

Panhandle Oil and Gas Inc. Reports Fourth Quarter and Fiscal 2017 Results and Operations Update

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OKLAHOMA CITY, Dec. 12, 2017 /PRNewswire/ -- [Panhandle Oil and Gas Inc.](#), the "Company," (NYSE: PHX) today released its financial and operating results for the fiscal year and fourth quarter ended Sept. 30, 2017, an operations update and an update on its bank line-of-credit borrowing base.

HIGHLIGHTS FOR THE PERIODS ENDED SEPT. 30, 2017

- Recorded a fourth quarter 2017 net income of \$1,039,134, \$0.06 per share, compared to a net income of \$737,191, \$0.04 per share, for the 2016 fourth quarter.
- Recorded a fiscal year 2017 net income of \$3,531,933, \$0.21 per share, compared to a net loss of \$10,286,884, \$(0.60) per share, for fiscal 2016.
- Generated cash from operating activities of \$20.8 million for the year, as compared to capital expenditures of \$25.8 million.
- Collected lease bonus proceeds of \$5.2 million in fiscal 2017.
- Generated 2017 fourth quarter and twelve-month EBITDA⁽¹⁾ of \$7,250,826 and \$24,556,609, respectively.
- Year-end 2017 proved reserves increased 36% to 168.6 Bcfe as compared to year-end 2016 proved reserves.

(1) This is a Non-GAAP measure. Refer to the Non-GAAP Reconciliation section.

MANAGEMENT COMMENTS

Paul F. Blanchard Jr., President and CEO, said, "Our strategy, moving forward will have three basic elements. 1) We will continue to maximize the value of the Company's existing assets, while minimizing expenses. 2) We will endeavor to prudently add new assets to the Company's portfolio that we believe will be additive to long-term shareholder value. 3) We will continue to maintain a conservative balance sheet.

"Many strategic initiatives have been completed or are underway. I want to highlight a few significant initiatives that emphasize how we are maximizing the value of our existing assets.

"The Company invested \$25.8 million in drilling activity in 2017, with the vast majority in the core areas of the STACK, COO, SCOOP, SE Oklahoma Woodford and the Eagle Ford Shale. The average finding cost for the wells from this program, which began production in 2017, is estimated at an attractive \$0.92 per Mcfe. This activity materially grew the Company's production as new wells began to produce in the third and fourth quarters of 2017. As a result of this investing activity, the Company's fourth quarter 2017 production exceeded second quarter 2017 production by approximately 40%. Our approach of low-risk meaningful investment in working interest drilling on our mineral and leasehold acreage is the foundation of maximizing the value of the Company's existing assets.

"In 2017, the Company leased 2,473 acres of its mineral holdings, primarily in the expansion areas of STACK and SCOOP, for a total of \$1.2 million in lease bonuses and an average royalty of 21%. Our analysis suggests that the lease bonus plus royalty received from competitive leasing will exceed the value the Company would have generated from taking a working interest participation, thereby maximizing value while minimizing drilling risk. This illustrates another option available to Panhandle to maximize shareholder value by developing competitive leasing areas through our perpetual mineral ownership.

"Another effort to optimize our asset value and profitability is the Company's marginal well divestiture program. In 2017, the Company began the process of selling marginal working interest wells. We intend to continue this program in 2018, with the goal of materially reducing the Company's LOE per Mcfe while having a much smaller impact on cash flow and production. The majority of the wells sold through this program on our mineral holdings will be sold well-bore only, where we retain all ownership of mineral rights outside those well-bores.

"On the acquisition front, we continue to screen for and evaluate attractive acquisition opportunities, with a heavy emphasis toward mineral interests. We are finding the market to be active and competitive. With our 4,500 plus gross undeveloped drilling locations identified on existing mineral and leasehold acreage, we have the ability to be patient in this process, but will continue to actively search for opportunities that meet our strategic criteria and pursue only those we believe will be accretive to long-term shareholder value.

