

Gulfport Energy Corporation Announces Proposed Sale by Blackhawk Midstream LLC of Certain Equity Interests to Summit Midstream Partners, LLC

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OKLAHOMA CITY, Dec. 20, 2013 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (Nasdaq:GPOR) ("Gulfport") today announced that Blackhawk Midstream LLC ("Blackhawk"), an entity in which Gulfport owns a 50% interest, has entered into definitive agreements with Summit Midstream Partners, LLC ("Summit Investments") for the sale to Summit Investments of Blackhawk's equity interest in two entities, Ohio Gathering Company, LLC and Ohio Condensate Company, LLC (together, "Ohio Gathering").

Blackhawk has agreed to sell its equity interest in Ohio Gathering for a purchase price of \$190 million. Ohio Gathering is currently owned by MarkWest Utica EMG, LLC and Blackhawk. Ohio Gathering owns, operates and is developing significant midstream infrastructure in southeastern Ohio consisting of a liquids-rich natural gas gathering system, a dry natural gas gathering system and a condensate stabilization, storage and terminaling facility in the core of the Utica Shale play. The transaction is expected to close by January 31, 2014, subject to customary closing conditions.

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, an 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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