

Warren Resources Announces Drilling of 25 New CBM Wells in Wyoming

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NEW YORK, May 20, 2013 (GLOBE NEWSWIRE) -- [Warren Resources, Inc.](#) (Nasdaq:WRES) announced that it is increasing its 2013 capital expenditure budget by \$15 million to \$73 million. The increase in planned capital expenditures is due to a decision to drill 25 new coalbed methane ("CBM") wells in the Spyglass Hill Unit in the Washakie Basin, which is a sub-basin of the Greater Green River Basin, Wyoming. The additional wells are expected to be placed into sales in the latter part of 2013; therefore, Warren is not updating its full-year gas production guidance at this time.

The Spyglass Hill Unit comprises approximately 113,000 gross acres and holds all of the leases within the Unit to all depths, including those depths and formations below the CBM Mesa Verde coal formation. Warren holds approximately 88,000 net acres in the Unit. In order to maintain and perpetuate the Unit, the Company and the other working interest owners are required to drill 25 CBM wells each year.

Mr. Philip A. Epstein, Warren's Chairman and CEO, commented, "given the recent increase in natural gas pricing, and the continuing lower basis differential between NYMEX and Rocky Mountain gas, we believe the 25 new CBM wells will provide good value and attractive rates of return. Natural gas from the Spyglass Hill Unit flows through Warren's 100% owned pipeline system, which provides substantial cost savings on a project basis. Additionally, Warren will be applying a new well stimulation design to the 25 CBM wells and embarking on a stimulation program in a number of existing wells to further increase gas production and leverage our infrastructure. The 25 well drilling program will perpetuate the Spyglass Hill Unit with its large natural gas resources and preserve all leases within the Unit to all depths as we continue to evaluate our approximately 72,000 net acres of deep oil potential."

About Warren Resources

[Warren Resources, Inc.](#) is an independent energy exploration, development and production company that uses advanced technologies to explore, develop and produce domestic on-shore oil and natural gas reserves. Warren's activities are primarily focused on oil in the Wilmington field in California and natural gas in the Washakie Basin in Wyoming.

Forward-looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Warren believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially and adversely from the projections, anticipated results or other expectations expressed in this news release. See "Risk Factors" in the company's 2012 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Warren undertakes no obligation to publicly update or revise any forward-looking statements.

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