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**PANHANDLE OIL AND GAS INC.
REPORTS FIRST QUARTER 2019 RESULTS**

OKLAHOMA CITY – PANHANDLE OIL AND GAS INC., the “Company,” (NYSE: PHX), today reported financial and operating results for the first quarter ended Dec. 31, 2018.

Paul F. Blanchard Jr., President and CEO commented, “The fiscal 2019 first quarter results demonstrate the Company’s focus on the execution of the corporate strategy of optimizing its mineral portfolio, maintaining a strong financial position and generating optimal cash flow. The Company generated cash from operations of \$4.0 million during the first quarter of 2019 and including the proceeds from the sale of 206 net mineral acres from our 260,000 net mineral acre portfolio, Panhandle generated \$13.1 million cash in the first quarter. The majority of our cash flow was used to reduce our bank debt by \$9.5 million to \$41.5 million. We also returned some of the cash generated to our shareholders through dividend payments of \$0.7 million and stock re-purchased at an average price of \$15.30 per share for \$1.1 million. The Company invested \$1.4 million in drilling new wells, primarily in the oil-rich Eagle Ford located in South Texas and the SCOOP and STACK plays located in western Oklahoma, and we invested an additional \$0.4 million to acquire mineral acreage in the core of the STACK play. We are confident in our ability to generate significant cash flow moving forward and given the flexibility that we have within our portfolio of assets, we will continue to be very diligent in our investment of this cash with the focus of achieving the maximum value for our shareholders.”

HIGHLIGHTS FOR THE QUARTER ENDED DEC. 31, 2018

- Net income was \$12.7 million or \$0.75 per share in fiscal year 2019, as compared to \$13.8 million or \$0.81 per share in fiscal year 2018.
- Adjusted pre-tax net income⁽¹⁾ increased 424% to \$10.1 million or \$0.60 per share in fiscal 2019, as compared to \$1.9 million or \$0.11 per share in 2018.
- Adjusted EBITDA⁽¹⁾ grew 89% to \$14.5 million in 2019, as compared to 2018. A \$9.1 million gain on asset sales is included in the adjusted EBITDA in the 2019 quarter.
- Total production was 2.76 Bcfe in 2019, as compared to 3.42 Bcfe in 2018. Oil, NGL and natural gas production decreased 9%, 14% and 22%, respectively.
- Average sales price per Mcfe in 2019 increased 17% to \$4.42 per Mcfe, while the total cost per Mcfe (LOE, production taxes, DD&A, G&A and interest expense) in 2019 increased 6% to \$3.62 per Mcfe, as compared to 2018.
- Dec. 31, 2018, debt was \$41.5 million. Debt to enterprise value and debt to adjusted EBITDA (TTM) were 13.83% and 1.27, respectively, at Dec. 31, 2018.
- Twenty rigs are currently drilling on Panhandle acreage, with 135 additional rigs currently drilling within 2.5 miles of Panhandle acreage.

⁽¹⁾ This is a Non-GAAP measure. Refer to the Non-GAAP Reconciliation section.

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OPERATING HIGHLIGHTS

	First Quarter Ended Dec. 31, 2018	First Quarter Ended Dec. 31, 2017
Mcf Sold	2,764,530	3,421,812
Average Sales Price per Mcfe	\$ 4.42	\$ 3.77
Oil Barrels Sold	82,828	90,837
Average Sales Price per Barrel	\$ 54.08	\$ 53.83
Gas Mcf Sold	1,893,990	2,442,384
Average Sales Price per Mcf	\$ 3.31	\$ 2.50
NGL Barrels Sold	62,262	72,401
Average Sales Price per Barrel	\$ 23.37	\$ 26.10

