

Tourmaline's Second Quarter 2021 Delivers Record Free Cash Flow

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CALGARY, AB, July 28, 2021 /CNW/ - [Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Company") is pleased to announce its financial and operating results for the second quarter of 2021.

HIGHLIGHTS

- Second quarter 2021 cash flow⁽¹⁾ of \$1.89 per diluted share, record free cash flow⁽²⁾ of \$343.9 million, and average production of 410,339 boepd, exceeding the high end of expectations despite challenging operating conditions in California and a heat wave.
- The updated five-year plan, at current strip pricing⁽³⁾, delivers \$1.8 billion of FCF in 2022 and \$7.0 billion over the five-year duration of the plan. The 2022 free cash flow equates to over \$5.50 per basic share, a FCF yield of 16% which reduces the 2022 total payout ratio⁽⁵⁾ to 48%.
- Received a credit rating upgrade from BBB to BBB (high), in July 2021, by DBRS Morningstar.
- The Company now expects to achieve year-end 2021 net debt⁽⁶⁾ of approximately \$1 billion (less than 0.4 times of cash flow, and less than one times annual FCF). As at July 15, 2021, Tourmaline's Topaz equity ownership was valued at \$939.7 million⁽⁷⁾, which essentially offsets the estimated year-end net debt.
- With incremental volumes on the GTN Malin/PG&E system and the Company's recently announced Gulf Coast Landed pathway in 2023, Tourmaline will have 905 mmcfpd exposed to export markets on firm, long-term transport agreements by the end of exit 2023. Tourmaline's largest export market, PG&E California, is currently trading at \$5.50/mmbtu (US).

PRODUCTION UPDATE

- Second quarter 2021 average production was 410,339 boepd (414,387 boepd prior to storage injections in California and Dawn), a 37% increase over Q2 2020 (299,369 boepd).
- The Company anticipates average third quarter production to range between 450,000 - 460,000 boepd.
- The Company expects to reach the 500,000 boepd production level in Q2 2022 primarily through the completion of Phase 2, the Nig Creek expansion, and the ongoing Laprise development program.
- 2021 average production of approximately 430,000 - 445,000 boepd is anticipated, including all acquisitions and development, and incremental capital spending on those assets.

FINANCIAL RESULTS

- Second quarter 2021 cash flow was \$570.2 million (\$1.89 per diluted share) compared to \$225.2 million (\$0.83 per diluted share) in Q2 2020.
- Second quarter 2021 after tax net earnings were \$420.8 million (\$1.40 per diluted share) compared to \$20.1 million (\$0.07 per diluted share) in second quarter of 2020.
- The Company delivered free cash flow of \$343.9 million on EP capital spending of \$215.9 million in Q2 2021.
- Full-year 2021 cash flow of \$2.78 billion is now expected with estimated free cash flow of \$1.47 billion.
- The Company received a credit rating upgrade in July 2021, following the close of the Black Swan acquisition, to BBB, from BBB, by DBRS Morningstar, for both the Issuer Rating and the Senior Unsecured Notes. According to DBRS Morningstar, the rating upgrades reflect the improvement in both the Company's business risk and financial risk profile. The credit rating upgrade is expected to result in lower effective interest rates on Company debt which are already extremely low and in the top tier at 1.72% for the second quarter of 2021.

CAPITAL PROGRAM AND FINANCIAL OUTLOOK

- Second quarter 2021 EP capital spending was \$215.9 million.
- Full-year 2021 EP capital spending of \$1.27 billion is currently expected.

- Net debt at June 30, 2021, was \$1.7 billion, which excludes the two NEBC transactions with Topaz, yielding \$390 million in cash, both of which are expected to close in the third quarter of 2021. Exit Q3 2021 expected net debt is approximately \$1.5 billion, including the impact of all acquisitions completed to date in 2021. The Company now expects to achieve year-end 2021 net debt of approximately \$1 billion (less than 0.4 times debt to cash flow, and less than one times annual FCF). As of July 15, 2021, Tourmaline's Topaz equity ownership was valued at \$939.7 million, which essentially offsets the 2021 year-end net debt.
- The updated five-year plan, at current strip pricing, delivers \$1.8 billion of FCF in 2022 and \$7.0 billion over the full duration of the plan.

