

Gulfport Energy Corporation Provides Midstream Update, Reports Second Quarter 2014 Production and Schedules Second Quarter 2014 Financial and Operational Results Conference Call

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OKLAHOMA CITY, July 30, 2014 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (Nasdaq:GPOR) ("Gulfport") today provides an update on its midstream activities in the Utica Shale of Eastern Ohio, announces second quarter 2014 production and schedules second quarter 2014 financial and operational results conference call.

Dry Gas Gathering Update

To capture development synergies within the area of mutual interest ("AMI") of the previously announced joint development agreement between Gulfport and Rice Energy Inc. (NYSE:RICE) ("Rice"), Gulfport and Rice have entered into a letter of intent and are finalizing definitive agreements whereby Rice will construct and operate gas gathering pipelines associated with Gulfport's Utica Shale interests in Smith Township and portions of Goshen, Wayne and Washington Townships in Belmont County, Ohio. In conjunction with these agreements, Gulfport and MarkWest Energy Partners, LP (NYSE:MWE) ("MarkWest") have executed a letter of intent and are finalizing definitive agreements pursuant to which MarkWest will construct gas gathering facilities to gather Gulfport's dry gas production from portions of Wayne and Washington Townships in Belmont County, Ohio, Sunbury Township in Monroe County, Ohio and portions of adjacent townships.

The agreements announced today are intended to ensure the efficient deliverability of Gulfport's product to the market. Together, MarkWest's and Rice's dry gas systems will have the capacity to provide over 1 Bcf per day of natural gas into multiple interconnections including, Rockies Express Pipeline and Texas Eastern Transmission Co. pipeline.

Firm Transportation on Rockies Express Pipeline and ANR Pipeline

To secure the movement of Gulfport's Utica Shale production out of the basin, the Company recently entered into a firm transportation agreement with Rockies Express Pipeline beginning in mid-2015 for a term of 20 years for 175,000 MMBtu/day of gas originating from Gulfport's acreage position in Belmont County, Ohio. In connection with this arrangement, Gulfport has entered into firm agreements with ANR Pipeline via the Rockies Express Pipeline connection for delivery of its gas to the premium markets in both the Midwest and Gulf Coast. Gulfport continues to actively build its firm transportation portfolio to ensure the deliverability of its production and position the Company to continue to capitalize on strong price realizations for its Utica Shale production.

Second Quarter 2014 Production

Gulfport produced oil and natural gas sales volumes of 2,431,955 barrels of oil equivalent ("BOE"), or 26,725 barrels of oil equivalent per day ("BOEPD"), in line with the company's previously estimated guidance of approximately 27,100 BOEPD. For the second quarter of 2014, net production was 709,484 barrels of oil, 8,972,137 thousand cubic feet ("MCF") of natural gas and 9,538,843 gallons of natural gas liquids ("NGL"), or 2,431,955 BOE. Net production for the second quarter of 2014 by region was 1,930,139 BOE in the Utica Shale, 483,910 BOE in Southern Louisiana and an aggregate of 17,906 BOE in the Bakken, Niobrara and other areas.

Gulfport's 2014 second quarter realized prices include an aggregate non-cash gain of \$2.2 million due to a hedge ineffectiveness. Before the impact of derivatives, realized prices for the second quarter of 2014 were \$99.40 per barrel of oil, \$4.43 per MCF of natural gas and \$1.14 per gallon of NGL, for a total equivalent of \$49.81 per BOE. Gulfport's second quarter natural gas realized price before the impact of derivatives of \$4.43 per Mcf represents a price realization of approximately 95% of the NYMEX settlement prices for the second quarter.

GULFPORT ENERGY CORPORATION

PRODUCTION SCHEDULE

(Unaudited)

Production Volumes:	2Q2014	2Q2013	YTD 2014	YTD 2013
Oil (MBbls)	709.5	535.2	1,436.2	1,052.1
Natural gas (MMcf)	8,972.1	1,414.8	16,634.0	1,734.5
NGL (MGal)	9,538.8	1,861.4	27,773.6	2,084.5
Oil equivalents (MBOE)	2,432.0	815.3	4,869.8	1,390.8

Average Realized Prices

(before the impact of derivatives):

Oil (per Bbl)	\$ 99.40	\$ 104.07	\$ 98.83	\$ 107.28
Natural gas (per Mcf)	\$ 4.43	\$ 4.80	\$ 4.68	\$ 4.76
NGL (per Gal)	\$ 1.14	\$ 1.29	\$ 1.33	\$ 1.31
Oil equivalents (per BOE)	\$ 49.81	\$ 79.59	\$ 52.73	\$ 89.05

Average Realized Prices:

(including cash-settlement of derivatives and excluding non-cash hedge ineffectiveness):

Oil (per Bbl)	\$ 97.29	\$ 103.65	\$ 97.01	\$ 103.34
Natural gas (per Mcf)	\$ 3.60	\$ 4.80	\$ 3.75	\$ 4.76
NGL (per Gal)	\$ 1.14	\$ 1.29	\$ 1.33	\$ 1.31
Oil equivalents (per BOE)	\$ 46.16	\$ 79.32	\$ 49.04	\$ 86.07

Average Realized Prices:

Oil (per Bbl)	\$ 95.95	\$ 113.98	\$ 98.49	\$ 108.43
Natural gas (per Mcf)	\$ 3.96	\$ 4.80	\$ 3.24	\$ 4.76
NGL (per Gal)	\$ 1.14	\$ 1.29	\$ 1.33	\$ 1.31
Oil equivalents (per BOE)	\$ 47.08	\$ 86.10	\$ 47.71	\$ 89.92

Second Quarter 2014 Conference Call

Gulfport will host a conference call on Thursday, August 7, 2014 at 8:00 a.m. CDT to discuss its second quarter financial and operational results and to provide an update on the Company's recent activities. Gulfport's second quarter earnings are scheduled to be released after the market close on Wednesday, August 6, 2014.

Interested parties may listen to the call via Gulfport's website at 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 71580874. 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 71580874. 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 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 and has an equity interest in [Diamondback Energy Inc.](#), a NASDAQ Global Select Market listed company.

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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