FINANCIAL HIGHLIGHTS

	First Quarter Ended Dec. 31, 2018	First Quarter Ended Dec. 31, 2017
Working Interest Sales	\$ 7,444,278	\$ 9,966,169
Royalty Interest Sales	\$ 4,766,441	\$ 2,921,250
Oil, NGL and Natural Gas Sales	\$ 12,210,719	\$ 12,887,419
Lease Bonuses and Rental Income	\$ 514,557	\$ 96,959
Total Revenue	\$ 26,328,994	\$ 12,490,526
LOE per Mcfe	\$ 1.12	\$ 1.06
Production Tax per Mcfe	\$ 0.22	\$ 0.14
DD&A per Mcfe	\$ 1.38	\$ 1.54
G&A Expense per Mcfe	\$ 0.70	\$ 0.55
Interest Expense per Mcfe	\$ 0.20	\$ 0.13
Total Expense per Mcfe	\$ 3.62	\$ 3.42
Net Income	\$ 12,735,940	\$ 13,784,939
Adjusted Pre-Tax Net Income ⁽¹⁾	\$ 10,100,759	\$ 1,925,975
Adjusted EBITDA ⁽¹⁾	\$ 14,453,815	\$ 7,633,378
Cash Flow from Operations	\$ 4,009,743	\$ 7,198,583
CapEx - Drilling & Equipping	\$ 1,445,939	\$ 4,984,880
CapEx - Acquisitions	\$ 423,000	\$ -
Borrowing Base	\$ 80,000,000	\$ 80,000,000
Debt	\$ 41,500,000	\$ 50,400,000
Debt/Adjusted EBITDA (TTM) ⁽¹⁾	1.27	1.87
Debt to Enterprise Value ⁽¹⁾	13.83%	12.80%

⁽¹⁾ This is a Non-GAAP measure. Refer to the Non-GAAP Reconciliation section.

FIRST QUARTER 2019 REVIEW

Total production decreased 19% in the 2019 period, as compared to the 2018 period. Total production has decreased due to the natural decline of the production base and, to a lesser extent, the result of marginal property divestitures. This was partially offset by the production from new royalty and working interest wells. The oil production decrease is primarily from the Eagle Ford Shale

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properties, a result of naturally declining production, as well as downtime related to workovers and lateral cleanouts in the first quarter of 2019. This decrease was somewhat offset by the mineral acquisition of Bakken producing properties in August 2018 and new well drilling on our Permian Basin mineral acreage. The NGL production decrease is attributed to the natural decline in the liquid-rich production from the prior year's drilling program in the Anadarko Basin Woodford Shale. This decrease was partially offset by new well drilling in the Arkoma Woodford and STACK in Oklahoma and the Permian Basin in New Mexico. Decreased gas production was due to naturally declining production in the Anadarko Woodford and Arkoma Woodford Shales, well workovers in the Arkoma Woodford Shale and, to a lesser extent, marginal property divestitures. These decreases were partially offset by new drilling in the STACK play in western Oklahoma.

Total production in the first quarter of 2018 saw significant increases due to our substantial 2017 drilling program in the Arkoma Woodford (8 wells), Anadarko Woodford (6 wells) and Eagle Ford (10 wells) shales, which began production just before or during the quarter. All of these wells had significantly higher than average NRI's and were near their peak highs during this time. Since the first quarter of 2018, the production from these wells has come down from their peak rates, as these wells have fairly steep initial decline curves. The Company's total production had remained basically flat from the second quarter of 2018 through the end of fiscal 2018. The total production decline in the first quarter of 2019 is only around 6% when compared to the last three quarters of 2018. We believe that this is important to note, as it reflects the strength of the new royalty production on our mineral acreage during this period of significantly less capital expenditures to drill and complete wells as compared to our fiscal 2017 program.

Oil, NGL and natural gas revenue decreased 5% quarter-over-quarter in 2019 as production decreased 19% and product prices increased 17% relative to the 2018 quarter. Lease bonus revenue increased to \$0.5 million in 2019 from \$0.1 million in 2018 as leasing of the Company's mineral acreage surrounding core resource plays increased.

In the 2019 quarter, the Company sold mineral acreage in Lea and Eddy Counties, New Mexico, for a gain of \$9,096,938. In the 2018 quarter, the Company sold its working interest in several marginal properties in Oklahoma for a loss of \$272,236.

The 6% increase in total cost per MCFE in the 2019 quarter relative to the 2018 quarter was primarily driven by lower production as noted above. In the 2018 quarter there were significant increases in production from lower cost wells (wells that have very high royalty interest in relation to their working interest). These wells had large initial production rates that drove the per Mcfe rate down across most expense categories. As expected, in the 2019 quarter, the production on these wells has declined from their initial high rates. Interest expense and production taxes were also influenced, respectively, by higher bank interest rates and production tax rate increases in Oklahoma during the 2019 quarter. The DD&A per Mcfe rate decrease was due to production decline in the Eagle Ford Shale properties, which have higher per Mcfe finding costs.

