

Gulfport Energy Corporation Provides Fourth Quarter 2017 Operational Update

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OKLAHOMA CITY, Jan. 29, 2018 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (NASDAQ:GPOR) (‘Gulfport’ or the ‘Company’) today provided an update for the quarter and year ended December 31, 2017. Key information includes the following:

- Net production for the fourth quarter of 2017 averaged 1,263.3 MMcfe per day, a 5% increase over the third quarter of 2017 and 61% increase versus the fourth quarter of 2016.
- Realized natural gas price for the fourth quarter of 2017, before the impact of derivatives and including transportation costs, averaged \$2.32 per Mcf, a \$0.61 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price for the fourth quarter of 2017, before the impact of derivatives and including transportation costs, averaged \$53.71 per barrel, a \$1.68 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price for the fourth quarter of 2017, before the impact of derivatives and including transportation costs, averaged \$0.76 per gallon, equivalent to \$31.92 per barrel, or approximately 58% of the average WTI oil price.
- Capital expenditures for fourth quarter of 2017 totaled approximately \$262 million.
- Gulfport turned-to-sales 15 gross (11.8 net) operated wells in the Utica Shale and 5 gross (4.4 net) operated wells in the SCOOP during the fourth quarter of 2017.

Fourth Quarter 2017 Production and Realized Prices

Gulfport’s net daily production for the fourth quarter of 2017 averaged approximately 1,263.3 MMcfe per day. For the fourth quarter of 2017, Gulfport’s net daily production mix was comprised of approximately 89% natural gas, 7% natural gas liquids and 4% oil.

Gulfport’s realized prices for the fourth quarter of 2017 were \$3.26 per Mcf of natural gas, \$32.04 per barrel of oil and \$0.63 per gallon of NGL, resulting in a total equivalent price of \$3.42 per Mcfe. Gulfport’s realized prices for the fourth quarter of 2017 include an aggregate non-cash derivative gain of \$59.1 million. Before the impact of derivatives, realized prices for the fourth quarter of 2017, including transportation costs, were \$2.32 per Mcf of natural gas, \$53.71 per barrel of oil and \$0.76 per gallon of NGL, for a total equivalent price of \$2.80 per Mcfe.

GULFPORT ENERGY CORPORATION

PRODUCTION SCHEDULE

(Unaudited)

Production Volumes:	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Natural gas (MMcf)	103,049	63,362	350,061	227,594
Oil (MBbls)	730	451	2,579	2,126
NGL (MGal)	61,555	44,345	224,038	161,562
Gas equivalent (MMcfe)	116,225	72,404	397,543	263,430
Gas equivalent (Mcf per day)	1,263,319	786,998	1,089,159	719,753
Average Realized Prices (before the impact of derivatives):				
Natural gas (per Mcf)	\$ 2.32	\$ 2.34	\$ 2.42	\$ 1.85
Oil (per Bbl)	\$ 53.71	\$ 45.15	\$ 48.29	\$ 38.18
NGL (per Gal)	\$ 0.76	\$ 0.56	\$ 0.61	\$ 0.37

Gas equivalent (per Mcfe)	\$ 2.80	\$ 2.67	\$ 2.78	\$ 2.13
Average Realized Prices: (including cash-settlement of derivatives and excluding non-cash derivative gain or loss):				
Natural gas (per Mcf)	\$ 2.50	\$ 2.49	\$ 2.49	\$ 2.45
Oil (per Bbl)	\$ 51.93	\$ 45.37	\$ 49.88	\$ 43.29
NGL (per Gal)	\$ 0.70	\$ 0.55	\$ 0.58	\$ 0.36
Gas equivalent (per Mcfe)	\$ 2.91	\$ 2.80	\$ 2.85	\$ 2.69
Average Realized Prices:				
Natural gas (per Mcf)	\$ 3.26	\$ 0.41	\$ 3.08	\$ 1.12
Oil (per Bbl)	\$ 32.04	\$ 32.41	\$ 46.99	\$ 35.65
NGL (per Gal)	\$ 0.63	\$ 0.52	\$ 0.54	\$ 0.35
Gas equivalent (per Mcfe)	\$ 3.42	\$ 0.88	\$ 3.32	\$ 1.46

The table below summarizes Gulfport's 2017 production by asset area:

GULFPORT ENERGY CORPORATION
PRODUCTION BY AREA
(Unaudited)

	Three Months Ended December 31, 2017	Twelve Months Ended December 31, 2017
Utica Shale		
Natural gas (MMcf)	90,374	309,450
Oil (MBbls)	107	473
NGL (MGal)	33,875	139,634
Gas equivalent (MMcfe)	95,854	332,238
SCOOP(1)		
Natural gas (MMcf)	12,648	40,501
Oil (MBbls)	401	1,083
NGL (MGal)	27,660	84,283
Gas equivalent (MMcfe)	19,008	59,038
Southern Louisiana		
Natural gas (MMcf)	19	75
Oil (MBbls)	210	974
NGL (MGal)	-	-
Gas equivalent (MMcfe)	1,280	5,917
Other		
Natural gas (MMcf)	8	35
Oil (MBbls)	12	50
NGL (MGal)	20	121
Gas equivalent (MMcfe)	84	351

(1) SCOOP production adjusted for closing date of February 17, 2017.

