

Evolution Petroleum Announces Results for the Fiscal 2017 Third Quarter and Declares Quarterly Common Stock Dividend

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HOUSTON, May 8, 2017 - [Evolution Petroleum](#) (NYSE MKT: EPM) today reported financial and operating highlights for its fiscal third quarter ended March 31, 2017, with comparisons to the fiscal second quarter ended December 31, 2016 (the "prior quarter") and the quarter ended March 31, 2016 (the "year-ago quarter").

Highlights for the Quarter:

- Revenues for the fiscal third quarter of 2017 were \$9.5 million, an increase of 87% over the third quarter of 2016.
- Net income was \$2.4 million in the third quarter of 2017, or \$0.07 per diluted common share, versus a net loss of \$298,000, or \$0.01 per common diluted share, in the year ago quarter.
- The Company paid its fourteenth consecutive quarterly cash dividend on common stock, in the amount of \$0.07 per share, which reflected an 8% increase over the prior quarter.
- Delhi natural gas liquid ("NGL") sales commenced in the current quarter. Gross NGL sales volumes averaged 830 barrels per day as volumes ramped up during the quarter. Our net NGL sales volumes were 218 barrels per day and the net realized NGL price was \$23.71 per barrel.
- Gross oil production in the Delhi field increased 2.7% over the prior quarter, increasing to 7,786 barrels of oil per day ("BOPD") from 7,580 BOPD, continuing a positive trend of optimizing production in the CO2 flood. Our net oil production increased to 2,042 BOPD from 1,987 BOPD in the prior quarter and the net realized oil price per barrel was \$49.29 compared to \$46.66 in the prior quarter, an increase of 6%.
- Lifting costs at Delhi were \$13.82 per barrel, which represents a 10.2% increase over the prior quarter and a 5.3% increase over the year-ago quarter. The increase in lifting costs is almost entirely attributable to incremental costs for the NGL plant, which commenced operations at the beginning of the quarter.
- The Company ended the quarter with \$21.5 million of working capital, substantially all of which was cash. With essentially all of our capital spending for the NGL plant completed in the prior quarter, our working capital increased by \$2.9 million, despite paying \$2.3 million in quarterly common stock dividends.
- The Company remains debt free.

"Oil production in the Delhi field continues its positive trend, with gross production increasing by over 200 BOPD from the prior quarter," said Randy Keys, President and CEO. "We continue to see the benefits from diverse conformance workovers and performance enhancement projects designed to improve efficiency in use of the recycle CO2 stream. Further, these results have been achieved while reducing purchased CO2 volumes.

"Additionally, the Company began selling NGL's from the NGL recovery plant during the quarter. This plant is designed to enhance the efficiency of the CO2 flood by purifying the recycle CO2 stream, produce high-value natural gas liquids for sale and also produce methane and ethane for conversion to electricity in the field. The NGL plant is meeting all objectives, and we are working through technical adjustments to continue to improve the production rates and efficiency of the process. The NGL plant is a very important milestone in the development of the Delhi field and for Evolution Petroleum."

Results for the Quarter Ended March 31, 2017

In the current quarter, operating revenues were \$9.5 million, based on an average realized oil price of \$49.29

per barrel and an average NGL price of \$23.71 per barrel, and generated \$3.9 million in income from operations. In the year ago quarter, operating revenues were \$5.1 million and we had a loss from operations of \$0.7 million, based on an average oil price of \$30.00 per barrel. Net oil production volumes were 2,042 BOPD, an increase of 11% from 1,834 BOPD in the year ago quarter. In addition, the Company added 218 barrels per day of higher-value natural gas liquids from start-up of the NGL plant, which were sold at a net realized price of \$23.71 per barrel. Net income for the quarter was \$2.4 million, or \$0.07 per diluted share.

