

Gulfport Energy Reports Third Quarter 2013 Production and Provides Operational Update

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OKLAHOMA CITY, Oct. 16, 2013 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (Nasdaq:GPOR) ("Gulfport") today provides third quarter 2013 production and provides an operational update.

Production

- Gulfport produced oil and natural gas sales volumes of 1,193,808 barrels of oil equivalent ("BOE"), or 12,976 barrels of oil equivalent per day ("BOEPD"), compared to the company's previously estimated guidance range of 12,250 to 12,750 BOEPD.

For the third quarter of 2013, net production was 590,187 barrels of oil, 2,981,632 thousand cubic feet ("MCF") of natural gas and 4,480,667 gallons of natural gas liquids ("NGL"), or 1,193,808 BOE. Net production for the third quarter of 2013 by region was 662,333 BOE in the Utica Shale, 351,171 BOE at West Cote Blanche Bay, 167,520 BOE at Hackberry and an aggregate of 12,784 BOE in the Bakken, Niobrara and other areas.

Derivatives

The table below sets forth the company's hedging positions as of October 16, 2013.

GULFPORT ENERGY CORPORATION
 COMMODITY DERIVATIVES - HEDGE POSITION AS OF OCTOBER 16, 2013
 (Unaudited)

	4Q2013		
Oil (MBbls):			
Swap Contracts			
Volume	460		
Price	\$ 99.86		
Natural Gas (MMcf):			
Swap Contracts			
Volume	920		
Price	\$ 4.00		
	Year Ending		
	2014	2015	2016
Oil (MBbls):			
Swap Contracts			
Volume	910	--	--
Price	\$ 102.79	--	--
Natural Gas (MMcf):			
Swap Contracts			
Volume	18,250	16,425	5,145
Price	\$ 4.06	\$ 4.06	\$ 4.06

Swaption Contracts

Volume	--	3,650	1,210
Price	--	\$ 4.27	\$ 4.27

Utica Shale

- Gulfport increased its acreage position in the core of the play and currently has approximately 154,000 gross (144,500 net) acres under lease.

Gulfport increased its acreage position in the core of the play adding approximately 9,000 gross acres, bringing the company's total acreage position to approximately 154,000 gross (144,500 net) acres under lease in the Utica Shale.

Guidance

Gulfport currently anticipates exiting 2013 with production in the range of 27,000 to 32,000 BOEPD. Gulfport's previously anticipated 2013 exit rate has been adversely impacted by delays associated with drilling.

About Gulfport

[Gulfport Energy Corp.](#) 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 24.9% interest in Grizzly Oil Sands ULC, a 12.1% 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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