

Frontera Announces 2020 Year End Reserves

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Achieved 191% Net 2P Reserves Replacement Ratio in Colombia

Extended Net 2P Reserves Life Index to 10.6 years in Colombia

2P Reserves Net Present Value (10% discount) of \$1.888 billion Before Tax

Added 18.9 MMboe Net 2P reserves from Colombia fields

TORONTO, March 3, 2021 - [Frontera Energy Corp.](#) (TSX: FEC) ("Frontera" or the "Company") today announced the results of an independent reserves assessment conducted by DeGolyer and MacNaughton ("D&M"). All dollar amounts in this news release and financial disclosures are in United States dollars, unless otherwise noted.

Richard Herbert, Chief Executive Officer, commented:

"In 2020, Frontera safely and efficiently added 30.6 MMboe Proved plus Probable ("2P") reserves including 6.4 MMboe of condensate discovery in the VIM-1 block. These strong reserves additions combined with reduced production resulted in 2P reserves that have extended Frontera's Reserve Life Index to 10.3 years based on 2020 production. These results are a credit to the persistence of the Company given the difficult backdrop of COVID-19 induced restrictions and challenges, decreased capital spending that focused on production, limited exploration and development drilling and a significant decrease in oil prices during the year."

Frontera's 2020 year-end 2P reserves additions of 30.6 MMboe were significantly driven by the La Belleza discovery in Colombia. In-kind royalty payments and reduction in high price participation (PAP) royalties related to the Quifa block and technical reserves were offset by 16.1 MMboe of 2020 production and the de-booking of 5.7 MMboe of reserves in Blocks 192 and Z-1 in Colombia as Frontera pursues its exit from these areas. All of the Company's booked reserves for the year ended December 31, 2020 are in Colombia.

2020 Reserves Report Highlights:

For the year ended December 31, 2020 the Company:

- Added 18.9 MMboe of 2P reserves from its Colombia fields including Coralillo, Quifa SW, Hamaca, Jaspe, Ceibo and La Belleza.
- Added 6.4 MMBoe of 2P reserves and 17.5 MMBoe of Proved plus Probable plus Possible ("3P") reserves from the VIM-1 condensate discovery.
- Added 24.8 MMboe of 2P reserves on a net basis, increasing the Company's 2P net reserves to 166.4 MMboe, compared to 141.6 MMboe at December 31, 2019, an increase of 5.5%.
- Achieved a net 2P Reserve Replacement Ratio of 154% compared to 112% at December 31, 2019.
- Extended 2P reserves life index to 10.3 years compared to 6.7 years at December 31, 2019.
- Increased net 3P reserves by 14.6 MMboe to 221.8 MMboe, an increase of 7%, compared to 207.2 MMboe at December 31, 2019.
- Achieved a finding and development ("F&D") cost of \$3.38/boe in 2020 on a 2P basis (\$11.53/boe in 2019) in Colombia. Total F&D based capital expenditures of \$101 million (\$289 million in 2019) not including changes in future development costs of \$7.38/boe (\$11.32/boe in 2019). F&D reductions in 2020 are due to reductions associated with future development plan optimizations.
- 2P reserves are comprised of 66% heavy oil, 30% light and medium oil and 4% natural gas.
- Increased 2P reserves on a gross working interest basis before royalties, by 2% to 174.0 MMboe compared to 170.6 MMboe at December 31, 2019. Increased 3P reserves on a gross working interest basis before royalties, by 3% in 2020 to 230.4 MMboe compared to 223.8 MMboe at December 31, 2019.
- The Net Present Value ("NPV") for the net 2P reserves, discounted at 10% before tax, is \$1.888 billion at December 31, 2020, compared to \$2.514 billion at December 31, 2019. The decrease in NPV for the 2P reserves is primarily due to lower commodity prices in 2020. See the Net Present Value After Tax summary table below for more information.

Colombia Reserves Update

In Colombia, the Company added 30.6 MMBoe of net 2P reserves significantly driven by 6.4 MMboe from the La Belleza discovery in the VIM-1 block, reduction of in-kind royalty payments, and reduction in high price participation (PAP) royalties related to the Quifa block and technical revisions of 18.9 MMboe from its Colombian fields including the Coralillo, Quifa SW, Hamaca, Jaspe, Ceibo and Copa fields. These additions were offset by 15.7 MMboe of 2020 production and the de-booking of the Orito field in Colombia. The Company achieved a 191% net 2P Reserves Replacement Ratio in Colombia.

