

Perpetual Energy Inc. Reports Fourth Quarter and Year-End 2020 Financial and Operating Results and Reserves

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CALGARY, Feb. 24, 2021 - (TSX: PMT) - [Perpetual Energy Inc.](#) ("Perpetual", or the "Company") is pleased to release its fourth quarter and year-end 2020 financial and operating results and a summary of the Company's year-end 2020 reserves as determined by the independent engineering firm McDaniel and Associates Consultants Ltd. ("McDaniel"). A complete copy of Perpetual's audited consolidated financial statements, Management's Discussion and Analysis ("MD&A") and Annual Information Form for the year ended December 31, 2020 are available through the Company's website at www.perpetualenergyinc.com and SEDAR at www.sedar.com.

FOURTH QUARTER AND YEAR-END HIGHLIGHTS

- Sequentially grew production to 4,730 boe/d in the fourth quarter of 2020 (69% conventional natural gas), up 13% from 4,130 boe/d in the third quarter (65% conventional natural gas) and up 29% from 3,662 boe/d in the second quarter of 2020 (70% conventional natural gas). Increased production reflected the restart of heavy crude oil production which was shut-in during the first quarter in response to the collapse in oil prices and the commencement of production from five (2.5 net) new wells drilled at the Wilrich field in East Edson. On April 1, 2020 Perpetual sold a 50% working interest in its East Edson properties (the "East Edson Transaction") for proceeds of \$35 million in cash and the carried interest funding of an eight well drilling program. Three of the commitment wells were drilled and placed onstream in 2020, two are forecast to commence production in March, and the final carried interest commitment well is scheduled to be drilled in the third quarter of 2021.
- Total proved plus probable reserves were 35.4 MMboe at December 31, 2020, a decrease of 46% year-over-year, primarily due to the East Edson Transaction, but offset by strong reserve additions from the Clearwater play. Total future development costs ("FDC") decreased \$246.3 million (69%) to \$112.5 million at year-end 2020.
- After giving effect to the East Edson Transaction, FDC to develop Wilrich proved plus probable reserves at East Edson decreased a further 63% (\$102.9 million) from the Year-End 2019 McDaniel Reserve Report, reflecting the revised Wilrich Edson development plan which incorporates longer extended-reach wells, increased well spacing, and reflects revised capital costs per well related to the operator's scale of operations as demonstrated by the execution of the 2020 drilling program.
- Four (4.0 net) Clearwater multi-lateral heavy crude oil wells were drilled at Ukalta in the first quarter of 2020, resulting in a 495% increase in proved plus probable reserves from the end of 2019. Total future development costs ("F&D") of \$9.26/boe on a proved plus probable basis, including changes in FDC.
- Active exploration and land capture activities on the Clearwater play in Eastern Alberta resulted in a 495% increase in proved plus probable reserves year-over-year. McDaniel recognized proved plus probable reserves to be recovered by 2025 from 10 new multi-lateral drilling locations targeting the Clearwater in eastern Alberta, representing 10% of the Company's year-end 2020 proved plus probable reserves (2019 - 1%).
- The Company continued its active abandonment and reclamation program, receiving 13 reclamation certificates in 2020 and an additional six reclamation certificates in 2021 related to project work completed in 2020.
- During the fourth quarter, a process was initiated to exchange Perpetual's January 2022 Senior Notes into new January 2022 Senior Secured Notes. The exchange of Senior Notes was completed in January 2021.

FOURTH QUARTER 2020 FINANCIAL AND OPERATING RESULTS

Capital Spending, Production and Operations

- At East Edson, three (1.5 net) horizontal Wilrich conventional natural gas wells were drilled and tied-in to production during the fourth quarter pursuant to the Purchaser's carried interest drilling commitment.

- Fourth quarter spending in Eastern Alberta was nominal, consistent with guidance released on November 10, 2020.
- Fourth quarter production averaged 4,730 boe/d (69% conventional natural gas), down 41% from the comparative 2019 due to the East Edson Transaction.
- Compared to the third quarter of 2020, total production increased by 13% or 542 boe/d, as production from the firm (4.0 net) East Edson carried interest wells is now online. Additionally, the Company continued to reactivate heavy crude oil production as oil prices recovered and stabilized. As of December 31, 2020, Perpetual had restarted all heavy crude oil production with the exception of approximately 185 bbl/d of higher cost production from certain wells at Mannville.
- See "Financial and Operating Highlights" on page 12 of this news release for constituent product types and conversion in the calculation of "boe".