Fourth Quarter 2017 Capital Expenditures

For the quarter ended December 31, 2017, Gulfport estimates total capital expenditures to be approximately \$262 million, including approximately \$220 million on drilling and completion capital expenditures, \$7 million on midstream capital expenditures and \$35 million on leasehold capital expenditures. Higher than expected capital expenditures were driven by spending associated with prior activity during the year and spending related to preparation for our 2018 development activities.

SCOOP Woodford Production Results

During its initial 90 days of production, the EJ Craddock 8-28X21H has cumulatively produced 942.6 MMcf of

natural gas and 51.5 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,171 BTU gas and yielding 47.0 barrels of NGLs per MMcf of natural gas and results in a natural gas shrink of 16%. On a three-stream basis, the EJ Craddock 8-28X21H produced at an average 90-day production rate of 15.2 MMcfe per day, which is comprised of approximately 58% natural gas, 23% oil, and 19% natural gas liquids.

During its initial 90 days of production, the Pauline 8-27X22H has cumulatively produced 973.3 MMcf of natural gas and 59.8 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,210 BTU gas and yielding 58.8 barrels of NGLs per MMcf of natural gas and results in a natural gas shrink of 19%. On a three-stream basis, the Pauline 8-27X22H produced at an average 90-day production rate of 16.6 MMcfe per day, which is comprised of approximately 53% natural gas, 24% oil, and 23% natural gas liquids.

During its initial 90 days of production, the Pauline 6-27X22H has cumulatively produced 989.7 MMcf of natural gas and 57.3 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,216 BTU gas and yielding 57.4 barrels of NGLs per MMcf of natural gas and results in a natural gas shrink of 22%. On a three-stream basis, the Pauline 6-27X22H produced at an average 90-day production rate of 16.2 MMcfe per day, which is comprised of approximately 53% natural gas, 24% oil, and 23% natural gas liquids.

During its initial 90 days of production, the Pauline 5-27X22H has cumulatively produced 977.6 MMcf of natural gas and 56.6 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,216 BTU gas and yielding 57.4 barrels of NGLs per MMcf of natural gas and results in a natural gas shrink of 22%. On a three-stream basis, the Pauline 5-27X22H produced at an average 90-day production rate of 16.0 MMcfe per day, which is comprised of approximately 53% natural gas, 24% oil, and 23% natural gas liquids.

During its initial 90 days of production, the Pauline 4-27X22H has cumulatively produced 849.6 MMcf of natural gas and 47.2 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,212 BTU gas and yielding 57.3 barrels of NGLs per MMcf of natural gas and results in a natural gas shrink of 18%. On a three-stream basis, the Pauline 4-27X22H produced at an average 90-day production rate of 14.1 MMcfe per day, which is comprised of approximately 55% natural gas, 22% oil, and 23% natural gas liquids.

During its initial 90 days of production, the Pauline 3-27X22H has cumulatively produced 422.9 MMcf of natural gas and 20.0 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,212 BTU gas and yielding 57.3 barrels of NGLs per MMcf of natural gas and results in a natural gas shrink of 18%. On a three-stream basis, the Pauline 3-27X22H produced at an average 90-day production rate of 6.8 MMcfe per day, which is comprised of approximately 56% natural gas, 20% oil, and 24% natural gas liquids.

The following table summarizes the Company's recent well results:

GULFPORT ENERGY CORPORATION
SCOOP WELL RESULTS SUMMARY
(Unaudited)

	County	Phase Window	Stimulated Wellhead NGLs			%	Product Mix(1)			Av
			Lateral	BTU	Per MMcf		Shrink	Gas	NGLs	
Lauper 4-26H	SE Grady	Springer Oil	4,527	1,418	120.8	34 %	10 %	11 %	79 %	4.
Serenity 5-22H	S Grady	Sycamore	5,980	1,143	39.2	13 %	70 %	19 %	11 %	15
EJ Craddock 8-28X21H	Central Grady	Woodford Wet Gas	7,961	1,171	47.0	16 %	55 %	19 %	26 %	19
Pauline 3-27X22H	Central Grady	Woodford Wet Gas	4,322	1,212	57.3	18 %	49 %	21 %	30 %	8.
Pauline 4-27X22H	Central Grady	Woodford Wet Gas	7,978	1,212	57.3	18 %	52 %	22 %	26 %	17
Pauline 5-27X22H	Central Grady	Woodford Wet Gas	7,929	1,216	57.4	22 %	50 %	22 %	28 %	22
Pauline 6-27X22H	Central Grady	Woodford Wet Gas	7,273	1,216	57.4	22 %	50 %	22 %	28 %	22
Pauline 8-27X22H	Central Grady	Woodford Wet Gas	7,658	1,210	58.8	19 %	51 %	22 %	27 %	18
Vinson 2-22X27H	SE Grady	Woodford Wet Gas	8,539	1,118	35.7	11 %	79 %	19 %	2 %	16

Vinson 3R-22X27H	SE Grady	Woodford Wet Gas 8,475	1,118	35.7	11 %	79 %	19 %	2 %	19 %
Winham 7-22H	S Grady	Woodford Wet Gas 4,898	1,146	40.0	13 %	64 %	18 %	18 %	23 %

Note: All well results presented are based upon three-stream production data and assume contractual ethane recovery.