In the VIM-1 block (Frontera 50% W.I. and Parex (Operator), 50% W.I.), the Company added 6.4 MMBoe of 2P reserves and 17.5 MMBoe of "3P" reserves from the exciting La Belleza gas condensate discovery. Based on the Company's 3P estimates, Frontera believes there is significant upside potential in the reserves, which may be unlocked as the field is developed.

Frontera's reserves evaluation is based upon the Company's assessment of the reservoir and fluid data obtained from the La Belleza-1 well, combined with the Company's mapping of the 3D seismic data over the field. This volumetric method of reserves estimation is one commonly used in the industry at this stage of evaluation. The joint venture expects to execute additional testing in 2021 to appraise the potential upside of the discovery and to gather more information to guide development plans for the field. The joint venture also plans to drill two exploration wells on the VIM-1 block in 2021 near La Belleza, on the Basilea and Planadas prospects. Frontera is excited about the upside potential of the La Belleza discovery and additional VIM-1 block exploration potential.

For the year ended December 31, 2020, the Company's reserves were independently evaluated by D&M, in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) ("COGEH") and National Instrument 51-101 Standards for Disclosure of Oil and Gas Activities ("NI 51-101") and are based on the Company's 2020 year-end estimated reserves as evaluated by D&M in their reserves report dated February 18, 2021 with an effective date of December 31, 2020 (the "Reserves Report"). Additional reserve information as required under NI 51-101 will be included in the Company's NI 51-101F1 Form which is expected to be filed on SEDAR on March 3, 2021. See "Advisory Note Regarding Oil and Gas Information" section in the "Advisories", at the end of this news release. Numbers in tables may not add due to rounding differences.

2020 Year-End D&M Certified Gross Reserves Volumes⁽¹⁾

Reserves Category	December 31, 2020	December 31, 2019	Percentage Change 2020 versus 2019
	MBoe ⁽²⁾	MBoe ⁽²⁾	
Proved Developed Producing (PDP)	27,301	40,285	(32)%
Proved Developed Not Producing (PDNP)	10,015	4,259	135%
Proved Undeveloped (PUD)	70,685	70,857	(0)%
Total Proved (1P)	108,001	115,401	(6)%
Probable	64,017	55,789	18%
Total Proved Plus Probable (2P)	174,018	171,190	2%
Possible ⁽³⁾	56,378	51,544	(9)%
Total Proved Plus Probable Plus Possible (3P)	230,396	222,734	(3)%

(1) Gross reserves represent Frontera's WI before royalties.

(2) See "Boe Conversion" section in the "Advisories", at the end of this press release.

(3) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

2020 Year-End D&M Certified Net Reserves Volumes⁽¹⁾

Reserves Category	December 31, 2020 Mboe ⁽²⁾	December 31, 2019 Mboe ⁽²⁾	Percentage Change 2020 versus 2019
Proved Developed Producing (PDP)	25,955	37,050	(30)%
Proved Developed Not Producing (PDNP)	9,395	3,948	138%
Proved Undeveloped (PUD)	66,845	63,757	5%
Total Proved (1P)	102,195	104,755	(2)%
Probable	64,203	52,932	21%
Total Proved Plus Probable (2P)	166,399	157,687	6%
Possible ⁽³⁾	55,420	49,546	(12)%
Total Proved Plus Probable Plus Possible (3P)	221,818	207,233	7%

(1) Net reserves represent Frontera's WI after royalties.

(2) See "Boe Conversion" section in the "Advisories", at the end of this press release.

(3) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

The following tables provide a summary of the Company's oil and natural gas reserves based on forecast prices and costs effective December 31, 2020 as applied in the Reserves Report. The Company's net reserves after royalties at December 31, 2020 incorporate all applicable royalties under Colombia fiscal legislation based on forecast pricing and production rates evaluated in the Reserves Report, including any additional participation interest related to the price of oil applicable to certain Colombian blocks, as at year-end 2020.

2020 Year-End D&M Certified Reserves Volumes by Product Type and Country⁽⁶⁾

Reserves at December 31, 2020 (MMboe) ⁽¹⁾⁽⁵⁾								
Country	Field	Proved (1P)		Probable		Proved plus Probable (2P)		Hydrocarbon Type
		Gross	Net	Gross	Net	Gross	Net	
Colombia	Quifa SW Block	49.9	46.1	7.6	6.8	57.5	52.9	Heavy Oil
	Other heavy oil blocks ⁽²⁾	29.8	29.0	28.4	28.1	58.2	57.1	Heavy Oil
	Light/medium oil blocks ⁽³⁾	24.9	23.7	24.2	23.4	49.1	47.1	Light and medium oil and associated
	Natural gas blocks ⁽⁴⁾	3.4	3.4	5.9	5.9	9.3	9.3	Natural gas and associated liquids
	Total December 31, 2020	108.0	102.2	66.0	64.2	174.0	166.4	Oil and natural gas
	Total December 31, 2019	115.4	104.8	55.8	52.9	171.2	157.7	
	Difference	(7.4)	(2.6)	10.2	11.3	2.8	8.7	
	2020 Production	17.4	16.1	Total Reserves Incorporated		20.2	24.8	

(1) See "Boe Conversion" section in the "Advisories", at the end of this press release.

