

January 17, 2017



Gulfport Energy Corporation Provides Fourth Quarter and Full-Year 2016 Operational Update

OKLAHOMA CITY, Jan. 17, 2017 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (NASDAQ:GPOR) ("Gulfport" or the "Company") today provided an operational update for the quarter and year ended December 31, 2016. Key information includes the following:

- Net production during the fourth quarter of 2016 averaged 787.0 MMcfe per day, a 7% increase over the third quarter of 2016 and a 22% increase versus the fourth quarter of 2015, averaging at the high-end of Gulfport's previously provided fourth quarter 2016 guidance of 765 MMcfe per day to 790 MMcfe per day.
- Net production during the full-year of 2016 averaged 719.8 MMcfe per day, a 31% increase over the full-year of 2015.
- Realized natural gas price, before the impact of derivatives and including transportation costs, averaged \$1.85 per Mcf during 2016, a \$0.61 per Mcf differential to the average trade month NYMEX settled price, compared to Gulfport's previously provided full-year of 2016 differential guidance of \$0.61 to \$0.66 per Mcf below NYMEX settlement prices.
- Realized oil price, before the impact of derivatives and including transportation costs, averaged \$38.18 per barrel during 2016, a \$5.18 per barrel differential to the average WTI oil price, compared to Gulfport's previously provided full-year of 2016 differential guidance of \$5.50 to \$6.50 per barrel below WTI.
- Realized natural gas liquids price, before the impact of derivatives and including transportation costs, averaged \$15.37 per barrel during 2016, or \$0.37 per gallon, compared to Gulfport's previously provided full-year of 2016 realization guidance of \$0.25 to \$0.29 per gallon.
- Increased hedge position to approximately 555 MMcf per day of natural gas fixed price swaps during 2017 at an average price of \$3.18 per Mcf and 346 MMcf per day of natural gas fixed price swaps during 2018 at an average price of \$3.10 per Mcf.

Fourth Quarter and Full-Year 2016 Production and Realized Prices

Gulfport's net daily production for the fourth quarter of 2016 averaged approximately 787.0 MMcfe per day. For the fourth quarter of 2016, Gulfport's net daily production mix was comprised of approximately 87% natural gas, 9% natural gas liquids and 4% oil. Gulfport's net daily production for the full-year of 2016 averaged approximately 719.8 MMcfe per day. For the full-year of 2016, Gulfport's net daily production mix was comprised of approximately 86% natural gas, 9% natural gas liquids and 5% oil.

Gulfport's realized prices for the fourth quarter of 2016 were \$0.41 per Mcf of natural gas,

\$32.41 per barrel of oil and \$0.52 per gallon of NGL, resulting in a total equivalent price of \$0.88 per Mcfe. Gulfport's realized prices for the fourth quarter of 2016 include an aggregate non-cash derivative loss of \$139.3 million. Before the impact of derivatives, realized prices for the fourth quarter of 2016, including transportation costs, were \$2.34 per Mcf of natural gas, \$45.15 per barrel of oil and \$0.56 per gallon of NGL, for a total equivalent price of \$2.67 per Mcfe.

Gulfport's realized prices for the full-year of 2016 were \$1.12 per Mcf of natural gas, \$35.65 per barrel of oil and \$0.35 per gallon of NGL, resulting in a total equivalent price of \$1.46 per Mcfe. Gulfport's realized prices for the full-year of 2016 include an aggregate non-cash derivative loss of \$323.3 million. Before the impact of derivatives, realized prices for the full-year of 2016, including transportation costs, were \$1.85 per Mcf of natural gas, \$38.18 per barrel of oil and \$0.37 per gallon of NGL, for a total equivalent price of \$2.13 per Mcfe.

GULFPORT ENERGY CORPORATION
PRODUCTION SCHEDULE
(Unaudited)

Production Volumes:	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2016	2015	2016	2015
Natural gas (MMcf)	63,362	48,942	227,594	156,151
Oil (MBbls)	451	675	2,126	2,899
NGL (MGal)	44,345	43,700	161,562	185,792
Gas equivalent (MMcfe)	72,404	59,233	263,430	200,089
Gas equivalent (Mcfe per day)	786,998	643,832	719,753	548,188

Average Realized Prices
(before the impact of derivatives):

