

Gulfport Energy Corporation to Sell its 25% Interest in Strike Force Midstream LLC for \$175 Million

26.04.2018 | [GlobeNewswire](#)

OKLAHOMA CITY, April 26, 2018 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (NASDAQ:GPOR) (‘Gulfport’ or the ‘Company’) today announced that it has entered into a definitive agreement for EQT Midstream Partners, LP (NYSE:EQM) (‘EQT Midstream Partners’) to acquire Gulfport’s 25% equity interest in Strike Force Midstream LLC (‘Strike Force Midstream’).

Gulfport has agreed to sell its 25% interest in Strike Force Midstream for a purchase price of \$175 million in an all cash transaction to EQT Midstream Partners. Upon completion of the transaction, Gulfport anticipates its capital obligations associated with Strike Force Midstream during 2018 will be eliminated and forecasts its non-D&C capital expenditures for full year 2018 to be reduced by approximately \$20 million from its previously provided guidance. No impact to Gulfport’s midstream gathering and processing expense is expected as a result of this transaction. The transaction is expected to close on May 1, 2018, subject to customary closing conditions.

Strike Force Midstream is a midstream joint venture between Gulfport and [EQT Corp.](#) (NYSE:EQT) consisting of natural gas gathering assets to support dry gas Utica Shale development in Belmont and Monroe Counties, Ohio. The system gathered approximately 0.9 billion cubic feet per day of volume during the first quarter of 2018 and includes approximately 67 miles of natural gas gathering pipeline and 17,000 horsepower of compression. As of March 31, 2018, net of distributions and including the contribution of an 11 mile-long, 12-inch diameter gathering line in 2016 valued at \$22.5 million, Gulfport has invested \$78.9 million in Strike Force Midstream.

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 its 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, whether the sale of Gulfport’s 25% interest in Strike Force Midstream is consummated, future capital expenditures or reductions thereto (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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/296915--Gulfport-Energy-Corporation-to-Sell-its-25Prozent-Interest-in-Strike-Force-Midstream-LLC-for-175-Million.html>

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