1. Product mix calculated utilizing 24-hr initial production rate.

Derivatives

Gulfport continues to hedge a portion of its expected production to lock in prices and returns that provide certainty of cash flow to execute on its capital plans. The table below sets forth the Company's hedging positions as of January 29, 2018.

GULFPORT ENERGY CORPORATION COMMODITY DERIVATIVES - HEDGE POSITION (Unaudited)

	1Q18	2Q18	3Q18	4Q18
Natural gas:				
Swap contracts (NYMEX)				
Volume (BBtupd)	850	880	950	950
Price (\$ per MMBtu)	\$ 3.18	\$ 3.02	\$ 3.02	\$ 3.02
Swaption contracts (NYMEX)				
Volume (BBtupd)	20	50	50	50
Price (\$ per MMBtu)	\$ 2.91	\$ 3.13	\$ 3.13	\$ 3.13
Basis Swap Contract (NGPL MC)				
Volume (BBtupd)	50	-	-	-
Differential (\$ per MMBtu)	\$ (0.26)	\$ -	\$ -	\$ -
Oil:				
Swap contracts (LLS)				
Volume (Bblpd)	-	2,000	2,000	2,000
Price (\$ per Bbl)	\$ -	\$ 56.22	\$ 56.22	\$ 56.22
Swap contracts (WTI)				
Volume (Bblpd)	5,967	4,170	4,500	4,500
Price (\$ per Bbl)	\$ 54.95	\$ 54.59	\$ 53.72	\$ 53.72
NGL:				
C3 Propane Swap Contracts				
Volume (Bblpd)	4,000	4,000	4,000	4,000
Price (\$ per Gal)	\$ 0.69	\$ 0.69	\$ 0.69	\$ 0.69
C5 Pentane Swap Contracts				
Volume (Bblpd)	500	500	500	500
Price (\$ per Gal)	\$ 1.11	\$ 1.11	\$ 1.11	\$ 1.11
	2018	2019		
Natural gas:				
Swap contracts (NYMEX)				
Volume (BBtupd)	908	312		
Price (\$ per MMBtu)	\$ 3.06	\$ 2.92		
Swaption contracts (NYMEX)				
Volume (BBtupd)	43	135		
Price (\$ per MMBtu)	\$ 3.10	\$ 3.07		
Basis Swap Contract (NGPL MC)				
Volume (Bbtupd)	12	-		
Differential (\$ per MMBtu)	\$ (0.26)	\$ -		

Oil:

Swap contracts (LLS)		
Volume (Bblpd)	1,507	-
Price (\$ per Bbl)	\$ 56.22	\$ -
Swap contracts (WTI)		
Volume (Bblpd)	4,779	2,000
Price (\$ per Bbl)	\$ 54.29	\$ 57.75

NGL:

C3 Propane Swap Contracts		
Volume (Bblpd)	4,000	-
Price (\$ per Gal)	\$ 0.69	\$ -
C5 Pentane Swap Contracts		
Volume (Bblpd)	500	-
Price (\$ per Gal)	\$ 1.11	\$ -

About Gulfport

Gulfport Energy is an independent natural gas and oil company focused on the exploration and development of natural gas and oil properties in North America and is one of the largest producers of natural gas in the contiguous United States. Headquartered in Oklahoma City, Gulfport holds significant acreage positions in the Utica Shale of Eastern Ohio and the SCOOP Woodford and SCOOP Springer plays in Oklahoma. In addition, Gulfport holds an acreage position along the Louisiana Gulf Coast, has an approximately 25% equity interest in Mammoth Energy Services, Inc. (NASDAQ:TUSK) and has a position in the Alberta Oil Sands in Canada through its 25% interest in Grizzly Oil Sands ULC. For more information, please visit www.gulfportenergy.com.

Forward Looking Statements

This press release includes "forward-looking statements" for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Gulfport expects or anticipates will or may occur in the future, future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of Gulfport's business and operations, plans, market conditions, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by Gulfport in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with Gulfport's expectations and predictions is subject to a number of risks and uncertainties, general economic, market, credit or business conditions that might affect the timing and amount of the repurchase program; the opportunities (or lack thereof) that may be presented to and pursued by Gulfport; Gulfport's ability to identify, complete and integrate acquisitions of properties and businesses; competitive actions by other oil and gas companies; changes in laws or regulations; and other factors, many of which are beyond the control of Gulfport. Information concerning these and other factors can be found in the Company's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and there can be no assurances that the actual results or developments anticipated by Gulfport will be realized, or even if realized, that they will have the expected consequences to or effects on Gulfport, its business or operations. Gulfport has no intention, and disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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