

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

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OKLAHOMA CITY, Oct. 15, 2014 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (Nasdaq:GPOR) ("Gulfport") today announced third quarter 2014 production, provided a financial hedging update and scheduled its third quarter 2014 financial and operational results conference call.

Production

- Gulfport produced oil and natural gas sales volumes of 3,894,511 barrels of oil equivalent ("BOE"), or 42,332 barrels of oil equivalent per day ("BOEPD") during the quarter ended September 30, 2014, compared to the company's previously estimated guidance of 40,000 BOEPD.

For the third quarter of 2014, Gulfport's production mix was approximately 71% natural gas and 29% oil and natural gas liquids. Net production for the third quarter of 2014 by region was 3,507,325 BOE in the Utica Shale, 372,374 BOE in Southern Louisiana and an aggregate of 14,812 BOE in the Bakken, Niobrara and other areas.

GULFPORT ENERGY CORPORATION

PRODUCTION SCHEDULE

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
Production Volumes:	2014	2013	2014	2013
Oil (MBbls)	571.4	590.2	2,007.6	1,642.3
Natural gas (MMcf)	16,556.7	2,981.6	33,190.7	4,716.1
NGL (MGal)	23,672.2	4,480.7	51,445.7	6,565.2
Oil equivalents (MBOE)	3,894.5	1,193.8	8,764.3	2,584.7

Net production for the quarter ended September 30, 2014 was 42,332 BOEPD. For the period October 1, 2014 through October 14, 2014, production averaged approximately 53,400 BOEPD.

Commodity Derivatives

Gulfport continues to hedge a portion of its expected production to lock in prices and returns which provide certainty of cash flow to execute on its capital plans. The table below sets forth the Company's hedging positions as of October 14, 2014.

GULFPORT ENERGY CORPORATION

COMMODITY DERIVATIVES - HEDGE POSITION AS OF OCTOBER 14, 2014

(Unaudited)

Quarter Ending

	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015
Oil (MBbls):					
Swap contracts					
Volume	184	--	--	--	--
Price	\$101.50	\$ --	\$ --	\$ --	\$ --
Natural gas (MMcf):					
Swap contracts					
Volume	14,260	13,500	15,170	15,640	15,640
Price	\$ 4.07	\$ 4.08	\$ 4.07	\$ 4.07	\$ 4.07
Swaption contracts					
Volume	--	2,250	2,275	2,300	2,300
Price	--	\$ 4.10	\$ 4.10	\$ 4.10	\$ 4.10

Year Ending December 31,

	2014	2015	2016
Oil (MBbls):			
Swap contracts			
Volume	910	--	--
Price	\$102.79	--	--
Natural gas (MMcf):			
Swap contracts			
Volume	48,560	59,950	20,360
Price	\$ 4.06	\$ 4.07	\$ 4.01
Swaption contracts			
Volume	--	9,125	3,025
Price	--	\$ 4.10	\$ 4.10

Third Quarter 2014 Conference Call

Gulfport will hold a conference call on Thursday, November 6, 2014 at 8:00 a.m. CST to discuss its third quarter 2014 financial and operational results. Gulfport's third quarter 2014 earnings are scheduled to be released after the market close on Wednesday, November 5, 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 13339175. 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 13339175. 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 in Eastern Ohio and along the Louisiana Gulf Coast. In addition, Gulfport holds a significant acreage position in the Alberta oil sands in Canada through its 25% interest in Grizzly Oil Sands ULC and has an equity interest in [Diamondback Energy Inc.](http://www.diamondbackenergy.com), 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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