

times annualized funds from operations.

ARC maintains a risk management program to reduce the volatility of sales revenues and increase the certainty of funds from operations and is deliberate in securing takeaway for its products at optimal pricing.

The company's oil and gas properties are located in the Western Canadian Sedimentary Basin and onshore within the Canadian provinces of British Columbia and Alberta.

ARC recently announced a 2020 capital program of \$500 million. ARC plans to invest to substantially complete a major infrastructure and larger production base of approximately 155,000 to 161,000 BOE per day for ARC in 2020.

The company delivered average daily production of 134,813 BOE with a continued focus on the expansion of the high value liquids production in the Montney.

The company generated funds from operations of \$145.4 million (\$0.41 per share) in the most recent quarter and paid \$53.1 million (\$0.15 per share) in dividends.

ARC expects that production will increase in 2020 with final transportation arrangements at Sunrise that came into effect at the beginning of the fourth quarter of 2019 and all major planned turnarounds and associated downtime for the year now completed.

Full-year 2019 average daily production is expected to be near the midpoint of the guidance range of 136,000 to 142,000 BOE per day.

ARC Resources appears well positioned to be a leading energy producer focused on a strategy of risk managed value creation. Shareholders are rewarded for waiting as the company pays a generous dividend.

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