Production costs in the Delhi field were \$2.8 million in the current quarter, up from \$2.3 million in the prior quarter and \$2.2 million in the year ago quarter. The current quarter includes approximately \$0.5 million of incremental operating costs from the NGL plant, which accounts for almost all of the increase in costs from the prior quarter. These costs include some non-recurring expenses associated with start-up of the NGL plant and do not yet reflect any significant savings in power costs from the electric generation capacity of the plant. Purchased CO₂ volumes were 66.3 million cubic feet (MMcf) per day, unchanged from the prior quarter, and our total CO₂ costs were also flat at approximately \$1.0 million in each of the past two quarters.

General and administrative ("G&A") expenses were \$1.3 million for the quarter, of which \$0.3 million were noncash stock-based compensation expenses and approximately \$1.0 million were cash costs. These amounts were up slightly from the prior quarter, but represent a 44% reduction from the year-ago quarter, which included significant litigation costs. The Company made significant reductions in G&A costs since the downturn began, but we have recently incurred a small amount of discretionary costs in connection with the evaluation of potential producing property acquisitions.

Delhi Operations and Capital Spending

Gross oil production at Delhi averaged 7,786 BOPD during the quarter, a 2.7% increase from the prior quarter and an increase of 12.5% from the year-ago quarter. There continues to be increased production from conformance projects and other production enhancement operations. Gross NGL sales for this initial quarter of production were 830 barrels per day. After an initial startup period in January 2017, the NGL plant averaged approximately 1,100 barrels per day on a gross basis during February and March 2017. During these two months, the plant operated at 20% to 30% below its full capacity. Based on results seen in this initial operating period, we believe the plant should be able to achieve more than 1,400 barrels per day at full capacity. Startup of new processing plants often involves a period of adjustments to reach equilibrium operations and we are working with the operator to resolve the issues which are currently limiting full production capacity for the plant.

The NGL plant includes an electric turbine to convert methane and part of the ethane removed by the plant to electricity. This electricity will provide power to the NGL plant and is expected to supply excess power to the CO₂ recycle facility, which is expected to reduce part of existing power costs in the Delhi field. During the first quarter of production, with the NGL plant operating at less than full capacity and ramping up the flow rate during the quarter, the Company has yet to see measurable savings in power costs. The NGL plant is accomplishing its primary objective of removing the lighter hydrocarbons (i.e. methane and ethane), thereby increasing the purity of the CO₂ recycle stream and improving the efficiency of the flood. Over time, this is expected to increase the recovery of crude oil in the field. The plant is also providing feedstock to power the electric turbine and producing significant quantities of higher value NGL's for sale.

Costs from inception of the NGL plant totaled \$26.3 million, which is believed to represent substantially all the capital costs to be incurred. The final cost of the plant was within 8% of budget and differed primarily as a result of price increases on specialized components after the original estimate, and additional commissioning costs.

During the quarter, less than \$0.2 million was spent on capital workover projects for conformance operations in the Delhi field. Current expectations for capital spending during the remainder of the fiscal year ended June 30, 2017 include a few additional conformance and workover operations totaling less than \$1 million net to Evolution. These new projects result from the demonstrated benefits from previous conformance efforts and the significant returns that have been realized from relatively modest capital investments in the field. The Company has seen significant production increases from conformance projects over the past two years.

Based on recent meetings with the field operator, new opportunities have been identified to invest in the Delhi field during the second half of this calendar year, which is part of the fiscal 2018 plan. The majority of this capital is planned for an infill drilling program to enhance production in the current developed area of the flood. This program will consist of up to five new CO₂ injection wells and seven new production wells and will target productive oil zones which are not being swept effectively by the current CO₂ flood. This infill program is expected to both add production and increase ultimate recoveries above the current proved oil reserves. There are other capital projects proposed to add water injection infrastructure for the Phase Five expansion

of the Delhi field so that it can be developed in a safe and responsible manner. The expansion is expected to occur during calendar 2018, subject to oil prices and other factors.