The Company's net income decreased \$1.0 million in the 2019 quarter, as compared to the 2018 quarter. The 2018 quarter was materially impacted by the Tax Cuts and Jobs Act enacted in December 2017, and the 2019 quarter was materially impacted by the gain on sale of assets and the mark-to-market gain on Panhandle's derivatives. Adjusted pre-tax net income ⁽¹⁾ was \$10.1 million in the 2019 quarter, as compared to \$1.9 million in the 2018 quarter.

The Company generated excess free cash flow, enabling us to return \$1.8 million to shareholders through dividend payments and stock repurchases, while also using proceeds from asset sales to pay down \$9.5 million of debt.

⁽¹⁾ This is a Non-GAAP measure. Refer to the Non-GAAP Reconciliation section.

OPERATIONS UPDATE

Eagle Ford

Due to the material drop in oil prices during the first quarter, the operator of the Company's Eagle Ford acreage block released the drilling rig after the completion of drilling on the seven-well pad in January 2019. The seven-well pad is currently being completed, and production is projected to begin in April 2019. The Company's average working interest in this group of wells is 10.8% (8% net revenue), as the wells are located partially on the Company's 16% working interest (12% net revenue) acreage and partially on acreage Panhandle does not own. Additional drilling on the Company's Eagle Ford acreage is dependent on the oil pricing environment.

Oklahoma

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Drilling activity on the Company's Oklahoma mineral acreage continues to be strong, with 18 rigs currently active on royalty interest wells. The majority of the activity is in SCOOP and STACK with 10 royalty interest wells drilling.

Bakken

There are two rigs drilling royalty interest wells on our mineral holdings in the Bakken in North Dakota. All 20 drilled but uncompleted wells associated with our August 2018 acquisition have been completed and are now producing.

Leasing Activity

The Company leased out 756 mineral acres at approximately \$700/acre in the quarter at an average royalty of 20%.

ACQUISITION AND DIVESTITURE UPDATE

Panhandle acquired 45 mineral acres in the core of the STACK play in western Oklahoma in the first quarter of 2019 for \$423,000 or \$9,400/acre. This acreage is in an area of current drilling for both the Meramec and Woodford in Blaine County, Okla.

The Company closed on the first notable mineral acreage sale in its history on Nov. 30, 2018, with the sale of 206 net mineral acres in Lea and Eddy Counties, N.M., for \$9.1 million or \$44,160/acre (after closing adjustments). This sale is consistent with Panhandle's strategy to divest of mineral rights when the amount negotiated exceeds the Company's projected total present value. This sale represented only 0.08% of the Company's total net mineral acreage position. Panhandle had owned these minerals for many years and therefore they had no remaining cost basis. However, the transaction was structured as a like-kind-exchange offsetting recent mineral purchases and as a result income tax from the sale was deferred with no current cash tax payable.

The Company intends to continue the process of optimizing its mineral portfolio through strategic sales and purchases. Panhandle is unique in the industry, in that the net book value of our entire 260,000-acre mineral portfolio is only \$71 per acre. This affords the Company the opportunity to generate material net income and EBITDA on lease bonuses and the sale of minerals. We intend to utilize the like-kind exchange strategy to defer payment of associated income tax on future sales when appropriate.

Paul F. Blanchard Jr. commented, "Panhandle's primary goal is to manage its portfolio of mineral and leasehold acreage and use its financial flexibility to maximize shareholder value on a per share basis over the long term while minimizing risks. Assets include perpetual ownership of 260,000 net mineral acres held principally in Oklahoma, New Mexico, Texas, North Dakota and Arkansas, as well as leasehold rights held primarily in the Eagle Ford and Oklahoma. Going forward, each quarter we intend to report on our progress relative to this strategy."