Financial Highlights

- Realized revenue was \$21.73/boe in the fourth quarter of 2020, 11% higher than the comparative period of 2019. The increase was due primarily to the 20% improvement in Perpetual's realized oil price to \$52.60/bbl, bolstered by firm hedging gains of \$2.2 million (\$18.92/boe). Compared to the prior year period, realized natural gas prices of \$1.44/MMBtu were 27% lower, due to realized hedging losses on locked-in AECO-NYMEX basis differential contracts of \$2.6 million despite the 6% increase in both NYMEX and AECO reference prices over the same period.
- Cash costs on a unit-of-production basis were \$17.92/boe, down 3% from the comparative period of 2019. On an average dollar basis, cash costs were \$7.8 million, 42% lower than the prior year period due to the East Edson Transaction, reduction in work hours and corresponding employee compensation to 80% effective April 1, 2020, and payments from the Canada Emergency Wage Subsidy ("CEWS") and Canada Emergency Rent Subsidy ("CERS") of \$0.3 million. In addition, the semi-annual interest payment of \$1.8 million that was payable on December 31, 2020, was deferred to the Company's Term Loan lender and added to the principal amount owing as a condition of the Credit Facility lenders to extend the Credit Facility maturity to March 1, 2021.
- Net income for the fourth quarter of 2020 was \$14.4 million (\$0.24/share), up \$46.9 million from the prior year period. The increase was due primarily to the non-cash impairment reversal of \$18.0 million recognized in the fourth quarter of 2020 and natural gas prices recovered from their mid-year lows.
- Net cash flows used in operating activities were \$1.1 million, comparable to the prior year period of \$1.3 million. Excluding changes in non-cash working capital, net cash flows from operating activities were \$0.4 million, an increase of \$1.1 million from the prior year period, due primarily to the deferral of \$1.8 million of Term Loan interest.
- Adjusted funds flow in the fourth quarter of 2020 was \$1.2 million (\$0.02/share), \$0.9 million higher than the prior year period.

YEAR-END 2020 FINANCIAL AND OPERATING RESULTS

Capital Spending, Production and Operations

- Exploration and development spending in 2020 was \$6.0 million, down 54% from the prior year. Capital investments focused on the Clearwater play in Eastern Alberta, where total spending of \$5.5 million included costs to drill, complete and tie-in four (4.0 net) heavy crude oil wells in the Ukalta area. The program successfully demonstrated enhanced capital efficiency and performance, de-risked additional development drilling inventory, and resulted in F&D costs of \$9.2 million (- \$17.27/boe) on a proved and probable basis, including changes in FDC. The Clearwater drilling program, combined with better than forecast well performance and farm-in arrangements, contributed to a year-over-year increase in Clearwater proved and probable reserves of 2.7 million bbls.
- In accordance with the terms of the East Edson Transaction, five (2.5 net) horizontal Wilrich carried interest wells were completed and tied-in during the year at the 50% owned East Edson property.
- For the year ended December 31, 2020, Perpetual executed \$1.0 million (2019 - \$1.7 million) of abandonment and reclamation projects, \$0.8 million of which was funded by Alberta's Site Rehabilitation Program ("SRP").
- Production in 2020 averaged 5,012 boe/d (29% heavy crude oil and NGL), a decrease of 44% from 2019. The decrease in production was due primarily to the closing of the East Edson Transaction, combined with the temporary shut-in of heavy crude oil production throughout the second quarter in response to the abrupt drop in oil prices experienced due to global supply and demand imbalances and the COVID-19 pandemic. As Western Canadian Select ("WCS") prices recovered from their April lows, the Company began reactivating certain low-cost heavy crude oil production in mid-May 2020 and continued to ramp up production as oil prices improve.

- Perpetual's operating netback was \$8.4 million (\$4.57/boe), down 78% from 2019. The decrease was due to a 44% year-over-year production, combined with the impact of lower realized natural gas and NGL prices of 69% and 23% respectively.

Financial Highlights

- Realized revenue was \$30.2 million in 2020, down \$43.4 million (59%) from 2019 due to the combined effect of lower production related to the East Edson Transaction, heavy crude oil shut-ins, and net hedging losses. On a unit-of-production basis, realized revenue was \$16.46/boe, 27% lower than the prior year due primarily to lower realized natural gas prices. Compared to the AECO Daily Index price of \$2.23/Mcf, realized natural gas prices were negatively impacted by physical and financial AECO-NYMEX basis differential hedging and market diversification contract losses of \$12.1 million (\$1.62/Mcf). For the year ended December 31, 2020, Perpetual's realized oil price was \$49.37/bbl, up 10% from \$44.87/bbl in 2019. Realized oil prices were improved by hedging gains of \$7.5 million (\$19.05/bbl) during the year.
- Net loss for 2020 was \$61.6 million (\$1.01/share), down from \$94.0 million in 2019 (\$1.56/share). The net loss in 2020 was impacted by aggregate non-cash impairment charges of \$42.5 million, comprised of \$60.5 million of impairment charges booked at March 31, 2020 as oil and natural gas prices collapsed following the onset of the COVID-19 pandemic, offset by an \$18.0 million impairment reversal recorded at December 31, 2020 as oil and natural gas prices recovered from their mid-year lows.
- Net cash flows used in operating activities were \$9.5 million in 2020, down \$27.3 million compared to 2019. The decrease was due primarily to the \$43.4 million reduction in realized revenue, partially offset by a \$20.5 million reduction in capital expenditures.
- For the year ended December 31, 2020, adjusted funds flow was negative \$7.8 million (\$0.13/share), down \$22.3 million (\$0.24/share) in 2019 as the impact of the 44% year-over-year decrease in production combined with lower realized natural gas and NGL prices outweighed the 36% decrease in cash costs.
- At December 31, 2020, Perpetual had total net debt of \$105.0 million, down \$13.1 million (11%) from December 31, 2019, due to the closing of the East Edson Transaction. The cash proceeds from the East Edson Transaction were used to reduce net debt. Compared to September 30, 2020, net debt increased by \$2.9 million (3%) due to increased draws on the Company's credit facility to fund net working capital payments and cash flows used in operating activities.

