



PrimeEnergy Resources Corporation Announces Third Quarter Results

November 07, 2019 06:49 PM Eastern Standard Time

HOUSTON--(BUSINESS WIRE)--PrimeEnergy Resources Corporation (NASDAQ: PNRG) announced today the following unaudited results for the periods ended September 30, 2019 and 2018:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues	\$ 28,182,000	\$ 29,402,000	\$ 84,135,000	\$ 80,256,000
Net Income	\$ 2,512,000	\$ 4,353,000	\$ 5,249,000	\$ 7,115,000
Earnings per Common Share:				
Basic.....	\$ 1.25	\$ 2.10	\$ 2.61	\$ 3.38
Shares Used in Calculation of:				
Basic EPS.....	2,008,688	2,069,231	2,008,593	2,102,853

Total assets at September 30, 2019 were \$243,305,000 compared to \$255,052,000 at December 31, 2018.

Oil and gas production and the average prices received (excluding gains and losses from derivatives) for the three and nine months ended September 30, 2019 and 2018 were as follows:

	Three Months Ended September 30,			Increase/Decrease
	2019	2018	Increase / (Decrease)	
Barrels of Oil Produced.....	323,000	332,000	(9,000)	(2.7)%
Average Price Received.....	\$ 52.41	\$ 63.13	\$ (10.72)	(17.0)%
Oil Revenue	\$16,928,000	\$20,960,000	\$ (4,032,000)	(19.2)%
Mcf of Gas Sold.....	1,305,632	906,000	399,632	44.1%
Average Price Received.....	\$ 1.12	\$ 2.40	\$ (1.28)	(53.2)%
Gas Revenue	\$ 1,467,000	\$ 2,174,000	\$ (707,000)	(32.5)%
Barrels of Natural Gas Liquids Sold	156,893	121,000	35,893	29.7%
Average Price Received	\$ 10.75	\$ 32.15	\$ (21.40)	(66.6)%
Natural Gas Liquids Revenue	\$ 1,687,000	\$ 3,890,000	\$ (2,203,000)	(56.6)%
Total Oil & Gas Revenues ...	\$20,082,000	\$27,024,000	\$ (6,942,000)	(25.7)%

Nine Months Ended September 30,

	2019	2018	Increase / (Decrease)	Increase / (Decrease)
Barrels of Oil Produced.....	1,012,000	916,000	96,000	10.5%
Average Price Received.....	\$ 54.72	\$ 62.97	\$ (8.25)	(13.1)%
Oil Revenue	\$55,370,000	\$57,863,000	\$(2,313,000)	(4.0)%
Mcf of Gas Sold.....	3,549,000	2,777,000	772,000	27.8%
Average Price Received.....	\$ 1.43	\$ 2.35	\$ (0.92)	(39.4)%
Gas Revenue	\$ 5,057,000	\$ 6,526,000	\$(1,469,000)	(22.5)%
Barrels of Natural Gas Liquids Sold	445,000	334,000	111,000	33.2%
Average Price Received	\$ 15.52	\$ 28.71	\$ (13.19)	(45.9)%
Natural Gas Liquids Revenue	\$ 6,906,000	\$ 9,588,000	\$(2,682,000)	(28.0)%
Total Oil & Gas Revenues ...	\$67,333,000	\$73,797,000	\$(6,464,000)	(8.8)%

PrimeEnergy is an independent oil and natural gas company actively engaged in acquiring, developing and producing oil and natural gas, and providing oilfield services, primarily in Texas, Oklahoma and West Virginia. The Company's common stock is traded on the Nasdaq Stock Market under the symbol PNRG. If you have any questions on this release, please contact Connie Ng at (713) 735-0000 ext 6416.

Forward-Looking Statements

This Report contains forward-looking statements that are based on management's current expectations, estimates and projections. Words such as "expects," "anticipates," "intends," "plans," "believes", "projects" and "estimates," and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, and are subject to the safe harbors created thereby. These statements are not guarantees of future performance and involve risks and uncertainties and are based on a number of assumptions that could ultimately prove inaccurate and, therefore, there can be no assurance that they will prove to be accurate. Actual results and outcomes may vary materially from what is expressed or forecast in such statements due to various risks and uncertainties. These risks and uncertainties include, among other things, the possibility of drilling cost overruns and technical difficulties, volatility of oil and gas prices, competition, risks inherent in the Company's oil and gas operations, the inexact nature of interpretation of seismic and other geological and geophysical data, imprecision of reserve estimates, and the Company's ability to replace and expand oil and gas reserves. Accordingly, stockholders and potential investors are cautioned that certain events or circumstances could cause actual results to differ materially from those projected.

Contacts

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