

Carrizo Oil & Gas Announces Analyst Conference Highlights

28.01.2014 | [GlobeNewswire](#)

HOUSTON, Jan. 28, 2014 (GLOBE NEWSWIRE) -- Carrizo Oil & Gas, Inc.'s (Nasdaq:CRZO) senior management is hosting an analyst conference today to provide an update on the company's current operations and future plans. The presentation includes the following key highlights:

- **Increasing 2014 crude oil production growth target to 50% from 40%+**
- **Reporting preliminary Q4 crude oil production of 13,029 Bbl/d, above the high-end of guidance**
- **Increasing average Eagle Ford Shale per-well EURs to 523 MBoe from 495 MBoe**
- **Decreasing average expected Eagle Ford Shale well costs to \$7.5 million from \$8.0 million**
- **Reporting continued strong performance from the Rector 1H well in the Utica Shale, with current rates running approximately 500 Bbl/d of condensate, 1.9 MMcf/d of residue gas, and 95 Bbl/d of NGLs, assuming ethane rejection and a natural gas shrink of 7%, or 906 Boe/d on a 14/64 in. choke.**

S.P. "Chip" Johnson, IV, Carrizo's President and CEO, commented, "2013 was a banner year for Carrizo as we completed our transition from a gas-focused company to an oil-focused company and delivered crude oil production growth of approximately 48%. And 2014 is setting up to be an even better year for Carrizo as our continued success in the Eagle Ford Shale should drive production growth of approximately 50% this year."

Eagle Ford Shale

Due to the strong performance across its position in the Eagle Ford Shale, Carrizo is increasing its type curve per-well EUR for the play to 523 MBoe from 495 MBoe. Additionally, Carrizo has continued to improve its operating efficiency in the play, and now expects completed well costs to average \$7.5 million vs. \$8.0 million previously.

Carrizo's acreage position in the Eagle Ford Shale trend currently stands at approximately 62,200 net acres, up from approximately 58,000 net acres at the end of the third quarter. The Company continues to actively lease acreage in the core volatile oil window of the Eagle Ford Shale.

Utica Shale

In the Utica Shale, Carrizo's first well, the Rector 1H in Guernsey County, has been flowing consistently since January 5, 2014. After progressively increasing the choke from 16/64 in. to 24/64 in., Carrizo reduced the choke to 14/64 in. for a long-term stabilized test. The well has recently been flowing at a stabilized rate of approximately 500 Bbl/d of condensate and 2.0 MMcf/d of rich natural gas with very strong pressure on the reduced choke. Carrizo is very encouraged by the early results from the Rector 1H well, as the condensate production is comparing favorably to the Company's type curve, which assumed an average initial 30-day condensate rate of approximately 500 Bbl/d.

2014 Production and Capital Spending Outlook

Carrizo increased its planned Eagle Ford Shale completions in 2014 due to the high returns generated from the play plus the drilling and completion efficiencies it has been able to achieve. Carrizo now plans to complete approximately 49 net Eagle Ford Shale wells in 2014, which equates to approximately 450 additional net frac stages compared to the previously-announced plan. The cost of roughly 250 of the additional net frac stages is expected to be offset by the impact of the lower well costs.

Given the higher level of projected completion activity in the Eagle Ford Shale, Carrizo is increasing its

full-year 2014 drilling and completion capital expenditure plan by \$50 million to \$650-\$670 million. The Company is maintaining its 2014 land and seismic capital expenditure plan of \$75 million.

Due to the increased Eagle Ford Shale activity, Carrizo is increasing its 2014 oil production guidance to a range of 17,000-17,800 Bbls/d. Using the midpoint of this range, the Company's 2014 oil production growth guidance increases to 50% from at least 40%. For natural gas and NGLs, Carrizo is providing initial 2014 guidance of 67-75 MMcfe/d. For the first quarter of 2014, Carrizo expects oil production to be 14,100-14,500 Bbls/d and natural gas and NGL production to be 60-66 MMcfe/d. A summary of Carrizo's production and cost guidance is provided in the attached tables.

Fourth Quarter 2013 Update

Preliminary estimates of production volumes during the fourth quarter of 2013 were 24,776 Boe/d. Preliminary estimates of oil production during the quarter averaged 13,029 Bbls/d, while preliminary estimates of natural gas and NGL production averaged 70,483 Mcfe/d. Based on these preliminary estimates, crude oil production during the fourth quarter exceeded the high end of Company guidance.

Conference Call Details

The Company plans to webcast its analyst conference today. The management presentation is scheduled to begin at 9:00 am Central Time, and the webcast of the presentation as well as the slide book used can be accessed on the Carrizo website at <http://www.crzo.net> under the "Investor Relations" section. A replay of the event will be available until April 27, 2014.

Carrizo Oil and Gas, Inc.

First Quarter and Full Year 2014 Guidance Summary

| | First Quarter 2014 | Full Year 2014 |
|--|--------------------|-------------------|
| Daily Production Volumes | | |
| Crude Oil (Bbl/d) | 14,100 - 14,500 | 17,000 - 17,800 |
| Natural Gas and NGLs (Mcf/d) | 60,000 - 66,000 | 67,000 - 75,000 |
| Total (Boe/d) | 24,100 - 25,500 | 28,167 - 30,300 |
| Realized Gain on Derivatives, net | N/A | N/A |
| Costs and Expenses | | |
| Lease Operating (\$/Boe) | N/A | \$5.50 - \$6.00 |
| Production Taxes (% of oil and gas revenues) | N/A | 4.00% - 4.25% |
| Ad Valorem Taxes (in millions) | N/A | \$11.0 - \$12.0 |
| General and Administrative (in millions) | N/A | N/A |
| DD&A (\$/Boe) | N/A | N/A |
| Drilling & Completion Capital Expenditure Plan (in millions) | N/A | \$650.0 - \$670.0 |

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 plays primarily in the Eagle Ford Shale in South Texas, the Niobrara Formation in Colorado, the Marcellus Shale in Pennsylvania, and the Utica Shale in Ohio.

Statements in this release that are not historical facts, including but not limited to those related to capital requirements, spending plans, production, cost and other target guidance, growth, preliminary results or estimates of future drilling, including the number, timing and results of wells, frac stages, estimated ultimate recovery (EUR), IRR, timing and levels of production, production potential and growth, price improvement, downspacing results, drilling and completion activities, drilling inventory, including timing thereof, production mix, expected locations, development plans, growth, oil and gas revenues, 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, expected income tax rates and other statements that are not

historical facts are forward-looking statements that are based on current expectations. Although the Company 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 results of wells and production testing adjustments and final results, board approval of capital expenditure plan, failure of actual production to meet expectations, performance of rig operators and gathering systems, actions by governmental authorities, joint venture partners, industry partners, lenders and other third parties, actions by purchasers of properties, satisfaction of closing conditions, market and other conditions, availability of well connects, 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 the Company's Form 10-K for the year ended December 31, 2012 and its other filings with the U.S. Securities and Exchange Commission. There can be no assurance any transaction described in this press release will occur on the terms or timing described, or at all. We use certain terms in this document such as "EUR" or estimated ultimate reserves" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Such reserves do not meet SEC rules and Guidelines (including those relating to pricing) for such reserves. These terms include reserves with substantially less certainty, and no discount or other adjustment is included in the presentation of such reserve numbers. U.S. investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2012, File No. 000-29187-87, and in our other filings with the SEC, available from us at 500 Dallas, Suite 2300, Houston, Texas, 77002. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/165195--Carrizo-Oil-und-Gas-Announces-Analyst-Conference-Highlights.html>

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