2021 OUTLOOK

Perpetual's reserve-based credit facility is currently undergoing its borrowing limit redetermination, which is scheduled to be completed on or prior to March 1, 2021 and its Term Loan matures on March 14, 2021. To preserve liquidity, the Company will defer further capital spending until the credit facility borrowing limit redetermination has been completed and the Term Loan has been refinanced or maturity extended. The Company will issue its 2021 Outlook once the borrowing limit redetermination has been completed and capital spending plans have been approved by the Board of Directors.

Production at Perpetual's non-operated West Central properties is expected to increase 25% to 30% from fourth quarter 2020 production of 3,800 to 4,000 boe/d in the first quarter of 2021 (Q4 2020 - 3,033 boe/d). Production continues to ramp up at East Edson as the two additional carried interest wells come onstream, with two (1.0 net) additional carried interest wells forecast to be on production by the end of March 2021. The Purchaser is anticipated to complete its eight well carried interest drilling commitment by the end of the first quarter of 2021.

Total abandonment and reclamation expenditures of up to \$2.2 million are forecast in 2021, with up to \$1.3 million to be incurred through the Alberta SRP.

YEAR-END 2020 RESERVES

On a total Company basis, there was a 46% reduction in proved plus probable reserves year-over-year excluding production. The reduction associated with the East Edson Transaction was 45%, as East Edson represented 89% of total Company proved plus probable reserves at year-end 2019 and now represents 74% of proved plus probable reserves at year-end 2020. Strong performance of heavy crude oil and conventional natural gas wells in the Mannville property held reserves largely unchanged, excluding production. The Clearwater heavy crude oil play reserves increased by 495% in the proved plus probable reserves category and now represents 10% of total Company total proved plus probable reserves compared to 1% at year-end 2019. Perpetual's proved plus probable reserves at year-end 2020 are 35.4 MMboe, comprised of 28% heavy crude oil and 17% NGLs (67.1 MMboe; 17% heavy crude oil and NGL).

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

- Total proved reserves were 25.0 MMboe at year-end 2020, representing 71% of the Company's proved plus probable reserves (2019 - 60%).
- Proved plus probable producing reserves were 12.4 MMboe at December 31, 2020, representing 35% of total proved plus probable reserves.
- The East Edson Transaction resulted in a large disposition adjustment of 29.8 MMboe. Further, the East Edson development plan has been revised to reflect longer extended-reach wells and reduced capital costs per well related to the operating of operations as demonstrated by the execution of the 2020 drilling program, and increased well spacing, all contributing to increased capital efficiencies. Increased reserve recoveries per well have shifted a significant reserve volume from undeveloped to proved undeveloped, resulting in the positive technical revision in the proved category. Fewer overall locations now booked in East Edson resulted in a negative technical reserve revision in the probable category.
- Total proved plus probable reserves in the Clearwater play increased 495%. Drilling of four (4.0 net) wells in the Clearwater play resulted in additions of 1.6 MMboe. An additional 1.2 MMboe of proved plus probable undeveloped reserves is attributable to farm-in agreement on three sections of development land.
- Total proved plus probable reserves in the Mannville district are largely unchanged, with a small decrease of 5% in production despite no capital spending in 2020 and price-related negative reserve revisions. Continued constructive waterflood performance resulted in positive technical reserve revisions as in past years.
- Exploration and development spending of \$6.0 million in 2020 was largely focused on Clearwater projects. F&D costs related to the Clearwater play were \$9.80/boe on a proved plus probable basis, including changes in FDC.
- Overall, FDC dropped to \$112.5 million (2019 - \$358.8 million) in the proved plus probable category, a reduction of \$246.3 million. The difference is primarily at East Edson where FDC dropped \$267.2 million to \$61.4 million at year-end 2020 from \$328.6 million at December 31, 2019. The East Edson Transaction reduced the Company's interest in the East Edson property and its share of FDC to 50%, with a further reduction as a result of the carried interest funding of the assets (4.0 net) well drilling program. Furthermore, lower capital costs per well established by the operator, and a revised development plan with longer wells at wider spacing which results in fewer gross wells required for full development, combined for a positive impact on capital efficiencies to enhance the value of the East Edson property.
- 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 \$187.8 million (2019 - \$297.3 million). The decrease related primarily to the East Edson Transaction and the material decrease in the independent reserve evaluators' forecast for crude oil prices in 2020 as compared to the prior year.
- All abandonment, decommissioning and reclamation obligations are included in the reserve report, consistent with 2019. All reserve well decommissioning obligations as well as the additional costs expected to be incurred to abandon and reclaim non-reserve wells, facilities and pipelines are included.
- Based on the Consultant Average Price Forecast, Perpetual's reserve-based net asset value ("NAV") (discounted at 10%) at year-end 2020 is estimated at \$98.8 million (\$1.61 per share) as compared to \$200.5 million (\$3.27 per share) at year-end 2019.

