



Published on *Ring Energy Investor Center* (<https://investor.ringenergy.com>) on 4/13/16 3:05 pm CDT

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# Ring Energy, Inc. Announces First Quarter 2016 Operations Update

**Release Date:**

Wednesday, April 13, 2016 3:05 pm CDT

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

MIDLAND, Texas

MIDLAND, Texas--([BUSINESS WIRE](#) [1])--Ring Energy, Inc. (NYSE MKT: REI) ("Ring") ("Company") today announced its operations update for the first quarter of 2016. In the first three months of 2016, the Company drilled and completed one new vertical development well on Ring's Central Basin Platform asset. In addition, the Company upgraded their salt water disposal systems at both the Central Basin Platform and Delaware Basin properties.

As a result, net production for the quarter ended March 31, 2016 was approximately 225,500 BOEs (Barrel of Oil Equivalent), as compared to net production of 141,920 BOEs for the same quarter in 2015, a 58.9% increase, and net production of 218,500 for the fourth quarter of 2015, a 3.2% increase. March 2016 average net daily production was approximately 2,370 BOEs, as compared to daily production of 1,615 BOEs in March 2015, an increase of 46.7%. The average estimated price received per BOE in the first quarter 2016 was \$26.24.

Mr. Kelly Hoffman, Ring's Chief Executive Officer, stated, "Our staff has done an excellent job as we continue to upgrade our infrastructures in both the Central Basin Platform and Delaware Basin. Despite the fact we drilled only one new development well, our net production increased over the previous quarter. This modest increase in production, despite only drilling one new well, demonstrates the low decline nature of our production profile, as well as continued operational improvements in the field. As we shared with you in our 2015 fourth quarter and year-end financial release and subsequent conference call, we have continued to study and evaluate the successful horizontal operations by surrounding producers in select areas. Based on the results they are experiencing, we are very excited about the potential we have to include a horizontal program in both of our core areas, even in today's pricing environment, and are currently exploring how to implement those horizontal techniques to exploit our assets."

**[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) [2]

**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, 2015. 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

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**Ticker Slug:**

*Ticker:* REI  
*Exchange:* NYSEMKT

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