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FINANCIALS

Statements of Operations

	Three Months Ended Dec. 31,	
	2018	2017
	(unaudited)	
Revenues:		
Oil, NGL and natural gas sales	\$ 12,210,719	\$ 12,887,419
Lease bonuses and rental income	514,557	96,959
Gains (losses) on derivative contracts	4,506,780	(493,852)
Gain on asset sales	9,096,938	-
	<u>26,328,994</u>	<u>12,490,526</u>
Costs and expenses:		
Lease operating expenses	3,104,570	3,626,709
Production taxes	608,951	488,990
Depreciation, depletion and amortization	3,813,686	5,275,824
Interest expense	539,370	431,579
General and administrative	1,938,840	1,888,143
Loss on asset sales and other	16,637	(295,658)
	<u>10,022,054</u>	<u>11,415,587</u>
Income (loss) before provision (benefit) for income taxes	16,306,940	1,074,939
Provision (benefit) for income taxes	<u>3,571,000</u>	<u>(12,710,000)</u>
Net income (loss)	<u>\$ 12,735,940</u>	<u>\$ 13,784,939</u>
Basic and diluted earnings (loss) per common share	<u>\$ 0.75</u>	<u>\$ 0.81</u>
Basic and diluted weighted average shares outstanding:		
Common shares	16,745,076	16,685,032
Unissued, directors' deferred compensation shares	213,932	263,255
	<u>16,959,008</u>	<u>16,948,287</u>
Dividends declared per share of common stock and paid in period	<u>\$ 0.04</u>	<u>\$ 0.04</u>
Dividends declared per share of common stock and to be paid in quarter ended March 31	<u>0.04</u>	<u>0.04</u>

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Balance Sheets

	<u>Dec. 31, 2018</u>	<u>Sept. 30, 2018</u>
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 455,793	\$ 532,502
Oil, NGL and natural gas sales receivables (net of allowance for uncollectable accounts)	7,179,043	7,101,629
Refundable income taxes	787,318	33,165
Derivative contracts, net	2,469,628	-
Other	840,188	578,880
Total current assets	<u>11,731,970</u>	<u>8,246,176</u>
Properties and equipment, at cost, based on successful efforts accounting:		
Producing oil and natural gas properties	429,269,321	427,448,584
Non-producing oil and natural gas properties	12,525,688	12,563,519
Other	1,606,536	1,529,770
	443,401,545	441,541,873
Less accumulated depreciation, depletion and amortization	(247,016,105)	(243,257,472)
Net properties and equipment	196,385,440	198,284,401
Investments	187,575	219,109
Derivative contracts, net	322,537	-
Total assets	<u>\$ 208,627,522</u>	<u>\$ 206,749,686</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 903,962	\$ 881,130
Derivative contracts, net	-	3,064,046
Accrued liabilities and other	1,723,204	1,791,950
Total current liabilities	2,627,166	5,737,126
Long-term debt	41,500,000	51,000,000
Deferred income taxes	22,402,007	18,088,007
Asset retirement obligations	2,845,636	2,809,378
Derivative contracts, net	-	349,970
Stockholders' equity:		
Class A voting common stock, \$0.0166 par value; 24,000,000 shares authorized, 16,897,306 issued at Dec. 31, 2018, and 16,896,881 issued at Sept. 30, 2018	281,509	281,502
Capital in excess of par value	2,824,283	2,824,691
Deferred directors' compensation	3,030,700	2,950,405
Retained earnings	136,655,096	125,266,945
	<u>142,791,588</u>	<u>131,323,543</u>
Less treasury stock, at cost; 210,730 shares at Dec. 31, 2018, and 145,467 shares at Sept. 30, 2018	(3,538,875)	(2,558,338)
Total stockholders' equity	<u>139,252,713</u>	<u>128,765,205</u>
Total liabilities and stockholders' equity	<u>\$ 208,627,522</u>	<u>\$ 206,749,686</u>

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Condensed Statements of Cash Flows