MARKETING UPDATE

- Average realized natural gas price in Q2 2021 was \$3.25/mcf as the Company benefited from rising commodity prices, selective hedging, and the Company's broad natural gas market diversification portfolio throughout North America.
- Following the Black Swan Energy acquisition, Tourmaline has an average of 822 mmcfpd hedged for 2021 at a weighted average fixed price of CAD \$2.69/mcf, an average of 125 mmcfpd hedged at a basis to AECO of USD \$(0.35) /mcf, and an average of 562 mmcf per day of incremental volume exposed to export markets, including Dawn, Iroquois, Empress/McNeill, Chicago, Ventura, Sumas, Malin, and PG&E.
- With incremental volumes on the GTN Malin/PG&E system and the Company's recently announced Gulf Coast Landed pathway in 2023, Tourmaline will have 905 mmcfpd exposed to export markets on firm, long-term transport agreements by exit 2023.
- The accelerated Gundy Phase 2 expansion project is expected to be onstream in January 2022 so as to take advantage of potential winter gas price premiums.
- The PG&E California market continues to be a very strong market with an average Q2 benchmark price of \$4.00/MMBtu (US) and strip pricing at July 23, 2021 of \$5.48/MMBtu (US) for the remainder of 2021.
- NGL price realizations in Q2 2021 were up 130% over Q2 2020. Tourmaline is Canada's largest NGL producer, averaging 55,543 bpd during the second quarter.

EP UPDATE

- Tourmaline drilled 113.75 net wells in 1H 2021 and expects to drill approximately 250 net wells for full-year 2021, completing approximately 220 (net) of those wells by year end.
- Tourmaline is currently operating 12 drilling rigs and will add an additional rig on the former Black Swan lands in 2021 as originally planned.
- The Company expects to bring approximately 140 (net) wells onstream through the balance of 2021.
- Improved time and cost performance for drilling and completion operations has largely offset modest inflationary cost pressures.
- Drilling times have been materially reduced in all three core complexes through the application of multiple evolving technologies. Recent horizontals in the Laprise BC Montney area are now being drilled to TD in five days. Overall 2021 EP capital program is being executed ahead of schedule.

ENVIRONMENTAL PERFORMANCE IMPROVEMENT

- Tourmaline intends to invest \$20 - \$40 million per year in environmental performance improvement initiatives, primarily in the areas of diesel displacement for EP drilling and completion operations, methane emission reduction and ultimate elimination, gas plant emission reduction and waste heat recovery installation, and multiple water management projects. The majority of these environment-related capital investments do generate a modest positive return, albeit not as high as the Company's EP investments.
- The Company estimates that environmental initiatives to date have reduced annual emissions by approximately 200,000 tonnes per year thus far.
- Tourmaline has now installed over 200 zero emission electric chemical injection pumps with an estimated GHG reduction of 40,000 tonnes CO₂e/year.
- The first Tier 4 frac unit has been delivered and will be pumping on Tourmaline's BC Montney pads in 2H 2021.
- Evolving zero methane emission technology is being implemented on all new well sites in all Company operated areas.
- Engineering design has been completed for the NGIF Emissions testing centre. The East Edson facility is expected to be fully operational in late Q3 2021.

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- (1) "Cash flow" is defined as cash provided by operations before changes in non-cash operating working capital. See "Non-GAAP Financial Measures" in this news release and in the Company's Q2 2021 Management's Discussion and Analysis.
 - (2) "Free cash flow" or "FCF" is defined as cash flow less total net capital expenditures. Total net capital expenditures is defined as total capital spending before acquisitions and non-core dispositions. Free cash flow is prior to dividend payments. See "Non-GAAP Financial Measures" in this news release and the Company's Q2 2021 Management's Discussion and Analysis.
 - (3) Based on oil and gas commodity strip pricing at July 15, 2021.
 - (4) Based on a share price of \$34 per common share.
 - (5) The total payout ratio for 2022 is calculated as the sum of dividends paid and total net capital spending divided by annual cash flow.
 - (6) "Net debt" is defined as bank debt and senior unsecured notes plus working capital deficit (adjusted for the fair value of financial instruments, short-term lease liabilities, short-term decommissioning obligations and unrealized foreign exchange in working capital deficit). See "Non-GAAP Financial Measures" in this news release and in the Company's Q2 2021 Management's Discussion and Analysis.
 - (7) Based on a Topaz closing price on the TSX of \$16.16 per common share.

