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Ring Energy, Inc. Provides First Quarter 2014 Operations Update

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2014 Capital Expenditure Budget Increased to \$115 Million

MIDLAND, Texas--(BUSINESS WIRE ^[1])--Ring Energy, Inc. (NYSE MKT: REI) ("Ring") ("Company") today announced its operations update for the first quarter of 2014. In the first three months of 2014, Ring drilled 24 development wells on their Texas properties, 15 of which were completed and placed in production by March 31, 2014. The remaining nine development wells are in varying stages of completion and will be placed in production in the second quarter. In addition, the Company performed one re-completion in the first quarter of 2014. The Company continues to have a 100% success rate on development wells drilled on their Texas acreage.

As a result of the continuing development program, net production for the quarter ended March 31, 2014 was approximately 69,650 BOEs (Barrel of Oil Equivalent), as compared to net production of 14,088 BOEs for the same quarter in 2013, a 394% increase. March 2014 average net daily production was approximately 900 BOEs, as compared to daily production of 127 BOEs in March 2013, an increase of 609%.

Ring management reconfirmed the initiation of their joint venture pilot drilling program in Kansas. The Company intends on drilling the first five wells of a ten well program, evaluate the information and release their findings by mid-June.

The Company also announced it has increased its capital expenditure budget for 2014 to \$115 million. The increase is due to the acceleration of its current development program and on-going leasing and acquisition activity. The budget includes the drilling of a minimum of 130 development wells, multiple workovers and re-stimulations of existing wells on their Texas acreage, continued leasing activity, infrastructure additions and improvements. The budget will be funded by cash on hand, increasing cash flow from operations and current credit facility. Management has stated that should a decision be made to further accelerate its current development program in Texas, initiate a full-scale development program in Kansas based on the results of the ten well pilot program or have the opportunity to make an acquisition of size that would complement the Company's current assets, they would consider going back to the equity market under favorable conditions.

Mr. Kelly Hoffman, Ring's Chief Executive Officer, stated, "We feel we lost the equivalent of one week's production in the first quarter because of weather related setbacks in January. That being said, we are extremely pleased with the results of the first quarter. We continue to execute our development plan and add acreage to our core properties while continuing to seek acquisition opportunities. We now have two full-time drilling rigs working on our Texas properties and as we drill these wells we will not only increase production and cash flow, but add new reserves as well."

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 ^[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, 2013. 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.

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