conversion method primarily applicable at the burner tip. It does not represent a value equivalency at the wellhead and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures and observing trends, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

This news release contains metrics commonly used in the oil and natural gas industry, such as "recycle ratio", "finding and development" costs or "F&D" costs, "F&D recycle ratio", "finding development and acquisition" costs or "FD&A" costs, "FD&A recycle ratio", "operating netbacks", "reserve life index" and "net asset value". Perpetual uses the term "prospect inventory" to refer to projects that do not meet the requirements to be classified as reserves either due to the timing of production, economic requirements or technical risk. These oil and gas metrics have been prepared by management and do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this news release to provide readers with additional measures to evaluate Perpetual's performance, however, such measures are not reliable indicators of Perpetual's future performance and future performance may not compare to Perpetual's performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders and investors with measures to compare Perpetual's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this news release, should not be relied upon for investment or other purposes.

F&D costs are calculated on a per boe basis by dividing the aggregate of the change in FDC from the prior year for the particular reserve category and the costs incurred on development and exploration activities in the year by the change in reserves from the prior year for the reserve category. FD&A costs are calculated on a per boe basis by dividing the aggregate of the change in FDC from the prior year for the particular reserve category and the costs incurred on development and exploration activities and property acquisitions (net of dispositions) in the year by the change in reserves from the year for the reserve category. Both F&D costs and FD&A costs take into account reserves revisions during the year on a per boe basis. The aggregate of the F&D costs incurred in the financial year and changes during that year in estimated FDC generally will not reflect total F&D costs related to reserves additions for that year. F&D costs both including and excluding acquisitions and dispositions have been presented in this news release because acquisitions and dispositions can have a significant impact on ongoing reserves replacement costs and excluding these amounts could result in an inaccurate portrayal of our cost structure.

F&D recycle ratio and FD&A recycle ratio is calculated by dividing the operating netback for the period by the F&D per boe or FD&A costs per boe for the particular reserve category.

Operating netback is calculated using production revenues including realized gains and losses on financial instrument commodity contracts less royalties, transportation and operating expenditures calculated on a per boe basis (see also "Non-GAAP Measures").

Reserve life index is calculated based on the amount for the relevant reserves category divided by the production forecast for the applicable year prepared by McDaniel.

Net Asset Value is estimated based on the forecast NPV10 of all future net revenue from proved plus probable reserves, before tax, as estimated by McDaniel at year-end, with the estimated value of our

undeveloped land and derivatives, and less additional estimated future abandonment and reclamation costs and net debt. Common share values in our NAV per share metric are calculated using common shares outstanding, net of shares held in trust.

#### Unaudited financial information

Certain financial and operating information included in this news release for the quarter and year-ended December 31, 2018, such as capital expenditures, proceeds on dispositions, net of acquisitions, F&D costs, FD&A costs, operating netback, adjusted funds flow and net debt are based on estimated unaudited financial results for the quarter and year then ended, and are subject to the same limitations as discussed under "Forward-Looking Information". These estimated amounts may change upon the completion of audited financial statements for the year-ended December 31, 2018 and changes could be material.

The following abbreviations used in this news release have the meanings set forth below:

bbls barrels

Mbbls thousand barrels

boe barrels of oil equivalent

Mboe thousand barrels of oil equivalent

MMboe million barrels of oil equivalent

Mcf thousand cubic feet

MMcf million cubic feet

#### Forward-Looking Information

Certain information regarding Perpetual in this news release including management's assessment of future plans and operations may constitute forward-looking information or statements under applicable securities laws. The forward looking information includes, without limitation, statements relating to the estimated amount of reserves and related value of such reserves, anticipated FDC amounts, the timing for the release of the Company's year-end financial results, prospect inventory and the ability to convert such inventory into reserves, anticipated amounts and allocation of capital spending; statements pertaining to projected adjusted funds flow levels, statements regarding estimated production and timing thereof; drilling, completion and development activities; infrastructure expansion and construction; prospective oil and natural gas liquids production capability; projected realized natural gas prices and the impact and anticipated benefits to be derived from the Company's market diversification contract; estimated decommissioning obligations; commodity prices and foreign exchange rates; and commodity price management. Various assumptions were used in drawing the conclusions or making the forecasts and projections contained in the forward-looking information contained in this news release, which assumptions are based on management's analysis of historical trends, experience, current conditions and expected future developments pertaining to Perpetual and the industry in which it operates as well as certain assumptions regarding the matters outlined above. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and, in some instances, to differ materially from those anticipated by Perpetual and described in the forward-looking information contained in this news release. Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of risks or uncertainties, including without limitation, the uncertainty of estimates and projections relating to reserves and those described under "Risk Factors" in Perpetual's Annual Information Form and MD&A for the year ended December 31, 2017 and those included in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) and at Perpetual's website ([www.perpetualenergyinc.com](http://www.perpetualenergyinc.com)). For greater certainty, statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. In addition, defence costs of legal claims can be substantial, even with respect to claims that have no merit and due to

the inherent uncertainty of the litigation process, the resolution of the legal proceeding to which the Company has become subject could have a material effect on the Company's financial position and results of operations. Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Perpetual's management at the time the information is released, and Perpetual disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities law.

#### Non-GAAP Measures

This news release contains the terms "adjusted funds flow", "operating netback", and Net Asset Value ("NAV") which do not have standardized meanings prescribed by GAAP. Management believes that in addition to net income (loss) and net cash flows from operating activities as defined by GAAP, these terms are useful supplemental measures to evaluate operating performance. Users are cautioned however that these measures should not be construed as an alternative to net income (loss) or net cash flows from operating activities determined in accordance with GAAP as an indication of Perpetual's performance and may not be comparable with the calculation of similar measurements by other entities.

For additional reader advisories in regards to non-GAAP financial measures, including Perpetual's method of calculation and reconciliation of these terms to their corresponding GAAP measures, see the section entitled "Non-GAAP Measures" within the Company's MD&A filed on SEDAR.

SOURCE [Perpetual Energy Inc.](#)

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