

April 16, 2015



## **Gulfport Energy Corporation Prices \$350 Million Upsized Offering of 6.625% Senior Notes**

OKLAHOMA CITY, April 16, 2015 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) ("Gulfport") today announced that it has priced at par an offering of \$350 million aggregate principal amount of its 6.625% Senior Notes due 2023 (the "Notes"). This represents a \$50 million increase in the size of the offering from \$300 million principal amount announced at the launch on April 15, 2015. The Notes are being sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons in accordance with Regulation S under the Securities Act. The Notes will be issued under a new indenture and will rank equally with Gulfport's previously issued senior notes and other senior indebtedness. The Notes offering is expected to close on April 21, 2015, subject to customary closing conditions. Net proceeds to Gulfport from the sale of the Notes will be approximately \$343.6 million. Gulfport expects to use the net proceeds of the Notes offering, together with the net proceeds from its concurrent equity offering, (i) to fund its previously announced pending acquisition of Paloma Partners III, LLC, (ii) to repay the current outstanding borrowings under its secured revolving credit facility and (iii) for general corporate purposes, including the funding of a portion of its 2015 capital development plans.

The Notes will be general unsecured senior obligations of Gulfport, will be guaranteed on a senior unsecured basis by certain of Gulfport's subsidiaries and will pay interest semi-annually.

The Notes will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

### **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 24.9% interest in Grizzly Oil Sands ULC.

## Forward-Looking Statements

Certain statements included in this press release are intended as "forward-looking statements." These statements include assumptions, expectations, predictions, intentions or beliefs about future events, particularly the consummation of the transaction described above. Gulfport cautions that actual future results may vary materially from those expressed or implied in any forward-looking statements. Specifically, Gulfport cannot assure you that the proposed transaction described above will be consummated on the terms Gulfport currently contemplates, if at all. Information concerning these and other factors can be found in Gulfport's filings with the SEC, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the SEC's web site at <http://www.sec.gov>.

Any forward-looking statements made in this press release speak only as of the date of this release and, except as required by law, Gulfport undertakes no obligation to update any forward-looking statement contained in this press release, even if Gulfport's expectations or any related events, conditions or circumstances change. Gulfport is not responsible for any changes made to this release by wire or Internet services.

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