"In October 2017, the Company renegotiated and extended its credit facility with very favorable terms and a new maturity date of Nov. 20, 2022. The borrowing base was maintained at \$80 million and on Nov. 30, 2017, our debt was \$49.9 million.

"In conclusion, the Company has the flexibility to creatively manage its existing assets in a manner we believe will optimize long-term shareholder value. We will endeavor to prudently add attractive new assets to the Company's portfolio where we believe they will be additive to long-term per share value. We will continue our strategy to maintain a conservative balance sheet throughout all commodity cycles."

FISCAL FOURTH QUARTER 2017 RESULTS

For the 2017 fourth quarter, the Company recorded net income of \$1,039,134, or \$0.06 per share. This compared to net income of \$737,190, or \$0.05 per share, for the 2016 fourth quarter. Net cash provided by operating activities was \$6,436,955 for the 2017 fourth quarter, versus \$2,085,857 for the 2016 fourth quarter. Capital expenditures for the 2017 fiscal quarter totaled \$7,796,176.

Total revenues for the 2017 fourth quarter were \$12,896,932, an increase of 27% from \$10,157,985 for the 2016 quarter. Oil, NGL and natural gas sales increased \$3,293,913, or 37%, in the 2017 quarter, as compared to the 2016 quarter. This revenue increase was a result of increased oil, NGL and natural gas volumes of 19%, 46% and 20%, respectively, and increased oil, NGL and natural gas prices of 12%, 58% and 6%, respectively. Average sales price per Mcfe of production during the 2017 fourth quarter was \$3.70, a 12% increase from \$3.31 in the 2016 fourth quarter. Oil production increased in the 2017 quarter to 93,027 barrels, versus 78,398 barrels in the 2016 quarter, while gas production increased 20% to 2,330,838 Mcf, and NGL production increased 46% to 65,034 barrels. Additionally, losses on derivative contracts were \$0.4 million in the 2017 quarter compared to a gain of \$0.8 million in the 2016 quarter.

FISCAL YEAR 2017 RESULTS

For fiscal 2017, the Company recorded a net income of \$3,531,933, or \$0.21 per share. This compared to a net loss of \$10,286,884, or \$0.61 per share, for fiscal 2016. Net cash provided by operating activities decreased 8% to \$20.8 million for 2017, versus 2016. Capital expenditures in fiscal 2017 totaled \$25.8 million as compared to \$4.0 million in fiscal 2016.

Total revenues for 2017 were \$46,335,049, an increase of 19% from \$39,060,783 for 2016. This revenue increase was a result of increased oil, NGL and natural gas prices of 26%, 58% and 41%, respectively, increased NGL volumes of 2% and was somewhat offset by decreased oil and natural gas production volumes of 15% and 1%, respectively. Overall results were a 3% decrease in Mcfe production volumes and a 32% increase in the average sales price per Mcfe to \$3.60, as compared to \$2.73 in 2016. Revenue from lease bonuses in 2017 was \$5.1 million, compared to \$7.7 million in 2016. Gains on derivative contracts totaled \$1.2 million in 2017 as compared to losses of \$0.1 million in 2016.

Oil, NGL and natural gas sales increased \$8,524,559, or 27%, for 2017, as compared to 2016. The increase was due to increased oil, NGL and natural gas prices coupled with higher NGL production volumes and somewhat offset by lower oil and natural gas production volumes. Oil production decreased 15%, primarily the result of the production decline in the Eagle Ford Shale. To a lesser extent, declining production from various fields in western Oklahoma, the Texas Panhandle and Bakken Shale also contributed to the decrease. These decreases were partially offset by new production added in the Eagle Ford Shale on six wells in the second half of 2017. NGL production increased 2%, largely the result of new production coming online in the Anadarko Woodford and Eagle Ford Shale. This more than offset the natural 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 decreased 1%, principally due to declining production in the Fayetteville Shale. To a much lesser extent, declining production from the

Anadarko Woodford Shale in western and central Oklahoma, the Anadarko Basin Granite Wash and the southeastern Oklahoma Woodford Shale also contributed to the decrease. These declines were mostly offset as a result of new well production in southeastern Oklahoma Woodford Shale and Anadarko Woodford Shale.