Liquidity and Capital Resources

Liquidity improved by \$2.9 million and the Company ended the quarter with \$21.5 million in working capital and \$10 million of undrawn liquidity under its reserve-based credit facility. Our low cost structure provides solid cash flow, even in periods of weaker oil prices, and it is expected that capital needs will be relatively modest now that the NGL plant is complete. The Company expects to continue to generate significant free cash flow in the current oil price environment.

Cash Dividend on Common Stock

The Board of Directors declared a cash dividend of \$0.07 per share of common stock, which will be paid on June 30, 2017 to common stockholders of record on June 15, 2017. This is the fifteenth consecutive quarterly cash dividend on the common stock, which has been paid since the end of calendar year 2013.

Quarterly Conference Call

For the past two quarters, Evolution has pre-recorded its quarterly conference call as a webcast audio commentary with associated slides. This presentation may be accessed at the following link:
<https://www.brainshark.com/evolutionpetroleum/Qtr-Mar2017>

It will also be available on the Company's website, www.EvolutionPetroleum.com, as soon as practical after the distribution of this quarterly earnings press release. This commentary, which is approximately 13 minutes in length, will be re-broadcast on Tuesday, May 9, 2017 at 11:00 a.m. Eastern Time (10:00 a.m. Central). The re-broadcast will be followed by a live question and answer session at approximately 11:15 a.m. Eastern Time (10:15 a.m. Central). To access the conference call by phone, please dial 1-855-327-6837 (US and Canada) or 1-631-891-4304 (International). To listen live via webcast or to hear a rebroadcast, please go to www.EvolutionPetroleum.com. A replay will be available two hours after the end of the conference call through May 16, 2017 by calling 1-844-512-2921 (US and Canada) or 1-412-317-6671 (International) and providing the replay pin number of 10002847.

Investor Conference Presentation

David Joe, Chief Financial Officer of Evolution, will present at the East Coast IDEAS Investor Conference on Thursday, May 18, 2017 at the Boston Park Plaza in Boston, Massachusetts. Evolution's presentation is scheduled to begin at 11:20 a.m. Eastern Time (10:20 a.m. Central Time). The presentation will be webcast live and may be accessed at the conference website, www.IDEASConferences.com, or on the home page of the Company's website: www.EvolutionPetroleum.com. The presentation materials will be available on the Company's website the day of the event.

The IDEAS Investor Conferences are held annually in Boston, Chicago and Dallas and are produced by Three Part Advisors, LLC.

About Evolution Petroleum

Evolution Petroleum Corporation develops and produces petroleum reserves within known oil and gas reservoirs in the U.S., with a focus on maximizing value per share. Our principal asset is our interest in a CO2 enhanced oil recovery project in Louisiana's Delhi Field. Additional information, including the Company's most recent annual report on Form 10-K and its quarterly reports on Form 10-Q, is available on its website at www.EvolutionPetroleum.com.

Cautionary Statement

All forward-looking statements contained in this press release regarding potential results and future plans and objectives of the Company involve a wide range risks and uncertainties. Statements herein using words such as "believe," "expect," "plans," and words of similar meaning are forward-looking statements. Although our expectations are based on engineering, geological, financial and operating assumptions that we believe to be reasonable, many factors could cause actual results to differ materially from our expectations and we

can give no assurance that our goals will be achieved. These factors and others are detailed under the heading "Risk Factors" and elsewhere in our periodic documents filed with the SEC. The Company undertakes no obligation to update any forward-looking statement.

