OKLAHOMA CITY, Dec. 12, 2016 /PRNewswire/ -- Panhandle Oil and Gas Inc., the "Company," (NYSE: PHX) today reported financial and operating results for the fiscal year ended Sept. 30, 2016, and for the fiscal fourth quarter, an update on its bank line-of-credit borrowing base and provided an operations update.

SIGNIFICANT ITEMS FOR THE PERIODS ENDED SEPT. 30, 2016

- Recorded a fourth quarter 2016 net income of $737,190, $0.05 per share, compared to a net loss of $887,681, $0.05 per share, for the 2015 fourth quarter.
- Recorded a fiscal year 2016 net loss of $10,286,884, $0.61 per share, compared to a net income of $9,321,341, $0.56 per share, for fiscal 2015.
- Posted total fiscal 2016 production of 11.5 billion cubic feet equivalent (Bcfe).
- Generated cash from operating activities of $14.6 million for the year, well in excess of capital expenditures of $4.0 million.
- Generated lease bonus income of $7.7 million in fiscal 2016, which is not included in cash flow from operations.
- Reduced debt $20.5 million during fiscal 2016.
- Incurred non-cash impairment provision for fiscal 2016 of $12.0 million.

Fiscal Fourth Quarter 2016 Results

For the 2016 fourth quarter, the Company recorded net income of $737,190, or $0.05 per share. This compared to net loss of $887,681, or $0.05 per share, for the 2015 fourth quarter. Net cash provided by operating activities was $1,530,993 for the 2016 fourth quarter versus $8,223,212 for the 2015 fourth quarter. Fourth quarter 2016 cash from operating activities again exceeded costs to drill and equip wells of $626,717. The Company recorded a gain of $2.4 million on asset sales in the 2016 fourth quarter as small interests in more than 2,000 wells which were the Company's share of a liquidated partnership were sold.

Total revenues for the 2016 fourth quarter were $10,151,389, a decrease of 25% from $13,455,001 for the 2015 quarter. Oil, NGL and gas sales decreased $2,279,094, or 20% in the 2016 quarter, as compared to the 2015 quarter. This revenue decrease was a result of decreased oil, NGL and natural gas volumes of 30%, 7% and 14%, respectively, and decreased oil prices of 6%, slightly offset by increased NGL and natural gas prices of 2% and 5%, respectively. Average sales price per Mcfe of production during the 2016 fourth quarter was $3.31, a 4% decrease from $3.46 in the 2015 fourth quarter. Oil production decreased in the 2016 quarter to 78,398 barrels, versus 112,237 barrels in the 2015 quarter, while gas production decreased 14% to 1,940,749 Mcf, and NGL production decreased 7% to 44,598 barrels. Natural decline and significantly reduced capital expenditures to drill and complete new wells combined to reduce production volumes. Additionally, gains on derivative contracts were $0.8 million in the 2016 quarter compared to $2.1 million in the 2015 quarter.

Fiscal Year 2016 Results

For fiscal 2016, the Company recorded a net loss of $10,286,884, or $0.61 per share. This compared to a net income of $9,321,341, or $0.56 per share, for fiscal 2015. Net cash provided by operating activities decreased 68% to $14.6 million for 2016 versus 2015, and was in excess of capital expenditures in fiscal 2016, which totaled $4.0 million.

Total revenues for 2016 were $39,063,183, a decrease of 45% from $70,882,093 for 2015. Oil, NGL and natural gas sales revenues decreased $23,122,561 or 42% in 2016, as compared to 2015. This revenue decrease was a result of decreased oil, NGL and natural gas prices of 31%, 31% and 30%, respectively, and decreased oil, NGL and natural gas production volumes of 20%, 19% and 15%, respectively. Overall results were a 16% decrease in Mcfe production volumes and a 31% decrease in the average sales price per Mcfe to $2.73, as compared to $3.97 in 2015. Revenue from lease bonuses in 2016 was $7.7 million, compared to $2.0 million in 2015. Losses on derivative contracts totaled $0.1 million in 2016 as compared to gains of $13.8 million in 2015. The majority of the derivative gains in 2015 were for oil contracts put in place in fiscal 2014 to protect oil prices received for production from the Eagle Ford Shale properties.

