

# Tourmaline Increases Quarterly Dividend By 11%, Declares A \$1.25/share Special Dividend And Provides Operational Update

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CALGARY, Jan. 17, 2022 - [Tourmaline Oil Corp.](#) (TSX: TOU) ("Tourmaline" or the "Company") is pleased to announce a quarterly dividend increase and special cash dividend and provide an operational update.

## QUARTERLY DIVIDEND INCREASE AND SPECIAL DIVIDEND

Tourmaline is pleased to announce both a quarterly base dividend increase of 11% and the declaration of a special cash dividend of \$1.25/share, given the continued strong financial performance and outlook for the Company. The quarterly dividend will be increased from \$0.18/share to \$0.20/share beginning in the first quarter of 2022. The special dividend, the second in a row, is part of Tourmaline's comprehensive shareholder return plan and will be paid on February 1, 2022, to shareholders of record on January 25, 2022. This special cash dividend is designated as an "eligible dividend" for Canadian income tax purposes.

The Company anticipates paying further special dividends in 2022 as well as utilizing its normal course issuer bid during the course of the year. Net debt<sup>(1)</sup> is forecast below the long-term net debt target of \$1.0-\$1.2 billion.

## EP OPERATIONS UPDATE

- Tourmaline achieved the 2021 exit production target of 500,000 boepd and expects first quarter 2022 production between 500,000 and 510,000 boepd.
- Current liquids production is 115,000 bpd, including 35,000 bpd of condensate.
- Full-year 2022 production guidance remains at 500,000 boepd on unchanged EP capital spending of \$1.125 billion.
- Q4 2021 production averaged approximately 485,000 boepd, within the lower end of guidance. Production was in excess of approximately 6,000 boepd in December due to weather related outages and minor EP operational and start-up issues.
- The Company plans to drill 85 wells (gross), complete 97 wells (gross) and bring on production 83 new wells (gross) in the first quarter of 2022. The Company accelerated the drilling of one NEBC pad and fracs on two additional pads in December 2021 from Q1 2022, for operational continuity and to be in a position to take advantage of stronger winter gas prices.
- Tourmaline is currently operating 13 drilling rigs and five frac spreads across the three operated EP complexes.
- The two 2H 2021 BC major facility expansions were completed on budget. The 2022 EP capital budget contains more than \$1 billion of new facility expenditures resulting in anticipated record 2022 capital efficiencies of approximately \$6,000/boepd.

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<sup>(1)</sup> "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 Q3 2021 Management's Discussion and Analysis.

## 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, business opportunities and shareholder return plan, including the following: the use of the normal course issuer bid; the future declaration and payment of dividends and the timing and amount thereof which assumes, among other things, the availability of free cash flow to fund such dividends; anticipated petroleum and natural gas production and production growth for various periods including estimated production levels for Q1 2022 and full-year 2022; expected full-year 2022 EP capital spending levels; the number of expected wells to be drilled, completed, and brought on production in Q1 2022; anticipated winter natural gas prices; and anticipated 2022 capital efficiencies. 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; the degree to which Tourmaline's operations and production may be disrupted by circumstances attributable to supply chain disruptions and the COVID-19 pandemic and the responses of governments and the public to the pandemic; 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 benefits to be derived from acquisitions; the state of the economy and the exploration and production business including the impacts of the COVID-19 pandemic and the responses of governments and the public to the pandemic thereon; the availability and cost of financing, labour and services; and ability to market crude oil, natural gas and natural gas liquids 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.

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 assurance 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 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; supply chain disruptions; the uncertain impacts of COVID-19 on Tourmaline's business, and the societal, economic and governmental response to COVID-19; 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; uncertainties associated with counterparty credit risk; failure to obtain required regulatory and other approvals; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. 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 contained in the Company's most recently filed Management's Discussion and Analysis (See "Forward-Looking Statements" therein) and Annual Information Form (See "Risk Factors" and "Forward-Looking Statements" therein) and other reports on file with securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or Tourmaline's website ([www.tourmalineoil.com](http://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 information may be presented on a "barrel of oil equivalent" or "BOE" basis. BOEs may

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, a 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.

## NON-GAAP FINANCIAL MEASURES

This news release includes references to "net debt" which is a financial measure commonly used in the oil and gas industry but does not have a standardized meaning prescribed by International Financial Reporting Standards ("GAAP"). According to the Company's use of this term may not be comparable to similarly defined measures presented by other companies. Management uses the term "net debt" for its own performance measures and to provide shareholders and potential investors with a measurement of the Company's efficiency. Investors are cautioned that this non-GAAP measure should not be construed as an alternative to financial measures determined in accordance with GAAP as an indication of the Company's performance. "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 the most recent Management's Discussion and Analysis for more information on the definition and description of this term.

## 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 metrics 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 2021 exit production, Q4 2021 production, Q1 2022 expected average daily production and full-year 2022 expected average daily production. The following table is intended to provide supplemental information on the product type composition for each of the production figures that are provided in this news release:

	Light and Medium Crude Oil <sup>(1)</sup>	Conventional Natural Gas	Shale Natural Gas	Natural Gas Liquids <sup>(1)</sup>	Oil Equivalent Total
	Company Gross (Bbls)	Company Gross (Mcf)	Company Gross (Mcf)	Company Gross (Bbls)	Company Gross (Boe)
2021 Exit Production.....	40,000	1,334,000	1,000,000	71,000	500,000
Q4 2021 Production.....	40,850	1,300,000	969,500	65,900	485,000
Q1 2022 Expected Average Daily Production	42,000	1,250,000	1,090,000	73,000	505,000
2022 Expected Average Daily Production.....	42,600	1,224,000	1,085,000	72,600	500,000

(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.

## CERTAIN DEFINITIONS:

1H	first half
2H	second half
bbl	barrel
bbls/day	barrels per day
bbl/mmcf	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

## 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.](#)

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