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 & Associates Consultants Ltd. ("McDaniel") effective date of December 31, 2020 (the "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 a summary of reserve values, reserves by major property 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 and SEDAR at www.sedar.com. Perpetual's reserves at December 31, 2020 are summarized below:

Working Interest Reserves at December 31, 2020⁽¹⁾

		Light and Heavy Crude Oil (Mbbl)	Conventional Oil (Mbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)	Oil Equivalent (Mboe)
Proved Producing	7	2,100	43,407	686	10,028	
Proved Non-Producing	-	294	2,367	3	691	
Proved Undeveloped	-	2,283	64,988	1,217	14,331	
Total Proved	7	4,676	110,762	1,906	25,050	
Probable Producing	2	531	10,175	166	2,395	
Probable Non-Producing	-	63	4,584	41	868	
Probable Undeveloped	-	2,095	27,058	519	7,123	
Total Probable	2	2,689	41,816	726	10,386	
Total Proved plus Probable	9	7,365	152,579	2,633	35,436	

(1) May not add due to rounding.

Total proved reserves at December 31, 2020 account for 71% (2019 - 60%) of total proved plus probable reserves. Proved producing reserves of 10.0 MMboe comprise 40% (2019 - 40%) of total proved reserves. Proved plus probable producing reserves of 12.4 MMboe represent 35% (2019 - 30%) of total proved plus probable reserves.

Reserves Reconciliation

Working Interest Reserves⁽¹⁾

	Proved	Probable	Proved and Probable
Barrels of Oil Equivalent (Mboe)			
Opening Balance, December 31, 2019	40,298	26,759	67,057
Extensions and Improved Recovery	1,149	419	1,568
Discoveries	-	-	-
Technical Revisions	3,170	(4,985)	(1,815)
Acquisitions	436	785	1,221
Dispositions	(17,545)	(12,283)	(29,829)
Production	(1,830)	-	(1,830)
Economic Factors	(628)	(308)	(937)
Closing Balance, December 31, 2020	25,050	10,386	35,436

(1) May not add due to rounding.

The East Edson Transaction resulted in the large disposition adjustment. Further, the East Edson development plan has been revised to reflect increased well spacing, longer extended-reach wells and

reduced capital costs per well related to the operator's scale of operations as demonstrated by the execution of the 2020 drilling program, all contributing to increased capital efficiencies. Increased reserve recoveries per well have shifted a significant reserve volume from probable undeveloped to proved undeveloped, resulting in the positive technical revision in the proved category. Fewer overall probable locations now booked in East Edson resulted in a negative technical reserve revision in the probable category.

Two of the four Clearwater wells drilled in Ukalta in 2020 were recorded as transfers from undeveloped to developed producing, while the other two wells were booked as extensions. Positive heavy crude oil technical revisions are attributed to improved reserve recoveries at Ukalta due to better well performance than previously forecast.

Furthermore, 2020 Clearwater exploration and development activity and farm-in arrangements increased the number of undeveloped locations assigned reserves from 5 (5.0 net) wells to 21 (21.0 net) wells.

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

Future Development Capital⁽¹⁾

(\$ millions)	2021	2022	2023	2024	2025	Remainder	Total
Eastern Alberta Shallow Gas -	0.4	0.8	0.2	-	-	1.3	
Mannville Heavy Oil	0.5	2.1	2.7	6.9	5.2	3.0	20.4
Clearwater	10.8	15.3	3.2	-	-	-	29.3
East Edson Wilrich	6.4	13.1	12.8	12.6	14.1	2.5	61.4
Total	17.7	30.9	19.4	19.7	19.3	5.5	112.5

(1) May not add due to rounding.

The McDaniel Report estimates that FDC of \$112.5 million will be required over the life of the Company's proved plus probable reserves. Proved plus probable reserve forecast FDC have decreased by \$246.3 million (69%) from \$358.8 million at December 31, 2019.

The very significant reduction in FDC was driven by the East Edson Transaction, where FDC was reduced due to the sale of 50% of the Company's interest, and no capital being recorded for the remaining three wells of the eight well carried capital drilling program. Lower capital costs per well and fewer development wells in the revised development plan at East Edson further reduced FDC. FDC is attributable to the drilling, completion, equipping and tie-in of 32 (15.7 net) horizontal conventional natural gas wells targeting the Wilrich at East Edson, down from 66 (63.3 net) at year end 2019 due to the East Edson Transaction and the revised development plan requiring fewer developments wells due to increased well spacing and longer wells.

FDC in Eastern Alberta increased \$20.9 million year-over-year to \$51.1 million on a proved plus probable basis. Increases are attributed to an increase in undeveloped locations booked in the Clearwater play, where 21 (21.0 net) multi-lateral horizontal heavy crude oil locations are booked as undeveloped, an increase from 5 (5.0 net) locations at year end 2019. At the Mannville property, 17 (17.0 net) horizontal heavy crude oil wells are booked as undeveloped, down from 19 (19.0 net) at year end 2019. Future capital costs also include recompletion of 22 conventional natural gas wells included in Perpetual's proved plus probable reserves.

RESERVE LIFE INDEX

Perpetual's proved plus probable reserves to production ratio, also referred to as reserve life index ("RLI"), was 14.5 years at year-end 2020, while the proved RLI was 10.9 years, based upon the 2021 production estimates in the McDaniel Report. The following table summarizes Perpetual's historical calculated RLI.

