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Gulfport Energy Corporation Provides Second Quarter 2017 Production and Pricing Update, Update on Recent SCOOP Well Results and Schedules Second Quarter 2017 Financial and Operational Results Conference Call

OKLAHOMA CITY, July 31, 2017 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (NASDAQ:GPOR) ("Gulfport" or the "Company") today provided an update for the quarter ended June 30, 2017 and scheduled its second quarter of 2017 financial and operational results conference call. Key information includes the following:

- Net production during the second quarter of 2017 averaged 1,038.4 MMcfe per day, a 22% increase over the first quarter of 2017 and a 56% increase versus the second quarter of 2016.
- Gulfport increases 2017 full-year production guidance and now forecasts 2017 average daily net production will be in the range of 1,065 MMcfe to 1,100 MMcfe per day.
- Realized natural gas price for the second quarter of 2017, before the impact of derivatives and including transportation costs, averaged \$2.48 per Mcf, a \$0.70 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price for the second quarter of 2017, before the impact of derivatives and including transportation costs, averaged \$45.33 per barrel, a \$2.96 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price for the second quarter of 2017, before the impact of derivatives and including transportation costs, averaged \$0.45 per gallon, equivalent to \$18.93 per barrel, or approximately 39% of the average WTI oil price.
- Realized natural gas price for the six months ended June 30, 2017, before the impact of derivatives and including transportation costs, averaged \$2.57 per Mcf, a \$0.68 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price for the six months ended June 30, 2017, before the impact of derivatives and including transportation costs, averaged \$46.30 per barrel, a \$3.77 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price for the six months ended June 30, 2017, before the impact of derivatives and including transportation costs, averaged \$0.54 per gallon, equivalent to \$22.50 per barrel, or approximately 45% of the average WTI oil price.
- Utilizing current strip pricing at the various regional pricing points at which the Company sells its natural gas, Gulfport now forecasts its realized natural gas price to

average in the range of \$0.62 to \$0.68 per Mcf below NYMEX settlement prices in 2017.

- Reiterates expected 2017 realized natural gas liquids price and oil price and continues to estimate that the Company's 2017 realized natural gas liquids price will be approximately 45% of WTI and its 2017 realized oil price will be in the range of \$3.75 to \$4.75 per barrel below WTI.
- Gulfport turned-to-sales 29 gross (26.7 net) operated wells in the Utica Shale and 2 gross (1.2 net) operated Woodford wells in the SCOOP during the second quarter of 2017.
- The Vinson 2-22X27H produced at an average 60-day peak production rate of 14.4 MMcfe per day.
- The Vinson 3R-22X27H produced at an average 60-day peak production rate of 17.3 MMcfe per day.

Chief Executive Officer and President, Michael G. Moore commented, "Gulfport delivered another successful quarter during the second quarter of 2017, highlighted by 22% production growth over the first quarter of 2017 and a very active quarter operationally in both our Utica Shale and SCOOP asset areas. In the Utica Shale, the Gulfport team continues to make great strides in the field, marking the second quarter as the most active quarter from a tie-in line perspective the Company has experienced since entering the play in 2011. In the SCOOP, the integration of the assets is going very well and Gulfport turned-to-sales our first two operated Woodford completions in the play during the second quarter, the Vinson 2-22X27H and Vinson 3R-22X27H, and continue to be pleased with the results from these wells as we accumulate additional production data. In addition, we have been very active on the completion front in the SCOOP, recently beginning flowback on two gross operated Woodford wells and are in various stages of completion on an additional five gross operated Woodford wells. While we do not anticipate being at peak production rates on the recent turn-in-line wells at the time of our second quarter conference call, we look forward to providing peak flow rates as they become available over the coming weeks."

Second Quarter 2017 Production and Realized Prices

Gulfport's net daily production for the second quarter of 2017 averaged approximately 1,038.4 MMcfe per day. For the second quarter of 2017, Gulfport's net daily production mix was comprised of approximately 88% natural gas, 8% natural gas liquids and 4% oil.

Gulfport's realized prices for the second quarter of 2017 were \$3.16 per Mcf of natural gas, \$57.86 per barrel of oil and \$0.45 per gallon of NGL, resulting in a total equivalent price of \$3.43 per Mcfe. Gulfport's realized prices for the second quarter of 2017 include an aggregate non-cash derivative gain of \$59.9 million. Before the impact of derivatives, realized prices for the second quarter of 2017, including transportation costs, were \$2.48 per Mcf of natural gas, \$45.33 per barrel of oil and \$0.45 per gallon of NGL, for a total equivalent price of \$2.74 per Mcfe.

