

# Gulfport Energy Provides Operational Update and Schedules Second Quarter 2013 Financial and Operational Results Conference Call

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OKLAHOMA CITY, July 23, 2013 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (Nasdaq:GPOR) ("Gulfport") today provides an operational update and schedules second quarter 2013 financial and operational results conference call.

## Production

- Gulfport produced oil and natural gas sales volumes of 815,300 barrels of oil equivalent ("BOE"), or 8,959 barrels of oil equivalent per day ("BOEPD"), compared to the company's previously estimated guidance range of 8,500 to 9,000 BOEPD.

For the second quarter of 2013, net production was 535,182 barrels of oil, 1,414,797 thousand cubic feet ("MCF") of natural gas and 1,861,360 gallons of natural gas liquids ("NGL"), or 815,300 BOE. Net production for the second quarter of 2013 by region was 297,421 BOE at West Cote Blanche Bay ("WCBB"), 183,703 BOE at Hackberry, 320,718 BOE in the Utica Shale and an aggregate of 13,458 BOE in the Bakken, Niobrara and other areas.

Realized prices for the second quarter of 2013, which includes transportation costs, were \$113.98 per barrel of oil, \$4.80 per MCF of natural gas and \$1.29 per gallon of NGL, for a total equivalent price of \$86.10 per BOE. Realized price for oil in the second quarter of 2013 reflects the impact of fixed price contracts for approximately 5,000 barrels of oil per day at a weighted average price of \$101.96 before transportation costs and differentials. Gulfport currently has fixed price swaps in place for 5,000 barrels of oil per day at a weighted average price of \$99.86 for the remainder of 2013. Subsequent to the second quarter, Gulfport entered into a new hedging program consisting of fixed price swaps for January 2014 through December 2014 of 1,000 barrels of oil per day at a weighted average price of \$101.75 hedging Brent as the underlying index and fixed price swaps for October 2013 through March 2016 of 10,000 MCF of natural gas per day at a weighted average price of \$4.00.

Gulfport Energy Corp.

### PRODUCTION SCHEDULE

(Unaudited)

Production Volumes: <sup>(1)</sup>	2Q2013	2Q2012	YTD 2013	YTD 2012
Oil (MBbls)	535.2	608.5	1,052.1	1203.5
Natural Gas (MMcf)	1,414.8	216.1	1,734.5	426.8
NGL (MGal)	1,861.4	804.1	2,084.3	1,428.8
Oil equivalents (MBOE)	815.3	663.6	1,390.8	1,308.7
Average Realized Price:				
Oil (per Bbl)	\$113.98	\$106.86	\$108.43	\$107.20
Natural Gas (per Mcf)	\$4.80	\$2.50	\$4.76	\$2.70
NGL (per Gal)	\$1.29	\$0.86	\$1.31	\$1.05
Oil equivalents (BOE)	\$86.10	\$99.84	\$89.92	\$100.62

(1) Gulfport's production during the second quarter of 2012 includes 68,272 barrels of oil, 93,049 MCF of natural gas and 792,238 gallons of NGLs, or 102,643 BOE attributable to its oil and natural gas assets in the Permian Basin. In October 2012, Gulfport contributed these assets to Diamondback. As a result, no Permian Basin production is included in Gulfport's production volumes during the second quarter of 2013

## Utica Shale

- Gulfport increased its acreage position in the core of the play and currently has approximately 145,000 gross acres under lease.
- Gulfport's McCort 1-28H well was recently placed on production in the Utica Shale. The McCort 1-28H produced at an average seven-day sales rate of 9.6 million cubic feet ("MMCF") per day of natural gas and 835 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 14%, or 2,218 BOEPD.
- Gulfport's McCort 2-28H well was recently placed on production in the Utica Shale. The McCort 2-28H produced at an average seven-day sales rate of 11.6 MMCF per day of natural gas, 21 barrels of condensate per day, and 1,009 barrels of NGLs per day assuming full ethane recovery and a natural gas shrink of 14%, or 2,701 BOEPD.

Gulfport increased its acreage position in the core of the play by adding approximately 8,000 gross acres, bringing the company's total acreage position to approximately 145,000 gross acres under lease in the Utica Shale. The Company plans to fund the acquisition of this additional acreage with available cash on hand.

Gulfport recently began flowing into sales pipelines its McCort 1-28H and McCort 2-28H wells in the Utica Shale. The McCort 1-28H was drilled to a true vertical depth of 8,475 feet with a 7,501 foot horizontal lateral. Following a 60-day resting period, the well was placed on production at an average gross seven-day sales rate of 9.6 MMCF per day of natural gas. The well produced at a flowing tubing pressure of 4,654 psi. Based upon composition analysis, the gas being produced is 1,167 BTU gas. Assuming full ethane recovery, the composition above is expected to produce an additional 87 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 14%. In ethane rejection mode, the composition is expected to yield 31 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 7%.

The McCort 2-28H was drilled to a true vertical depth of 8,466 feet with a 9,489 foot horizontal lateral. Following a 60-day resting period, the well was placed on production at an average gross seven-day sales rate of 11.6 MMCF per day of natural gas and 21 barrels of condensate per day. The well produced at a flowing tubing pressure of 4,755 psi. Based upon composition analysis, the gas being produced is 1,167 BTU rich gas. Assuming full ethane recovery, the composition above is expected to produce an additional 87 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 14%. In ethane rejection mode, the composition is expected to yield 31 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 7%.

## Second Quarter 2013 Conference Call

Gulfport will hold a conference call on Wednesday, August 7, 2013 at 8:00 a.m. CDT to discuss its second quarter 2013 financial and operational results and to provide an update on the Company's recent activities. Gulfport's second quarter 2013 earnings are scheduled to be released after the market close on Tuesday, August 6, 2013.

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 17381754. 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 17381754. 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 Corp.](http://www.gulfportenergy.com) is an Oklahoma City-based independent oil and natural gas exploration and production company with its principal producing properties located along the Louisiana Gulf Coast and in the Utica Shale of Eastern Ohio. Gulfport also has producing properties in the Niobrara Formation of Northwestern Colorado. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC, a 13.5% equity interest in Diamondback Energy Inc., a

NASDAQ Global Select Market listed company, and has an interest in an entity that operates in Southeast Asia, including the Phu Horm gas field in Thailand.

## 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; 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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