

January 5, 2015



# **Gulfport Energy Corporation Announces 2014 Exit Rate, Provides Operational Update & Schedules Fourth Quarter and Full-Year 2014 Financial and Operational Results Conference Call**

OKLAHOMA CITY, Jan. 5, 2015 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) ("Gulfport") today announces the Company's 2014 exit rate and provides an operational update.

## **Production**

On December 31, 2014, Gulfport recorded daily net production of approximately 68,000 barrels of oil equivalent per day ("BOEPD"), consisting of approximately 73% natural gas and 27% oil and natural gas liquids. During the month of December 2014, Gulfport estimates that net production averaged approximately 66,000 BOEPD. For the fourth quarter 2014, Gulfport currently estimates that net production was approximately 5.5 million barrels of oil equivalent.

Michael G. Moore, Gulfport's Chief Executive Officer and President, commented, "We are pleased with the significant amount of production growth Gulfport experienced during 2014. Gulfport achieved total production of approximately 5.5 million BOE during the fourth quarter of 2014, which exceeds our total production for full-year 2013 and is an increase of 41% over the third quarter of 2014. Throughout 2014, Gulfport's drilling and operations teams have focused on consistency and efficiency leading to significant process improvements. We continue to be pleased with the results of our managed pressure program in the Utica Shale and believe our fourth quarter production provides strong support for the program to which we remain strongly committed."

"With regard to 2015 activities, we continue to thoughtfully plan our 2015 capital spending and anticipate providing 2015 guidance prior to or in conjunction with our fourth quarter and full-year 2014 earnings release scheduled after the market close on Wednesday, February 25, 2015."

## **Utica Shale**

In the Utica Shale, Gulfport brought online twenty-two gross wells during the fourth quarter of 2014. Of these twenty-two wells, six wells were located within the condensate window of the play, twelve wells were located within the wet gas window and four wells were located

within the dry gas window of the play. At present, Gulfport has six horizontal rigs drilling in the play.

## Derivatives

The table below sets forth the Company's hedging positions as of January 5, 2015.

**GULFPORT ENERGY CORPORATION**  
**COMMODITY DERIVATIVES - HEDGE POSITION AS OF JANUARY 5, 2015**  
(Unaudited)

	<u>1Q2015</u>	<u>2Q2015</u>	<u>3Q2015</u>	<u>4Q2015</u>
<b>Natural gas:</b>				
Swap contracts				
Volume (MMcfd)	191	198	217	233
Price (\$ per Mcf)	\$ 4.12	\$ 4.05	\$ 4.04	\$ 4.04

	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Natural gas:</b>			
Swap contracts			
Volume (MMcfd)	210	118	31
Price (\$ per Mcf)	\$ 4.06	\$ 3.98	\$ 3.96

## Fourth Quarter and Full-Year 2014 Conference Call

Gulfport will hold a conference call on Thursday, February 26, 2015 at 8:00 a.m. CST to discuss its fourth quarter and full-year 2014 financial and operational results and to provide an update on the Company's recent activities. Gulfport's fourth quarter and full-year 2014 earnings are scheduled to be released after the market close on Wednesday, February 25, 2015.

Interested parties may listen to the call via Gulfport's website at [www.gulfportenergy.com](http://www.gulfportenergy.com) or by calling toll-free at 877-291-1287 or 973-409-9250 for international callers. The passcode for the call is 60445680. A replay of the call will be available for two weeks at 855-859-2056 or 404-537-3406 for international callers. The replay passcode is 60445680. The webcast will be archived on the Company's website and can be accessed on the Company's "Investor Relations" page.

## 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 in the Utica Shale of Eastern Ohio and along the Louisiana Gulf Coast. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its 25% interest in Grizzly Oil Sands ULC.

## 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 success, 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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