Gulfport Energy Corporation Provides First Quarter 2018 Production and Pricing and Schedules First Quarter 2018 Financial and Operational Results Conference Call

19.04.2018 | GlobeNewswire

OKLAHOMA CITY, April 19, 2018 (GLOBE NEWSWIRE) -- Gulfport Energy Corp. (NASDAQ:GPOR) (“Gulfport” or the “Company”) today provided an update for the quarter ended March 31, 2018. Key information for the first quarter of 2018 includes the following:

- Net production averaged 1,288.6 MMcfe per day, a 2% increase over the fourth quarter of 2017 and 52% increase versus the first quarter of 2017.
- Realized natural gas price, before the impact of derivatives and including transportation costs, averaged $2.44 per Mcf, a $0.54 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price, before the impact of derivatives and including transportation costs, averaged $60.36 per barrel, a $2.54 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price, before the impact of derivatives and including transportation costs, averaged $0.71 per gallon, equivalent to $29.92 per barrel, or approximately 48% of the average WTI oil price.
- Gulfport turned-to-sales 3 gross and net operated wells in the Utica Shale on March 31, 2018 and 7 gross (6.3 net) operated wells in the SCOOP throughout the first quarter of 2018.

First Quarter 2018 Production and Realized Prices
Gulfport’s net daily production for the first quarter of 2018 averaged approximately 1,288.6 MMcfe per day. For the first quarter of 2018, Gulfport’s net daily production mix was comprised of approximately 88% natural gas, 8% NGL and 4% oil.

Gulfport’s realized prices for the first quarter of 2018 were $2.35 per Mcf of natural gas, $48.27 per barrel of oil and $0.75 per gallon of NGL, resulting in a total equivalent price of $2.81 per Mcfe. Gulfport's realized prices for the first quarter of 2018 include an aggregate non-cash derivative loss of $25.4 million. Before the impact of derivatives, realized prices for the first quarter of 2018, including transportation costs, were $2.44 per Mcf of natural gas, $60.36 per barrel of oil and $0.71 per gallon of NGL, for a total equivalent price of $2.95 per Mcfe.

GULFPORT ENERGY CORPORATION
PRODUCTION SCHEDULE
(Unaudited)

	Three Months Ended March 31,	
Production Volumes:	2018	2017
Natural gas (MMcf)	102,042	66,284
Oil (MBbls)	757	514
NGL (MGal)	65,756	49,667
Gas equivalent (MMcfe)	115,977	76,461
Gas equivalent (Mcfe per day)	1,288,631	849,569
Average Realized Prices (before the impact of derivatives):		
Natural gas (per Mcf)	$ 2.44	$ 2.68
Oil (per Bbl)	$ 60.36	$ 47.52

NGL (per Gal)	$ 0.71	$ 0.63
Gas equivalent (per Mcfe)	$ 2.95	$ 3.05
Average Realized Prices:		
(including cash-settlement of derivatives and excluding non-cash derivative gain or loss):		
Natural gas (per Mcf)	$ 2.60	$ 2.57
Oil (per Bbl)	$ 54.72	$ 47.68
NGL (per Gal)	$ 0.67	$ 0.63
Gas equivalent (per Mcfe)	$ 3.02	$ 2.96
Average Realized Prices:		
Natural gas (per Mcf)	$ 2.35	$ 3.98
Oil (per Bbl)	$ 48.27	$ 68.75
NGL (per Gal)	$ 0.75	$ 0.68
Gas equivalent (per Mcfe)	$ 2.81	$ 4.36

The table below summarizes Gulfport’s first quarter of 2018 production by asset area:

GULFPORT ENERGY CORPORATION
PRODUCTION BY AREA
(Unaudited)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Utica Shale		
Natural gas (MMcf)	87,196	61,152
Oil (MBbls)	78	132
NGL (MGal)	35,738	39,311
Gas equivalent (MMcfe)	92,772	67,559
SCOOP(1)		
Natural gas (MMcf)	14,832	5,115
Oil (MBbls)	497	135
NGL (MGal)	30,008	10,322
Gas equivalent (MMcfe)	22,103	7,398
Southern Louisiana		
Natural gas (MMcf)	7	8
Oil (MBbls)	169	235
NGL (MGal)	-	-
Gas equivalent (MMcfe)	1,021	1,416
Other		
Natural gas (MMcf)	7	9
Oil (MBbls)	12	12
NGL (MGal)	9	35
Gas equivalent (MMcfe)	82	88

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

First Quarter 2018 Conference Call Information
Gulfport will hold a conference call on Wednesday, May 9, 2018 at 8:00 a.m. CST to discuss its first quarter of 2018 financial and operational results and to provide an update on the Company’s recent activities. Gulfport's first quarter of 2018 earnings are scheduled to be released after the market close on Tuesday, May 8, 2018.

Interested parties may listen to the call via Gulfport’s website at www.gulfportenergy.com or by calling

toll-free at 866-373-3408 or 412-902-1039 for international callers. A replay of the call will be available for two weeks at 877-660-6853 or 201-612-7415 for international callers. The replay passcode is 13622396. The webcast will also be available for two weeks on the Company’s website and can be accessed on the Company’s “Investor Relations” page.

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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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/296341--Gulfport-Energy-Corporation-Provides-First-Quarter-2018-Production-and-Pricing-and-Schedules-First-Quarter-201

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