

Gulfport Energy Corporation Provides SCOOP Well Results

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OKLAHOMA CITY, March 26, 2018 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (NASDAQ:GPOR) ("Gulfport" or the "Company") today provided an update on recent SCOOP well results. Key highlights include:

- North Cheyenne 3-10X3H produced at an average 30-day production rate of 12.1 MMcfe per day, or 1,682 Mcfe per 1,000 foot of lateral.
- North Cheyenne 4-10X3H produced at an average 30-day production rate of 13.4 MMcfe per day, or 1,952 Mcfe per 1,000 foot of lateral.
- North Cheyenne 5-10X3H produced at an average 30-day production rate of 18.4 MMcfe per day, or 3,179 Mcfe per 1,000 foot of lateral.
- North Cheyenne 6-10X3H produced at an average 30-day production rate of 16.8 MMcfe per day, or 2,807 Mcfe per 1,000 foot of lateral.
- North Cheyenne 7-10X3H produced at an average 30-day production rate of 12.7 MMcfe per day, or 1,995 Mcfe per 1,000 foot of lateral.
- North Cheyenne 8-10X3H produced at an average 30-day production rate of 16.1 MMcfe per day, or 2,515 Mcfe per 1,000 foot of lateral.
- Winham 7-22H produced at an average 90-day production rate of 17.9 MMcfe per day, or 3,659 Mcfe per 1,000 foot of lateral.
- Serenity 5-22H produced at an average 90-day production rate of 15.0 MMcfe per day, or 2,512 Mcfe per 1,000 foot of lateral.
- Lauper 4-26H produced at an average 90-day production rate of 439.0 Boe per day, or 97 Boe per 1,000 foot of lateral.

SCOOP Well Results

During its initial 30 days of production, the North Cheyenne 3-10X3H, targeting the Woodford formation in the SCOOP, has cumulatively produced 280.3 MMcf of natural gas and 8.6 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,162 BTU gas and yielding 44.1 barrels of natural gas liquids ("NGL") per MMcf of natural gas and results in a natural gas shrink of 15%. On a three-stream basis, the North Cheyenne 3-10X3H produced at an average 30-day production rate of 12.1 MMcfe per day, or 1,682 Mcfe per 1,000 foot of lateral, which is comprised of approximately 65% natural gas, 21% NGL and 14% oil.

During its initial 30 days of production, the North Cheyenne 4-10X3H, targeting the Woodford formation in the SCOOP, has cumulatively produced 299.7 MMcf of natural gas and 11.3 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,162 BTU gas and yielding 44.1 barrels of NGL per MMcf of natural gas and results in a natural gas shrink of 15%. On a three-stream basis, the North Cheyenne 4-10X3H produced at an average 30-day production rate of 13.4 MMcfe per day, or 1,952 Mcfe per 1,000 foot of lateral, which is comprised of approximately 63% natural gas, 20% NGL and 17% oil.

During its initial 30 days of production, the North Cheyenne 5-10X3H, targeting the Woodford formation in the SCOOP, has cumulatively produced 415.8 MMcf of natural gas and 15.0 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,152 BTU gas and yielding 41.7 barrels of NGL per MMcf of natural gas and results in a natural gas shrink of 14%. On a three-stream basis, the North Cheyenne 5-10X3H produced at an average 30-day production rate of 18.4 MMcfe per day, or 3,179 Mcfe per 1,000 foot of lateral, which is comprised of approximately 65% natural gas, 19% NGL and 16% oil.

During its initial 30 days of production, the North Cheyenne 6-10X3H, targeting the Woodford formation in the SCOOP, has cumulatively produced 383.5 MMcf of natural gas and 13.3 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,152 BTU gas and yielding 41.7 barrels of NGL per MMcf of natural gas and results in a natural gas shrink of 14%. On a three-stream basis, the North Cheyenne 6-10X3H produced at an average 30-day production rate of 16.8 MMcfe per day, or 2,807 Mcfe per 1,000 foot of lateral, which is comprised of approximately 65% natural gas, 19% NGL and 16% oil.

During its initial 30 days of production, the North Cheyenne 7-10X3H, targeting the Woodford formation in the SCOOP, has cumulatively produced 286.9 MMcf of natural gas and 10.4 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,162 BTU gas and yielding 43.9 barrels of NGL per MMcf of natural gas and results in a natural gas shrink of 15%. On a three-stream basis, the North Cheyenne 7-10X3H produced at an average 30-day production rate of 12.7 MMcfe per day, or 1,995 Mcfe per 1,000 foot of lateral, which is comprised of approximately 64% natural gas, 20% NGL and 16% oil.

During its initial 30 days of production, the North Cheyenne 8-10X3H, targeting the Woodford formation in the SCOOP, has cumulatively produced 368.6 MMcf of natural gas and 12.2 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,162 BTU gas and yielding 43.9 barrels of NGL per MMcf of natural gas and results in a natural gas shrink of 15%. On a three-stream basis, the North Cheyenne 8-10X3H produced at an average 30-day production rate of 16.1 MMcfe per day, or 2,515 Mcfe per 1,000 foot of lateral, which is comprised of approximately 65% natural gas, 20% NGL and 15% oil.

