

Carrizo Oil & Gas Announces 2019 Capital Program and Provides an Update on Fourth Quarter Operations

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Carrizo Oil & Gas, Inc. (Nasdaq: CRZO) today announced its initial 2019 capital program and production guidance. The 2019 plan is designed to facilitate long-term, disciplined growth within cash flow in a mid-\$50s NYMEX oil price environment. Highlights of the 2019 plan include:

- Targeting 2019 DC&I capital spending of \$525-\$575 million, a reduction of approximately 35% vs. 2018
- Reducing operated activity to one rig in the Eagle Ford Shale and two to three rigs in the Delaware Basin
- Continuing to test additional zones and multi-layer, cube development in the Delaware Basin
- Forecasting 2019 production of 66,800-67,800 Boe/d, equivalent to annual growth of approximately 11%
- Achieving positive free cash flow in the third quarter of the year
- Providing longer-term momentum by delivering production growth from the fourth quarter of 2018 to the fourth quarter of 2019

S.P. “Chip” Johnson, IV, Carrizo’s President and CEO, commented, “Our 2019 capital plan provides us with a prudent path forward in a \$50 to \$60 per barrel world. It allows us to continue delivering profitable, double-digit production growth while also achieving a free-cash-flow-positive inflection point in the third quarter of the year and maintaining momentum into 2020. Additionally, our 2019 plan allows us to balance these objectives with the continued testing of additional layers and development concepts in the Delaware Basin, where we have only scratched the surface of our resource potential.

“Our dual-basin portfolio continues to provide us with significant flexibility. Our pivot to the Eagle Ford Shale during 2018 paid off as its exposure to premium, seaborne crude oil markets insulated us from the regional price differential blowouts seen in the Permian Basin. This allowed us to maintain some of the strongest margins in the industry. With price differentials currently improving in the Permian Basin due to the imminent addition of pipeline capacity out of the region, we are planning to begin shifting capital back to the Delaware Basin this year.”

2019 Capital Program and Guidance

For 2019, Carrizo is providing initial drilling, completion, and infrastructure (DC&I) capital expenditure guidance of \$525-\$575 million. Carrizo currently plans to reduce its rig count in the Eagle Ford Shale from four to one by the end of the first quarter. The Company currently expects to maintain two rigs in the Delaware Basin during the first half of the year, and add a third rig to the play in the second half of the year. Based on this level of activity, the Company expects to drill 75-85 gross (65-75 net) operated wells and complete 95-105 gross (85-95 net) operated wells during the year. Carrizo also expects to participate in several net non-operated wells during the year.

Based on this program, Carrizo is providing initial 2019 production guidance of 66,800-67,800 Boe/d. Crude oil production is expected to account for approximately 63% of the Company's production for the year, while total liquids are expected to account for approximately 80%. This 2019 production guidance range equates to annual growth of approximately 11% at the midpoint.

During the fourth quarter of 2018, the Company took an extended frac holiday while it drilled large multipad projects in both the Eagle Ford Shale (36 total wells) and Permian Basin (6 total wells). While this is expected to result in a sequential decline in the Company’s production during the first quarter of 2019, Carrizo expects to see a material increase in its production as these wells are completed and turned to sales over the first and second quarters of the year. The Company currently expects its 2019 activity plan to

maintain this momentum in the second half of the year, resulting in production in the fourth quarter of 2019 exceeding production in the fourth quarter of 2018.

Fourth Quarter 2018 Update

Preliminary production volumes during the fourth quarter of 2018 were 68,328 Boe/d, an increase of 6% versus the prior quarter. Crude oil production during the fourth quarter of 2018 averaged 43,040 Bbls/d, while natural gas and NGL production were 83,067 Mcf/d and 11,443 Bbls/d, respectively.

Preliminary drilling, completion, and infrastructure capital expenditures for the fourth quarter of 2018 were \$175.4 million, above the Company's initial expectations as it elected to complete an additional pad in the Eagle Ford Shale late in the quarter. This allowed Carrizo to take advantage of the attractive discounts offered by service providers resulting from the industry-wide slowdown in activity. Due to timing, the additional pad did not add any material production to the fourth quarter.