Total costs and expenses for 2017 decreased \$14,944,551, or 26%, from 2016. Lease operating expenses declined \$0.9 million, principally the result of significant new low-cost production coming on, decreased operating costs in several fields and the company selling some high operating cost wells in 2017. Provision for impairment decreased \$11.3 million in 2017 as a result of severely depressed oil, NGL and natural gas prices during 2016. The Company also recorded a \$0.1 million loss on asset sales in 2017, as compared to a \$2.6 million gain in 2016.

BANK LINE-OF-CREDIT UPDATE

On Oct. 25, 2017, Panhandle's credit facility was renegotiated and our bank line-of-credit borrowing base was reaffirmed and remained unchanged at \$80 million. The new maturity date is Nov. 30, 2022. The outstanding balance at Nov. 30, 2017, is \$49.9 million with availability under the line of \$30.1 million. Based on currently expected product prices, the Company anticipates funding normal operations and its drilling capital expenditures program in 2018 from internally generated cash flow and, if needed, the availability under its line-of-credit.

OPERATIONS UPDATE

The 2017 drilling capital expenditures of \$25.8 million were primarily invested in the cores of three low-risk resource plays: southeastern Oklahoma Woodford, STACK/Cana Woodford and the Eagle Ford. The first material production response from this program was seen in the third quarter, when production grew 26% from the prior quarter. Production in the fourth quarter grew another 11% above the third quarter to 36.0 Mmcfe per day. This is the highest quarterly production for the Company since the third quarter of 2015.

Panhandle participated in eight significant wells operated by BP in the southeastern Oklahoma Woodford in 2017. Four of the wells began producing late in the second quarter, and the remaining four began producing in the third quarter. These eight wells, which have an average 20% working interest and 27.4% net revenue interest, produced 6,340 Mcf per day net to Panhandle in September.

The Company participated in six significant STACK/Cana Woodford wells operated by Cimarex, with a 17.5% working interest and 16.25% net revenue interest. The six wells began producing in late July and produced 8,258 Mcfe per day net to Panhandle in September.

The Company also participated in 10 wells in the Eagle Ford Shale in south Texas. Two wells started producing in April, four wells began producing in August and the four remaining wells began producing in mid-November. September production from the first six wells totaled 421 Boe per day net to Panhandle. The four wells that began producing in mid-November are currently producing 181 Boe per day net to Panhandle.

In the Permian basin, QEP sold leasehold rights, including its rights on our contiguous 43.6-square-mile mineral holdings in Andrews and Winkler Counties, Texas. The new operator has begun drilling a Barnett Shale horizontal test on our mineral position and has also indicated intent to test the Wolfcamp. Panhandle elected not to participate with a working interest and to maintain a royalty interest in the Barnett Shale test.

Also in the Permian Basin, Element Petroleum has drilled seven San Andres wells on our contiguous 34.5-square-mile mineral acreage block in Cochran County Texas. Panhandle elected not to participate with a working interest and to maintain a royalty interest in the seven wells. Three of the wells are currently producing, and the remaining four wells are being completed and prepared for production. Production from each of the three producing wells progressively improved as compared to the prior wells, with the most recent well producing an average of 255 Boe per day in the last 30 days.

Twelve rigs are currently drilling on our mineral holdings in STACK/Cana/SCOOP and southeastern Oklahoma Woodford. Panhandle has a working interest in one well and a royalty interest in the remaining

eleven.