Oil, NGL and natural gas sales decreased $23,122,561, or 42%, for 2016, as compared to 2015. The decrease was due to decreased oil, NGL and natural gas prices, coupled with lower oil, NGL and natural gas production volumes. The decrease in oil production was primarily the result of natural production decline in the Eagle Ford Shale, which was not offset by new production in the play due to significantly reduced drilling activity. Declining production from various fields in western Oklahoma, the Texas Panhandle and the Northern Oklahoma Mississippian contributed to the decrease to a lesser extent. NGL production volume decreases were largely the result of natural production decline in the Anadarko Woodford Shale in western and central Oklahoma and the Anadarko Basin Granite Wash in western Oklahoma and the Texas Panhandle. Natural gas production volume decreases were primarily the result of naturally declining production in the Fayetteville Shale. Declining production from the Anadarko Basin Granite Wash and the southeastern Oklahoma Woodford Shale also contributed to the decrease to a lesser extent.

Total costs and expenses for 2016 increased $336,315, or 0.6% over 2015. Lease operating expenses declined $3.9 million, principally as a result of operating efficiencies in the Eagle Ford Shale field. However, provision for impairment increased $7.0 million in 2016 as a result of severely depressed oil, NGL and natural gas prices during 2016. The Company also recorded a $2.6 million gain on asset sales in 2016, as compared to only $0.4 million in 2015.

Bank Line-of-Credit Update

On December 8, 2016, Panhandle's bank line-of-credit borrowing base was reaffirmed and remained unchanged at $80 million. This compares to a current outstanding balance of $43.7 million. Availability under the line of $36.3 million is in excess of projected needs. Based on currently expected product prices, the Company anticipates funding normal operations and an expanded drilling capital expenditure program in 2017 from internally generated cash flow and utilization of borrowing under the bank line-of-credit.

Management Comments

Michael C. Coffman, President and CEO, said, "As have all companies in the oil and gas industry, Panhandle experienced a very difficult year in 2016, brought on by extremely low product prices. Our average per Mcfe sales price of $2.73 in 2016 compared to $3.97 in 2015 and $5.88 in 2014.

"We were able to supplement cash flows from oil and gas sales during the year by generating $8.0 million of lease bonus proceeds and selling the assets of a liquidated partnership and other minor assets, thus generating another $4.5 million. Combined with our cash flows from operations, this allowed Panhandle to fund capital expenditures, pay dividends and reduce debt by $20.5 million. This reduced debt level put the Company in a position to be able to comfortably fund a significant amount of low-risk drilling just recently proposed on our acreage in three core areas of shale plays."

Paul Blanchard, Senior Vice President and COO, said, "We chose not to participate in the majority of wells proposed to us in 2016 because we did not believe they would earn reasonable rates of return at the NYMEX futures pricing at that time. Instead, we focused on leasing out our mineral acreage in what we considered to be relatively higher risk areas as compared to our core resource play holdings.

"As product prices climbed later in fiscal 2016 and into the first quarter of fiscal 2017, we have seen meaningful activity return to our core resource play holdings. Participation in this activity is expected to generate solid rates of return at current NYMEX strip prices.

"Drilling is underway on an eight-well horizontal drilling program operated by BP America in the Southeastern Oklahoma Woodford Shale gas play. Panhandle has an average of 20% working interest and 27.4% net revenue interest in these wells, which should begin producing in the second fiscal quarter of 2017.

"Panhandle recently received notice from Cimarex Energy of their plans to drill six wells on Panhandle leasehold in the core of the STACK/CANA play beginning in December 2016. Panhandle has elected to participate with 17.5% working interest and a 16.25% net revenue interest in these Woodford Shale wells. Cimarex plans to drill the wells with two rigs and projects they will begin producing early in the third fiscal quarter of 2017.

"Pad drilling is scheduled to resume on our Eagle Ford leasehold acreage in our second fiscal quarter of 2017. The operator plans to move in one rig and drill a ten-well program. This activity should occur over a roughly six- to seven-month period. Panhandle will have 16% working interest in six of the wells that are entirely located on our acreage and approximately 8.2% working interest in the other four that are roughly half on our acreage. The operator intends to apply techniques used in the completion of the most recent well on the acreage block, which began producing last summer. Production from this well was significantly higher than previous wells on the block, and this new drilling is expected to yield similar results.

