

Gulfport Energy Corporation Provides Operational Update

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OKLAHOMA CITY, June 19, 2018 (GLOBE NEWSWIRE) -- [Gulfport Energy Corp.](#) (NASDAQ:GPOR) ("Gulfport" or the "Company") today provided an operational update. Key information includes the following:

- Lilly 3-15X10H produced at an average 60-day production rate of 15.7 MMcfe per day, or 2,302 Mcfe per 1,000 foot of lateral.
- Lilly 4-15X10H produced at an average 60-day production rate of 12.4 MMcfe per day, or 1,694 Mcfe per 1,000 foot of lateral.
- North Cheyenne 3-10X3H produced at an average 90-day production rate of 10.6 MMcfe per day, or 1,472 Mcfe per 1,000 foot of lateral.
- North Cheyenne 4-10X3H produced at an average 90-day production rate of 11.9 MMcfe per day, or 1,740 Mcfe per 1,000 foot of lateral.
- North Cheyenne 5-10X3H produced at an average 90-day production rate of 15.9 MMcfe per day, or 2,743 Mcfe per 1,000 foot of lateral.
- North Cheyenne 6-10X3H produced at an average 90-day production rate of 14.1 MMcfe per day, or 2,353 Mcfe per 1,000 foot of lateral.
- North Cheyenne 7-10X3H produced at an average 90-day production rate of 11.5 MMcfe per day, or 1,805 Mcfe per 1,000 foot of lateral.
- North Cheyenne 8-10X3H produced at an average 90-day production rate of 14.2 MMcfe per day, or 2,214 Mcfe per 1,000 foot of lateral.
- Increased hedge position to approximately 1,154 BBtu per day of natural gas fixed price swaps during 2019 at an average fixed price of \$2.81 per MMBtu.

SCOOP Woodford Production Results

During its initial 60 days of production, the Lilly 3-15X10H cumulatively produced 750.5 MMcf of natural gas and 16.8 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,157 BTU gas and yielding 43.3 barrels of natural gas liquids per MMcf of natural gas and results in a natural gas shrink of 14%. On a three-stream basis, the Lilly 3-15X10H produced at an average 60-day production rate of 15.7 MMcfe per day, or 2,302 Mcfe per 1,000 foot of lateral, which is comprised of approximately 68% natural gas, 21% NGL and 11% oil.

During its initial 60 days of production, the Lilly 4-15X10H cumulatively produced 585.0 MMcf of natural gas and 14.8 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,157 BTU gas and yielding 43.3 barrels of NGL per MMcf of natural gas and results in a natural gas shrink of 14%. On a three-stream basis, the Lilly 4-15X10H produced at an average 60-day production rate of 12.4 MMcfe per day, or 1,694 Mcfe per 1,000 foot of lateral, which is comprised of approximately 68% natural gas, 20% NGL and 12% oil.

During its initial 90 days of production, the North Cheyenne 3-10X3H cumulatively produced 747.0 MMcf of natural gas and 20.6 thousand barrels of oil. Based upon the composition analysis, the gas being produced is 1,162 BTU gas and yielding 44.1 barrels of 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 90-day production rate of 10.6 MMcfe per day, or 1,472 Mcfe per 1,000 foot of lateral, which is comprised of approximately 66% natural gas, 21% NGL and 13% oil.

During its initial 90 days of production, the North Cheyenne 4-10X3H cumulatively produced 815.0 MMcf of natural gas and 27.8 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 90-day production rate of 11.9 MMcfe per day, or 1,740 Mcfe per 1,000 foot of lateral, which is comprised of approximately 64% natural gas, 20% NGL and 16% oil.

During its initial 90 days of production, the North Cheyenne 5-10X3H cumulatively produced 1.1 Bcf of natural gas and 36.0 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 90-day production rate of 15.9 MMcf per day, or 2,743 Mcf per 1,000 foot of lateral, which is comprised of approximately 66% natural gas, 19% NGL and 15% oil.

During its initial 90 days of production, the North Cheyenne 6-10X3H cumulatively produced 979.1 MMcf of natural gas and 30.7 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 90-day production rate of 14.1 MMcf per day, or 2,353 Mcf per 1,000 foot of lateral, which is comprised of approximately 66% natural gas, 20% NGL and 14% oil.

During its initial 90 days of production, the North Cheyenne 7-10X3H cumulatively produced 793.9 MMcf of natural gas and 25.4 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 90-day production rate of 11.5 MMcf per day, or 1,805 Mcf per 1,000 foot of lateral, which is comprised of approximately 65% natural gas, 15% NGL and 20% oil.

