

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, 2017 and 2016:

	Three Months Ended March 31,		
	2017	2016	Increase / (Decrease)
Revenues (In 000's).....	\$ 20,475	\$ 13,162	\$ 7,313
Net Income (In 000's).....	\$ 22,297	\$ (1,860)	\$ 24,157
Earnings per Common Share:			
Basic	\$ 9.77	\$ (0.81)	\$ 10.58
Diluted	\$ 7.35	\$ (0.81)	\$ 8.16
Shares Used in Calculation of:			
Basic EPS.....	2,283,011	2,295,177	
Diluted EPS.....	3,035,540	3,044,762	

Total assets at March 31, 2017 were \$227,776,000 compared to \$214,654,000 at December 31, 2016.

Oil and natural gas production and the average prices received (excluding gains and losses from derivatives) for the three months ended March 31, 2017 and 2016 were as follows:

	Three Months Ended March 31,		
	2017	2016	Increase / (Decrease)
Barrels of Oil Produced.....	175,000	162,000	13,000
Average Price Received.....	\$ 49.52	\$ 28.91	\$ 20.61
Oil Revenue (In 000's).....	\$ 8,674	\$ 4,684	\$ 3,990
MMcf of Natural Gas Produced.....	1,112,000	1,105,000	7,000
Average Price Received.....	\$ 3.39	\$ 2.21	\$ 1.18
Natural Gas Revenue (In 000's).....	\$ 3,764	\$ 2,446	\$ 1,318
Total Oil & Gas Revenues (In 000's).....	\$ 12,438	\$ 7,130	\$ 5,308

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, West Virginia, New Mexico, Colorado and Louisiana. 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.