"The drilling detailed above will be on some of the lowest-risk acreage in the Company's portfolio, as it is in the cores of well-developed and understood resource plays. These investments should materially increase Panhandle's daily oil, NGL and natural gas production when the wells come online. The Company also has two exciting higher-risk plays being tested in the Permian Basin.

"Element Petroleum has commenced testing the economic viability of drilling horizontal San Andres oil wells on our Cochran County, Texas, mineral block. Prior to December 2016, Element drilled and cored two pilot holes on our mineral acreage. In December 2016 and January 2017 they plan to drill and core three additional pilot wells on and adjacent to our block. Element has also completed a salt water disposal (SWD) well and has an additional SWD well planned on the block. Their intent is to use the technical data from these five pilot wells to determine the optimum placement of the lateral in the San Andres. Once that has been determined, Element plans to drill and complete 1.5-mile-long laterals in the five pilot wells to test the productivity of the San Andres on and adjacent to our mineral acreage. Panhandle owns 4,053 net mineral acres on the gross 34.5-square-mile block, which were leased to Element Petroleum in December 2015. The lease terms provide Panhandle a 25%, proportionately reduced, royalty and the right to buy back up to a 10% working interest in each drilling unit on the lease, as initial unit wells are proposed. Where Panhandle exercises this right, we will own a 10% working interest and a 12.1% net revenue interest in those drilling units. These terms allow Panhandle to not risk capital in the concept testing phase, but to begin participation with a working interest position once economic viability has been established. If successful, there is potential to develop this acreage with multiple San Andres oil wells per unit.

"QEP Resources is testing the economic viability of a Woodford Shale resource play on a block of mineral acreage we own in Andrews and Winkler Counties, Texas. The initial Woodford Shale test well, which began producing in early 2015, was a productive oil well, but it was uneconomic. QEP has proposed to drill a second Woodford well with a two-mile-long lateral in early 2017. The second well will optimize the fracture stimulation and completion design, utilizing data acquired from the first well completion. Panhandle's mineral block consists of 2,439 net acres covering 43.6 square miles. Our lease to QEP provides Panhandle a 25%, proportionately reduced, royalty and the right to buy back up to 10% working interest in each drilling unit on the lease as initial unit wells are proposed. Where Panhandle exercises this right, we will own an average 7.0% working interest and a 7.5% net revenue interest in those drilling units. This allows Panhandle to not risk capital in the concept testing phase, but to begin participation with a working interest position once economic viability has been established. If successful, there is potential to develop this acreage with multiple Woodford Shale oil wells per unit."

FINANCIAL HIGHLIGHTS

Statements of Operations

	Three Months Ended Sept. 30,		Year Ended Sept. 30,	
	2016	2015	2016	2015
Revenues:				
Oil, NGL and natural gas sales	$ 8,853,981	$ 11,133,075	$ 31,411,353	$ 54,533,914
Lease bonuses and rentals	547,633	64,652	7,735,785	2,010,395
Gains (losses) on derivative contracts	756,371	2,115,551	(86,355)	13,822,506
Income from partnerships	(6,596)	141,723	2,400	515,278
	10,151,389	13,455,001	39,063,183	70,882,093
Costs and expenses:				
Lease operating expenses	3,316,004	4,238,428	13,590,089	17,472,408
Production taxes	323,918	318,085	1,071,632	1,702,302
Exploration costs	1,483	36	31,589	48,404
Depreciation, depletion and amortization	5,524,548	6,141,070	24,487,565	23,821,139
Provision for impairment	152,207	1,476,431	12,001,271	5,009,191
Loss (gain) on asset sales and other	(2,396,624)	(371,408)	(2,624,642)	(398,994)
Interest expense	310,592	355,427	1,344,619	1,550,483
General and administrative	2,006,071	1,965,114	7,139,728	7,339,320
Bad debt expense (recovery)	-	180,499	19,216	180,499
	9,238,199	14,303,682	57,061,067	56,724,752
Income (loss) before provision (benefit)				
for income taxes	913,190	(848,681)	(17,997,884)	14,157,341
Provision (benefit) for income taxes	176,000	39,000	(7,711,000)	4,836,000
Net income (loss)	$ 737,190	$ (887,681)	$ (10,286,884)	$ 9,321,341

