

Gulfport Energy Corporation Provides Third Quarter 2018 Production and Pricing

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OKLAHOMA CITY, Oct. 18, 2018 - [Gulfport Energy Corp.](#) (NASDAQ: GPOR) (“Gulfport” or the “Company”) today provided an update for the quarter and nine-months ended September 30, 2018. Key information includes the following:

- Net production during the third quarter of 2018 averaged 1,427.5 MMcfe per day, a 7% increase over the second quarter of 2018 and 19% increase versus the third quarter of 2017.
- Realized natural gas price for the third quarter of 2018, before the impact of derivatives and including transportation costs, averaged \$2.32 per Mcf, a \$0.58 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price for the third quarter of 2018, before the impact of derivatives and including transportation costs, averaged \$68.73 per barrel, a \$0.77 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price for the third quarter of 2018, before the impact of derivatives and including transportation costs, averaged \$0.74 per gallon, equivalent to \$31.18 per barrel, or approximately 45% of the average WTI oil price.
- Realized natural gas price for the nine-months ended September 30, 2018, before the impact of derivatives and including transportation costs, averaged \$2.30 per Mcf, a \$0.59 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price for the nine-months ended September 30, 2018, before the impact of derivatives and including transportation costs, averaged \$64.96 per barrel, a \$1.83 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price for the nine-months ended September 30, 2018, before the impact of derivatives and including transportation costs, averaged \$0.72 per gallon, equivalent to \$30.30 per barrel, or approximately 45% of the average WTI oil price.
- Gulfport turned-to-sales 11 gross and net operated wells in the Utica Shale and 7 gross (5.4 net) operated wells in the SCOOP during the third quarter of 2018.

Chief Executive Officer and President, Michael G. Moore, commented, “The third quarter marked another outstanding operational quarter for Gulfport, delivering a 7% increase in total production per day and realizing strong price realizations across all of our products. Gulfport’s third quarter production increase was driven by the continued outperformance of our base production wedge, an active turn-in-line schedule and an increase in ethane recovery during the quarter, maximizing the value received for the natural gas liquids stream.”

Third Quarter 2018 Production and Realized Prices

Gulfport’s net daily production for the third quarter of 2018 averaged approximately 1,427.5 MMcfe per day. For the third quarter of 2018, Gulfport’s net daily production mix was comprised of approximately 89% natural gas, 8% NGL and 3% oil.

Gulfport’s realized prices for the third quarter of 2018 were \$2.44 per Mcf of natural gas, \$51.26 per barrel of oil and \$0.57 per gallon of NGL, resulting in a total equivalent price of \$2.75 per Mcfe. Gulfport’s realized prices for the third quarter of 2018 include an aggregate non-cash derivative loss of \$4.1 million. Before the impact of derivatives, realized prices for the third quarter of 2018, including transportation costs, were \$2.32 per Mcf of natural gas, \$68.73 per barrel of oil and \$0.74 per gallon of NGL, for a total equivalent price of \$2.82 per Mcfe.

GULFPORT ENERGY CORPORATION
PRODUCTION SCHEDULE
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
Production Volumes:	2018	2017	2018	2017
Natural gas (MMcf)	116,994	97,825	327,272	247,012
Oil (MBbls)	665	685	2,166	1,849
NGL (MGal)	72,427	59,008	196,695	162,483
Gas equivalent (MMcfe)	131,328	110,367	368,366	281,318
Gas equivalent (Mcf per day)	1,427,479	1,199,636	1,349,326	1,030,468
Average Realized Prices (before the impact of derivatives):				
Natural gas (per Mcf)	\$ 2.32	\$ 2.28	\$ 2.30	\$ 2.46
Oil (per Bbl)	\$ 68.73	\$ 45.90	\$ 64.96	\$ 46.15
NGL (per Gal)	\$ 0.74	\$ 0.57	\$ 0.72	\$ 0.55
Gas equivalent (per Mcfe)	\$ 2.82	\$ 2.61	\$ 2.81	\$ 2.78
Average Realized Prices: (including cash-settlement of derivatives and excluding non-cash derivative gain or loss):				
Natural gas (per Mcf)	\$ 2.40	\$ 2.41	\$ 2.44	\$ 2.49
Oil (per Bbl)	\$ 53.97	\$ 50.26	\$ 54.68	\$ 49.07
NGL (per Gal)	\$ 0.67	\$ 0.54	\$ 0.66	\$ 0.54
Gas equivalent (per Mcfe)	\$ 2.78	\$ 2.74	\$ 2.84	\$ 2.82
Average Realized Prices:				
Natural gas (per Mcf)	\$ 2.44	\$ 2.21	\$ 2.22	\$ 3.01
Oil (per Bbl)	\$ 51.26	\$ 36.32	\$ 44.10	\$ 52.90
NGL (per Gal)	\$ 0.57	\$ 0.41	\$ 0.60	\$ 0.51
Gas equivalent (per Mcfe)	\$ 2.75	\$ 2.41	\$ 2.55	\$ 3.28

The table below summarizes Gulfport's third quarter of 2018 production by asset area:

GULFPORT ENERGY CORPORATION
PRODUCTION BY AREA
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Utica Shale				
Natural gas (MMcf)	100,274	85,275	280,140	219,076
Oil (MBbls)	74	113	234	367
NGL (MGal)	29,806	34,076	92,389	105,759
Gas equivalent (MMcfe)	104,975	90,822	294,741	236,383
SCOOP ⁽¹⁾				
Natural gas (MMcf)	16,704	12,505	47,071	27,852
Oil (MBbls)	412	303	1,316	682
NGL (MGal)	42,593	24,958	104,241	56,623
Gas equivalent (MMcfe)	25,259	17,888	69,862	40,030
Southern Louisiana				
Natural gas (MMcf)	6	35	17	57
Oil (MBbls)	167	256	559	763
NGL (MGal)	-	-	-	-
Gas equivalent (MMcfe)	1,009	1,571	3,370	4,637

Other

Natural gas (MMcf)	9	11	43	27
Oil (MBbls)	12	13	57	38
NGL (MGal)	29	(26)	65	101
Gas equivalent (MMcfe)	85	86	393	267

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

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 22% 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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