(2) Includes Cagua and Jaspe field in Quifa Block and Sabanero, and CPE-6 blocks.

(3) Includes Cubiro, Cravoviejo, Canaguaro, Guatiquia, Casimena, Corcel, Neiva, Cachicamo, Guaduas and other producing blocks.

(4) Includes La Creciente and VIM 1 blocks.

(5) Gross refers to Frontera's WI before royalties. Net refers to Frontera's WI after royalties.

(6) All of the Company's booked reserves are located in Colombia

2020 2P Reserves Reconciliation

	Oil Equivalent Gross 2P Reserves (MMboe) ⁽¹⁾⁽²⁾	Oil Equivalent Net 2P Reserves (MMboe) ⁽¹⁾⁽²⁾
December 31, 2019	171.2	157.7
Net Additions ⁽³⁾	10.8	10.5
Economic and Technical Revisions ^{(4) (4)}	15.6	20.1
Dispositions ⁽⁶⁾	(6.2)	(5.7)
Production ⁽⁵⁾	(17.4)	(16.1)
December 31, 2020	174.0	166.4

- (1) See "Boe Conversion" section in the "Advisories", at the end of this press release.
- (2) Gross refers to Frontera's WI before royalties. Net refers to Frontera's WI after royalties.
- (3) Includes discoveries (La Belleza field (VIM 1 Block in Colombia), extensions and improved recoveries (including improved recoveries of Coralillo and Copa fields (Guatiquia and Cubiro blocks in Colombia).
- (4) Net reconciliation is higher than gross, by the positive impact of the reduction of in-kind royalty payments and reduction in high price participation (PAP) royalties related to the Quifa block
- (5) Production represents the production for the twelve-month period ended December 31, 2020 for assets with associated reserves. Production associated with exploration and evaluation assets are included in production volumes for financial reporting purposes.
- (6) Includes Blocks 192 and Z-1 in Peru, and the Orito field in Colombia.

Five Year Crude Oil Price Forecast - D&M Reserves Reports ⁽¹⁾

(\$/bbl)	2021	2022	2023	2024	2025
Brent Oil Price Forecast 2020	67.94	70.06	71.66	73.27	74.57
Brent Oil Price Forecast 2021	49.42	52.85	56.04	57.87	59.00

(1) The reserves report used the average Brent projected price of three major international independent auditors: GLJ Petroleum Consultants, McDaniel and Associates Consultants and Sproule Consultants. The 2020 price forecast reflects prices used in the December 31, 2019 reserves report and the 2021 price forecast reflects prices used in the December 31, 2020 reserves report. Colombia Reserve Life Index ("RLI")⁽¹⁾

(\$/bbl)	December 31, 2019 ⁽²⁾	December 31, 2020 ⁽³⁾
Total Proved (1P)	4.9 years	6.5 years
Total Proved Plus Probable (2P)	7.2 years	10.6 years
Total Proved Plus Probable Plus Possible (3P)	9.3 years	14.1 years

(1) RLI does not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

(2) Calculated by dividing the total relevant net reserves category for Colombia by the 2019 Colombia average daily production of 21.2 MMboe.

(3) Calculated by dividing the total relevant net reserves category for Colombia by the 2020 Colombia average daily production of 15.7 MMboe.

Net Present Value Before Tax Summary - D&M Reserves Report (2021 Brent Forecast)⁽¹⁾⁽²⁾

Reserves Category	December 31, 2019	December 31, 2020	December 31, 2020
\$ (000's), except per share data	NPV10 (\$ 000's) ⁽³⁾	NPV10 (\$ 000's) ⁽⁴⁾	NPV10 (C\$/share) ⁽⁵⁾
Proved Developed Producing (PDP)	844,515	367,237	4.80
Proved Developed Not Producing (PDNP)	72,282	153,073	2.00
Proved Undeveloped	809,323	594,355	7.76
Total Proved (1P)	1,726,120	1,114,666	14.56
Probable	788,289	773,015	10.10
Total Proved Plus Probable (2P)	2,514,409	1,887,681	24.65
Possible ⁽⁶⁾	875,175	669,312	8.74
Total Proved Plus Probable Plus Possible (3P)	3,389,584	2,556,993	33.40

(1) See "Advisories" at the end of this press release. The reserves report used the average Brent projected price of three major international independent auditors: GLJ Petroleum Consultants, McDaniel and Associates Consultants and Sproule Consultants.. The January 1, 2021 price forecast will be included in the Company's NI 51-101F1 disclosure for 2020.