Company Contact:

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Evolution Petroleum Corporation and Subsidiaries
Consolidated Condensed Statements of Operations
(Unaudited)

Three Months Ended
Nine Months Ended

March 31,

December 31,

March 31,

2017

2016

2016

2017

2016

Revenues

Crude oil

\$ 9,060,796 \$ 5,005,955 \$ 8,529,817 \$ 25,184,468 \$ 18,897,572

Natural gas liquids

464,641 597 - 464,730 2,332

Natural gas

- 183 - (4) 1,204

Artificial lift technology services

- 100,000 - - 207,960

Total revenues

9,525,437 5,106,735 8,529,817 25,649,194 19,109,068

Operating costs

Production costs

2,811,258 2,192,217 2,292,421 7,448,320 7,030,537

Cost of artificial lift technology services

- 10,933 - - 70,932

Depreciation, depletion and amortization

1,523,475 1,268,800 1,307,510 4,104,424 3,958,644

Accretion of discount on asset retirement obligations

13,562 11,695 13,106 39,892 34,555

General and administrative expenses *

1,283,906 2,304,237 1,241,399 3,760,348 6,046,603

Restructuring charges **

- - - - 1,257,433

Total operating costs

5,632,201 5,787,882 4,854,436 15,352,984 18,398,704

Income (loss) from operations
 3,893,236 (681,147) 3,675,381 10,296,210 710,364
 Other

 Gain on realized derivative instruments, net
 3,350 1,795,431 - 3,440 3,960,059
 Gain (loss) on unrealized derivative instruments, net
 47,965 (1,314,044) - 33,833 119,679
 Delhi field insurance recovery related to pre-reversion event
 - - - - 1,074,957
 Interest and other income
 13,099 11,851 14,061 39,905 23,516
 Interest expense
 (20,317) (14,036) (20,711) (61,373) (51,162)
 Income (loss) before income taxes
 3,937,333 (201,945) 3,668,731 10,312,015 5,837,413
 Income tax provision (benefit)
 1,518,190 (72,337) 1,361,097 3,768,463 2,051,521
 Net income (loss) attributable to the Company
 2,419,143 (129,608) 2,307,634 6,543,552 3,785,892
 Dividends on preferred stock
 - 168,575 - 250,990 505,726
 Deemed dividend on preferred shares called for redemption
 - - - 1,002,440 -
 Net income (loss) available to common stockholders
 \$ 2,419,143 \$ (298,183) \$ 2,307,634 \$ 5,290,122 \$ 3,280,166
 Earnings (loss) per common share

Basic
 \$ 0.07 \$ (0.01) \$ 0.07 \$ 0.16 \$ 0.10
 Diluted
 \$ 0.07 \$ (0.01) \$ 0.07 \$ 0.16 \$ 0.10
 Weighted average number of common shares

Basic
 33,062,297 32,879,381 33,047,166 33,021,865 32,779,234
 Diluted
 33,115,699 32,879,381 33,083,027 33,064,708 32,834,765

* General and administrative expenses for the three months ended March 31, 2017, 2016 and December 31, 2016 included non-cash stock-based compensation expense of \$291,151, \$277,907 and \$275,184, respectively. For the nine months ended March 31, 2017 and 2016, non-cash stock compensation expense was \$878,023 and \$708,746, respectively.

** Restructuring charges include \$59,339 of non-cash stock compensation expense for the nine months ended March 31, 2016.

Evolution Petroleum Corporation and Subsidiaries
 Consolidated Condensed Balance Sheets
 (Unaudited)

March 31,
 2017

June 30,
 2016

Assets

Current assets

Cash and cash equivalents
 \$ 20,220,249 \$ 34,077,060
 Receivables
 3,372,199 2,638,188
 Deferred tax asset
 - 105,321

Derivative assets, net
 47,965 14,132
 Prepaid expenses and other current assets
 697,346 251,749
 Total current assets
 24,337,759 37,086,450
 Oil and natural gas property and equipment, net (full-cost method of accounting)
 62,771,528 59,970,463
 Other property and equipment, net
 45,194 28,649
 Total property and equipment
 62,816,722 59,999,112
 Other assets
 312,842 365,489
 Total assets
 \$ 87,467,323 \$ 97,451,051
 Liabilities and Stockholders' Equity