During its initial 90 days of production, the North Cheyenne 8-10X3H cumulatively produced 989.2 MMcf of natural gas and 29.4 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 8-10X3H produced at an average 90-day production rate of 14.2 MMcf per day, or 2,214 Mcf per 1,000 foot of lateral, which is comprised of approximately 66% natural gas, 14% NGL and 20% oil.

The table below summarizes the Company's recent SCOOP well results:

GULFPORT ENERGY CORPORATION
SCOOP WELL RESULTS SUMMARY
(Unaudited)

	County	Phase Window	Stimulated Wellhead NGLs				Product Mix ⁽¹⁾			
			Lateral	BTU	Per MMcf	% Shrink	Gas	NGLs	Oil	
EJ Craddock 8-28X21H	Central	Grady Woodford	Wet Gas 7,961	1,171	47.0	16 %	55 %	19 %	26 %	
Lilly 3-15X10H	Central	Grady Woodford	Wet Gas 6,816	1,157	43.3	14 %	66 %	20 %	14 %	
Lilly 4-15X10H	Central	Grady Woodford	Wet Gas 7,323	1,157	43.3	14 %	63 %	19 %	18 %	
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 %	18 %	
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 %	62 %	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 %	27 %	
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 4,257	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.

Derivatives

Gulfport has hedged a portion of its expected production to lock in prices and returns that provide certainty of cash flow to execute on its capital plans. The table below sets forth the Company's hedging positions as of June 19, 2018.

GULFPORT ENERGY CORPORATION COMMODITY DERIVATIVES - HEDGE POSITION (Unaudited)

	2Q18	3Q18	4Q18
Natural gas:			
Swap contracts (NYMEX)			
Volume (BBtupd)	920	1,010	1,010
Price (\$ per MMBtu)	\$ 3.01	\$ 3.01	\$ 3.01
Swaption contracts (NYMEX)			
Volume (BBtupd)	50	50	50
Price (\$ per MMBtu)	\$ 3.13	\$ 3.13	\$ 3.13
Basis Swap Contract (Transco Zone 4)			
Volume (BBtupd)	-	-	40
Differential (\$ per MMBtu)	\$ -	\$ -	\$ (0.05)
Oil:			
Swap contracts (LLS)			
Volume (Bblpd)	2,000	2,000	2,000
Price (\$ per Bbl)	\$ 56.22	\$ 56.22	\$ 56.22
Swap contracts (WTI)			
Volume (Bblpd)	4,170	4,500	4,500
Price (\$ per Bbl)	\$ 54.59	\$ 53.72	\$ 53.72
NGL:			
C3 Propane Swap Contracts			
Volume (Bblpd)	4,000	4,000	4,000
Price (\$ per Gal)	\$ 0.69	\$ 0.69	\$ 0.69
C5 Pentane Swap Contracts			
Volume (Bblpd)	500	500	500
Price (\$ per Gal)	\$ 1.11	\$ 1.11	\$ 1.11
	2018	2019	
Natural gas:			
Swap contracts (NYMEX)			
Volume (BBtupd)	948	1,154	
Price (\$ per MMBtu)	\$ 3.05	\$ 2.81	
Swaption contracts (NYMEX)			
Volume (BBtupd)	43	135	
Price (\$ per MMBtu)	\$ 3.10	\$ 3.07	
Basis Swap Contract (NGPL MC)			
Volume(Bbtupd)	12	-	
Differential (\$ per MMBtu)	\$ (0.26)	\$ -	
Basis Swap Contract (Transco Zone 4)			
Volume(Bbtupd)	10	60	
Differential (\$ per MMBtu)	\$ (0.05)	\$ (0.05)	

Oil:

Swap contracts (LLS)

Volume (Bblpd)	1,507	1,000
Price (\$ per Bbl)	\$ 56.22	\$ 59.55

Swap contracts (WTI)

Volume (Bblpd)	4,779	4,000
Price (\$ per Bbl)	\$ 54.29	\$ 58.28

NGL:

C3 Propane Swap Contracts

Volume (Bblpd)	4,000	3,000
Price (\$ per Gal)	\$ 0.69	\$ 0.66

C5 Pentane Swap Contracts

Volume (Bblpd)	500	500
Price (\$ per Gal)	\$ 1.11	\$ 1.29

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, 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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