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Panhandle Oil and Gas Inc., Announces President Announces Retirement

OKLAHOMA CITY - March 14, 2016 - PR Newswire - PANHANDLE OIL AND GAS INC. (NYSE: PHX) announced today Michael C. Coffman, 63, president and CEO of Panhandle Oil and Gas Inc., has announced his retirement effective Dec. 31, 2016. Panhandle's board of directors intends to follow its succession plan and name Paul F. Blanchard, 55, currently Panhandle's senior vice-president and chief operating officer, to succeed Coffman as president and CEO upon Coffman's retirement.

Coffman joined Panhandle in 1990 and has served as treasurer, vice-president and CFO, co-president and president and CEO since 2007. Blanchard joined Panhandle in 2009 as vice-president and COO and was named senior vice-president and COO in 2010.

Coffman stated, "Paul has an extensive background in the energy industry and has gained a complete understanding of Panhandle's unique asset base and business strategies over the last seven years. In addition, he has continually demonstrated his leadership abilities and the integrity so valued by our shareholders, employees and directors."

Robert O. Lorenz, the Company's lead independent director, said, "Paul has proven in his seven years at Panhandle to be the type of leader who will continue to adhere to our proven long-term oriented strategies and the rate-of-return investment philosophy that will best position the Company to be successful for many years to come."

Blanchard holds a Bachelor of Science degree in petroleum engineering from the University of Oklahoma and has 34 years of experience in the industry. Prior to joining Panhandle, from 2007 to 2008, he was the sole proprietor of a consulting petroleum engineering firm and from 1997 to 2007 served as the VP, Mid-Continent Business Unit of Range Resources Corporation in Oklahoma City.

Panhandle Oil and Gas Inc. (NYSE:PHX) is engaged in the exploration for and production of natural gas and oil. Additional information on the Company can be found on the Internet at www.panhandleoilandgas.com.

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