



Published on *Ring Energy Investor Center* (<https://investor.ringenergy.com>) on 1/11/16 3:05 pm CST

---

# Ring Energy, Inc. Announces Fourth Quarter and Year End 2015 Operations Update

**Release Date:**

Monday, January 11, 2016 3:05 pm CST

**Terms:****Dateline City:**

MIDLAND, Texas

MIDLAND, Texas--([BUSINESS WIRE](#) <sup>[1]</sup>)--Ring Energy, Inc. (NYSE MKT: REI) ("Ring") ("Company") today announced its operations update for the fourth quarter and year end of 2015. In the last three months of 2015, the Company drilled and placed into production three new development wells on its Central Basin properties. For the full year of 2015, the Company drilled eight new development wells on its Central Basin properties, re-completed five existing wells from the Glorieta to the San Andres formation and re-fraced three additional wells. On its Delaware Basin property, the Company drilled one new development well, while focusing on infrastructure improvements.

Net production for the quarter ended December 31, 2015, was approximately 218,500 BOEs (Barrel of Oil Equivalent), as compared to net production of 155,100 BOEs for the same quarter in 2014, a 40.9% increase, and as compared to 204,000 BOEs for the third quarter 2015, an increase of approximately 7.1 %. The average estimated price received per BOE in the fourth quarter 2015 was \$35.50. December 2015 average net daily production was approximately 2,335 BOEs, as compared to average net daily production of 1,865 BOEs in December 2014, an increase of 25.2%. During the month of December, management estimates the Company lost approximately 13,000 net BOEs due to inclement weather and the Ramsey Gas Plant explosion near Orla, Texas. Total production for 2015 was approximately 742,070 BOEs compared to 482,750 BOEs for 2014, a 53.7% increase.

Mr. Kelly Hoffman, Ring's Chief Executive Officer, stated, "As current commodity prices remain depressed, our focus has been, and will continue to be, improving the overall operations on our existing properties. Since closing our Delaware Basin acquisition in June 2015, we have dramatically improved the operating efficiencies and production by evaluating each existing well and making the necessary infrastructure improvements and equipment changes that allow for increased pumping capacity resulting in greater production volumes. In the first quarter of 2016 we plan to drill one new development well on our Central Basin property and to continue making improvements on both properties which will add value through increased production and reduced operating costs. Based on recent commodity prices, all of this activity will be financed by existing cash flow and current cash balances. We continue to be patient and have the benefit of a strong balance sheet. We remain flexible and are able to react quickly should an opportunity to acquire an asset that immediately adds value and is accretive at today's strip prices become available. We are realistic but remain hopeful that in the not-too-distant future we can start the drilling rigs working and resume our development program."

**About Ring Energy, Inc.**

Ring Energy, Inc. is an oil and gas exploration, development and production company with current operations in Texas and Kansas.

[www.ringenergy.com](http://www.ringenergy.com) <sup>[2]</sup>

**Safe Harbor Statement**

This release contains forward-looking statements within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995 that involve a wide variety of risks and uncertainties, including, without limitations, statements with respect to the Company's strategy and prospects. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the SEC, including its Form 10-K for the fiscal year ended December 31, 2014, its Form 10-Q for the quarter ended September 30, 2015 and its other filings with the SEC. Readers and investors are cautioned that the Company's actual results may differ materially from those described in the forward-looking statements due to a number of factors, including, but not limited to, the Company's ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, general economic conditions both domestically and abroad, and the conduct of business by the Company, and other factors that may be more fully described in additional documents set forth by the Company.

**Language:**

English

**Contact:**

K M Financial, Inc.  
Bill Parsons, 702-489-4447

**Ticker Slug:**

*Ticker:* REI

*Exchange:* NYSEMKT

---

**Source URL:** <https://investor.ringenergy.com/press-release/ring-energy-inc-announces-fourth-quarter-and-year-end-2015-operations-update>

**Links:**

[1] <http://www.businesswire.com>

[2] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.ringenergy.com&esheet=51257087&newsitemid=20160111006466&lan=en-US&anchor=www.ringenergy.com&index=1&md5=a10fdacaa06fbd1e815c4d4837fdcdeb>