



FOR IMMEDIATE RELEASE
PLEASE CONTACT:
Paul F. Blanchard Jr.
405.948.1560
Website: www.panhandleoilandgas.com

**PANHANDLE OIL AND GAS INC.
Announces Dividend Payment and
Sets Annual Shareholder Meeting Date**

OKLAHOMA CITY, Dec. 15, 2017– PANHANDLE OIL AND GAS INC. (NYSE: PHX) announced that its Board of Directors, at its Dec. 12, 2017, meeting, approved a payment of the regular 4 cents per share quarterly dividend. The dividend will be payable on March 8, 2018, to shareholders of record on Feb. 20, 2018.

Further, the Board of Directors set the date of its annual meeting of shareholders for Wednesday, March 7, 2018. The meeting will be held at The Oklahoma History Center, 800 Nazih Zuhdi Drive (N.E. 23rd & Lincoln Blvd.), Oklahoma City, Okla., at 9:00 a.m. local time. Shareholders of record at the close of business on Jan. 19, 2018, will be entitled to vote at the meeting.

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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