FINANCIAL HIGHLIGHTS

Statements of Operations

	Three Months Ended Sept. 30, Year Ended Sept. 30			
	2017	2016	2017	2016
Revenues:				
Oil, NGL and natural gas sales	\$ 12,147,894	\$ 8,853,981	\$ 39,935,912	\$ 31,437,894
Lease bonuses and rentals	1,157,545	547,633	5,149,297	7,730,297
Gains (losses) on derivative contracts	(408,507)	756,371	1,249,840	(86,300)
	12,896,932	10,157,985	46,335,049	39,081,891
Costs and expenses:				
Lease operating expenses	3,136,979	3,316,004	12,682,969	13,500,000
Production taxes	418,614	323,918	1,548,399	1,070,000
Depreciation, depletion and amortization	4,743,280	5,524,548	18,397,548	24,400,000
Provision for impairment	652,202	152,207	662,990	12,000,000
Loss (gain) on asset sales and other	7,385	(2,388,545)	105,830	(2,570,000)
Interest expense	390,210	310,592	1,275,138	1,340,000
General and administrative	2,083,128	2,006,071	7,441,242	7,130,000
	11,431,798	9,244,795	42,114,116	57,000,000
Income (loss) before provision (benefit) for income taxes	1,465,134	913,190	4,220,933	(17,900,000)
Provision (benefit) for income taxes	426,000	176,000	689,000	(7,710,000)
Net income (loss)	\$ 1,039,134	\$ 737,190	\$ 3,531,933	\$ (10,210,000)
Basic and diluted earnings per common share:				
Net income (loss)	\$ 0.06	\$ 0.05	\$ 0.21	\$ (0.61)
Weighted average shares outstanding:				
Common shares				

16,668,814

16,402,172

Unissued, vested directors' shares	259,301	269,461	253,603	263,
	16,928,115	16,671,633	16,900,185	16,8
Dividends declared per share of common stock and paid in period	\$ 0.04	\$ 0.04	\$ 0.16	\$ 0.16

Balance Sheets

	Sept. 30,
Assets	
Current Assets:	
Cash and cash equivalents	\$ 557,791
Oil, NGL and natural gas sales receivables, net of allowance for uncollectable accounts	7,585,4
Refundable income taxes	489,945
Derivative contracts, net	544,924
Assets held for sale	557,750
Other	253,480
Total current assets	9,989,3
 Properties and equipment at cost, based on successful efforts accounting:	
Producing oil and natural gas properties	434,571
Non-producing oil and natural gas properties	7,428,9
Other	1,067,8
	443,068
 Less accumulated depreciation, depletion and amortization	
	(246,48
Net properties and equipment	196,584
 Investments	170,486
Total assets	\$ 206,744
 Liabilities and Stockholders' Equity	
Current Liabilities:	
Accounts payable	\$ 1,847,2
Derivative contracts, net	-
Accrued liabilities and other	1,690,7
Total current liabilities	3,538,0

Long-term debt	52,222,
Deferred income taxes	31,051,
Asset retirement obligations	3,196,8
Derivative contracts, net	28,765
Stockholders' equity:	
Class A voting common stock, \$0.0166 par value; 24,000,000 shares authorized; 16,863,004 issued at Sept. 30, 2017 and 2016	280,938
Capital in excess of par value	2,726,4
Deferred directors' compensation	3,459,9
Retained earnings	113,330
	119,797
Treasury stock, at cost; 184,988 shares at Sept. 30, 2017, and 262,708 shares at Sept. 30, 2016	(3,089,9
Total stockholders' equity	116,707
Total liabilities and stockholders' equity	\$ 206,744

Condensed Statements of Cash Flows

	Year ended Sept. 30,	
	2017	2016
Operating Activities		
Net income (loss)	\$ 3,531,933	\$ (10,286,884)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	18,397,548	24,487,565
Impairment	662,990	12,001,271
Provision for deferred income taxes	375,000	(9,960,000)
Gain from leasing of fee mineral acreage	(5,147,957)	(7,732,023)
Proceeds from leasing fee mineral acreage	5,194,290	8,049,434
Net (gain) loss on sales of assets	94,889	(2,688,408)
Common stock contributed to ESOP	312,380	200,158
Common stock (unissued) to Directors'		
Deferred Compensation Plan	358,658	329,465
Restricted stock awards	597,940	781,479
Other	(5,783)	81,606
Cash provided (used) by changes in assets and liabilities:		
Oil, NGL and natural gas sales receivables	(2,298,256)	2,589,146
Fair value of derivative contracts	(944,430)	4,639,035
Refundable income taxes	(406,071)	262,023
Other current assets	165,557	308,980
Accounts payable	(103,389)	(811,749)
Accrued liabilities	(27,107)	388,053
Total adjustments	17,226,259	32,926,035
Net cash provided by operating activities	20,758,192	22,639,151
Investing Activities		
Capital expenditures, including dry hole costs	(25,807,897)	(3,986,235)
Investments in partnerships		