CORPORATE SUMMARY - SECOND QUARTER 2021

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	Change	2021	2020	Ch
OPERATIONS						
Production						
Natural gas (mcf/d)	1,915,630	1,425,199	34%	1,916,633	1,449,940	32%
Crude oil, condensate and NGL (bbl/d)	91,067	61,836	47%	91,516	62,203	47%
Oil equivalent (boe/d)	410,339	299,369	37%	410,955	303,860	35%
Product prices ⁽¹⁾						
Natural gas (\$/mcf)	\$ 3.25	\$ 2.41	35%	\$ 3.55	\$ 2.43	46%
Crude oil, condensate and NGL (\$/bbl)	\$ 42.84	\$ 23.24	84%	\$ 41.95	\$ 28.93	45%
Operating expenses (\$/boe)	\$ 3.70	\$ 3.06	21%	\$ 3.67	\$ 3.01	22%
Transportation costs (\$/boe)	\$ 3.99	\$ 4.60	(13)%	\$ 4.17	\$ 4.48	(7)%
Operating netback ⁽³⁾ (\$/boe)	\$ 15.47	\$ 8.20	89%	\$ 16.58	\$ 9.51	74%
Cash general and administrative expenses (\$/boe) ⁽²⁾	\$ 0.56	\$ 0.63	(11)%	\$ 0.59	\$ 0.60	(2)%
FINANCIAL (\$000, except share and per share)						
Total revenue from commodity sales and realized gains	921,278	443,553	108%	1,926,542	968,468	99%
Royalties	56,547	11,375	397%	110,323	28,304	29%
Cash flow ⁽³⁾	570,232	225,177	153%	1,199,557	508,895	13%
Cash flow per share (diluted) ⁽³⁾	\$ 1.89	\$ 0.83	128%	\$ 4.00	\$ 1.88	11%
Net earnings (loss)	420,849	20,106	1,993%	668,686	(15,706)	4,3%
Net earnings (loss) per share (diluted)	\$ 1.40	\$ 0.07	1,900%	\$ 2.23	\$ (0.06)	3,8%
Capital expenditures (net of dispositions)	664,696	140,032	375%	1,086,802	457,646	13%
Weighted average shares outstanding (diluted)				299,967,134	270,858,022	11%
Net debt ⁽³⁾				(1,728,794)	(1,689,823)	2%

(1) Product prices include realized gains and losses on risk management and financial instrument contracts.

(2) Excluding interest and financing charges.

(3) See "Non-GAAP Financial Measures" in this news release and in the Company's Q2 2021 Management's Discussion and Analysis.

Conference Call Tomorrow at 9:00 a.m. MT (11:00 a.m. ET)

Tourmaline will host a conference call tomorrow, July 29, 2021 starting at 9:00 a.m. MT (11:00 a.m. ET). To

participate, please dial 1-888-664-6383 (toll-free in North America), or international dial-in 416-764-8650, a few minutes prior to the conference call.

Conference ID is 49598553.