Basic and diluted earnings per common share:				
Net income (loss)	$ 0.05	$ (0.05)	$ (0.61)	$ 0.56
Weighted average shares outstanding:				
Common shares	16,402,172	16,546,528	16,577,799	16,522,462
Unissued, vested directors' shares	269,461	251,005	263,057	246,442
	16,671,633	16,797,533	16,840,856	16,768,904
Dividends declared per share of				
common stock and paid in period	$ 0.04	$ 0.04	$ 0.16	$ 0.16

Balance Sheets

	Sept. 30, 2016	Sept. 30, 2015
Assets		
Current Assets:		
Cash and cash equivalents	$ 471,213	$ 603,915
Oil, NGL and natural gas sales receivables,		
net of allowance for uncollectable accounts	5,287,229	7,895,591
Refundable income taxes	83,874	345,897
Refundable production taxes	-	476,001
Deferred income taxes	310,900	-
Derivative contracts, net	-	4,210,764
Other	419,037	252,016
Total current assets	6,572,253	13,784,184
Properties and equipment at cost, based on successful		
efforts accounting:		
Producing oil and natural gas properties	434,469,093	441,141,337
Non-producing oil and natural gas properties	7,574,649	8,293,997
Furniture and fixtures	1,069,658	1,393,559
	443,113,400	450,828,893
Less accumulated depreciation, depletion and		
amortization	(251,707,749)	(228,036,803)
Net properties and equipment		

191,405,651

222,792,090

Investments	157,322	2,248,999
Total assets	$ 198,135,226	$ 238,825,273
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 2,351,623	$ 2,028,746
Derivative contracts, net	403,612	-
Deferred income taxes	-	1,517,100
Accrued liabilities and other	1,718,558	1,330,901
Total current liabilities	4,473,793	4,876,747
Long-term debt	44,500,000	65,000,000
Deferred income taxes	30,986,907	39,118,907
Asset retirement obligations	2,958,048	2,824,944
Derivative contracts, net	24,659	-
Stockholders' equity:		
Class A voting common stock, $.0166 par value; 24,000,000 shares		
authorized; 16,863,004 issued at Sept. 30, 2016 and 2015	280,938	280,938
Capital in excess of par value	3,191,056	2,993,119
Deferred directors' compensation	3,403,213	3,084,289
Retained earnings	112,482,284	125,446,473
	119,357,491	131,804,819
Treasury stock, at cost; 262,708 shares at Sept. 30, 2016,		
and 302,623 shares at Sept. 30, 2015	(4,165,672)	(4,800,144)
Total stockholders' equity	115,191,819	127,004,675
Total liabilities and stockholders' equity	$ 198,135,226	$ 238,825,273

Condensed Statements of Cash Flows

	Year ended Sept. 30,	
	2016	2015
Operating Activities		
Net income (loss)	$ (10,286,884)	$ 9,321,341
Adjustments to reconcile net income (loss) to net		
cash provided by operating activities:		
Depreciation, depletion and amortization	24,487,565	23,821,139
Impairment	12,001,271	5,009,191
Provision for deferred income taxes	(9,960,000)	2,672,000
Exploration costs	31,589	48,404
Gain from leasing of fee mineral acreage	(7,732,023)	(2,007,993)
Net (gain) loss on sales of assets	(2,688,408)	-
Income from partnerships	(2,400)	(515,278)
Distributions received from partnerships	33,201	736,280
Common stock contributed to ESOP	200,158	185,113
Common stock (unissued) to Directors'		
Deferred Compensation Plan	329,465	302,353
Restricted stock awards	781,479	895,127
Bad debt expense (recovery)	19,216	180,499
Cash provided (used) by changes in assets		
and liabilities:		
Oil, NGL and natural gas sales receivables	2,589,146	8,151,379
Fair value of derivative contracts	4,639,035	(2,308,922)
Refundable income taxes	262,023	(345,897)
Refundable production taxes	476,001	149,995
Other current assets	(167,021)	102,812
Accounts payable	(811,749)	(343,186)
Income taxes payable	-	(523,843)
Accrued liabilities	388,053	40,500
Total adjustments	24,876,601	36,249,673
Net cash provided by operating activities	14,589,717	45,571,014
Investing Activities		
Capital expenditures, including dry hole costs	(3,986,235)	(30,800,625)