Natural gas (per Mcf)	\$ 2.34	\$ 1.62	\$ 1.85	\$ 2.08
Oil (per Bbl)	\$ 45.15	\$ 36.38	\$ 38.18	\$ 42.29
NGL (per Gal)	\$ 0.56	\$ 0.34	\$ 0.37	\$ 0.31
Gas equivalent (per Mcfe)	\$ 2.67	\$ 2.00	\$ 2.13	\$ 2.53

Average Realized Prices:
(including cash-settlement of derivatives and excluding non-cash derivative gain or loss):

Natural gas (per Mcf)	\$ 2.49	\$ 2.48	\$ 2.45	\$ 2.79
Oil (per Bbl)	\$ 45.37	\$ 43.00	\$ 43.29	\$ 45.41
NGL (per Gal)	\$ 0.55	\$ 0.34	\$ 0.36	\$ 0.31
Gas equivalent (per Mcfe)	\$ 2.80	\$ 2.79	\$ 2.69	\$ 3.13

Average Realized Prices:

Natural gas (per Mcf)	\$ 0.41	\$ 2.94	\$ 1.12	\$ 3.25
Oil (per Bbl)	\$ 32.41	\$ 44.63	\$ 35.65	\$ 48.91
NGL (per Gal)	\$ 0.52	\$ 0.37	\$ 0.35	\$ 0.32
Gas equivalent (per Mcfe)	\$ 0.88	\$ 3.21	\$ 1.46	\$ 3.54

Derivatives

Gulfport has hedged a portion of its expected production to lock in prices and returns that provide certainty of cash flow to execute on its capital plans. The table below sets forth the Company's hedging positions as of January 17, 2017.

COMMODITY DERIVATIVES - HEDGE POSITION
(Unaudited)

	<u>1Q2017</u>	<u>2Q2017</u>	<u>3Q2017</u>	<u>4Q2017</u>
Natural gas:				
Swap contracts (NYMEX)				
Volume (BBtupd)	487	527	568	635
Price (\$ per MMBtu)	\$ 3.16	\$ 3.22	\$ 3.17	\$ 3.17
Swaption contracts (NYMEX)				
Volume (BBtupd)	45	65	65	65
Price (\$ per MMBtu)	\$ 3.19	\$ 3.11	\$ 3.11	\$ 3.11
Basis Swap Contract (Tetco M2)				
Volume (BBtupd)	50	-	-	-
Differential (\$ per MMBtu)	\$ (0.59)	\$ -	\$ -	\$ -
Oil:				
Swap contracts (LLS)				
Volume (Bblpd)	2,000	2,000	1,500	1,500
Price (\$ per Bbl)	\$ 51.10	\$ 51.10	\$ 53.12	\$ 53.12
Swap contracts (WTI)				
Volume (Bblpd)	1,033	3,330	4,500	4,500
Price (\$ per Bbl)	\$ 55.15	\$ 55.18	\$ 54.89	\$ 54.89
NGL:				
C3 Propane Swap Contracts				
Volume (Bblpd)	500	2,000	2,000	2,000
Price (\$ per Gal)	\$ 0.63	\$ 0.61	\$ 0.61	\$ 0.61
C5 Pentane Swap Contracts				
Volume (Bblpd)	250	250	250	250
Price (\$ per Gal)	\$ 1.17	\$ 1.17	\$ 1.17	\$ 1.17

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Natural gas:			
Swap contracts (NYMEX)			
Volume (BBtupd)	555	346	5
Price (\$ per MMBtu)	\$ 3.18	\$ 3.10	\$ 3.37
Swaption contracts (NYMEX)			
Volume (BBtupd)	60	65	-
Price (\$ per MMBtu)	\$ 3.12	\$ 3.33	\$ -
Basis Swap Contract (Tetco M2)			
Volume (BBtupd)	12	-	-
Differential (\$ per MMBtu)	\$ (0.59)	\$ -	\$ -
Oil:			
Swap contracts (LLS)			
Volume (Bblpd)	1,748	-	-

Price (\$ per Bbl)	\$ 51.97	\$ -	\$ -
Swap contracts (WTI)			
Volume (Bblpd)	3,353	899	-
Price (\$ per Bbl)	\$ 54.98	\$ 55.31	\$ -

NGL:

C3 Propane Swap Contracts

Volume (Bblpd)	1,630	-	-
Price (\$ per Gal)	\$ 0.61	\$ -	\$ -

C5 Pentane Swap Contracts

Volume (Bblpd)	250	-	-
Price (\$ per Gal)	\$ 1.17	\$ -	\$ -

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; Gulfport's ability to identify, complete and integrate acquisitions of properties and businesses; 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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