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# **Gulfport Energy Corporation Provides Second Quarter 2015 Operational Update and Schedules Second Quarter 2015 Financial and Operational Results Conference Call**

OKLAHOMA CITY, July 27, 2015 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) ("Gulfport") today provided a second quarter 2015 operational update and scheduled its second quarter 2015 financial and operational results conference call.

Operational highlights for the second quarter of 2015 include:

- Net production averaged 473.9 MMcfe per day for the quarter, exceeding the Company's previously estimated guidance of approximately 445 MMcfe per day to 455 MMcfe per day.
- Realized natural gas price before the impact of derivatives and including transportation costs averaged \$2.23 per Mcf, a \$0.41 per Mcf differential to NYMEX during the quarter.
- Realized oil price before the impact of derivatives and including transportation costs averaged \$50.15 per barrel, a \$7.81 per barrel differential to WTI oil price during the quarter.
- Realized natural gas liquids price, including transportation costs, averaged \$12.71 per barrel, or \$0.30 per gallon, approximately 22% of the average WTI oil price during the quarter.

## **Operational Update**

Gulfport produced oil and natural gas sales volumes of 473.9 MMcfe per day during second quarter of 2015, representing a 12% increase over first quarter 2015 production of 424.4 MMcfe per day and a 196% increase over second quarter of 2014 production of 160.3 MMcfe per day. For the second quarter of 2015, Gulfport's production mix was approximately 77% natural gas, 13% natural gas liquids and 10% oil, as compared to 68% natural gas, 20% natural gas liquids and 12% oil during the first quarter of 2015 and 61% natural gas, 9% natural gas liquids and 29% oil during the second quarter of 2014.

Gulfport's second quarter of 2015 Utica Shale production was 457.6 MMcfe per day, or 97% of our aggregate net production, as compared to 93% and 79% of our aggregate production during the first quarter of 2015 and the second quarter of 2014, respectively. During the second quarter of 2015, in the Utica Shale Gulfport spud nine gross (6.7 net) wells and turned-to-sales 19 gross (14.5 net) wells, all located within the dry gas phase window of the

play. As of June 30, 2015, Gulfport had approximately 137 gross (103.8 net) wells producing in the Utica Shale.

Gulfport's realized prices for the second quarter of 2015 were \$1.99 per Mcf of natural gas, \$0.30 per gallon of NGL and \$47.40 per barrel of oil, resulting in a total equivalent price of \$2.60 per Mcfe. Gulfport's realized prices for the second quarter of 2015 include an aggregate non-cash unrealized hedge loss of \$34.6 million. Before the impact of derivatives, realized prices for the second quarter of 2015, including transportation costs, were \$2.23 per Mcf of natural gas, \$0.30 per gallon of NGL and \$50.15 per barrel of oil, for a total equivalent price of \$2.84 per Mcfe.

**GULFPORT ENERGY CORPORATION**  
**PRODUCTION SCHEDULE**  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Production Volumes:</b>				
Natural gas (MMcf)	33,119.7	8,972.1	59,084.8	16,634.0
Oil (MBbls)	727.1	709.5	1,492.7	1,436.2
NGL (MGal)	39,521.1	9,538.8	92,999.2	27,773.6
Gas equivalent (MMcfe)	43,128.1	14,591.7	81,326.3	29,218.8
Gas equivalent (Mcf per day)	473,935	160,349	449,317	161,430

**Average Realized Prices**

**(before the impact of derivatives):**

Natural gas (per Mcf)	\$ 2.23	\$ 4.43	\$ 2.47	\$ 4.68
Oil (per Bbl)	\$ 50.15	\$ 99.40	\$ 45.82	\$ 98.83
NGL (per Gal)	\$ 0.30	\$ 1.14	\$ 0.37	\$ 1.33
Gas equivalent (per Mcfe)	\$ 2.84	\$ 8.30	\$ 3.05	\$ 8.79

**Average Realized Prices:**

**(including cash-settlement of derivatives and excluding unrealized hedge loss):**

Natural gas (per Mcf)	\$ 2.97	\$ 3.60	\$ 3.18	\$ 3.75
Oil (per Bbl)	\$ 50.14	\$ 97.29	\$ 46.78	\$ 97.01
NGL (per Gal)	\$ 0.30	\$ 1.14	\$ 0.37	\$ 1.33
Gas equivalent (per Mcfe)	\$ 3.41	\$ 7.69	\$ 3.59	\$ 8.17

**Average Realized Prices:**

Natural gas (per Mcf)	\$ 1.99	\$ 3.96	\$ 3.12	\$ 3.24
Oil (per Bbl)	\$ 47.40	\$ 95.95	\$ 46.87	\$ 98.49
NGL (per Gal)	\$ 0.30	\$ 1.14	\$ 0.37	\$ 1.33
Gas equivalent (per Mcfe)	\$ 2.60	\$ 7.85	\$ 3.55	\$ 7.95

## Second Quarter 2015 Conference Call

Gulfport will hold a conference call on Thursday, August 6, 2015 at 8:00 a.m. CDT to discuss its second quarter of 2015 financial and operational results and to provide an update on the Company's recent activities. Gulfport's second quarter of 2015 earnings are scheduled to be released after the market close on Wednesday, August 5, 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 86851719. 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 86851719. 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 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.

CONTACT: Investor & Media Contact:  
Paul K. Heerwagen, IV  
[pheerwagen@gulfportenergy.com](mailto:pheerwagen@gulfportenergy.com)  
405-242-4888

Jessica R. Wills  
[jwills@gulfportenergy.com](mailto:jwills@gulfportenergy.com)  
405-242-4421

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