Acquisition of working interest properties	-	(308,180)
Proceeds from leasing of fee mineral acreage	8,049,434	2,053,900
Investments in partnerships	50,126	(533,580)
Proceeds from sales of assets	4,501,726	-
Net cash used in investing activities	8,615,051	(29,588,485)
Financing Activities		
Borrowings under debt agreement	12,339,101	25,833,116
Payments of loan principal	(32,839,101)	(38,833,116)
Purchases of treasury stock	(117,165)	(242,313)
Payments of dividends	(2,677,305)	(2,669,056)
Excess tax benefit on stock-based compensation	(43,000)	23,000
Net cash provided by (used in) financing activities	(23,337,470)	(15,888,369)
Increase (decrease) in cash and cash equivalents	(132,702)	94,160
Cash and cash equivalents at beginning of year	603,915	509,755
Cash and cash equivalents at end of year	$ 471,213	$ 603,915

Condensed Statements of Cash Flows (continued)

	Year ended Sept. 30,	
	2016	2015
Supplemental Disclosures of Cash Flow Information		
Interest paid (net of capitalized interest)	$ 1,365,474	$ 1,558,885
Income taxes paid, net of refunds received	$ 2,029,977	$ 3,009,939
Supplemental schedule of noncash investing and financing activities:		
Additions and revisions, net, to asset retirement obligations	$ 14,095	$ 70,529
Gross additions to properties and equipment	$ 5,118,733	$ 26,183,115
Net (increase) decrease in accounts payable for properties and equipment additions	(1,132,498)	4,925,690
Capital expenditures, including dry hole costs	$ 3,986,235	$ 31,108,805

OPERATING HIGHLIGHTS

	Fourth Quarter Ended Sept. 30, 2016	Fourth Quarter Ended Sept. 30, 2015	Year Ended Sept. 30, 2016	Year Ended Sept. 30, 2015
MCFE Sold	2,678,725	3,221,086	11,496,249	13,729,733
Average Sales Price per MCFE	$ 3.31	$ 3.46	$ 2.73	$ 3.97
Barrels of Oil Sold	78,398	112,237	364,252	453,125
Average Sales Price per Barrel	$ 41.62	$ 44.18	$ 36.70	$ 53.12
MCF of Natural Gas Sold	1,940,749	2,261,236	8,284,377	9,745,223
Average Sales Price per MCF	$ 2.55	$ 2.43	$ 1.92	$ 2.73
Barrels of NGL Sold	44,598	47,738	171,060	210,960
Average Sales Price per Barrel	$ 14.43	$ 14.10	$ 12.60	$ 18.25

Quarterly Production Levels

Quarter ended	Oil Bbls Sold	MCF Sold	NGL Bbls Sold	MCFE Sold
9/30/16	78,398	1,940,749	44,598	2,678,725
6/30/16	88,732	2,112,567	40,477	2,887,821
3/31/16	90,760	2,014,139	37,934	2,786,303
12/31/15	106,362	2,216,922	48,051	3,143,400
9/30/15	112,237	2,261,236	47,738	3,221,086
6/30/15	109,738	2,407,049	41,737	3,315,899
3/31/15	114,567	2,475,777	48,681	3,455,265
12/31/14	116,583	2,601,161	72,804	3,737,483

Derivative contracts in place as of Dec. 2, 2016

Contract period	Production volume covered per month	Indexed pipeline	Fixed price
Natural gas costless collars			