Current liabilities

Accounts payable
 \$ 1,707,415 \$ 5,809,107
 Accrued liabilities and other
 694,051 2,097,951
 State and federal income taxes payable
 457,306 621,850
 Total current liabilities
 2,858,772 8,528,908
 Long term liabilities

Deferred income taxes
 14,814,714 11,840,693
 Asset retirement obligations
 811,226 760,300
 Total liabilities
 18,484,712 21,129,901
 Commitments and contingencies (Note 15)

Stockholders' equity

Preferred stock, par value \$0.001; 5,000,000 shares authorized:8.5% Series A Cumulative Preferred Stock, 1,000,000 shares designated, 317,319 shares issued; no shares outstanding at March 31, 2017 as all shares were redeemed November 14, 2016 (Note 8); and 317,319 shares outstanding at June 30, 2016 with a liquidation preference of \$7,932,975 (\$25.00 per share)
 - 317
 Common stock; par value \$0.001; 100,000,000 shares authorized: issued and outstanding 33,062,297 shares and 32,907,863 as of March 31, 2017 and June 30, 2016, respectively
 33,062 32,907
 Additional paid-in capital
 40,659,387 47,171,563
 Retained earnings
 28,290,162 29,116,363
 Total stockholders' equity
 68,982,611 76,321,150
 Total liabilities and stockholders' equity
 \$ 87,467,323 \$ 97,451,051

Evolution Petroleum Corporation and Subsidiaries
 Consolidated Condensed Statements of Cash Flows
 (Unaudited)

Nine Months Ended
 March 31,

2017

2016

Cash flows from operating activities

Net income attributable to the Company

\$ 6,543,552 \$ 3,785,892

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation, depletion and amortization

4,146,898 3,991,055

Impairments included in restructuring charge

- 569,228

Stock-based compensation

878,023 768,085

Accretion of discount on asset retirement obligations

39,892 34,555

Settlements of asset retirement obligations

(157,910) -

Deferred income taxes

3,079,342 (399,256)

(Gain) loss on derivative instruments, net

(37,273) (4,099,759)

Write-off of deferred loan costs

- 50,414

Changes in operating assets and liabilities:

Receivables

(723,161) 1,178,053

Prepaid expenses and other current assets

(445,597) 20,696

Accounts payable and accrued expenses

(1,808,566) (98,254)

Income taxes payable

(164,544) (35,405)

Net cash provided by operating activities

11,350,656 5,765,304

Cash flows from investing activities

Derivative settlement payments (paid) received

(318,618) 3,513,285

Capital expenditures for oil and natural gas properties

(10,096,475) (12,191,121)

Capital expenditures for other property and equipment

(32,260) (1,876)

Other assets

- (161,345)

Net cash used in investing activities

(10,447,353) (8,841,057)

Cash flows from financing activities

Proceeds from exercise of stock options

- 51,000

Cash dividends to preferred stockholders

(250,990) (505,726)

Cash dividends to common stockholders

(6,116,323) (4,932,247)

Common share repurchases, including shares surrendered for tax withholding

(459,858) (1,355,880)

Tax benefits related to stock-based compensation

- 3,727,913

Redemption of preferred shares

(7,932,975) -

Other

32 (21,969)

Net cash used in financing activities

(14,760,114) (3,036,909)

Net decrease in cash and cash equivalents
 (13,856,811) (6,112,662)
 Cash and cash equivalents, beginning of period
 34,077,060 20,118,757
 Cash and cash equivalents, end of period
 \$ 20,220,249 \$ 14,006,095

Supplemental disclosures of cash flow information:

Nine Months Ended
 March 31,

2017

2016

Income taxes paid
 \$ 1,383,773 \$ 480,000
 Louisiana carryback income tax refund and related interest received
 - 1,556,999
 Non-cash transactions:

