

NuVista Energy Ltd. Announces Credit Facility Redetermination Completed

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CALGARY, May 27, 2020 - [NuVista Energy Ltd.](#) (the "Company" or the "Company") (TSX:NVA) is pleased to announce that our bank syndicated credit facility limit has been redetermined at \$475 million. This compares to the prior limit of \$550 million. NuVista expects to have more than adequate liquidity for the remainder of 2020, as the Company plans to spend less than anticipated adjusted funds flow for the remainder of the year. As noted previously, NuVista has the productive capacity to manage production approximately flat to first quarter levels, 50,000 to 52,000 Boe/d, for the remainder of 2020. However, the uncertainty around oil prices and curtailment makes it difficult to predict our planned level of production through the second and perhaps third quarters. As a result, we withdrew our production guidance for 2020. We look forward to providing production guidance when markets have stabilized. As part of this redetermination, NuVista requested and received approval to amend our future annual and semi-annual redetermination dates to May and November respectively, from the prior dates of April and October respectively.

Advisory regarding forward-looking information and statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. The use of any of the words "will", "expects", "believe", "plans", "potential" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward looking statements, with respect to: expectations that NuVista will have more than adequate liquidity for the remainder of 2020, and plans to spend less than anticipated adjusted funds flow while holding production approximately flat.

By their nature, forward-looking statements are based upon certain assumptions and are subject to numerous risks and uncertainties, some of which are beyond NuVista's control, including the impact (and the duration thereof) that the COVID-19 pandemic will have on the demand for crude oil, NGLs and natural gas, our supply chain, including our ability to obtain the equipment and services we require, and our operations; the impact of general economic conditions, industry conditions, current and future commodity prices, currency and interest rates, anticipated production rates, borrowing, operating and other costs and adjusted funds flow, the timing, allocation and amount of capital expenditures and the results therefrom, anticipated reserves and the imprecision of reserve estimates, the performance of existing wells, the success obtained in drilling new wells, the sufficiency of budgeted capital expenditures in carrying out planned activities, access to infrastructure and markets, competition from other industry participants, availability of qualified personnel or services and drilling and related equipment, stock market volatility, effects of regulation by governmental agencies including changes in environmental regulations, tax laws, production curtailment and royalties; the ability to access sufficient capital from internal sources and bank and equity markets; and including, without limitation, those risks considered under "Risk Factors" in our Annual Information Form.

Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. NuVista's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, or if any of them do so, what benefits NuVista will derive therefrom. NuVista has included the forward-looking statements in this news release in order to provide readers with a more complete perspective on NuVista's future operations and such information may not be appropriate for other purposes. NuVista disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP measurements

Within the news release, management uses the term "adjusted funds flow" to analyze performance and leverage. This term does not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies where similar terminology is used. For further information refer to the section "Non-GAAP measurements" contained in NuVista's MD&A for the year ended December 31, 2019.

FOR FURTHER INFORMATION CONTACT:

Jonathan A. Wright Ross L. Andreachuk Mike J. Lawford
President and CEO VP, Finance and CFO Chief Operating Officer
(403) 538-8501 (403) 538-8539 (403) 538-1936

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