

Extraction Announces Startup of Elevation Midstream's Badger Central Gathering Facility and Provides Elevation 2020 Guidance

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DENVER, Oct. 03, 2019 - [Extraction Oil & Gas Inc.](#) (NASDAQ: XOG) ("Extraction") today announced that Elevation Midstream, LLC ("Elevation"), its wholly-owned subsidiary, has begun moving crude oil, natural gas and water through its Badger central gathering facility ("CGF"). Extraction also provided 2020 capital budget guidance for Elevation.

"We are pleased to announce this milestone achievement for Elevation as we now have crude oil, natural gas and water volumes flowing from the first wells on our Interchange pad in Broomfield in addition to wells from the nearby Coyote Trails pad to the Badger CGF via our pipeline gathering system," said Extraction President and Acting CEO Matt Owens. "We expect Elevation's volumes to grow considerably over the years as Extraction continues to focus much of its development activities in Broomfield and the surrounding areas served by Elevation."

"As we fine tune our upstream budget and forecast a relatively small Elevation capital budget next year, we expect Extraction to be free cash flow positive¹ on a fully consolidated basis beginning in fourth-quarter 2019 and continuing in 2020."

Elevation 2020 Capital Budget Guidance

Elevation's planned 2020 capital budget is expected to be \$30 - \$40 million, including its investment in unconsolidated affiliates, that will be used to expand the pipeline gathering system to reach additional pads and associated volumes into Badger.

¹ Free cash flow is a non-GAAP measure. For a definition of free cash flow, read "Non-GAAP Financial Measures" included herein.

About Elevation Midstream, LLC.

Elevation Midstream, LLC is a wholly-owned subsidiary of Extraction that specializes in the construction and operation of midstream assets, including transportation and processing facilities in Colorado's DJ Basin.

About Extraction Oil & Gas, Inc.

Denver-based [Extraction Oil & Gas Inc.](#) is an independent energy exploration and development company focused on exploring, developing and producing crude oil, natural gas and NGLs primarily in the Wattenberg Field in the Denver-Julesburg Basin of Colorado. For further information, please visit www.extractionog.com. Extraction's common shares are listed for trading on the NASDAQ under the symbol: "XOG."

Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included herein are forward-looking statements. These forward-looking statements are identified by their use of terms and phrases such as "may," "expect," "estimate," "project," "plan," "believe," "intend," "achievable," "anticipate," "will," "continue,"

“potential,” “should,” “could,” and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. These forward-looking statements represent our expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the “Risk Factors” section of our most recent Form 10-K and Forms 10-Q filed with the Securities and Exchange Commission and in our other public filings and press releases. These and other factors could cause our actual results to differ materially from those contained in any forward-looking statement.

Non-GAAP Financial Measures

Extraction’s free cash flow is not a measure of net income (loss) as determined by United States generally accepted accounting principles (GAAP). Extraction’s free cash flow is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We define Extraction’s free cash flow as Discretionary cash flow less Net cash flow provided (used) by investing activities. We define Discretionary cash flow (Non-GAAP) as Net cash flows provided by operating activities (GAAP) less Exploration expenses and changes in working capital (current assets and liabilities).

Management believes free cash flow for Extraction is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. Our computations of free cash flow for Extraction may not be comparable to other similarly titled measures of other companies. We believe that free cash flow for Extraction is a widely followed measure of operating performance. Additionally, our management team believes free cash flow for Extraction is useful to an investor in evaluating our financial performance because this measure (i) is widely used by investors in the oil and natural gas industry to measure a company’s operating performance without regard to items excluded from the calculation of such term, among other factors, (ii) help investors to more meaningfully evaluate and compare the results of our operations from period to period by removing the effect of our capital structure from our operating structure and (iii) is used by our management team for various purposes, including as a measure of operating performance, in presentations to our board of directors, as a basis for strategic planning and forecasting.

Investor Contact: Louis Baltimore, ir@extractionog.com, 720-974-7773

Media Contact: Brian Cain, info@extractionog.com, 720-974-7782

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