OKLAHOMA CITY, April 15, 2015 (GLOBE NEWSWIRE) -- Gulfport Energy Corp. (Nasdaq:GPOR) ("Gulfport" or the "Company") today announced that the Company has entered into an agreement to acquire Paloma Partners III, LLC ("Paloma"), announced first quarter 2015 production and provided an update on its firm transportation portfolio.

Paloma Acquisition

Gulfport has entered into an agreement to acquire Paloma for a total purchase price of approximately $300 million, subject to closing adjustments. Paloma holds approximately 24,000 net nonproducing acres in the core of the dry gas window of the Utica Shale, located in Belmont and Jefferson Counties, Ohio. Pro forma for the full 24,000 acres contemplated by this transaction, Gulfport's holdings of Utica Shale leasehold are expected to total approximately 212,000 gross (208,000 net) acres under lease in the core of the play. The transaction is expected to close during the third quarter of 2015, subject to the satisfaction of certain closing conditions.

Scotia Waterous and Credit Suisse Securities (USA) LLC acted as financial advisors to Gulfport in connection with this transaction. Paloma, a company funded by EnCap Investments L.P. and a subsidiary of Macquarie Group, was advised on the sale by Jefferies LLC.

First Quarter 2015 Production

Gulfport produced oil and natural gas sales volumes of 424.4 MMcfe per day during first quarter 2015, exceeding the Company's previously estimated guidance of approximately 378 MMcfe per day to 390 MMcfe per day. For the first quarter of 2015, Gulfport's production mix was approximately 68% natural gas and 32% oil and natural gas liquids. Gulfport's first quarter 2015 production represented an 11% increase over fourth quarter 2014 production of 381.9 MMcfe per day and a 161% increase over first quarter 2014 production of 162.5 MMcfe per day. Gulfport's first quarter 2015 Utica Shale production was 396.0 MMcfe per day, or 93% of our aggregate net production, as compared to 93% and 78% of our aggregate production during the fourth quarter of 2014 and the first quarter of 2014, respectively.

GULFPORT ENERGY CORPORATION

PRODUCTION SCHEDULE

(Unaudited)

	Three Months Ended March 31,	
Production Volumes:	2015	2014
Oil (MBbls)	764.8	726.7
Natural gas (MMcf)	25,965.1	7,661.8
NGL (MGal)	53,476.8	18,234.8
Gas equivalent (MMcfe)	38,193.3	14,627.1
Gas equivalent (Mcfe per day)	424,370	162,523

Firm Transportation Update

Gulfport continues to secure the movement of its Utica Shale production to premium markets and has recently entered into additional firm transportation agreements with Rockies Express Pipeline and Texas Gas Transmission. Gulfport's agreement with Rockies Express Pipeline provides transportation for an additional 50,000 MMBtu/day of natural gas beginning in mid-2016 for a term of 15 years. Gulfport's agreement with Texas Gas Transmission provides transportation for an incremental 54,000 MMBtu/day of natural gas beginning in April 2017 for a term of 15 years. These firm transportation agreements are strategically additive to Gulfport's portfolio approach to natural gas marketing, supporting our anticipated production growth by providing access to premium natural gas markets across North America, including the Midwest and Gulf Coast regions, while minimizing our pricing exposure to local Appalachian markets. In total, Gulfport has secured firm commitments covering approximately 900,000 MMBtu/day of natural gas production by year-end 2016.

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.

Forward Looking Statements

Certain statements included in this press release are intended as "forward-looking statements." These statements include assumptions, expectations, predictions, intentions or beliefs about future events, particularly the consummation of the transaction described above. Gulfport cautions that actual future results may vary materially from those expressed or implied in any forward-looking statements. Specifically, Gulfport cannot assure you that the proposed transaction described above will be consummated on the terms Gulfport currently contemplates, if at all. Information concerning these and other factors can be found in Gulfport's filings with the SEC, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the SEC's web site at http://www.sec.gov.

Any forward-looking statements made in this press release speak only as of the date of this release and, except as required by law, Gulfport undertakes no obligation to update any forward-looking statement contained in this press release, even if Gulfport's expectations or any related events, conditions or circumstances change. Gulfport is not responsible for any changes made to this release by wire or Internet services.

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