Change in accounts payable used to acquire property and equipment
 (3,181,640) (130,202)
 Deferred loan costs charged to oil and gas property costs
 - 107,196
 Oil and natural gas property costs incurred through recognition of asset retirement obligations
 14,119 -
 Settlement of accrued treasury stock purchases
 - (170,283)
 Royalty rights acquired through non-monetary exchange of patent and trademark assets
 108,512

Supplemental Information on Oil and Natural Gas Operations (Unaudited)

Three Months Ended

March 31, 2017

December 31, 2016

Variance

Variance %

Oil and gas production:

Crude oil revenues
 \$ 9,060,796 \$ 8,529,817 \$ 530,979 6.2 %
 NGL revenues
 464,641 - 464,641
 n.m.

Natural gas revenues
 - - -
 n.m.

Total revenues
 \$ 9,525,437 \$ 8,529,817 \$ 995,620 11.7 %

Crude oil volumes (Bbl)
 183,811 182,815 996 0.5 %
 NGL volumes (Bbl)
 19,594 - 19,594

n.m.

Natural gas volumes (Mcf)

n.m.

Equivalent volumes (BOE) 203,405 182,815 20,590 11.3 %

Crude oil (BOPD, net)

2,042 1,987 55 2.8 %

NGLs (BOEPD, net)

218 - 218

n.m.

Natural gas (BOEPD, net)

n.m.

Equivalent volumes (BOEPD, net)

2,260 1,987 273 13.7 %

Crude oil price per Bbl

\$ 49.29 \$ 46.66 \$ 2.63 5.6 %

NGL price per Bbl

23.71 - 23.71

n.m.

Natural gas price per Mcf

n.m.

Equivalent price per BOE

\$ 46.83 \$ 46.66 \$ 0.17 0.4 %

CO2 costs

\$ 1,049,035 \$ 1,041,741 \$ 7,294 0.7 %

All other lease operating expenses

1,762,223 1,250,680 511,543 40.9 %

Production costs

\$ 2,811,258 \$ 2,292,421 \$ 518,837 22.6 %

Production costs per BOE

\$ 13.82 \$ 12.54 \$ 1.28 10.2 %

CO2 volumes (MMcf per day, gross)

66.3 67.0 (0.7) (1.0)%

Oil and gas DD&A (a)

\$ 1,515,368 \$ 1,299,813 \$ 215,555 16.6 %

Oil and gas DD&A per BOE

\$ 7.45 \$ 7.11 \$ 0.34 4.8 %

n.m. Not meaningful.

(a) Excludes non-operating depreciation and amortization of \$8,107 and \$7,697 for the three months ended March 31, 2017 and December 31, 2016, respectively.

Supplemental Information on Oil and Natural Gas Operations (Unaudited)

Three Months Ended March 31,

2017

2016

Variance

Variance %

Oil and gas production:

Crude oil revenues

\$ 9,060,796 \$ 5,005,955 \$ 4,054,841 81.0 %

NGL revenues

464,641 597 464,044

n.m.

Natural gas revenues

- 183 (183)

n.m.

Total revenues

\$ 9,525,437 \$ 5,006,735 \$ 4,518,702 90.3 %

Crude oil volumes (Bbl)

183,811 166,881 16,930 10.1 %

NGL volumes (Bbl)

19,594 47 19,547

n.m.

Natural gas volumes (Mcf)

- 145 (145)

n.m.

Equivalent volumes (BOE)

203,405 166,952 36,453 21.8 %

Crude oil (BOPD, net)

2,042 1,834 208 11.3 %

NGLs (BOEPD, net)

218 1 217

n.m.

Natural gas (BOEPD, net)

- - -

n.m.

Equivalent volumes (BOEPD, net)

2,260 1,835 425 23.2 %

Crude oil price per Bbl

\$ 49.29 \$ 30.00 \$ 19.29 64.3 %

NGL price per Bbl

23.71 12.70 11.01 86.7 %

Natural gas price per Mcf

- 1.26 (1.26)

n.m.