	Three months ended Dec. 31,	
	2018	2017
	(unaudited)	
Operating Activities		
Net income (loss)	\$ 12,735,940	\$ 13,784,939
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	3,813,686	5,275,824
Provision for deferred income taxes	4,314,000	(12,738,000)
Gain from leasing of fee mineral acreage	(514,557)	(96,843)
Proceeds from leasing of fee mineral acreage	528,374	98,692
Net (gain) loss on sale of assets	(9,096,938)	272,236
Directors' deferred compensation expense	80,287	108,384
Fair value of derivative contracts	(6,206,181)	851,036
Restricted stock awards	159,469	194,050
Other	7,163	(3,237)
Cash provided (used) by changes in assets and liabilities:		
Oil, NGL and natural gas sales receivables	(77,414)	229,701
Other current assets	(261,308)	(59,253)
Accounts payable	(2,971)	(86,404)
Income taxes receivable	(754,153)	24,574
Other non-current assets	28,899	(79,552)
Accrued liabilities	(744,553)	(577,564)
Total adjustments	(8,726,197)	(6,586,356)
Net cash provided by operating activities	4,009,743	7,198,583
Investing Activities		
Capital expenditures	(1,445,939)	(4,984,880)
Acquisition of minerals and overrides	(423,000)	-
Investments in partnerships	-	5,393
Proceeds from sales of assets	9,096,938	557,750
Net cash provided (used) by investing activities	7,227,999	(4,421,737)
Financing Activities		
Borrowings under debt agreement	3,832,557	8,272,575
Payments of loan principal	(13,332,557)	(10,094,795)
Purchase of treasury stock	(1,140,559)	(272,100)
Payments of dividends	(673,892)	(671,890)
Net cash provided (used) by financing activities	(11,314,451)	(2,766,210)
Increase (decrease) in cash and cash equivalents	(76,709)	10,636
Cash and cash equivalents at beginning of period	532,502	557,791
Cash and cash equivalents at end of period	\$ 455,793	\$ 568,427
Supplemental Schedule of Noncash Investing and Financing Activities		
Dividends declared and unpaid	\$ 673,897	\$ 675,718
Additions to asset retirement obligations	\$ 5,371	\$ 12,026
Gross additions to properties and equipment	\$ 1,894,741	\$ 4,287,096
Net (increase) decrease in accounts payable for properties and equipment additions	(25,802)	697,784
Capital expenditures and acquisitions	\$ 1,868,939	\$ 4,984,880

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Hedge Position as of Feb. 6, 2019

Period	Product	Volume Mcf/Bbl	Swap Price	Collar Average Floor Price	Collar Average Ceiling Price
2019	Natural Gas	3,050,000	\$ 3.04		
2020	Natural Gas	300,000	\$ 2.98		
2019	Crude Oil	78,000		\$ 58.46	\$ 68.34
2019	Crude Oil	102,000	\$ 57.51		
2020	Crude Oil	24,000		\$ 62.50	\$ 71.58
2020	Crude Oil	24,000	\$ 55.28		

Non-GAAP Reconciliation

This news release includes certain “non-GAAP financial measures” under the rules of the Securities and Exchange Commission, including Regulation G. These non-GAAP measures are calculated using GAAP amounts in our financial statements.

Adjusted EBITDA Reconciliation

Adjusted EBITDA is defined as net income (loss) plus interest expense, provision for impairment, depreciation, depletion and amortization of properties and equipment (which includes amortization of other assets), provision (benefit) for income taxes and unrealized (gains) losses on derivative contracts. We recognize that certain investors consider adjusted EBITDA a useful means of measuring our ability to meet our debt service obligations and evaluating our financial performance. Adjusted EBITDA has limitations and should not be considered in isolation or as a substitute for net income, operating income, cash flow from operations or other consolidated income or cash flow data prepared in accordance with GAAP. Because not all companies use identical calculations, this presentation of adjusted EBITDA may not be comparable to a similarly titled measure of other companies. The following table provides a reconciliation of net income (loss) to adjusted EBITDA for the periods indicated.

