

PrimeEnergy

PrimeEnergy Corporation

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Business Wire

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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, 2020 and 2019:

	Three Months Ended March 31,	
	2020	2019
Revenues (In 000's)	\$ 26,108	\$ 24,419
Net Loss (In 000's)	\$ (170)	\$ (3,038)
Earnings per Common Share:		
Basic.....	\$ (0.09)	\$ (1.49)
Diluted.....	\$ (0.09)	\$ (1.49)
Shares Used in Calculation of:		
Basic EPS.....	1,995,174	2,037,080
Diluted EPS.....	1,995,174	2,037,080

Total assets at March 31, 2020 were \$229,474,000 compared to \$229,365,000 at December 31, 2019.

Oil and natural gas production and the average prices received (excluding gains and losses from derivatives) for the three months ended March 31, 2020 and 2019 were as follows:

	Three Months Ended March 31,			
	2020	2019	Increase / (Decrease)	Increase / (Decrease)
Barrels of Oil Produced	234,000	356,000	(122,000)	(34.3)%
Average Price Received	\$ 45.77	\$ 52.80	\$ (7.03)	(13.3)%
Oil Revenue (In 000's)	\$ 10,711	\$ 18,798	\$ (8,087)	(43.0)%
Mcf of Gas Sold.....	938,000	948,000	(10,000)	(1.1)%
Average Price Received	\$ 0.90	\$ 2.36	\$ (1.46)	(61.7)%
Gas Revenue (In 000's)	\$ 846	\$ 2,235	\$ (1,389)	(62.1)%
Barrels of Natural Gas Liquids Sold	127,000	142,000	(15,000)	(10.6)%
Average Price Received	\$ 9.79	\$ 20.02	\$ (10.24)	(51.1)%
Natural Gas Liquids Revenue (In 000's)	\$ 1,243	\$ 2,844	\$ (1,601)	(56.3)%
Total Oil & Gas Revenue (In 000's)	\$ 12,800	\$ 23,877	\$ (11,077)	(46.4)%

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.