

OKLAHOMA CITY, Oct. 17, 2016 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (NASDAQ:GPOR) (“Gulfport” or the “Company”) today provided an operational update for the quarter ended September 30, 2016 and scheduled its third quarter financial and operational results conference call. Key information for the third quarter of 2016 includes the following:

- Net production averaged 734.1 MMcfe per day, a 13% increase over the third quarter of 2015 and a 10% increase versus the second quarter of 2016, exceeding Gulfport’s previously provided third quarter of 2016 guidance of 685 MMcfe per day to 705 MMcfe per day.
- Realized natural gas price, before the impact of derivatives and including transportation costs, averaged \$2.10 per Mcf, a \$0.71 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price, before the impact of derivatives and including transportation costs, averaged \$41.81 per barrel, a \$3.13 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price, before the impact of derivatives and including transportation costs, averaged \$13.98 per barrel, or \$0.33 per gallon.

Third Quarter Production and Realized Prices

Gulfport’s net daily production for the third quarter of 2016 averaged approximately 734.1 MMcfe per day. For the third quarter of 2016, Gulfport’s net daily production mix was comprised of approximately 86% natural gas, 9% natural gas liquids and 5% oil.

Gulfport’s realized prices for the third quarter of 2016 were \$2.67 per Mcf of natural gas, \$45.09 per barrel of oil and \$0.34 per gallon of NGL, resulting in a total equivalent price of \$2.87 per Mcfe. Gulfport’s realized prices for the third quarter of 2016 include an aggregate non-cash derivative gain of \$22.4 million. Before the impact of derivatives, realized prices for the third quarter of 2016, including transportation costs, were \$2.10 per Mcf of natural gas, \$41.81 per barrel of oil and \$0.33 per gallon of NGL, for a total equivalent price of \$2.35 per Mcfe.

GULFPORT ENERGY CORPORATION PRODUCTION SCHEDULE (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Production Volumes:				
Natural gas (MMcf)	58,151	48,124	164,233	107,208
Oil (MBbls)	521	732	1,675	2,225
NGL (MGal)	43,837	49,094	117,217	142,093
Gas equivalent (MMcfe)	67,541	59,530	191,026	140,856
Gas equivalent (Mcf per day)	734,144	647,062	697,174	515,956
Average Realized Prices (before the impact of derivatives):				
Natural gas (per Mcf)	\$ 2.10	\$ 2.07	\$ 1.66	\$ 2.29
Oil (per Bbl)	\$ 41.81	\$ 40.53	\$ 36.31	\$ 44.08
NGL (per Gal)	\$ 0.33	\$ 0.19	\$ 0.29	\$ 0.31
Gas equivalent (per Mcfe)	\$ 2.35	\$ 2.33	\$ 1.92	\$ 2.75
Average Realized Prices: (including cash-settlement of derivatives and excluding non-cash derivative gain or loss):				
Natural gas (per Mcf)	\$ 2.31	\$ 2.62	\$ 2.44	\$ 2.93
Oil (per Bbl)	\$ 43.43	\$ 44.84	\$ 42.73	\$ 46.14
NGL (per Gal)	\$ 0.33	\$ 0.19	\$ 0.29	\$ 0.31
Gas equivalent (per Mcfe)	\$ 2.54	\$ 2.83	\$ 2.65	\$ 3.26
Average Realized Prices:				
Natural gas (per Mcf)	\$ 2.67	\$ 3.72	\$ 1.39	\$ 3.39
Oil (per Bbl)	\$ 45.09	\$ 57.02	\$ 36.52	\$ 50.21
NGL (per Gal)	\$ 0.34	\$ 0.19	\$ 0.28	\$ 0.31
Gas equivalent (per Mcfe)	\$ 2.87	\$ 3.87	\$ 1.69	\$ 3.68

Conference Call

Gulfport will hold a conference call on Thursday, November 3, 2016 at 8:00 a.m. CDT to discuss its third quarter of 2016

financial and operational results and to provide an update on the Company's recent activities. Gulfport's third quarter of 2016 earnings are scheduled to be released after the market close on Wednesday, November 2, 2016.

Interested parties may listen to the call via Gulfport's website at www.gulfportenergy.com or by calling toll-free at 866-373-3408 or 412-902-1039 for international callers. A replay of the call will be available for two weeks at 877-660-6853 or 201-612-7415 for international callers. The replay passcode is 13622396. The webcast will also be available for two weeks 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 25% interest in Grizzly Oil Sands ULC.

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 (including the construction of gas gathering and water service facilities pursuant to the JV with Rice), 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, including its JV with Rice; Gulfport's ability to identify, complete and integrate acquisitions of properties and businesses; 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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