	First Quarter Ended Dec. 31, 2018	First Quarter Ended Dec. 31, 2017
Net Income (Loss)	\$ 12,735,940	\$ 13,784,939
Plus:		
Unrealized (gains) losses on derivatives	(6,206,181)	851,036
Income Tax Expense (Benefit)	3,571,000	(12,710,000)
Interest Expense	539,370	431,579
DD&A	3,813,686	5,275,824
Impairment	-	-
Adjusted EBITDA	\$ 14,453,815	\$ 7,633,378

Adjusted Pre-Tax Net Income Reconciliation

Adjusted pre-tax net income is defined as net income (loss) plus provision (benefit) for income taxes and unrealized (gains) losses on derivative contracts. We recognize that certain investors consider adjusted pre-tax net income a useful means of evaluating our financial performance. Adjusted pre-tax net income has limitations and should not be considered in isolation or as a substitute for net income, operating income, cash flow from operations or other consolidated income or cash flow data prepared in accordance with GAAP. Because not all companies use identical calculations, this presentation of adjusted pre-tax net income may not be comparable to a similarly titled measure of other companies. The following table provides a reconciliation of net income (loss) to adjusted pre-tax net income for the periods indicated.

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	First Quarter Ended Dec. 31, 2018	First Quarter Ended Dec. 31, 2017
Net Income (Loss)	\$ 12,735,940	\$ 13,784,939
Plus:		
Unrealized (gains) losses on derivatives	(6,206,181)	851,036
Income Tax Expense (Benefit)	3,571,000	(12,710,000)
Adjusted Pre-Tax Net Income	\$ 10,100,759	\$ 1,925,975

Enterprise Value Calculation

	First Quarter Ended Dec. 31, 2018	First Quarter Ended Dec. 31, 2017
Market Value	\$ 258,641,928	\$ 343,369,128
Debt	41,500,000	50,400,000
Enterprise Value	\$ 300,141,928	\$ 393,769,128

Panhandle Oil and Gas Inc. (NYSE: PHX) Oklahoma City-based, Panhandle Oil and Gas Inc. is an oil and natural gas mineral and leasehold acreage-focused capital allocator seeking the highest per share returns while maintaining a conservative net leverage ratio to ensure survivability and prosperity in all business and mineral commodity price cycles. The capital allocation tools include: (i) selective participation in working interest wells on its existing holdings in the highest quality, low-risk projects that are projected to exceed our corporate return threshold; (ii) aggressive leasing of its mineral holdings outside of areas of potential working interest participation; (iii) acquisition of mineral acreage, in the cores of resource plays, with substantial undeveloped opportunities that meet or exceed our corporate return threshold; (iv) divestiture of minerals with limited optionality and mineral rights when the amount negotiated exceeds our projected total value; (v) payment of quarterly dividends, with optionality for special dividends when available capital exceeds operational requirements and has no other higher shareholder return option for an extended time period; and (vi) repurchase of common shares when the share price trades at a material discount to the Company's estimated intrinsic value.

Panhandle's principal properties are located in Oklahoma, Arkansas, Texas, New Mexico and North Dakota. Additional information on the Company can be found at www.panhandleoilandgas.com.

Forward-Looking Statements and Risk Factors – This report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include current expectations or forecasts of future events. They may include estimates of oil and gas reserves, expected oil and gas production and future expenses, projections of future oil and gas prices, planned capital expenditures for drilling, leasehold acquisitions and seismic data, statements concerning anticipated cash flow and liquidity, and Panhandle's strategy and other plans and objectives for future operations. Although Panhandle believes the expectations reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to be correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Factors that could cause actual results to differ materially from expected results are described under “Risk Factors” in Part 1, Item 1 of Panhandle's 2018 Form 10-K filed with the Securities and Exchange Commission. These “Risk Factors” include the worldwide economic recession's continuing negative effects on the natural gas business; Panhandle's hedging activities may reduce the realized prices received for oil and natural gas sales; the volatility of oil and gas prices; the Company's ability to compete effectively against strong independent oil and gas companies and majors; the availability of capital on an economic basis to fund reserve replacement costs; Panhandle's ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil and gas reserves and projecting future rates of production and the amount and timing of development expenditures; uncertainties in evaluating oil and gas reserves; unsuccessful exploration and development drilling; decreases in the values of our oil and gas properties resulting in write-downs; the negative impact lower oil and gas prices could have on our ability to borrow; drilling and operating risks; and our inability to control activities on our properties as the Company is a non-operator.

Do not place undue reliance on these forward-looking statements, which speak only as of the date of this release, as Panhandle undertakes no obligation to update this information. Panhandle urges you to carefully review and consider the disclosures made in this presentation and Panhandle's filings with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect Panhandle's business.

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