(2) The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

(3) Includes FDC as at December 31, 2019 of \$1,173 million for 1P and \$1,773 million for 2P.

(4) Includes FDC as at December 31, 2020 of \$808 million for 1P and \$1,309 million for 2P.

(5) Calculated by dividing the December 31, 2020 NPV10 value by 97,466,224 shares outstanding as at December 31, 2020 and a USD:CAD foreign exchange rate of 1.28:1. Per share valuations do not consider any value attributed to the Company's material ownership in midstream and infrastructure assets as well as any equity value for its ownership in CGX Energy Inc. (TSXV:OYL).

(6) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable Plus Possible reserves. See Reserves Report (2021 Brent Forecast)⁽¹⁾⁽²⁾

Reserves Category	December 31, 2019	December 31, 2020	December 31, 2020
\$ (000's), except per share data	NPV10 (\$ 000's) ⁽³⁾	NPV10 (\$ 000's) ⁽⁴⁾	NPV10 (C\$/share) ⁽⁵⁾
Proved Developed Producing (PDP)	758,397	344,170	4.50
Proved Developed Not Producing (PDNP)	64,842	143,415	1.87
Proved Undeveloped	725,158	556,317	7.27
Total Proved (1P)	1,548,397	1,043,903	13.63
Probable	570,464	522,958	6.83
Total Proved Plus Probable (2P)	2,118,861	1,566,860	20.46
Possible ⁽⁶⁾	623,339	451,961	5.90
Total Proved Plus Probable Plus Possible (3P)	2,742,200	2,018,822	26.37

(1) See "Advisories" at the end of this press release. The reserves report used the average Brent projected price of three major international independent auditors: GLJ Petroleum Consultants, McDaniel and Associates Consultants and Sproule Consultants. The full January 1, 2021 price forecast will be included in the Company's NI 51-101F1 disclosure for 2020.

(2) The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

(3) Includes FDC as at December 31, 2019 of \$1,173 million for 1P

(4) \$1,773 million for 2P and FDC as at December 31, 2020 of \$808 million for 1P and \$1,309 million for 2P.

(5) Calculated by dividing the December 31, 2020 NPV10 value by 97,466,224 shares outstanding as at December 31, 2020 and a USD:CAD foreign exchange rate of 1.28:1. Per share valuations do not consider any value attributed to the Company's material ownership in midstream and infrastructure assets as well as any equity value for its ownership in CGX Energy Inc. (TSXV:OYL).

(6) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable reserves.

	Proved (1P)	Proved Plus Probable (2P)
Capital Expenditures (\$ 000's) ⁽¹⁾	101,132	101,132
Reserve Additions (000's boe) ⁽²⁾	13,702	29,954
F&D Costs (\$/boe) ⁽³⁾	7.4	3.4

(1) Calculated using actual capital expenditures as at December 31, 2020.

(2) Net reserves addition in Colombia.

(3) The aggregate of the exploration and development costs incurred in the most recent financial year generally will not reflect total F&D costs related to reserves additions for that year. F&D costs are calculated as capital expenditures divided by reserve additions for F&D Costs (\$/boe). F&D costs does not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons.

Future Development Costs (FDC) - Using D&M Forecast Prices and Costs ⁽¹⁾

Colombia (\$ 000's)	Total Proved (1P)	Total Proved Plus Probable (2P)
2021	72,788	107,408
2022	151,427	216,736
2023	116,884	202,901
2024	161,859	218,228
2025	140,969	179,144
Beyond 2025	164,447	385,062
Total undiscounted	808,374	1,309,479

About Frontera:

[Frontera Energy Corp.](#) is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities. The Company has a diversified portfolio of assets with interests in 40 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner. Frontera's common shares trade on the Toronto Stock Exchange under the ticker symbol "FEC".