GULFPORT ENERGY CORPORATION
PRODUCTION SCHEDULE
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Production Volumes:				
Natural gas (MMcf)	82,903	52,775	149,187	106,082
Oil (MBbls)	650	551	1,164	1,153
NGL (MGal)	53,808	30,853	103,475	73,380
Gas equivalent (MMcfe)	94,490	60,492	170,951	123,485
Gas equivalent (Mcf per day)	1,038,351	664,743	944,481	678,487
Average Realized Prices (before the impact of derivatives):				
Natural gas (per Mcf)	\$ 2.48	\$ 1.44	\$ 2.57	\$ 1.41
Oil (per Bbl)	\$ 45.33	\$ 42.00	\$ 46.30	\$ 33.82
NGL (per Gal)	\$ 0.45	\$ 0.33	\$ 0.54	\$ 0.27
Gas equivalent (per Mcfe)	\$ 2.74	\$ 1.81	\$ 2.88	\$ 1.69
Average Realized Prices: (including cash-settlement of derivatives and excluding non-cash derivative gain or loss):				
Natural gas (per Mcf)	\$ 2.51	\$ 2.53	\$ 2.54	\$ 2.51
Oil (per Bbl)	\$ 48.91	\$ 48.49	\$ 48.37	\$ 42.42
NGL (per Gal)	\$ 0.45	\$ 0.33	\$ 0.54	\$ 0.27
Gas equivalent (per Mcfe)	\$ 2.79	\$ 2.82	\$ 2.87	\$ 2.71
Average Realized Prices:				
Natural gas (per Mcf)	\$ 3.16	\$ (1.10)	\$ 3.53	\$ 0.69
Oil (per Bbl)	\$ 57.86	\$ 37.23	\$ 62.67	\$ 32.65
NGL (per Gal)	\$ 0.45	\$ 0.30	\$ 0.56	\$ 0.24
Gas equivalent (per Mcfe)	\$ 3.43	\$ (0.47)	\$ 3.84	\$ 1.04

The table below summarizes Gulfport's second quarter of 2017 production by asset area:

GULFPORT ENERGY CORPORATION
PRODUCTION BY AREA
(Unaudited)

	Three Months Ended June 30, <u>2017</u>	Six Months Ended June 30, <u>2017</u>
Utica Shale		
Natural gas (MMcf)	72,649	133,801
Oil (MBbls)	122	253
NGL (MGal)	32,372	71,683
Gas equivalent (MMcfe)	78,003	145,562
SCOOP⁽¹⁾		
Natural gas (MMcf)	10,233	15,348
Oil (MBbls)	244	378
NGL (MGal)	21,343	31,665
Gas equivalent (MMcfe)	14,744	22,142
Southern Louisiana		
Natural gas (MMcf)	13	22
Oil (MBbls)	273	507
NGL (MGal)	-	-
Gas equivalent (MMcfe)	1,650	3,066
Other		
Natural gas (MMcf)	8	16
Oil (MBbls)	12	24
NGL (MGal)	93	127
Gas equivalent (MMcfe)	93	181

(1) SCOOP production adjusted for closing date of February 17, 2017.

2017 Production and Pricing Guidance

Based on actual results during the six months ended June 30, 2017, Gulfport increases its 2017 production guidance and currently forecasts that 2017 average daily net production will be in the range of 1,065 MMcfe to 1,100 MMcfe per day, an increase of 48% to 53% over its 2016 average daily net production of 719.8 MMcfe per day.

Based on actual results during the six months ended June 30, 2017 and utilizing current strip pricing at the various regional pricing points at which the Company sells its natural gas, Gulfport now forecasts its realized natural gas price, before the effect of hedges and inclusive of the Company's firm transportation expense, to average in the range of \$0.62 to \$0.68 per Mcf below NYMEX settlement prices in 2017. Gulfport reiterates its NGL price and oil price expectations and before the effect of hedges, continues to estimate that its 2017 realized NGL price will be approximately 45% of WTI and its 2017 realized oil price will be in the range of \$3.75 to \$4.75 per barrel below WTI.

SCOOP Well Results

As previously announced, during the second quarter of 2017 Gulfport turned-to-sales two gross (1.2 net) Woodford wells, the Vinson 2-22X27H and Vinson 3R-22X27H, located in the wet gas window in southern Grady County. Following 60 days of production, the Vinson 2-22X27H has cumulatively produced 769.6 MMcf of natural gas and 2,138 barrels of oil and the Vinson 3R-22X27H has cumulatively produced 927.5 MMcf of natural gas and 2,468

barrels of oil. Based upon the composition analysis, the gas being produced from the Vinson pad is 1,118 BTU gas and yielding 35.7 barrels of NGLs per MMcf of natural gas and results in a natural gas shrink of 11%. On a three-stream basis, the Vinson 2-22X27H produced at an average 60-day peak rate of 14.4 MMcfe per day, which is comprised of approximately 79% natural gas, 19% natural gas liquids and 2% oil. The Vinson 3R-22X27H produced at an average 60-day peak rate of 17.3 MMcfe per day, which is comprised of approximately 79% natural gas, 19% natural gas liquids and 2% oil.

Second Quarter 2017 Conference Call Information

Gulfport will hold a conference call on Wednesday, August 9, 2017 at 8:00 a.m. CDT to discuss its second quarter of 2017 financial and operational results and to provide an update on the Company's recent activities. Gulfport's second quarter of 2017 earnings are scheduled to be released after the market close on Tuesday, August 8, 2017.

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 13622396. 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 Energy 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, a position in the Alberta Oil Sands in Canada through its 25% interest in Grizzly Oil Sands ULC and has an approximately 25% equity interest in Mammoth Energy Services, Inc. (NASDAQ:TUSK). For more information, please visit www.gulfportenergy.com.

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.

Investor & Media Contact:

Jessica Wills - Manager, Investor Relations and Research

jwills@gulfportenergy.com

405-252-4550



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