Reserve Life Index⁽¹⁾

Year-end	2020	2019	2018	2017	2016
Total Proved	10.9	13.4	13.1	9.1	9.3
Total Proved plus Probable	14.5	21.5	19.9	13.2	15.1

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

NET PRESENT VALUE OF RESERVES SUMMARY

Perpetual's heavy crude oil, conventional natural gas, and NGL reserves were evaluated by McDaniel using the Consultant Average Price Forecast effective January 1, 2021 and include the forecasted 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, 2021, assuming various discount rates:

NPV of Reserves, before income tax ⁽¹⁾⁽²⁾⁽³⁾						
(\$ millions except as noted)	Undiscounted	5%	10%	15%	Discounted at 20%	Unit Value Discounted at 10%/Year (\$/boe) ⁽⁴⁾
Proved Producing	9	27	28	26	24	3.89
Proved Non-Producing	4	4	4	3	3	5.78
Proved Undeveloped	172	118	86	66	51	6.55
Total Proved	185	149	117	95	78	5.62
Probable Producing	31	22	17	13	11	7.72
Probable Non-Producing	5	3	2	2	1	3.08
Probable Undeveloped	120	75	51	37	29	7.96
Total Probable	156	101	70	52	41	7.51
Total Proved plus Probable	341	250	188	147	119	6.21

(1) January 1, 2021 Consultant Average price forecast

(2) Inclusive of the East Edson royalty and a further reduction for the retained East Edson royalty obligation by Perpetual through December 31, 2022 as part of the East Edson Transaction, asset retirement obligations for sites not assigned reserves, and corporate marketing obligations.

(3) May not add due to rounding.

(4) The unit values are based on net reserve volumes.

McDaniel's NPV10 estimate of Perpetual's total proved plus probable reserves at year-end 2020 was \$187.8 million, down 37% from \$297.3 million at year-end 2019. The decrease in NPV10 reflects the East Edson Transaction and the impact of lower commodity prices. These decreases were offset by reduced FDC in East Edson resulting from a more capital efficient development plan and an increase in value attributed to the Clearwater play including the drilling of four wells and the capture of additional lands that increased proved

plus probable locations from five (5.0 net) at year-end 2019 to 21 (21.0 net) at year-end 2020. At a 10% discount factor, total proved reserves account for 63% (2019 - 59%) of the proved plus probable value. Proved plus probable producing reserves represent 24% (2019 - 34%) of the total proved plus probable value (discounted at 10%) as obligations for non-producing wells, facilities and pipelines and forecast corporate marketing adjustments reduce the value of the developed producing reserves.

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	103,009	7.2	70.13
West Central	8,553	6.3	738.80
Oil Sands	96,000	6.0	62.66
Total	207,562	19.6	94.23

The fair market value of Perpetual's undeveloped land at year-end 2020, adjusted to remove the value of undeveloped lands with reserves assigned in West Central Alberta, is estimated by an external land consultant at \$19.6 million, a decrease of 46% from \$36.0 million relative to year-end 2019. The fair market value of undeveloped oil sands leases incorporates the depreciated value of 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, 2020 ⁽¹⁾				
		Discounted at		
(\$ millions, except as noted)	Undiscounted	5%	10%	15%
Total Proved plus Probable Reserves ⁽²⁾	340.9	249.6	187.8	146.8
Fair market value of undeveloped lands ⁽³⁾	19.6	19.6	19.6	19.6
Bank debt, net of working capital ⁽¹⁾	(24.6)	(24.6)	(24.6)	(24.6)
Term loan ⁽⁴⁾	(46.8)	(46.8)	(46.8)	(46.8)
Senior notes ⁽⁴⁾	(33.6)	(33.6)	(33.6)	(33.6)
Estimate of Additional Future Abandonment and Reclamation Costs ⁽⁵⁾	(0.0)	(0.0)	(0.0)	(0.0)
Derivatives ⁽⁶⁾	(3.6)	(3.6)	(3.6)	(3.6)
NAV	251.9	160.6	98.8	57.8
Common shares outstanding (million)	61.3	61.3	61.3	61.3
NAV per share (\$/share)	4.11	2.62	1.61	0.94

(1) Financial information is per Perpetual's 2020 audited consolidated financial statements.

(2) Reserve values per McDaniel Report as at December 31, 2020.

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

(4) Measured at principal amount.

(5) All abandonment obligations including future abandonment and reclamation costs for pipelines and facilities and non-reserve wells are included in the McDaniel Report.

(6) Fair value as at December 31, 2020, 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.

2020 F&D Costs⁽¹⁾

(\$ millions except as noted)	Proved	Proved & Probable
F&D Costs, including FDC		
Exploration and development capital expenditures ⁽²⁾	\$ 5.98	\$ 5.98
Total change in FDC	\$ 7.62	\$ (0.73)
Total F&D capital, including change in FDC	\$ 13.59	\$ 5.24
Reserve additions, including revisions (MMboe)	3.69	(1.18)
F&D Costs, including FDC (\$/boe)	\$ 3.68	\$ (4.43)
FD&A Costs, including FDC		
Exploration and development capital expenditures ⁽²⁾	\$ 5.98	\$ 5.98
Proceeds on dispositions, net of acquisitions	\$ (34.53)	\$ (34.53)
Total change in FDC	\$ (108.32)	\$ (246.30)
Total FD&A capital, including change in FDC	\$ (136.88)	\$ (274.86)
Reserve additions, including net acquisitions (MMboe) (13.42)	(29.79)	
FD&A Costs, including FDC (\$/boe)	\$ 10.20	\$ 9.23

(1) Financial information is per Perpetual's 2020 audited consolidated financial statements.

