

April 17, 2019 08:04 UTC

CORRECTING and REPLACING PrimeEnergy
Resources Corporation Announces Revision to
Revenue Amounts and Prices in the Oil and Gas
Production Table

CORRECTION...by PrimeEnergy Resources Corporation

HOUSTON--([BUSINESS WIRE](#))-- Please replace the release dated April 16, 2019 with the following corrected version due to multiple revisions.

The corrected release reads:

**PRIMEENERGY RESOURCES CORPORATION ANNOUNCES
REVISION TO REVENUE AMOUNTS AND PRICES IN THE OIL AND
GAS PRODUCTION TABLE**

PrimeEnergy Resources Corporation (NASDAQ:PNRG) announced today the following audited results for the years ended December 31, 2018 and 2017:

	Year Ended December 31,		
	2018	2017	Increase / (Decrease)
Revenues (In 000's)	\$ 118,100	\$ 89,310	\$ 28,790
Net Income (In 000's)	\$ 14,529	\$ 41,998	\$ (27,469)
Earnings per Common Share:			
Basic	\$ 6.96	\$ 18.99	\$ (12.03)
Diluted	\$ 5.11	\$ 14.18	\$ (9.07)
Shares Used in Calculation of:			
Basic EPS	2,089,055	2,211,985	(122,930)
Diluted EPS	2,844,196	2,962,788	(118,592)

Total assets at December 31, 2018 were \$255,052,000 compared to \$246,765,000 at December 31, 2017. In 2018, PrimeEnergy participated in drilling 28 gross (6.1 net) wells of which all were successfully completed.

Proved reserves at December 31, 2018 were 6,414,000 barrels of oil, 2,719,000 barrels of natural gas liquids and 21,189,000 thousand cubic feet of natural gas; or 12,665,000 barrels of oil equivalents (“Boe”) with 99% of these reserves developed.

Oil and gas production and the average prices received (excluding gains and losses from derivatives) for the years ended December 31, 2018 and 2017, including revisions to the table below as listed in bold, were as follows:

	Twelve months ended December 31,			
	2018	2017	Increase / (Decrease)	Increase / (Decrease)
Barrels of Oil Produced	1,187,000	1,004,000	183,000	18.2%
Average Price Received	\$ 60.46	\$ 49.85	\$ 10.61	21.3%
Oil Revenue (In 000's)	\$ 71,766	\$ 50,041	\$ 21,725	43.4%
Mcf of Gas Sold	3,735,000	3,571,000	164,000	4.6%
Average Price Received	\$ 2.30	\$ 2.73	\$ (0.43)	(15.7)%
Gas Revenue (In 000's)	\$ 8,590	\$ 9,745	\$ (1,155)	(11.90)%
Barrels of Natural Gas Liquids Sold	463,000	305,000	158,000	51.8%
Average Price Received	\$ 27.79	\$ 23.27	\$ 4.53	19.5%
Natural Gas Liquids Revenue (In 000's)	\$ 12,859	\$ 7,097	\$ 5,762	81.2%
Total Oil & Gas Revenue (In 000's)	\$ 93,215	\$ 66,883	\$ 26,332	39.4%

PrimeEnergy is an independent oil and gas company actively engaged in acquiring, developing and producing oil and 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.

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Source: PrimeEnergy Resources Corporation

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