Reader Advisories

CURRENCY

All amounts in this news release are stated in Canadian dollars unless otherwise specified.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking information and statements (collectively, "forward-looking information") within the meaning of applicable securities laws. The use of any of the words "forecast", "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "on track", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward-looking information concerning Tourmaline's plans and other aspects of its anticipated future operations, management focus, objectives, strategies, financial, operating and production results and business opportunities, including the following: anticipated petroleum and natural gas production and production growth for various periods including estimated production levels for 2021 and beyond; expected FCF in 2022 and in the aggregate over the duration of the full five-year plan; expected total payout ratio in 2022; anticipated third quarter production levels and expected production levels in 2021 and 2022; expected full-year 2021 EP capital spending levels; the number of expected wells to be brought onstream through the balance of 2021; the amount of capital to be invested in environmental performance improvement initiatives including diesel displacement for EP drilling and completion operations, methane emission reduction and ultimate elimination, gas plant emission reduction and waste heat recovery installation, and multiple water management projects; estimates of the annual emission reductions to date; the timing for the East Edson facility to become fully operational; targeted 2021 exit net debt to cash flow ratio; statements relating to the five-year plan; the future declaration and payment of dividends and the timing and amount thereof including any future increase; cash flow and free cash flow levels; production levels supported by certain of the Company's reserves and drilling inventory; capital spending over various periods; cost reduction initiatives; improvements in capital efficiency; projected operating and drilling costs; the timing for facility expansions and facility start-up dates; sustainability and environmental improvement initiatives; anticipated future commodity prices including the expectation for future increases above current levels; the ability to generate, and the amount of, anticipated cash flow and free cash flow including in 2021 and over the five-year plan; as well as Tourmaline's future drilling prospects and plans, business strategy, future development and growth opportunities, prospects and asset base. The forward-looking information is based on certain key expectations and assumptions made by Tourmaline, including expectations and assumptions concerning the following: prevailing and future commodity prices and currency exchange rates; prevailing and future commodity prices and currency exchange rates; applicable royalty rates and tax laws; interest rates; future well production rates and reserve volumes; operating costs, the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells; anticipated timing and results of capital expenditures; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the successful completion of acquisitions and dispositions and the benefits to be derived therefrom; the state of the economy and the exploration and production business; the availability and cost of financing, labour and services; and ability to market crude oil, natural gas and NGL successfully. Without limitation of the foregoing, future dividend payments, if any, and the level thereof is uncertain, as the Company's dividend policy and the funds available for the payment of dividends from time to time is dependent upon, among other things, free cash flow, financial requirements for the Company's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Company's control. Further, the ability of Tourmaline to pay dividends will be subject to applicable laws (including the satisfaction of the solvency test contained in applicable corporate legislation) and contractual restrictions contained in the instruments governing its indebtedness, including its credit facility.

Statements relating to "reserves" are also deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Although Tourmaline believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Tourmaline can give no assurances that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and natural gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to reserves, production, revenues, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; interest rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to complete or realize the anticipated benefits of acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

In addition, pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide, including COVID-19 or other illnesses could have an adverse impact on the Company's results, business, financial condition or liquidity. If the pandemic is further prolonged, including through subsequent waves, or if additional variants of COVID-19 emerge which are more transmissible or cause more severe disease, or if other diseases emerge with similar effects, the adverse impact on the economy could worsen. It remains uncertain how the macroeconomic environment, and societal and business norms will be impacted following this COVID-19 pandemic. Unexpected developments in financial markets, regulatory environments, or consumer behaviour may also have adverse impacts on the Company's results, business, financial condition or liquidity, for a substantial period of time. The Company's business, financial condition, results of operations, cash flows, reputation, access to capital, cost of borrowing, access to liquidity, and/or business plans may, in particular, and without limitation, be adversely impacted as a result of the pandemic and/or decline in commodity prices as a result of: the shut-down of facilities or the delay or suspension of work on major capital projects due to workforce disruption or labour shortages caused by workers becoming infected with COVID-19, or government or health authority mandated restrictions on travel by workers or closure of facilities or worksites; suppliers and third-party vendors experiencing similar workforce disruption or being ordered to cease operations; reduced cash flows resulting in less funds from operations being available to fund capital expenditure budgets; reduced commodity prices resulting in a reduction in the volumes and value of reserves; crude oil storage constraints resulting in the curtailment or shutting in of production; counterparties being unable to fulfill their contractual obligations on a timely basis or at all; the inability to deliver products to customers or otherwise get products to market caused by border restrictions, road or port closures or pipeline shut-ins, including as a result of pipeline companies suffering workforce disruptions or otherwise being unable to continue to operate; and the ability to obtain additional capital including, but not limited to, debt and equity financing being adversely impacted as a result of unpredictable financial markets, commodity prices and/or a change in market fundamentals. The COVID-19 pandemic has also created additional operational risks for the Company, including the need to provide enhanced safety measures for its employees and customers; comply with rapidly changing regulatory guidance; address the risk of, attempted fraudulent activity and cybersecurity threat behaviour; and protect the integrity and functionality of the Company's systems, networks, and data as a larger number of employees work remotely. The Company is also exposed to human capital risks due to issues related to health and safety matters, and other environmental stressors as a result of measures implemented in response to the COVID-19 pandemic, as well as the potential for a significant proportion of the Company's employees, including key executives, to be unable to work effectively, because of illness, quarantines, sheltering-in-place arrangements, government actions or other restrictions in connection with the pandemic. The extent to which the COVID-19 pandemic continues to impact the Company's results, business, financial condition or liquidity will depend on future developments in Canada, the U.S. and globally, including the development and widespread availability of efficient and accurate testing options, and effective treatment options or vaccines. Despite the approval of certain vaccines by the regulatory bodies in Canada and the U.S., the ongoing evolution of the development and distribution of an effective vaccine also continues to raise uncertainty.