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

Financial and Operating Highlights	Three Months ended		Year ended			
	December 31		December 31			
(\$Cdn thousands, except volume and per share amounts)	2020	2019	Change 2020	2019		
Financial						
Oil and natural gas revenue	8,178	15,830	(48%)	29,486	74,361	(60%)
Net income (loss)	14,443	(32,498)	(144%)	(61,597)	(94,015)	(34%)
Per share - basic and diluted ⁽²⁾	0.24	(0.54)	(144%)	(1.01)	(1.56)	(35%)
Cash flow from (used in) operating activities	(1,104)	(1,290)	(14%)	(9,533)	17,806	(154%)
Per share ⁽¹⁾⁽²⁾	(0.02)	(0.02)	-	(0.16)	0.30	(153%)
Adjusted funds flow ⁽¹⁾	1,240	340	265%	(7,787)	14,534	(154%)
Per share ⁽²⁾	0.02	0.01	100%	(0.13)	0.24	(154%)
Revolving bank debt	17,495	47,552	(63%)	17,495	47,552	(63%)

Senior notes, principal amount	33,580	33,580	-	33,580	33,580	-
Term loan, principal amount	46,823	45,000	4%	46,823	45,000	4%
TOU share margin demand loan, principal amount	-	100	(100%)	-	100	(100%)
TOU share investment	-	(15,220)	(100%)	-	(15,220)	(100%)
Net working capital deficiency ⁽¹⁾	7,099	7,068	-	7,099	7,068	-
Total net debt ⁽¹⁾	104,997	118,080	(11%)	104,997	118,080	(11%)
Net capital expenditures						
Capital expenditures	466	1,995	(77%)	5,939	12,939	(54%)
Net proceeds on acquisitions and dispositions	-	-	-	(34,528)	-	100%
Net capital expenditures	466	1,995	(77%)	(28,589)	12,939	(321%)
Common shares outstanding (thousands)						
End of period ⁽³⁾	61,305	60,513	1%	61,305	60,513	1%
Weighted average - basic and diluted	61,266	60,444	1%	61,013	60,258	1%
Operating						
Daily average production						
Conventional natural gas (MMcf/d)	19.5	36.6	(47%)	21.5	42.3	(49%)
Heavy crude oil (bbl/d)	1,241	1,275	(3%)	1,082	1,224	(12%)
NGL (bbl/d)	237	606	(61%)	346	719	(52%)
Total (boe/d) ⁽⁵⁾	4,730	7,991	(41%)	5,012	8,988	(44%)
Average prices						
Realized natural gas price (\$/Mcf) ⁽⁴⁾	1.46	2.00	(27%)	0.85	2.77	(69%)
Realized oil price (\$/bbl) ⁽⁴⁾	52.60	43.85	20%	49.37	44.87	10%
Realized NGL price (\$/bbl) ⁽⁴⁾	38.03	43.93	(13%)	31.40	41.01	(23%)

Well, these are non-GAAP measures. Please refer to "Non-GAAP Measures" at the end of this press release.

⁽²⁾ Based on the total gas (gross and net) common shares outstanding for the period. 5 (2.5) - (-)

⁽³⁾ Heavy crude oil gross (net) of shares held in trust (2020 - 556; 2019 - 801). See "Note 16 to the Audited Consolidated Financial Statements".

Total - gross (net) - (-) - (-) 9 (6.5) 5 (5.0)

⁽⁴⁾ Realized natural gas, oil, and NGL prices included physical forward sales contracts for which delivery was made during the reporting period, along with realized gains and losses on financial derivatives and foreign exchange contracts.

⁽⁵⁾ Please refer to "Boe volume conversions" below.

ADDITIONAL INFORMATION

Oil and Gas Advisories

The reserves estimates contained in this news release represent gross reserves as at December 31, 2020 as estimated by McDaniel and Associates Consultants Ltd. ("McDaniel") and are defined under National Instrument 51-101 as interest before deduction of royalties and without including any royalty interests. The recovery and reserves estimates of 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.

This news release contains metrics commonly used in the oil and natural gas industry, such as "finding and development" costs or "F&D" costs. 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 future development capital ("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. F&D 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.

BOE VOLUME CONVERSIONS: Barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. In accordance with National Instrument 51-101 ("NI 51-101"), a conversion ratio for conventional natural gas of 6 Mcf:1 bbl has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, utilizing a conversion on a 6 Mcf:1 bbl basis may be misleading as an indicator of value as the value ratio between conventional natural gas and heavy crude oil, based on the current prices of natural gas and crude oil, differ significantly from the energy equivalency of 6 Mcf:1 bbl. A conversion ratio of 1 bbl of heavy crude oil to 1 bbl of NGL has also been used throughout this MD&A.