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Advisories:

Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, the impact of the COVID-19 pandemic on the Company's operations, the effectiveness or adequacy of the measures that the Company's has to manage the COVID-19 pandemic and oil price environment and the effectiveness thereof, estimates and/or assumptions in respect of the Company's capital expenditures and the future impact thereof including, without limitation, statements regarding estimates and/or assumptions in respect of production, costs and revenue, reserve and resource estimates, potential resources and reserves) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: volatility in market prices for oil and natural gas (including as a result of a sustained low oil price environment due to the COVID-19 pandemic and the procedures imposed by governments in response thereto and the actions of OPEC and non-OPEC countries); the duration and spread of the COVID-19 pandemic and its severity, the success of the Company's program to manage COVID-19; uncertainties associated with estimating and establishing oil and natural gas reserves and resources; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; increases or changes to transportation costs; expectations regarding the Company's ability to raise capital and to continually add reserves through acquisition and development; the Company's ability to access additional financing; the ability of the Company to maintain its credit ratings; the ability of the Company to: meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where the

Company operates; the uncertainties involved in interpreting drilling results and other geological data; geological, technical, drilling and processing problems; timing on receipt of government approvals; fluctuations in foreign exchange or interest rates and stock market volatility and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 3, 2021 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Non-Standardized Measures

This news release includes non-standardized measures. Readers are cautioned that these measures, such as reserve life index, reserves replacement ratio, NPV per share and F&D costs, should not be construed as alternative measures of financial performance. Such measures have been included to provide readers with additional means to evaluate the Company's performance but these non-standardized measures are not reliable indicators of the Company's future performance and therefore must not be relied upon unduly. The Company's method of calculating these measures may differ from other companies and, accordingly, they may not be comparable to similar measures used by other companies. Readers are cautioned that the information provided or derived by these measures should not be relied upon for investment purposes.

Advisory Note Regarding Oil and Gas Information

The reserves information contained in this press release has been prepared in accordance with NI 51-101 but only present a portion of the disclosure required thereunder. Complete reserves disclosure required in accordance with NI 51-101 will be available on SEDAR at www.sedar.com on or around March 3, 2021. Actual oil and natural gas reserves and future production may be greater than or less than the estimates provided in this news release. There is no assurance that forecast prices and costs assumed in the Reserves Report, and presented in this news release, will be attained and variances from such forecast prices and costs could be material. The estimated future net revenue from the production of the disclosed oil and natural gas reserves in this news release does not represent the fair market value of these reserves.

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

There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable crude oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary.

The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. All evaluations and reviews of future net revenue are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. The tax calculations used in the preparation of the Reserves Report are done at the field level in accordance with standard practice, and do not reflect the actual tax position at the corporate level which may be significantly different.

Boe Conversion

The term "boe" is used in this news release. Boe may be misleading, particularly if used in isolation. A boe

conversion ratio of cubic feet to barrels 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 this news release, boe has been expressed using the Colombian conversion standard of 5.7 Mcf: 1 bbl required by the Colombian Ministry of Mines and Energy. In addition, as the value ratio between oil and natural gas based on current market values is significantly different from the energy equivalency of 5.7:1, utilizing a conversion of 5.7:1 may be misleading as an indication of value.

Definitions:

1P	Proved reserves
2P	Proved plus probable reserves
3P	Proved plus probable plus Possible reserves
bbl(s)	Barrel(s) of oil
boe	Refer to "Boe Conversion" disclosure above
boe/d	Barrel of oil equivalent per day
Gross Production	Refers to means working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company
Mboe	Thousand barrels of oil equivalent
MMboe	Million barrels of oil equivalent
Mcf	Thousand cubic feet
Net Production	Refers to working interest (operating or non-operating) share after deduction of royalty obligations, plus Company's royalty interests in production or reserves
WI	Working interest

- "Proved Developed Producing Reserves" are those reserves that are expected to be recovered from completion of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production and resumption of production must be known with reasonable certainty.
- "Proved Developed Non-Producing Reserves" are those reserves that either have not been on production or have been on production but are shut-in and the date of resumption of production is unknown.
- "Proved Undeveloped Reserves" are those reserves expected to be recovered from known accumulations where the cost of production (when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the reserves category (proved, probable, possible) to which they are assigned.
- "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is expected that remaining quantities recovered will exceed the estimated proved reserves.
- "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is expected that remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. They are those reserves that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is expected that remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
- "Reserves Life Index" (RLI) is calculated as the net reserves in the referenced category divided by the net production rate, a measure of how long the booked reserves will last if the production rate is maintained and no additional reserves are added.
- "Reserves Replacement Ratio" is calculated as the net reserves added in the referenced category divided by the net production rate. It is a measure of the capacity to replace the production.
- "Finding and Development Cost" F&D costs are calculated as capital expenditures divided by reserve additions for the period. F&D costs does not have a standardized meaning and may not be comparable to similar measures presented by other companies. It should not be used to make such comparisons.

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