

# PrimeEnergy

PrimeEnergy Management Corporation

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## PRIMEENERGY CORPORATION ANNOUNCES FIRST QUARTER RESULTS

PrimeEnergy Corporation (NASDAQ: PNRG) announced today the following unaudited results for the quarters ended March 31, 2018 and 2017:

	Three Months Ended March 31,		
	2018	2017	Increase / (Decrease)
Revenues (In 000's) .....	\$ 28,467	\$ 20,475	\$ 7,992
Net Income (In 000's).....	\$ 3,286	\$ 22,297	\$ (19,011)
Earnings per Common Share:			
Basic .....	\$ 1.53	\$ 9.77	\$ (8.24)
Diluted .....	\$ 1.14	\$ 7.35	\$ (6.21)
Shares Used in Calculation of:			
Basic EPS.....	2,142,396	2,283,011	(140,615)
Diluted EPS.....	2,893,722	3,035,540	(141,818)

Total assets at March 31, 2018 were \$245,148 compared to \$246,765 at December 31, 2017.

Oil and natural gas production and the average prices received (excluding gains and losses from derivatives) for the three months ended March 31, 2018 and 2017 were as follows:

	Three Months Ended March 31,			
	2018	2017	Increase / (Decrease)	Increase / (Decrease)
Barrels of Oil Produced.....	323,000	175,000	148,000	85%
Average Price Received .....	\$ 62.23	\$ 49.57	\$ 12.67	26%
Oil Revenue (In 000's).....	\$ 20,101	\$ 8,674	\$ 11,427	132%
Mcf of Gas Sold	907,000	863,000	44,000	5%
Average Price Received .....	\$ 2.61	\$ 3.08	\$ (0.47)	(15)%
Gas Revenue (In 000's).....	\$ 2,363	\$ 2,658	\$ (295)	11%
Barrels of Natural Gas Liquids Sold	100,000	56,000	44,000	79%
Average Price Received .....	\$ 26.00	\$ 19.75	\$ 6.25	32%
Natural Gas Liquids Revenue (In 000's).....	\$ 2,600	\$ 1,106	\$ 1,494	135%
Total Oil & Gas Revenue (In 000's) .....	\$ 25,064	\$ 12,438	\$ 12,626	102%

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 press release contains forward-looking statements under the federal securities laws. These statements are based on current expectations, estimates and projections about the industry and markets in which PrimeEnergy Corporation operates, management's beliefs and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. You should not place undue reliance on such forward-looking statements. The Company does not assume any duty and does not undertake to update its forward-looking statements.