(23,563)

Proceeds from sales of assets	723,700	4,501,726
Net cash used in investing activities	(25,107,760)	565,617
Financing Activities		
Borrowings under debt agreement	27,809,185	12,339,101
Payments of loan principal	(20,087,185)	(32,839,101)
Purchases of treasury stock	(601,853)	(117,165)
Payments of dividends	(2,684,001)	(2,677,305)
Excess tax benefit on stock-based compensation	-	(43,000)
Net cash provided by (used in) financing activities	4,436,146	(23,337,470)
Increase (decrease) in cash and cash equivalents	86,578	(132,702)
Cash and cash equivalents at beginning of year	471,213	603,915
Cash and cash equivalents at end of year	\$ 557,791	\$ 471,213
Supplemental Disclosures of Cash Flow Information		
Interest paid (net of capitalized interest)	\$ 1,212,878	\$ 1,365,474
Income taxes paid, net of refunds received	\$ 720,072	\$ 2,029,977
Supplemental schedule of noncash investing and financing activities:		
Additions and revisions, net, to asset retirement obligations	\$ 624,893	\$ 14,095
Gross additions to properties and equipment	\$ 25,406,894	\$ 5,118,733
Net (increase) decrease in accounts payable for properties and equipment additions	401,003	(1,132,498)
Capital expenditures, including dry hole costs	\$ 25,807,897	\$ 3,986,235

OPERATING HIGHLIGHTS

	Fourth Quarter Ended	Fourth Quarter Ended	Year Ended	Year Ended
	Sept. 30, 2017	Sept. 30, 2016	Sept. 30, 2017	Sept. 30, 2016
MCFE Sold	3,279,204	2,678,725	11,101,739	11,496,249
Average Sales Price per MCFE \$	3.70	\$ 3.31	\$ 3.60	\$ 2.73
Barrels of Oil Sold	93,027	78,398	310,677	364,252
Average Sales Price per Barrel \$	46.75	\$ 41.62	\$ 46.27	\$ 36.70
MCF of Natural Gas Sold	2,330,838	1,940,749	8,194,529	8,284,377
Average Sales Price per MCF \$	2.71	\$ 2.55	\$ 2.70	\$ 1.92
Barrels of NGL Sold	65,034	44,598	173,858	171,060
Average Sales Price per Barrel \$	22.85	\$ 14.43	\$ 19.87	\$ 12.60

Quarterly Production Levels

Quarter ended	Oil Bbls Sold	MCF Sold	NGL Bbls Sold	MCFE Sold
9/30/17	93,027	2,330,838	65,034	3,279,204
6/30/17	75,467	2,265,091	39,337	2,953,915
3/31/17	66,547	1,748,909	33,836	2,351,207
12/31/16	75,636	1,849,692	35,651	2,517,414
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