October - December 2016	70,000 Mmbtu	NYMEX Henry Hub	$2.75 floor / $3.05 ceiling
October - December 2016	50,000 Mmbtu	NYMEX Henry Hub	$2.90 floor / $3.40 ceiling
November 2016 - March 2017	50,000 Mmbtu	NYMEX Henry Hub	$2.25 floor / $3.65 ceiling
November 2016 - March 2017	80,000 Mmbtu	NYMEX Henry Hub	$2.25 floor / $3.95 ceiling
November 2016 - March 2017	50,000 Mmbtu	NYMEX Henry Hub	$2.60 floor / $3.25 ceiling
January - June 2017	50,000 Mmbtu	NYMEX Henry Hub	$2.85 floor / $3.35 ceiling
January - December 2017	50,000 Mmbtu	NYMEX Henry Hub	$2.80 floor / $3.47 ceiling
January - December 2017	50,000 Mmbtu	NYMEX Henry Hub	$3.00 floor / $3.35 ceiling
April - December 2017	50,000 Mmbtu	NYMEX Henry Hub	$2.80 floor / $3.35 ceiling
April - December 2017	50,000 Mmbtu	NYMEX Henry Hub	$2.75 floor / $3.35 ceiling
April - December 2017	30,000 Mmbtu	NYMEX Henry Hub	$3.00 floor / $3.65 ceiling
May - December 2017	50,000 Mmbtu	NYMEX Henry Hub	$3.00 floor / $3.60 ceiling
Natural gas fixed price swaps			
October 2016 - March 2017	25,000 Mmbtu	NYMEX Henry Hub	$3.200
November 2016 - April 2017	80,000 Mmbtu	NYMEX Henry Hub	$2.955
January - December 2017	25,000 Mmbtu	NYMEX Henry Hub	$3.100
April - December 2017	50,000 Mmbtu	NYMEX Henry Hub	$3.070
April - December 2017	50,000 Mmbtu	NYMEX Henry Hub	$3.210
April - December 2017	30,000 Mmbtu	NYMEX Henry Hub	$3.300
Oil costless collars			
July - December 2016	3,000 Bbls	NYMEX WTI	$35.00 floor / $49.00 ceiling
October - December 2016	3,000 Bbls	NYMEX WTI	$40.00 floor / $47.25 ceiling
October 2016 - March 2017	3,000 Bbls	NYMEX WTI	$40.00 floor / $58.50 ceiling
October 2016 - March 2017	3,000 Bbls	NYMEX WTI	$45.00 floor / $54.00 ceiling
October 2016 - March 2017	3,000 Bbls	NYMEX WTI	$45.00 floor / $55.50 ceiling
January - December 2017	3,000 Bbls	NYMEX WTI	$50.00 floor / $55.00 ceiling
April - December 2017	2,000 Bbls	NYMEX WTI	$50.00 floor / $57.50 ceiling
July - December 2017	5,000 Bbls	NYMEX WTI	$45.00 floor / $56.25 ceiling
Oil fixed price swaps			
January - December 2017	3,000 Bbls	NYMEX WTI	$53.890
April - December 2017	2,000 Bbls	NYMEX WTI	$54.200

Panhandle Oil and Gas Inc. (NYSE: PHX) is engaged in the exploration for and production of natural gas and oil. Additional information on the Company can be found at www.panhandleoilandgas.com.

Forward-Looking Statements and Risk Factors – This report includes "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. Forward-looking statements include current expectations or forecasts of future events. They may include estimates of oil and gas reserves, expected oil and gas production and future expenses, projections of future oil and gas prices, planned capital expenditures for drilling, leasehold acquisitions and seismic data, statements concerning anticipated cash flow and liquidity and Panhandle's strategy and other plans and objectives for future operations. Although Panhandle believes the expectations reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to be correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Factors that could cause actual results to differ materially from expected results are described under "Risk Factors" in Part 1, Item 1 of Panhandle's 2016 Form 10-K filed with the Securities and Exchange Commission. These "Risk Factors" include the worldwide economic recession's continuing negative effects on the natural gas business; Panhandle's hedging activities may reduce the realized prices received for natural gas sales; the volatility of oil and gas prices; Panhandle's ability to compete effectively against strong independent oil and gas companies and majors; the availability of capital on an economic basis to fund reserve replacement costs; Panhandle's ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil and gas reserves and projecting future rates of production and the amount and timing of development expenditures; unsuccessful exploration and development drilling; decreases in the values of Panhandle's oil and gas properties resulting in write-downs; the negative impact lower oil and gas prices could have on the Company's ability to borrow; drilling and operating risks; and Panhandle cannot control activities on its properties as the Company is a non-operator.

Do not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Panhandle undertakes no obligation to update this information. Panhandle urges you to carefully review and consider the disclosures made in this presentation and Panhandle's filings with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect Panhandle's business.

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/panhandle-oil-and-gas-inc-reports-fourth-quarter-and-fiscal-2016-financial-results-a

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