June 4, 2012

# Gulfport Energy Corporation Provides Operational Update

OKLAHOMA CITY, June 4, 2012 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) ("Gulfport") today provided an operational update.

**Utica Shale Processing and Gathering Definitive Agreements**

Gulfport today announced the completion of definitive agreements with MarkWest Utica EMG L.L.C. (NYSE:MWE) ("MarkWest") to construct and operate gas gathering pipelines and processing facilities associated with Gulfport's development of its Utica Shale acreage in Eastern Ohio. MarkWest currently plans to process the gas at its Harrison gas processing complex and will provide Natural Gas Liquid ("NGL") fractionation and marketing services at its Harrison County fractionator, where NGLs will be marketed by truck, rail, and pipeline.

MarkWest will initially bring on line an interim 40 MMCF per day refrigeration gas processing plant with a third quarter 2012 startup date.  This interim facility will be followed by a 125 MMCF permanent cryogenic gas processing facility which is expected to begin operations by the first quarter of 2013. MarkWest anticipates installing an additional 200 MMCF per day of cryogenic capacity in early 2014.  It is expected that MarkWest will have approximately 60 miles of pipeline infrastructure with approximately 9,000 horsepower of compression to move Gulfport volumes by the end of 2012.  By 2014, MarkWest's Utica build out will include up to 140 miles of high and low pressure gathering lines and 20,000 horsepower of compression. By early 2014, MarkWest's downstream facilities will include up to 325 MMCF per day of cryogenic gas processing capacity located in Harrison County and 100,000 barrels per day of C2+ fractionation.

In addition to its Harrison processing complex, MarkWest is developing a second processing complex in Noble County. MarkWest will initially bring online an interim 45 MMCFPD per day refrigeration natural gas processing plant, with an expected fourth quarter 2012 completion date. The Noble interim facility will be followed by an additional 200 MMCFPD cryogenic processing plant, which is expected to be completed in mid-2013. The Harrison and Noble processing complexes will be connected through a NGL gathering system to the Harrison fractionation complex, which will include 100,000 barrels per day of C2+ fractionation capacity by the first quarter of 2014. The Harrison fractionation complex will be connected through an expansion of MarkWest's Marcellus NGL gathering system to its Houston fractionation complex. The Houston and Harrison facilities will be the largest fractionation complexes in the northeast, and will provide tremendous operating flexibility, and reliability, as well as market access.

**Utica Shale Update**

In the Utica Shale, Gulfport has reached total depth on its first three horizontal wells in the play. The Wagner 1-28H, Gulfport's first horizontal well in the play encountered an average vertical thickness of 123 feet within the Point Pleasant interval, has been successfully completed with a 28 stage hydraulic fracture treatment and is currently in a 60-day resting period prior to testing and flowing the well. The Boy Scout 1-33H, which is currently undergoing hydraulic fracture treatment, was drilled to a true vertical depth of 7,704 feet with a 7,974 foot horizontal lateral and encountered an average vertical thickness of 126 feet within the Point Pleasant interval. The Groh 1-12H, which is currently waiting on completion, was drilled to a true vertical depth of 7,327 feet with a 5,414 foot horizontal lateral and encountered an average vertical thickness of 119 feet within the Point Pleasant interval. To date, Gulfport's Boy Scout 1-33H and Wagner 1-28H wells represent the longest laterals and longest total measured depths of any wells ever drilled in Ohio. At present, Gulfport has two rigs active in the Utica Shale and is drilling ahead on the fourth and fifth horizontal wells of 2012.

**Hackberry Update**

Drilling activity at Gulfport's Hackberry fields continue to yield significant results. Since embarking upon its initial exploration program at the fields in 2006, Gulfport has drilled a total of approximately 5,500 feet of apparent net pay and produced approximately 2.18 million barrels of oil equivalent ("BOE") on just 2,000 feet of the 5,500 feet of apparent net pay. Over 3,500 feet of net apparent pay remains to be exploited through either existing producing perforations or uphole intervals reached through relatively inexpensive recompletion procedures.

**May 2012 Production Update**

During the month of May, Gulfport produced oil and natural gas volumes of 216,609 BOE, or 7,482 barrels of oil equivalent per day ("BOEPD") comprised of 93% oil, 5% natural gas, and 2% NGL. Net daily production by region was 3,679 BOEPD at West Cote Blanche Bay ("WCBB"), 2,607 BOEPD at Hackberry, 1,090 BOEPD in the Permian Basin and an aggregate of 106 BOEPD in the Bakken, Niobrara and other areas.

**Reaffirmed 2012 Guidance**

Gulfport reaffirms the company's 2012 guidance and continues to estimate 2012 production to be in the range 2.9 million to 3.1 million BOE. As previously announced, second quarter 2012 production is currently estimated to be in the range of 627,900 to 646,100 BOE. 2012 budgeted exploration and production capital expenditures, excluding acquisitions, are estimated to be in the range of $206 million to $221 million. For 2012, Gulfport projects lease operating expense to be in the range of $8.00 to $9.50 per BOE, general and administrative expense to be between $3.50 to $4.25 per BOE, production taxes to be between 10.0% to 10.5% of revenues and depreciation, depletion and amortization expense to be in the range of $32.00 to $34.00 per BOE. These estimates do not give effect to a recently announced proposed contribution of our Permian assets to Diamondback Energy in exchange for equity and cash.

**GULFPORT ENERGY CORPORATION**
**2012 GUIDANCE**

| | Year Ending 12/31/2012 |
|---|---|
| **Forecasted Production** | |
| Oil Equivalent - BOE | 2,900,000 - 3,100,000 |
| Average Daily Oil Equivalent - BOEPD | 7,923 - 8,470 |
| Projected Year-Over-Year Production Increase[1] | 24% - 33% |
| **Projected Cash Operating Costs per BOE** | |
| Lease Operating Expense -- $/BOE | $8.00 - $9.50 |
| Production Taxes -- % of Revenue | 10.0% - 10.5% |
| General and Administrative -- $/BOE | $3.50 - $4.25 |
| **Depreciation, Depletion and Amortization per BOE** | $32.00 - $34.00 |
| **Budgeted Capital Expenditures - In Millions:**[2] | |
| West Cote Blanche Bay | $42 - $45 |
| Hackberry | $24 - $26 |
| Permian | $23 - $25 |
| Niobrara | $5 - $6 |
| Grizzly | $40 - $43 |
| Utica | $72 - $76 |
| **Total Budgeted Capital Expenditures** | **$206 - $221** |

[1] Based upon 2011 actual production of 2.33 million BOE and the 2012 forecasted production

[2] Excludes amounts for infrastructure, vertical integration projects and acquisitions

## 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 Permian Basin in West Texas. Gulfport has also acquired acreage positions in the Niobrara Formation of Western Colorado and the Utica Shale of Eastern Ohio. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC and has interests in entities that operate 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 or Grizzly expect or anticipate will or may occur in the future, including such things as 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 or Grizzly'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 and Grizzly in light of their experience and perception of historical trends, current conditions and expected future developments as well as other factors they believe are appropriate in the circumstances. However, whether actual results and developments will conform with Gulfport's and Grizzly'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 or Grizzly; 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 or Grizzly. 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 press release are qualified by these cautionary statements and there can be no assurances that the actual results or developments anticipated by Gulfport and Grizzly 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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