

Carrizo Oil & Gas Raises 2013 Crude Oil Production Growth Target to 40% and Announces Participation in Upcoming Conferences

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HOUSTON, TX -- (Marketwired - Jun 17, 2013) - [Carrizo Oil & Gas, Inc.](#) (NASDAQ: CRZO) today announced updated production guidance for the second quarter and full year 2013 as well as plans to participate in upcoming conferences.

Summary highlights

- Raising second quarter 2013 oil production guidance from 9,600-10,000 Bbl/d to 10,800-11,200 Bbl/d
- Increasing 2013 crude oil production growth target to 40% from 28%
- Raising 2013 total production growth target to 10% from 6%

Second Quarter 2013 Update

Carrizo's results in the Eagle Ford Shale have been exceeding management's expectations, with oil production averaging roughly 9,500 Bbl/d through the first two months of the quarter. Key drivers of the outperformance have been flatter-than-expected decline rates from new wells in a number of areas, successful results from artificial lift installations and less well downtime than expected.

Primarily as a result of the strong Eagle Ford results, Carrizo is increasing its second quarter 2013 oil production guidance to 10,800-11,200 Bbl/d from 9,600-10,000 Bbl/d. For natural gas and NGLs, Carrizo is maintaining its prior guidance of 90-94 MMcfe/d, but expects production to be near the high end of the range. A summary of Carrizo's updated production and cost guidance is shown in the table below.

2013 Capital Expenditure and Activity Plan Update

Carrizo is revising its 2013 drilling and completion capital expenditure plan to \$530-\$540 million from \$500 million. The revised plan remains based on three operated rigs in the Eagle Ford Shale, two in the Niobrara Formation, and one in the Marcellus Shale.

In the Eagle Ford Shale, Carrizo is increasing planned 2013 drilling activity by three wells as a result of increases in drilling efficiencies, and increasing planned completion activity by 35 net frac stages primarily for lease management purposes. In the Niobrara, Carrizo now expects to drill and complete 21 net wells, up from an estimate of 17-18 previously. This results from increased non-operated drilling and completion activity coupled with a higher working interest in a number of the company's operated wells. In the Utica Shale, construction of drilling pads is being moved into 2013 from 2014 to avoid winter construction. This work should allow development drilling in the play to begin in the second quarter of 2014. Additionally, Carrizo now plans to spud a second Utica well prior to year-end.

2013 Production Outlook

Based on the revised capital expenditure plan combined with the strong Eagle Ford Shale results to date, Carrizo is increasing its 2013 crude oil production growth target to 40% from 28% and total production growth target to 10% from 6%. Carrizo expects crude oil to account for more than 40% of production by year-end.

Carrizo President and CEO, S. P. "Chip" Johnson, IV, commented, "We're very pleased with the outstanding performance from our recent wells in the Eagle Ford Shale and the improvements our operating staff has made in minimizing production downtime in existing wells near drilling and fracking operations. These items

have given us increased confidence in our updated Eagle Ford Shale type curve and allowed us to materially increase production guidance with only a small increase in spending."

Upcoming Conference Schedule

Carrizo's management is scheduled to present at the following upcoming conferences. The slide books used during the presentations will be posted to the Carrizo website coincident with Carrizo's conference presentation.

Tudor, Pickering, Holt "Hotter 'N Hell" Energy Conference
Wednesday, June 19, 2013
Houston, TX

Global Hunter Securities "GHS 100" Energy Conference
Tuesday, June 25, 2013 at 11:30 am EDT
Chicago, IL

The audio webcast can be accessed at <http://wsw.com/webcast/ghs4/crzo/> or by visiting the Carrizo website at <http://www.crzo.net>, clicking on "Investor Relations" and then on "Global Hunter 2013 Conference."

Carrizo Oil and Gas, Inc. Second Quarter and Full Year 2013 Guidance Summary (\$ in millions except per Boe amounts)

	Q2 2013	Full Year 2013
Daily Production Volumes:		
Crude Oil (Bbl/d)	10,800-11,200	10,600-11,200
Natural Gas and NGLs (Mcf/d)	90,000-94,000	101,000-108,000
Total (Boe/d)	25,800-26,867	27,433-29,200
Realized Gain on Derivatives, net	\$2.3-\$2.8	NA
Costs and Expenses:		
Lease Operating (\$/Boe)	\$4.20-\$4.40	NA
Production Taxes (% of oil and gas revenues)	4.00%-4.25%	NA
Ad Valorem Taxes	\$2.5-\$3.0	NA
General and Administrative	\$15.0-\$15.5	\$43.0-\$45.0
DD&A (\$/Boe)	\$19.00-\$20.00	NA
Capital Expenditure Plan	\$145-\$150	\$530-\$540

[Carrizo Oil & Gas, Inc.](#) is a Houston-based energy company actively engaged in the exploration, development, and production of oil and gas from resource plays located in the United States. Our current operations are principally focused in proven, producing oil and gas shales primarily in the Eagle Ford Shale in South Texas, the Niobrara Formation in Colorado, the Marcellus Shale in Pennsylvania, the Barnett Shale in North Texas, and the Utica Shale in Ohio.

Statements in this news release that are not historical facts, including but not limited to those related to guidance, growth, targets, timing, rates and levels of production, production mix (including estimates of any historical information that has not yet been factually verified), capital requirements, spending plans, the amount, timing, nature and geographical location of drilling and completion, land acquisition, seismic and other expenditures, the number, location and timing of drilling rigs and activity within the Company's various areas of operation, lateral length and completion stages of wells, the Company's or management's intentions, beliefs, expectations, hopes, projections, assessment of risks, estimations, plans or predictions for the future, results of the Company's strategies, timing of completion and drilling of wells, and other statements that are not historical facts (or are estimates of historical information that have not yet been factually verified) are forward-looking statements that are based on current expectations. Although Carrizo believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include actions by governmental authorities, joint venture partners, industry partners, lenders and other third parties, market and other conditions, capital needs and uses, commodity price changes, effects of the global economy on exploration activity, results of and dependence on exploratory drilling activities, operating risks, right-of-way and other land issues, availability of capital and

equipment, weather, and other risks described in Carrizo's Form 10-K for the year ended December 31, 2012 and its other filings with the Securities and Exchange Commission. Each forward-looking statement speaks only as of the date of the particular statement and we undertake no obligation to update or revise any forward-looking statement.

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