

ARC Resources Ltd. Updates Its 2019 and 2020 Capital Expenditure Plans

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CALGARY, June 20, 2019 - (ARX - TSX) [ARC Resources Ltd.](#) ("ARC" or the "Company") announced that its board of directors has approved a reduction to the Company's 2019 capital expenditure program, from \$775 million to \$700 million. 2020 capital expenditures are expected to be in the range of \$550 million to \$625 million. "ARC's reduced capital investment levels are consistent with our long-held principles of stewarding low debt, sustainable dividends, and investing capital when it is prudent to do so. At this time, we feel it is appropriate to slow down the pace of development due to reduced commodity prices," said Stan Stadyk, ARC's President and Chief Executive Officer. ARC's 2019 production guidance of 135,000 to 142,000 boe per day remains unchanged despite the reduction in capital expenditures. The reduction to the 2019 capital program relates to the postponement of the Attachie West Phase I gas processing and liquids-handling facility. Expectations for 2020 production levels remain unchanged as ARC proceeds with the construction of the Dawson Phase IV gas processing and liquids-handling facility.

ARC continues to estimate annual sustaining capital ⁽¹⁾ requirements of approximately \$400 million. With the announced expenditure levels planned for 2019 and 2020, construction of the Dawson Phase IV facility is on schedule with the anticipated on-stream date remaining in the second quarter of 2020. The Attachie West Phase I project will be deferred by at least 12 months from the originally planned on-stream date of mid-year 2021. ARC will continue to pilot its Attachie operations through the Company's existing infrastructure.

ARC is committed to maintaining the current monthly dividend of \$0.05 per share, which the Company believes is appropriate given existing commodity price levels, and expects to return in excess of \$200 million per year to ARC's shareholders.

- (1) Sustaining capital refers to estimated capital expenditures to maintain production from existing facilities at approximately current production levels. Sustaining capital does not have any standardized meaning and therefore may not be comparable to similar measures presented by other entities.

Forward-looking Information and Statements

This news release is primarily comprised of forward-looking information and statements within the meaning of applicable laws. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to ARC's internal projections, expectations or beliefs relating to future events or future performance, including the 2019 capital program; estimates of capital expenditures in major infrastructure projects in 2019 and 2020 (including production capacities, expected on-stream dates, and corresponding production additions); plans to sustain current dividend levels; annual average dividends; sustaining capital requirements, and other statements and information that are forward-looking in nature.

The forward-looking information and statements contained in this news release reflect several material factors, expectations and assumptions of ARC, including, without limitation: the production performance of ARC's crude oil and natural gas assets and competition for services throughout the oil and gas industry in 2019 and 2020; the results of exploration and development activities during 2019 and 2020; the general continuance of current industry conditions, including commodity and forward-looking pricing; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the impact of changes in accounting policies; the accuracy of the estimates of ARC's reserves and resource volumes; certain commodity price and cost assumptions for 2019 and 2020; the continuation of the monthly \$0.05 dividend per share; the retention of ARC's key properties; the continued availability of adequate debt and equity financing and funds from operations to fund its planned expenditures; and the expectation that ARC's knowledge and past experience with developing major infrastructure projects will be applicable to similar projects in the future. ARC believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking information and statements included in this news release are not guarantees of future performance.

should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information and statements including, without limitation: changes in commodity prices; changes in the demand for or supply of ARC's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of ARC or by third-party operators of ARC's properties; changes in ARC's asset valuations; increased debt levels or debt service requirements; inaccurate estimation of ARC's crude oil and natural gas reserves; and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in ARC's news releases, Management Discussion and Analysis, and Annual Information Form.

The internal projections, expectations or beliefs underlying the 2019 capital budget and outlook for 2019 to 2020 is subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and requirements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. Forward-looking information and statements contained in this news release speak only as of the date of this news release. ARC assumes no obligation to publicly update or revise such information or statements to reflect new events or circumstances, except as may be required pursuant to applicable laws.

ARC is one of Canada's largest conventional oil and gas companies with an enterprise value of approximately \$3.2 billion. Its common shares trade on the TSX under the symbol ARX.

[ARC Resources Ltd.](#)

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