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

bbls barrels

boe barrels of oil equivalent

MMboe million barrels of oil equivalent

Mcf thousand cubic feet

MMcf million cubic feet

MMBtu million British Thermal Units

GJ gigajoules

Non-GAAP Measures

This news release contains the terms "adjusted funds flow", "adjusted funds flow per share", "adjusted funds flow per boe", "available liquidity", "cash costs", "net working capital deficiency", "net debt", "net bank debt", "net debt to adjusted funds flow ratio", "operating netback", "realized revenue" and "enterprise value" 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.

Adjusted funds flow: Adjusted funds flow is calculated based on cash flows from (used in) operating activities, excluding changes in non-cash working capital and expenditures on decommissioning obligations since Perpetual believes the timing of collection, payment or incurrence of these items is variable. Expenditures on decommissioning obligations may vary from period to period depending on capital programs and the maturity of the Company's operating areas. Expenditures on decommissioning obligations are managed through the capital budgeting process which considers available adjusted funds flow. The Company has added back non-cash oil and natural gas revenue in-kind, equal to retained East Edson royalty obligation payments taken in-kind, to present the equivalent amount of cash revenue generated. The Company has also deducted payments of the gas over bitumen royalty financing from adjusted funds flow to present these payments net of gas over bitumen royalty credits received. These payments are indexed to gas over bitumen royalty credits and are recorded as a reduction to the Corporation's gas over bitumen royalty financing obligation in accordance with IFRS. Additionally, the Company has excluded payments of restructuring costs associated with employee downsizing costs, which management considers to not be related to cash flow from (used in) operating activities. Management uses adjusted funds flow and adjusted funds flow per boe as key measures to assess the ability of the Company to generate the funds necessary to finance capital expenditures, expenditures on decommissioning obligations, and meet its financial obligations.

Adjusted funds flow per share is calculated using the weighted average number of shares outstanding used in calculating net income (loss) per share. Adjusted funds flow is not intended to represent net cash flows from (used in) operating activities calculated in accordance with IFRS.

Adjusted funds flow per boe is calculated as adjusted funds flow divided by total production sold in the period.

Available Liquidity: Available Liquidity is defined as Perpetual's reserve-based credit facility (the "Credit Facility") borrowing limit (the "Borrowing Limit"), less borrowings and letters of credit issued under the Credit Facility. Management uses available liquidity to assess the ability of the Company to finance capital expenditures and expenditures on decommissioning obligations, and to meet its financial obligations.

Cash costs: Cash costs are comprised of royalties, production and operating, transportation, general and administrative, and cash finance expense. Cash costs per boe is calculated by dividing cash costs by total production sold in the period. Management believes that cash costs assist management and investors in assessing Perpetual's efficiency and overall cost structure.

Realized revenue: Realized revenue is the sum of realized natural gas revenue, realized oil revenue and realized natural gas liquids ("NGL") revenue which includes realized gains (losses) on financial natural gas, crude oil, NGL, and foreign exchange contracts. Realized revenue is used by management to calculate the Corporation's net realized commodity prices, taking into account the monthly settlements of financial crude oil and natural gas forward sales, collars, basis differentials, and forward foreign exchange sales. These contracts are put in place to protect Perpetual's adjusted funds flow from potential volatility in commodity prices and foreign exchange rates. Any related realized gains or losses are considered part of the Corporation's realized price.

Operating netback: Operating netback is calculated by deducting royalties, production and operating expenses, and transportation costs from realized revenue. Operating netback is also calculated on a per boe basis using production sold in the period. Operating netback on a per boe basis can vary significantly for each of the Company's operating areas. Perpetual considers operating netback to be an important performance measure as it demonstrates its profitability relative to current commodity prices.

Net working capital deficiency: Net working capital deficiency includes total current assets and current

liabilities excluding short-term derivative assets and liabilities related to the Corporation's risk management activities, Tourmaline Oil Corp. ("TOU") share investment, TOU share margin demand loan, revolving bank debt, term loan, current portion of royalty obligations, current portion of lease liabilities, and current portion of provisions.

Net bank debt, net debt, and net debt to adjusted funds flow ratio: Net bank debt is measured as current and long-term revolving bank debt including net working capital deficiency. Net debt includes the carrying value of net bank debt, the principal amount of the term loan, the principal amount of the TOU share margin demand loan and the principal amount of senior notes, reduced for the mark-to-market value of the TOU share investment. Net debt, net bank debt, and net debt to adjusted funds flow ratios are used by management to assess the Corporation's overall debt position and borrowing capacity. Net debt to adjusted funds flow ratios are calculated on a trailing twelve-month basis.

Enterprise value: Enterprise value is equal to net debt plus the market value of issued equity, and is used by management to analyze leverage.

Forward-Looking Information and Statements

Certain information and statements contained in this news release including management's assessment of future plans and operations, and including the information contained under the headings "Future Operations" and "Outlook" may constitute forward-looking information and statements within the meaning of applicable securities laws. This information and these statements relate to future events or to future performance. All statements other than statements of historical fact may be forward-looking information and statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "guidance", "objective", "plans", "intends", "targeting", "could", "potential", "strategy" and any similar expressions are intended to identify forward-looking information and statements.