Fourth Quarter Conference Call and Upcoming Presentation

The Company will hold a conference call to discuss 2018 fourth quarter and full year financial results on Tuesday, February 26, 2019 at 10:00 AM Central Standard Time. Carrizo plans to issue a press release containing its financial and operating results after the market closes on Monday, February 25, 2019.

Date & Time: Tuesday, February 26 at 10:00 AM CST

Dial-In Number: (800) 698-0460 (U.S. & Canada)
+1 (303) 223-4374 (Intl./Local)

Telephone Replay Number: (800) 633-8284 (U.S. & Canada)
+1 (402) 977-9140 (Intl./Local)

Enter Replay Reservation #: 21915115

The replay will be available through Tuesday, March 5, 2019 at 12:00 PM CST.

A simultaneous webcast of the call may be accessed over the internet by visiting our website at <http://www.carrizo.com>, clicking on "Upcoming Events", and then clicking on "2018 Fourth Quarter and Year-end Conference Call Webcast". To listen, please go to the website in time to register and install any necessary software. The webcast will be archived for replay on the Carrizo website for 7 days.

Additionally, Carrizo management is scheduled to present at the following upcoming conference. A webcast of the presentation, if available, as well as the slide book used can be accessed on the Carrizo website at <http://www.carrizo.com> under the "Investor Relations" section.

Credit Suisse 24th Annual Energy Summit
Monday, February 11, 2019 at 8:15am CST
Vail, CO

Carrizo Oil & Gas, Inc. is a Houston-based energy company actively engaged in the exploration, development, and production of oil and gas from resource plays located in the United States. Our current operations are principally focused in proven, producing oil and gas plays primarily in the Eagle Ford Shale in South Texas and the Permian Basin in West Texas.

Statements in this release that are not historical facts, including but not limited to those related to capital requirements, effect of the pivot to the Eagle Ford, and redeployment back to the Permian, expectations or projections for the 2019 capital plan and development plan, including its design, results and effects, free cash flow, momentum, changes in rig count, including timing thereof, expected drilling and completion activity, benefits of multi-pad drilling, expected portion of activity in the respective basin, capital expenditure, infrastructure program, resource potential, guidance, rig program, production, average well returns, comparative margins, targeted ratios and other metrics, timing, levels of and potential production, expectations regarding growth, oil and gas prices, drilling and completion activities, drilling inventory, including timing thereof, well costs, break-even prices, production mix, development plans, hedging activity,

the Company's or management's intentions, beliefs, expectations, hopes, projections, assessment of risks, estimations, plans or predictions for the future, results of the Company's strategies and other statements that are not historical facts are forward-looking statements that are based on current expectations. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. In addition, the results for the fourth quarter of 2018 are preliminary and are subject to change, including changes resulting from the Company's obtaining additional information and completing its accounting closing procedures for the fourth quarter and year-end of 2018. Important factors that could cause actual results to differ materially from those in the forward-looking statements include assumptions regarding well costs, Delaware Basin constraints, benefits of multi-pad drilling, results of the 2019 capital and development plan estimated recoveries, pricing, margins, and other factors affecting average well returns, timing of well completions and the results of production from such wells and testing, failure of actual production to meet expectations, results of infrastructure program, failure to reach significant growth, performance of rig operators, spacing test results, availability of gathering systems, pipeline and other transportation issues, costs and availability of oilfield services, actions by governmental authorities, joint venture partners, industry partners, lenders and other third parties, actions by purchasers or sellers of properties, risks and effects of acquisitions and dispositions, market and other conditions, risks regarding financing, capital needs, availability of well connects, capital needs and uses, commodity price changes, effects of the global economy on exploration activity, results of and dependence on exploratory drilling activities, operating risks, right-of-way and other land issues, availability of capital and equipment, weather, and other risks described in the Company's Form 10-K for the year ended December 31, 2017 and its other filings with the U.S. Securities and Exchange Commission. There can be no assurance any transaction described in this press release will occur on the terms or timing described, or at all.

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