

OKLAHOMA CITY, April 19, 2017 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (NASDAQ:GPOR) (“Gulfport” or the “Company”) today provided an update for the quarter ended March 31, 2017. Key information includes the following:

- Net production during the first quarter of 2017 averaged 849.6 MMcfe per day, an 8% increase over the fourth quarter of 2016 and a 23% increase versus the first quarter of 2016.
- Realized natural gas price, before the impact of derivatives and including transportation costs, averaged \$2.68 per Mcf during the first quarter of 2017, a \$0.63 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price, before the impact of derivatives and including transportation costs, averaged \$47.52 per barrel during the first quarter of 2017, a \$4.34 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price, before the impact of derivatives and including transportation costs, averaged \$0.63 per gallon, equivalent to \$26.46 per barrel, during the first quarter of 2017, or approximately 51% of the average WTI oil price.

Chief Executive Officer and President, Michael G. Moore commented, “Gulfport’s first quarter results reflect the team’s continued focus on execution and our ability to further increase efficiencies in the field and deliver on results ahead of expectations. Our first quarter production of 849.6 million cubic feet per day came in above expectations, driven by the continued strong performance of our Utica Shale assets and the team’s ability to track ahead of expectations for the scheduled turn-in-lines during the quarter. In addition, during the quarter we commissioned field level compression in an affected gathering area in the Utica Shale and the initial results performed above expectations. We closed the acquisition of the SCOOP assets from Vitruvian II Woodford, LLC on February 17, 2017, and since the closing have been running four operated rigs on the acreage and began Gulfport’s first operated completions in the play. The frac design on these wells includes an enhanced completion when compared to historical practices for the area and we recently began flowback on this pad and look forward to providing initial production results in the coming weeks. On the realization front, we posted strong first quarter results, illustrating the benefits of our existing marketing portfolio in the Utica Shale. To further complement this and secure the movement of Gulfport’s anticipated SCOOP production, during the first quarter we executed a firm transportation commitment with Midship Pipeline Company, a wholly owned subsidiary of Cheniere Energy, on the Midship Project, securing foundation shipper status and providing our molecules delivery to premium end-markets beginning in early 2019. Our first quarter production and pricing results were very encouraging and we are excited as we look forward to the remainder of the year, as we integrate a new core asset into the portfolio, providing the investment community with a diversified, high-growth opportunity in two of North America’s lowest cost natural gas basins.”

First Quarter 2017 Production and Realized Prices

Gulfport’s net daily production for the first quarter of 2017 averaged approximately 849.6 MMcfe per day. For the first quarter of 2017, Gulfport’s net daily production mix was comprised of approximately 87% natural gas, 9% natural gas liquids and 4% oil.

Gulfport’s realized prices for the first quarter of 2017 were \$3.98 per Mcf of natural gas, \$68.75 per barrel of oil and \$0.68 per gallon of NGL, resulting in a total equivalent price of \$4.36 per Mcfe. Gulfport’s realized prices for the first quarter of 2017 include an aggregate non-cash derivative gain of \$106.8 million. Before the impact of derivatives, realized prices for the first quarter of 2017, including transportation costs, were \$2.68 per Mcf of natural gas, \$47.52 per barrel of oil and \$0.63 per gallon of NGL, for a total equivalent price of \$3.05 per Mcfe.

GULFPORT ENERGY CORPORATION

PRODUCTION SCHEDULE

(Unaudited)

	Three Months Ended	
	March 31,	
Production Volumes:	2017	2016
Natural gas (MMcf)	66,284	53,307
Oil (MBbls)	514	602
NGL (MGal)	49,667	42,527
Gas equivalent (MMcfe)	76,461	62,993
Gas equivalent (Mcf per day)	849,569	692,230
Average Realized Prices		
(before the impact of derivatives):		
Natural gas (per Mcf)	\$ 2.68	\$ 1.39
Oil (per Bbl)	\$ 47.52	\$ 26.32
NGL (per Gal)	\$ 0.63	\$ 0.22
Gas equivalent (per Mcfe)	\$ 3.05	\$ 1.58
Average Realized Prices:		
(including cash-settlement of derivatives and excluding non-cash derivative gain or loss):		
Natural gas (per Mcf)	\$ 2.57	\$ 2.49
Oil (per Bbl)	\$ 47.68	\$ 36.86

NGL (per Gal)	\$ 0.63	\$ 0.23
Gas equivalent (per Mcfe)	\$ 2.96	\$ 2.61
Average Realized Prices:		
Natural gas (per Mcf)	\$ 3.98	\$ 2.46
Oil (per Bbl)	\$ 68.75	\$ 28.45
NGL (per Gal)	\$ 0.68	\$ 0.21
Gas equivalent (per Mcfe)	\$ 4.36	\$ 2.49

The table below summarizes Gulfport's first quarter of 2017 production by asset area:

GULFPORT ENERGY CORPORATION
PRODUCTION BY AREA
(Unaudited)

	Three Months Ended March 31, 2017
Utica Shale	
Natural gas (MMcf)	61,152
Oil (MBbls)	132
NGL (MGal)	39,311
Gas equivalent (MMcfe)	67,559
SCOOP ⁽¹⁾	
Natural gas (MMcf)	5,115
Oil (MBbls)	135
NGL (MGal)	10,322
Gas equivalent (MMcfe)	7,398
Southern Louisiana	
Natural gas (MMcf)	8
Oil (MBbls)	235
NGL (MGal)	-
Gas equivalent (MMcfe)	1,416
Other	
Natural gas (MMcf)	9
Oil (MBbls)	12
NGL (MGal)	35
Gas equivalent (MMcfe)	88

(1) SCOOP production adjusted for closing date of February 17, 2017.

About Gulfport

Gulfport Energy an independent natural gas and oil company focused on the exploration and development of natural gas and oil properties in North America and is one of the largest producers of natural gas in the contiguous United States. Headquartered in Oklahoma City, Gulfport holds significant acreage positions in the Utica Shale of Eastern Ohio and the SCOOP Woodford and SCOOP Springer plays in Oklahoma. In addition, Gulfport holds an acreage position along the Louisiana Gulf Coast, a position in the Alberta Oil Sands in Canada through its 25% interest in Grizzly Oil Sands ULC and has an approximately 24% equity interest in Mammoth Energy Services, Inc. (NASDAQ:TUSK). For more information, please visit www.gulfportenergy.com.

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; 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.

Investor & Media Contact:

Jessica Wills – Manager, Investor Relations and Research

jwills@gulfportenergy.com

405-252-4550