In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the following: the potential outcome of the Sequoia Litigation, the ability to extend the Credit Facility or to refinance its Term Loan on favorable terms; the quantity and recoverability of Perpetual's reserves; the timing and amount of future production; future prices as well as supply and demand for conventional natural gas, NGL and heavy crude oil; the existence, operations and strategy of the commodity price risk management program; the approximate amount of forward sales and financial contracts to be employed, and the value of financial forward natural gas, oil and other risk management contracts; net income (loss) and adjusted funds flow sensitivities to commodity price, production, foreign exchange and interest rate changes; production and operating, general and administrative ("G&A"), and other expenses; the costs and timing of future abandonment and reclamation, asset retirement and environmental obligations; the use of exploration and development activity, prudent asset management, and acquisitions to sustain, replace or add to reserves and production or expand the Corporation's asset base; the Corporation's acquisition and disposition strategy and the existence of acquisition and disposition opportunities, the criteria to be considered in connection therewith and the benefits to be derived therefrom; Perpetual's ability to benefit from the combination of growth opportunities and the ability to grow through the capital expenditure program; expected compliance with credit facility and term loan covenants in 2021 and 2022; expected book value and related tax value of the Corporation's assets and prospect inventory and estimates of net asset value; adjusted funds flow; ability to fund exploration and development; the corporate strategy; expectations regarding Perpetual's access to capital to fund its acquisition, exploration and development activities; the effect of future accounting pronouncements and their impact on the Corporation's financial results; future income tax and its effect on adjusted funds flow; intentions with respect to preservation of tax pools and taxes payable by the Corporation; funding of and anticipated results from capital expenditure programs; renewal of and borrowing costs associated with the credit facility; future debt levels, financial capacity, liquidity and capital resources; future contractual commitments; drilling, completion, facilities, construction and waterflood plans, and the effect thereof; the impact of Canadian federal and provincial governmental regulation on the Corporation relative to other issuers; Crown royalty rates; Perpetual's treatment under governmental regulatory regimes; business strategies and plans of management including future changes in the structure of business operations and debt reduction initiatives; and the reliance on third parties in the industry to develop and expand Perpetual's assets and operations.

Various assumptions were used in drawing the conclusions or making the forecasts and projections 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 known and unknown risks, including, without limitation, the impact of COVID-19 as further described below, 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. In particular and without limitation of the foregoing, the recent outbreak of COVID-19 has had a negative impact on global financial conditions. Perpetual cannot accurately predict the impact that COVID-19 will have on its ability to execute its business plans in response to government public health efforts to contain COVID-19 and to obtain financing or third parties' ability to meet their contractual obligations with Perpetual including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected jurisdictions; and the current and future demand for oil and gas. In the event that the prevalence of COVID-19 continues to increase (or fears in respect of COVID-19 continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and travel bans, and Perpetual's operations, service providers and customers, and ability to advance its business plan or carry out its top strategic priorities, could be adversely affected. In particular, should any employees, consultants or other service providers of Perpetual become infected with COVID-19 or similar pathogens, it could have a material negative impact on Perpetual's operations, prospects, business, financial condition and results of operations. 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 those described herein and under "Risk Factors" in Perpetual's Annual Information Form and MD&A for the year ended December 31, 2020 and in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR website (www.sedar.com) and at Perpetual's website (www.perpetualenergyinc.com).

The forward-looking information and statements contained in this news release reflect several material factors, expectations and assumptions of the Corporation including, without limitation, that Perpetual will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing, and in certain circumstances, the implementation of proposed tax, royalty and regulatory regimes; the ability of Perpetual to obtain equipment, services, and supplies in a timely manner to carry out its activities; the accuracy of the estimates of Perpetual's reserve and resource volumes; the timely receipt of required regulatory approvals; certain commodity price and other cost assumptions; the timing and costs of storage facility and pipeline construction and expansion and the ability to secure adequate product transportation; the continued availability of adequate debt and/or equity financing and adjusted funds flow to fund the Corporation's capital and operating requirements as needed; and the extent of Perpetual's liabilities.

The Corporation 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 and 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 or statements including, without limitation: volatility in market prices for oil and natural gas products; supply and demand regarding Perpetual's products; risks inherent in Perpetual's operations, such as production declines, unexpected results, geological, technical, or drilling and process problems; unanticipated operating events that can reduce production or cause production to be shut-in or delayed; changes in exploration or development plans by Perpetual or by third party operators of Perpetual's properties; reliance on industry partners; uncertainties or inaccuracies associated with estimating reserves volumes; competition for, among other things; capital, acquisitions of reserves, undeveloped lands, skilled personnel, equipment for drilling, completions, facilities and pipeline construction and maintenance; increased costs; incorrect assessments of the value of acquisitions; increased debt levels or debt service requirements; industry conditions including fluctuations in the price of natural gas and related commodities; royalties payable in respect of Perpetual's production; governmental regulation of the oil and gas industry, including environmental regulation; fluctuation in foreign exchange or interest rates; the need to obtain required approvals from regulatory authorities; changes in laws applicable to the Corporation, royalty rates, or other regulatory matters; general economic conditions in Canada, the United States and globally; stock market volatility and market valuations; limited, unfavorable, or a lack of access to capital markets, and certain other risks detailed from time to time in Perpetual's public disclosure documents. 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 proceedings 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.

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