

Gulfport Energy Corporation Provides Second Quarter 2018 Production and Pricing and Schedules Second Quarter 2018 Financial and Operational Results Conference Call

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OKLAHOMA CITY, July 16, 2018 -- [Gulfport Energy Corp.](#) (NASDAQ:GPOR) ("Gulfport" or the "Company") today provided an update for the quarter and six-months ended June 30, 2018. Key information includes the following:

- Net production during the second quarter of 2018 averaged 1,330.3 MMcfe per day, a 3% increase over the first quarter of 2018 and 28% increase versus the second quarter of 2017.
- Realized natural gas price for the second quarter of 2018, before the impact of derivatives and including transportation costs, averaged \$2.15 per Mcf, a \$0.65 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price for the second quarter of 2018, before the impact of derivatives and including transportation costs, averaged \$66.26 per barrel, a \$1.64 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price for the second quarter of 2018, before the impact of derivatives and including transportation costs, averaged \$0.71 per gallon, equivalent to \$29.62 per barrel, or approximately 44% of the average WTI oil price.
- Realized natural gas price for the six-months ended June 30, 2018, before the impact of derivatives and including transportation costs, averaged \$2.29 per Mcf, a \$0.60 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price for the six-months ended June 30, 2018, before the impact of derivatives and including transportation costs, averaged \$63.29 per barrel, a \$2.12 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price for the six-months ended June 30, 2018, before the impact of derivatives and including transportation costs, averaged \$0.71 per gallon, equivalent to \$29.78 per barrel, or approximately 46% of the average WTI oil price.
- Gulfport turned-to-sales 14 gross and net operated wells in the Utica Shale and 1 gross (0.5 net) operated well in the SCOOP during the second quarter of 2018.

Second Quarter 2018 Production and Realized Prices

Gulfport's net daily production for the second quarter of 2018 averaged approximately 1,330.3 MMcfe per day. For the second quarter of 2018, Gulfport's net daily production mix was comprised of approximately 89% natural gas, 7% NGL and 4% oil.

Gulfport's realized prices for the second quarter of 2018 were \$1.86 per Mcf of natural gas, \$33.46 per barrel of oil and \$0.45 per gallon of NGL, resulting in a total equivalent price of \$2.09 per Mcfe. Gulfport's realized prices for the second quarter of 2018 include an aggregate non-cash derivative loss of \$76.8 million. Before the impact of derivatives, realized prices for the second quarter of 2018, including transportation costs, were \$2.15 per Mcf of natural gas, \$66.26 per barrel of oil and \$0.71 per gallon of NGL, for a total equivalent price of \$2.67 per Mcfe.

GULFPORT ENERGY CORPORATION PRODUCTION SCHEDULE (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
Production Volumes:	2018	2017	2018	2017
Natural gas (MMcf)	108,236	82,903	210,278	149,187

Oil (MBbls)	744	650	1,501	1,164
NGL (MGal)	58,512	53,808	124,268	103,475
Gas equivalent (MMcfe)	121,061	94,490	237,038	170,951
Gas equivalent (Mcfe per day)	1,330,342	1,038,351	1,309,602	944,481

Average Realized Prices

(before the impact of derivatives):

Natural gas (per Mcf)	\$ 2.15	\$ 2.48	\$ 2.29	\$ 2.57
Oil (per Bbl)	\$ 66.26	\$ 45.33	\$ 63.29	\$ 46.30
NGL (per Gal)	\$ 0.71	\$ 0.45	\$ 0.71	\$ 0.54
Gas equivalent (per Mcfe)	\$ 2.67	\$ 2.74	\$ 2.81	\$ 2.88

Average Realized Prices:

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

Natural gas (per Mcf)	\$ 2.32	\$ 2.51	\$ 2.46	\$ 2.54
Oil (per Bbl)	\$ 55.29	\$ 48.91	\$ 55.00	\$ 48.37
NGL (per Gal)	\$ 0.64	\$ 0.45	\$ 0.66	\$ 0.54
Gas equivalent (per Mcfe)	\$ 2.72	\$ 2.79	\$ 2.87	\$ 2.87

Average Realized Prices:

Natural gas (per Mcf)	\$ 1.86	\$ 3.16	\$ 2.10	\$ 3.53
Oil (per Bbl)	\$ 33.46	\$ 57.86	\$ 40.93	\$ 62.67
NGL (per Gal)	\$ 0.45	\$ 0.45	\$ 0.61	\$ 0.56
Gas equivalent (per Mcfe)	\$ 2.09	\$ 3.43	\$ 2.44	\$ 3.84

The table below summarizes Gulfport's second quarter of 2018 production by asset area:

GULFPORT ENERGY CORPORATION

PRODUCTION BY AREA

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Utica Shale				
Natural gas (MMcf)	92,670	72,649	179,866	133,801
Oil (MBbls)	81	122	160	253
NGL (MGal)	26,845	32,372	62,583	71,683
Gas equivalent (MMcfe)	96,994	78,003	189,766	145,562
SCOOP ⁽¹⁾				
Natural gas (MMcf)	15,536	10,233	30,367	15,348
Oil (MBbls)	407	244	905	378
NGL (MGal)	31,640	21,343	61,649	31,665
Gas equivalent (MMcfe)	22,500	14,744	44,603	22,142
Southern Louisiana				
Natural gas (MMcf)	4	13	11	22
Oil (MBbls)	223	273	392	507
NGL (MGal)	-	-	-	-
Gas equivalent (MMcfe)	1,340	1,650	2,360	3,066
Other				
Natural gas (MMcf)	26	8	34	16
Oil (MBbls)	33	12	45	24
NGL (MGal)	27	93	36	127

Gas equivalent (MMcfe)	227	93	309	181
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(1) SCOOP production adjusted for closing date of February 17, 2017.

Second Quarter 2018 Conference Call Information

Gulfport will hold a conference call on Thursday, August 2, 2018 at 8:00 a.m. CDT to discuss its second quarter of 2018 financial and operational results and to provide an update on the Company's recent activities. Gulfport's second quarter of 2018 earnings are scheduled to be released after the market close on Wednesday, August 1, 2018.

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, 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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