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Gulfport Energy Corporation Reports Utica Shale Results

OKLAHOMA CITY, Sept. 17, 2013 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) today announced production results on its Wagner 3-28H, Clay 3-4H, and Lyon 3-27H wells in the Utica Shale.

Utica Shale

- Gulfport's Wagner 3-28H well was recently placed on production in the Utica Shale. The Wagner 3-28H produced at an average seven-day sales rate of 9.7 million cubic feet ("MMCF") per day of natural gas, 214 barrels of condensate per day and 1,067 barrels of natural gas liquids ("NGLs") per day assuming full ethane recovery and a natural gas shrink of 18%, or 2,607 barrels of oil equivalent ("BOE") per day.
- Gulfport's Clay 3-4H well was recently placed on production in the Utica Shale. The Clay 3-4H produced at an average seven-day sales rate of 2.5 MMCF per day of natural gas, 392 barrels of condensate per day and 323 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 27%, or 1,019 BOE per day.
- Gulfport's Lyon 3-27H well was recently placed on production in the Utica Shale. The Lyon 3-27H produced at an average seven-day sales rate of 2.0 MMCF per day of natural gas, 477 barrels of condensate per day and 274 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 21%, or 1,014 BOE per day.

Gulfport recently began flowing into sales pipelines its Wagner 3-28H, Clay 3-4H and Lyon 3-27H wells in the Utica Shale. The Wagner 3-28H was drilled to a true vertical depth of 8,535 feet with a 6,867 foot horizontal lateral. The well's completion design included a slickwater frac with minimal use of linear gels. Following the well's completion with no resting period, the well was placed on production at an average gross seven-day sales rate of 9.7 MMCF of natural gas per day and 214 barrels of condensate per day. Based upon composition analysis, the gas being produced is 1,214 BTU gas. Assuming full ethane recovery, the composition above is expected to produce an additional 110 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 18%. In ethane rejection mode, the composition is expected to yield 41 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 8%.

The Clay 3-4H was drilled to a true vertical depth of 7,932 feet with a 6,715 foot horizontal lateral. The well's completion design included a slickwater frac with minimal use of linear gels. Following the well's completion with no resting period, the well was placed on production at an average gross seven-day sales rate of 2.5 MMCF of natural gas per day and 392 barrels of condensate per day. Based upon composition analysis, the gas being produced is 1,258 BTU gas. Assuming full ethane recovery, the composition above is

expected to produce an additional 129 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 27%. In ethane rejection mode, the composition is expected to yield 55 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 14%.

The Lyon 3-27H was drilled to a true vertical depth of 7,459 feet with a 7,004 foot horizontal lateral. The well's completion design included a linear gel frac with no use of crosslink gels. Following the well's completion with no resting period, the well was placed on production at an average gross seven-day sales rate of 2.0 MMCF of natural gas per day and 477 barrels of condensate per day. Based upon composition analysis, the gas being produced is 1,271 BTU gas. Assuming full ethane recovery, the composition above is expected to produce an additional 137 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 21%. In ethane rejection mode, the composition is expected to yield 61 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 8%.

About Gulfport

Gulfport Energy Corporation is an Oklahoma City-based independent oil and natural gas exploration and production company with its principal producing properties located along the Louisiana Gulf Coast and in the Utica Shale of Eastern Ohio. Gulfport also has producing properties in the Niobrara Formation of Northwestern Colorado. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC, a 12.1% equity interest in Diamondback Energy Inc., a NASDAQ Global Select Market listed company, and has an interest in an entity that operates in Southeast Asia, including the Phu Horm gas field in Thailand.

Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Gulfport expects or anticipates will or may occur in the future, future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of Gulfport's business and operations, plans, market conditions, references to future well results and production, reference to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by Gulfport in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with Gulfport's expectations and predictions is subject to a number of risks and uncertainties, general economic, market, credit or business conditions; the opportunities (or lack thereof) that may be presented to and pursued by Gulfport; competitive actions by other oil and gas companies; changes in laws or regulations; and other factors, many of which are beyond the control of Gulfport. Information concerning these and other factors can be found in the Company's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K. Consequently, all of the forward-looking statements made in this news release are qualified by these cautionary statements and there can be no assurances that the actual results or developments anticipated by Gulfport will be realized, or even if realized, that they will have the expected consequences to or effects on Gulfport, its

business or operations. Gulfport has no intention, and disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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