Readers are cautioned that the foregoing list of factors is not exhaustive.

Additional information on these and other factors that could affect Tourmaline, or its operations or financial results, are included in the Company's most recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein), Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or Tourmaline's website (www.tourmalineoil.com).

The forward-looking information contained in this news release is made as of the date hereof and Tourmaline undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

BOE EQUIVALENCY

In this news release, production and reserves information may be presented on a "barrel of oil equivalent" or "BOE" basis. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl 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, as the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

FINANCIAL OUTLOOKS

Also included in this news release are estimates of Tourmaline's Q3 2021 exit net debt, 2021 exit net debt and net debt-to-cash flow ratio as well as 2021 - 2025 cash flow and free cash flow, which are based on, among other things, the various assumptions as to production levels, capital expenditures, annual cash flows and other assumptions disclosed in this news release and including Tourmaline's estimated average production of 435,000 boepd for 2021 and 495,000, 515,000, 540,000 and 560,000 boepd for 2022 - 2025, respectively. Commodity price assumptions for natural gas (NYMEX (US) - \$3.21/mcf, \$3.20/mcf, \$2.81/mcf, \$2.72/mcf and \$2.74/mcf for 2021 - 2025, respectively; AECO - \$3.47/mcf, \$3.16/mcf, \$2.66/mcf, \$2.59/mcf and \$2.71/mcf for 2021 - 2025, respectively), and crude oil (WTI (US) - \$66.02/bbl, \$65.10/bbl, \$60.39/bbl, \$56.99/bbl and \$54.76/bbl for 2021 - 2025, respectively) and an exchange rate assumption of \$0.80 (CAD/US) for 2021. 0.79 for 2022 - 2024 and \$0.78 for 2025. Further, in the case of years subsequent to 2021, readers are cautioned that such estimates are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of additional factors and contingencies including prior years' results. To the extent such estimates constitute financial outlooks, they were approved by management and the Board of Directors of Tourmaline on July 28, 2021 and are included to provide readers with an understanding of Tourmaline's anticipated cash flow and free cash flow based on the capital expenditure, production and other assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.

NON-GAAP FINANCIAL MEASURES

This news release includes references to "free cash flow", "cash flow", and "net debt" which are financial measures commonly used in the oil and gas industry and do not have a standardized meaning prescribed by International Financial Reporting Standards ("GAAP"). Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. Management uses the term "free cash flow", "cash flow", and "net debt" for its own performance measures and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate the cash necessary to fund a portion of its future growth expenditures, to pay dividends or to repay debt. Investors are cautioned that these non-GAAP measures should not be construed as an alternative to net income or cash from operating activities determined in accordance with GAAP as an indication of the Company's performance. Free cash flow is calculated as cash flow less total net capital expenditures and is prior to dividend payments. Net capital expenditures is defined as the sum of E&P capital program and other corporate expenditures, net of non-core dispositions. See "Non-GAAP Financial Measures" in the most recent Management's Discussion and Analysis for the definition and description of these terms.

OIL AND GAS METRICS

This news release contains certain oil and gas metrics which 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 document to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the Company's performance in previous periods and therefore such metrics should not be unduly relied upon.