Equivalent price per BOE

\$ 46.83 \$ 29.99 \$ 16.84 56.2 %

CO2 costs

\$ 1,049,035 \$ 831,485 \$ 217,550 26.2 %

All other lease operating expenses

1,762,223 1,360,732 401,491 29.5 %

Production costs

\$ 2,811,258 \$ 2,192,217 \$ 619,041 28.2 %

Production costs per BOE

\$ 13.82 \$ 13.13 \$ 0.69 5.3 %

CO2 volumes (MMcf per day, gross)

66.3 73.1 (6.8) (9.3)%

Oil and gas DD&A (a)
 \$ 1,515,368 \$ 1,262,164 \$ 253,204 20.1 %
 Oil and gas DD&A per BOE
 \$ 7.45 \$ 7.56 \$ (0.11) (1.5)%

Artificial lift technology services:

Services revenues
 \$ - \$ 100,000 \$ (100,000)
 n.m.

Cost of service
 - 10,933 (10,933)
 n.m.

n.m. Not meaningful.

(a) Excludes depreciation and amortization expense for artificial lift technology services and \$8,107 and \$6,636 of other depreciation and amortization expense for the three months ended March 31, 2017 and 2016, respectively.

Supplemental Information on Oil and Natural Gas Operations (Unaudited)

Nine Months Ended March 31,

2017

2016

Variance

Variance %

Oil and gas production:

Crude oil revenues
 \$ 25,184,468 \$ 18,897,572 \$ 6,286,896 33.3 %
 NGL revenues
 464,730 2,332 462,398
 n.m.

Natural gas revenues
 (4) 1,204 (1,208)
 n.m.

Total revenues
 \$ 25,649,194 \$ 18,901,108 \$ 6,748,086 35.7 %

Crude oil volumes (Bbl)
 544,628 489,644 54,984 11.2 %
 NGL volumes (Bbl)
 19,598 171 19,427
 n.m.

Natural gas volumes (Mcf)
 16 634 (618)
 n.m.

Equivalent volumes (BOE)
 564,229 489,921 74,308 15.2 %

Crude oil (BOPD, net)
 1,988 1,780 208 11.7 %
 NGLs (BOEPD, net)

71 1 70

n.m.

Natural gas (BOEPD, net)

- - -

n.m.

Equivalent volumes (BOEPD, net)

2,059 1,781 278 15.6 %

Crude oil price per Bbl

\$ 46.24 \$ 38.59 \$ 7.65 19.8 %

NGL price per Bbl

23.71 13.64 10.07 73.8 %

Natural gas price per Mcf

(0.25) 1.90 (2.15)

n.m.

Equivalent price per BOE

\$ 45.46 \$ 38.58 \$ 6.88 17.8 %

CO2 costs

\$ 3,168,909 \$ 3,238,076 \$ (69,167) (2.1)%

All other lease operating expenses

4,279,411 3,792,461 486,950 12.8 %

Production costs

\$ 7,448,320 \$ 7,030,537 \$ 417,783 5.9 %

Production costs per BOE

\$ 13.20 \$ 14.35 \$ (1.15) (8.0)%

CO2 volumes (MMcf per day, gross)

69.0 78.7 (9.7) (12.3)%

Oil and gas DD&A (a)

\$ 4,080,818 \$ 3,705,386 \$ 375,432 10.1 %

Oil and gas DD&A per BOE

\$ 7.23 \$ 7.56 \$ (0.33) (4.4)%

Artificial lift technology services:

Services revenues

\$ - \$ 207,960 \$ (207,960)

n.m.

Cost of service

- 70,932 (70,932)

n.m.

Depreciation and amortization expense

\$ - \$ 238,475 \$ (238,475)

n.m.

n.m. Not meaningful.

(a) Excludes depreciation and amortization expense for artificial lift technology services and \$23,606 and \$14,783 of other depreciation and amortization expense for the nine months ended March 31, 2017 and 2016, respectively.

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