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Gulfport Energy Corporation Provides First Quarter 2019 Production and Pricing and Schedules First Quarter 2019 Financial and Operational Results Conference Call

OKLAHOMA CITY, April 17, 2019 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (NASDAQ: GPOR) ("Gulfport" or the "Company") today provided an update for the quarter ended March 31, 2019. Key information includes the following:

- Net production during the first quarter of 2019 averaged 1,263.6 MMcfe per day.
- Realized natural gas price for the first quarter of 2019, before the impact of derivatives and including transportation costs, averaged \$2.70 per Mcf, a \$0.46 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price for the first quarter of 2019, before the impact of derivatives and including transportation costs, averaged \$53.10 per barrel, a \$1.80 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price for the first quarter of 2019, before the impact of derivatives and including transportation costs, averaged \$0.58 per gallon, equivalent to \$24.36 per barrel, or approximately 44% of the average WTI oil price.
- Gulfport drilled 6 gross (5.6 net) operated wells in the Utica Shale and 4 gross (3.1 net) operated wells in the SCOOP and had 3 gross wells in various stages of drilling at the end of the first quarter of 2019.
- Gulfport completed 25 gross and net operated wells in the Utica Shale and 7 gross (6.7 net) operated wells in the SCOOP during the first quarter of 2019 and had 8 gross wells in various stages of completion at the end of the first quarter of 2019.
- Gulfport turned-to-sales 6 gross and net operated wells in the Utica Shale and 3 gross (2.8 net) operated wells in the SCOOP during the first quarter of 2019, which includes 6 gross and net wells turned-to-sales after March 25, 2019.

Chief Executive Officer and President, David M. Wood, commented, "Gulfport's first quarter of 2019 production came in as expected following a muted level of activity during the fourth quarter of 2018 and we remain on track to deliver on our previously announced 2019 production guidance of 1,360 MMcfe to 1,400 MMcfe per day. We began 2019 very active in both our core basins, running on average approximately 3.4 horizontal drilling rigs and 4.4 completion crews in total across our Utica Shale and SCOOP assets during the first quarter of 2019. We forecast this robust level of activity will lead to an active turn-in-line schedule in the coming months as we expect to turn-to-sales in excess of 30 wells during the second quarter of 2019, leading to strong quarter over quarter production growth in both the second quarter and third quarter of 2019."

First Quarter 2019 Production and Realized Prices

Gulfport's net daily production for the first quarter of 2019 averaged approximately 1,263.6 MMcfe per day. For the first quarter of 2019, Gulfport's net daily production mix was comprised of approximately 90% natural gas, 7% NGL and 3% oil.

Gulfport's realized prices for the first quarter of 2019 were \$2.54 per Mcf of natural gas, \$52.35 per barrel of oil and \$0.52 per gallon of NGL, resulting in a total equivalent price of \$2.82 per Mcfe. Gulfport's realized prices for the first quarter of 2019 include an aggregate non-cash derivative gain of \$4.8 million. Before the impact of derivatives, realized prices for the first quarter of 2019, including transportation costs, were \$2.70 per Mcf of natural gas, \$53.10 per barrel of oil and \$0.58 per gallon of NGL, for a total equivalent price of \$3.00 per Mcfe.

GULFPORT ENERGY CORPORATION PRODUCTION SCHEDULE (Unaudited)

	Three Months Ended March 31,	
	2019	2018
Production Volumes:		
Natural gas (MMcf)	102,079	102,042
Oil (MBbls)	612	757
NGL (MGal)	55,830	65,756
Gas equivalent (MMcfe)	113,726	115,977
Gas equivalent (Mcf per day)	1,263,617	1,288,631
Average Realized Prices (before the impact of derivatives):		
Natural gas (per Mcf)	\$ 2.70	\$ 2.44
Oil (per Bbl)	\$ 53.10	\$ 60.36
NGL (per Gal)	\$ 0.58	\$ 0.71
Gas equivalent (per Mcfe)	\$ 3.00	\$ 2.95
Average Realized Prices: (including cash-settlement of derivatives and excluding non-cash derivative gain or loss):		
Natural gas (per Mcf)	\$ 2.45	\$ 2.60
Oil (per Bbl)	\$ 53.13	\$ 54.72
NGL (per Gal)	\$ 0.59	\$ 0.67
Gas equivalent (per Mcfe)	\$ 2.78	\$ 3.02
Average Realized Prices:		
Natural gas (per Mcf)	\$ 2.54	\$ 2.35
Oil (per Bbl)	\$ 52.35	\$ 48.27
NGL (per Gal)	\$ 0.52	\$ 0.75
Gas equivalent (per Mcfe)	\$ 2.82	\$ 2.81

The table below summarizes Gulfport's first quarter of 2019 production by asset area:

GULFPORT ENERGY CORPORATION
PRODUCTION BY AREA
(Unaudited)

	Three Months Ended March 31,	
	2019	2018
Utica Shale		
Natural gas (MMcf)	85,700	87,196
Oil (MBbls)	66	78
NGL (MGal)	23,336	35,738
Gas equivalent (MMcfe)	89,428	92,772
SCOOP		
Natural gas (MMcf)	16,366	14,832
Oil (MBbls)	398	497
NGL (MGal)	32,480	30,008
Gas equivalent (MMcfe)	23,394	22,103
Southern Louisiana		
Natural gas (MMcf)	—	7
Oil (MBbls)	135	169
NGL (MGal)	—	—
Gas equivalent (MMcfe)	812	1,021
Other		
Natural gas (MMcf)	13	7
Oil (MBbls)	13	12
NGL (MGal)	15	9
Gas equivalent (MMcfe)	92	82

First Quarter 2019 Conference Call Information

Gulfport will hold a conference call on Friday, May 3, 2019 at 8:00 a.m. CDT to discuss its first quarter of 2019 financial and operational results and to provide an update on the Company's recent activities. Gulfport's first quarter of 2019 earnings are scheduled to be released after the market close on Thursday, May 2, 2019.

Interested parties may listen to the call via Gulfport's website at www.gulfportenergy.com or by calling toll-free at 866-373-3408 or 412-902-1039 for international callers. A replay of the call will be available for two weeks at 877-660-6853 or 201-612-7415 for international callers. The replay passcode is 13686821. The webcast will also be available for two weeks on the Company's website and can be accessed on the Company's "Investor Relations" page.

About Gulfport

Gulfport is an independent natural gas and oil company focused on the exploration and development of natural gas and oil properties in North America and is one of the largest producers of natural gas in the contiguous United States. Headquartered in Oklahoma City, Gulfport holds significant acreage positions in the Utica Shale of Eastern Ohio and the SCOOP Woodford and SCOOP Springer plays in Oklahoma. In addition, Gulfport holds an acreage position along the Louisiana Gulf Coast, has an approximately 22% equity interest in Mammoth Energy Services, Inc. (NASDAQ: TUSK) and has a position in the Alberta Oil Sands in Canada through its 25% interest in Grizzly Oil Sands ULC. For more information, please visit www.gulfportenergy.com.

Forward Looking Statements

This press release includes “forward-looking statements” for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of 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 that might affect the timing and amount of the repurchase program; 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 press 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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