SUPPLEMENTAL INFORMATION REGARDING PRODUCT TYPES

This news release includes references to Q2 2021 average daily production, Q3 2021 expected average daily production, Q2 2022 daily production and total 2021 average daily production. The following table is intended to provide supplemental information about the product type composition for each of the production figures that are provided in this news release:

	Light and Medium Crude Oil ⁽¹⁾	Conventional Natural Gas	Shale Natural Gas	Natural Gas Liquids ⁽¹⁾	Other
	Company Gross (Bbls)	Company Gross (Mcf)	Company Gross (Mcf)	Company Gross (Bbls)	Company Gross (Bbls)
Q2 2021 Average Daily Production	35,524	1,223,192	692,438	55,543	4,427
Q3 2021 Expected Average Daily Production	38,180	1,234,830	874,530	65,260	4,427
Q2 2022 Daily Production	40,500	1,261,650	1,048,350	74,500	5,350
2021 Average Daily Production	36,900	1,233,900	784,500	61,700	4,427

(1) For the purposes of this disclosure, condensate has been combined with Light and Medium Crude Oil as the associated revenues and certain costs of condensate are similar to Light and Medium Crude Oil. Accordingly, NGLs in this disclosure exclude condensate.

CREDIT RATINGS

Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

GENERAL

See also "Forward-Looking Statements", and "Non-GAAP Financial Measures" in the most recently filed Management's Discussion and Analysis.

CERTAIN DEFINITIONS:

1H	first half
2H	second half
bbl	barrel
bbls/day	barrels per day
bbl/mmcft	barrels per million cubic feet
bcf	billion cubic feet
bcfe	billion cubic feet equivalent
bpd or bbl/d	barrels per day

boe	barrel of oil equivalent
boepd or boe/d	barrel of oil equivalent per day
bopd or bbl/d	barrel of oil, condensate or liquids per day
DUC	drilled but uncompleted wells
EP	exploration and production
gj	gigajoule
gjs/d	gigajoules per day
mbbls	thousand barrels
mmbbls	million barrels
mboe	thousand barrels of oil equivalent
mboepd	thousand barrels of oil equivalent per day
mcf	thousand cubic feet
mcfpd or mcf/d	thousand cubic feet per day
mcfe	thousand cubic feet equivalent
mmboe	million barrels of oil equivalent
mmbtu	million British thermal units
mmbtu/d	million British thermal units per day
mmcf	million cubic feet
mmcfpd or mmcf/d	million cubic feet per day
MPa	megapascal
mstb	thousand stock tank barrels
natural gas	conventional natural gas and shale gas
NCIB	normal course issuer bid
NGL or NGLs	natural gas liquids
tcf	trillion cubic feet

MANAGEMENT'S DISCUSSION AND ANALYSIS AND CONSOLIDATED FINANCIAL STATEMENTS

To view Tourmaline's Management's Discussion and Analysis and Interim Condensed Consolidated Financial Statements for the periods ended June 30, 2021 and 2020, please refer to SEDAR (www.sedar.com) or Tourmaline's website at www.tourmalineoil.com.

ABOUT TOURMALINE OIL CORP.

Tourmaline is an investment grade Canadian senior crude oil and natural gas exploration and production company focused on providing strong and predictable long-term growth and a steady return to shareholders through an aggressive exploration, development, production and acquisition program in the Western Canadian Sedimentary Basin by building its extensive asset base in its three core exploration and production areas and exploiting and developing these areas to increase reserves, production and cash flows at an attractive return on invested capital.

SOURCE [Tourmaline Oil Corp.](#)

Contact

[Tourmaline Oil Corp.](#), Michael Rose, Chairman, President and Chief Executive Officer, (403) 266-5992 OR [Tourmaline Oil Corp.](#), Brian Robinson, Vice President, Finance and Chief Financial Officer, (403) 767-3587; brian.robinson@tourmalineoil.com OR [Tourmaline Oil Corp.](#), Scott Kirker, General Counsel, (403) 767-3593; scott.kirker@tourmalineoil.com OR [Tourmaline Oil Corp.](#), Jamie Heard, Senior Capital Markets Analyst, (403) 767-5942; jamie.heard@tourmalineoil.com OR [Tourmaline Oil Corp.](#), Suite 2900, 250 - 6th Avenue S.W., Calgary, Alberta T2P 3H7, Phone: (403) 266-5992; Facsimile: (403) 266-5952, E-mail: info@tourmalineoil.com, Website: www.tourmalineoil.com

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