During its initial 90 days of production, the Winham 7-22H, targeting the Woodford formation in the SCOOP, has cumulatively produced 1.2 Bcf of natural gas and 41.2 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,146 BTU gas and yielding 40.0 barrels of NGL per MMcf of natural gas and results in a natural gas shrink of 13%. On a three-stream basis, the Winham 7-22H produced at an average 90-day production rate of 17.9 MMcfe per day, or 3,659 Mcfe per 1,000 foot of lateral, which is comprised of approximately 67% natural gas, 18% NGL and 15% oil.

During its initial 90 days of production, the Serenity 5-22H, targeting the Sycamore formation in the SCOOP, has cumulatively produced 1.1 Bcf of natural gas and 25.3 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,143 BTU gas and yielding 39.2 barrels of NGL per MMcf of natural gas and results in a natural gas shrink of 13%. On a three-stream basis, the Serenity 5-22H produced at an average 90-day production rate of 15.0 MMcfe per day, or 2,512 Mcfe per 1,000 foot of lateral, which is comprised of approximately 70% natural gas, 19% NGL and 11% oil.

During its initial 90 days of production, the Lauper 4-26H, targeting the Springer formation in the SCOOP, has cumulatively produced 30.4 thousand barrels of oil and 39.6 MMcf of natural gas. Based upon the composition analysis, the gas being produced is 1,418 BTU gas and yielding 120.8 barrels of NGL per MMcf of natural gas and results in a natural gas shrink of 34%. On a three-stream basis, the Lauper 4-26H produced at an average 90-day production rate of 439.0 Boe per day, or 97 Boe per 1,000 foot of lateral, which is comprised of approximately 77% oil, 12% NGL and 11% natural gas.

The following table summarizes the Company's recent well results:

GULFPORT ENERGY CORPORATION
SCOOP WELL RESULTS SUMMARY
(Unaudited)

	County	Phase Window	Stimulated Wellhead NGLs Lateral	BTU	Per MMcf	% Shrink	Gas	Product Mix (1) NGLs Oil
EJ Craddock 8-28X21H	Central Grady	Woodford Wet Gas	7,961	1,171	47.0	16 %	55 %	19 % 26
North Cheyenne 3-10X3H	Central Grady	Woodford Wet Gas	7,218	1,162	44.1	15 %	64 %	20 % 16
North Cheyenne 4-10X3H	Central Grady	Woodford Wet Gas	6,867	1,162	44.1	15 %	62 %	19 % 19
North Cheyenne 5-10X3H	Central Grady	Woodford Wet Gas	5,782	1,152	41.7	14 %	64 %	19 % 17
North Cheyenne 6-10X3H	Central Grady	Woodford Wet Gas	6,002	1,152	41.7	14 %	64 %	19 % 17
North Cheyenne 7-10X3H	Central Grady	Woodford Wet Gas	6,379	1,162	43.9	15 %	63 %	20 % 17
North Cheyenne 8-10X3H	Central Grady	Woodford Wet Gas	6,413	1,162	43.9	15 %	63 %	19 % 18
Pauline 3-27X22H	Central Grady	Woodford Wet Gas	4,322	1,212	57.3	18 %	49 %	21 % 30
Pauline 4-27X22H	Central Grady	Woodford Wet Gas	7,978	1,212	57.3	18 %	52 %	22 % 26
Pauline 5-27X22H	Central Grady	Woodford Wet Gas	7,929	1,216	57.4	22 %	50 %	22 % 28
Pauline 6-27X22H	Central Grady	Woodford Wet Gas	7,273	1,216	57.4	22 %	50 %	22 % 28
Pauline 8-27X22H	Central Grady	Woodford Wet Gas	7,658	1,210	58.8	19 %	51 %	22 % 27
Vinson 2-22X27H	SE Grady	Woodford Wet Gas	8,539	1,118	35.7	11 %	79 %	19 % 2

Vinson 3R-22X27H	SE Grady	Woodford Wet Gas	8,475	1,118	35.7	11	%	79	%	19	%	2
Winham 7-22H	S Grady	Woodford Wet Gas	4,898	1,146	40.0	13	%	64	%	18	%	18
Serenity 5-22H	S Grady	Sycamore	5,980	1,143	39.2	13	%	70	%	19	%	11
Laufer 4-26H	SE Grady	Springer Oil	4,527	1,418	120.8	34	%	10	%	11	%	79

Note: All well results presented are based upon three-stream production data and assume contractual ethane recovery

1. Product mix calculated utilizing 24-hr initial production rate.

About Gulfport

Gulfport Energy is 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, has an approximately 25% equity interest in Mammoth Energy Services, Inc. (NASDAQ:TUSK) and has a position in the Alberta Oil Sands in Canada through an approximately 25% interest in Grizzly Oil Sands ULC. For more information, please visit www.gulfportenergy.com.

Forward Looking Statements

This press release includes "forward-looking statements" for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of 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 that might affect the timing and amount of the repurchase program; 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 press 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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