Derivative contracts in place as of Dec. 1, 2017

Contract period	Production volume Indexed	
	covered per month pipeline	Fixed price
Natural gas costless collars		
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
May - December 2017	50,000 Mmbtu	NYMEX Henry Hub \$3.20 floor / \$3.65 ceiling
January - March 2018	100,000 Mmbtu	NYMEX Henry Hub \$3.50 floor / \$3.95 ceiling
January - March 2018	150,000 Mmbtu	NYMEX Henry Hub \$3.40 floor / \$3.95 ceiling
January - December 2018	40,000 Mmbtu	NYMEX Henry Hub \$2.75 floor / \$3.35 ceiling
January - December 2018	40,000 Mmbtu	NYMEX Henry Hub \$2.75 floor / \$3.30 ceiling
April - December 2018	50,000 Mmbtu	NYMEX Henry Hub \$2.80 floor / \$3.15 ceiling
Natural gas fixed price swaps		
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
July - December 2017	50,000 Mmbtu	NYMEX Henry Hub \$3.510
August - December 2017	100,000 Mmbtu	NYMEX Henry Hub \$3.095
January - March 2018	50,000 Mmbtu	NYMEX Henry Hub \$3.700
January - March 2018	75,000 Mmbtu	NYMEX Henry Hub \$3.575
January - March 2018	100,000 Mmbtu	NYMEX Henry Hub \$3.520
January - December 2018	50,000 Mmbtu	NYMEX Henry Hub \$3.080
April - December 2018	40,000 Mmbtu	NYMEX Henry Hub \$2.910
Oil costless collars		
January - December 2017	3,000 Bbls	NYMEX WTI \$50.00 floor / \$55.00 ceiling

January - December 2017	3,000 Bbls	NYMEX WTI	\$52.00 floor / \$58.00 ceiling
January - December 2017	3,000 Bbls	NYMEX WTI	\$53.00 floor / \$57.75 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
January - June 2018	2,000 Bbls	NYMEX WTI	\$47.50 floor / \$52.75 ceiling
January - December 2018	2,000 Bbls	NYMEX WTI	\$47.50 floor / \$52.50 ceiling
January - December 2018	2,000 Bbls	NYMEX WTI	\$48.00 floor / \$53.25 ceiling
January - December 2018	2,000 Bbls	NYMEX WTI	\$50.00 floor / \$55.75 ceiling
July - December 2018	3,000 Bbls	NYMEX WTI	\$50.00 floor / \$58.00 ceiling

Oil fixed price swaps

January - December 2017	3,000 Bbls	NYMEX WTI	\$53.89
April - December 2017	2,000 Bbls	NYMEX WTI	\$54.20
January - March 2018	4,000 Bbls	NYMEX WTI	\$54.00
January - June 2018	4,000 Bbls	NYMEX WTI	\$51.25
January - December 2018	3,000 Bbls	NYMEX WTI	\$50.72
Non-GAAP Reconciliation January - December 2018	2,000 Bbls	NYMEX WTI	\$52.02

This news release includes certain "non-GAAP financial measures" under the rules of the Securities and Exchange Commission, including Regulation G. These non-GAAP measures are calculated using GAAP amounts in our financial statements.

EBITDA Reconciliation

EBITDA is defined as net income (loss) plus interest expense, provision for impairment, depreciation, depletion and amortization of properties and equipment (which includes amortization of other assets), and provision (benefit) for income taxes. We recognize that certain investors consider EBITDA a useful means of measuring our ability to meet our debt service obligations and evaluating our financial performance. EBITDA has limitations and should not be considered in isolation or as a substitute for net income, operating income, cash flow from operations or other consolidated income or cash flow data prepared in accordance with GAAP. Because not all companies use identical calculations, this presentation of EBITDA may not be comparable to a similarly titled measure of other companies. The following table provides a reconciliation of net income (loss) to EBITDA for the periods indicated.

	Fourth Quarter Ended	Fiscal Year Ended
	Sept. 30, 2017	Sept. 30, 2017
Net Income (Loss)	\$ 1,039,134	\$ 3,531,933
Plus:		
Income Tax Expense (Benefit)	426,000	689,000
Interest Expense	390,210	1,275,138
DD&A	4,743,280	18,397,548
Impairment	652,202	662,990
EBITDA	\$ 7,250,826	\$ 24,556,609

[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 2017 Form 10-K filed with the Securities and Exchange Commission. These "Risk Factors" include 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; uncertainty regarding potential changes to the rules and regulations which affect the oil and gas industry; and Panhandle's inability to 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.

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