

Gulfport Receives Court Approval of First-Day Motions to Support Ongoing Operations

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OKLAHOMA CITY, Nov. 17, 2020 - [Gulfport Energy Corp.](#) (NASDAQ: GPOR) (Gulfport) today announced that the United States Bankruptcy Court for the Southern District of Texas (the Court) granted approval of all Gulfport's first day motions, authorizing, among other things, Gulfport to continue paying royalties, employee wages and benefits, and certain vendors and suppliers in the ordinary course of business for goods and services provided, and to enter into new hedging arrangements in accordance with an agreement with certain prepetition lenders.

The Court also authorized Gulfport to borrow up to \$90 million in debtor-in-possession (DIP) financing. The DIP, combined with cash generated by Gulfport, will support ongoing operations in the ordinary course of business during the restructuring.

Gulfport intends to use the bankruptcy proceedings to strengthen its balance sheet, restructure certain debt obligations, significantly reduce its midstream cost structure, and achieve a more sustainable capital structure. Gulfport intends to continue to operate in the ordinary course of business during the restructuring process.

As previously announced, on November 14, 2020, Gulfport and all of its wholly-owned subsidiaries filed petitions for voluntary relief under chapter 11 of the United States Bankruptcy Code. In connection with the filing, Gulfport also entered into a Restructuring Support Agreement (RSA) with over 95% of its revolving credit facility lenders and certain noteholders holding over two-thirds of the outstanding aggregate principal amount of its senior unsecured notes. Attached to the RSA is a pre-negotiated restructuring plan, pursuant to which Gulfport will eliminate approximately \$1.25 billion in funded debt and significantly reduce its annual cash interest going forward. Gulfport will also issue \$550 million of new senior unsecured notes under the plan to existing unsecured creditors of certain Gulfport subsidiaries. Certain senior secured noteholders have committed to backstop a minimum new money investment of \$50 million in the form of convertible preferred stock.

Gulfport expects to exit the chapter 11 process with leverage below two times and rapidly delever thereafter due to a much-improved cost structure driven by reduced legacy firm transport commitments and costs. Gulfport has also received a commitment from its existing lenders to provide \$580 million in exit financing upon emergence from chapter 11.

Additional information regarding Gulfport's chapter 11 filing will be available at www.gulfportenergy.com/restructuring. Court filings and information about the claims process are available at <https://dm.epiq11.com/Gulfport>. Questions should be directed to Gulfport's claims agent by email to GulfportInfo@epiqglobal.com or by phone at (888) 905-0409 (toll free) or +1 (503) 597-7687 (international).

Kirkland & Ellis LLP and Jackson Walker L.L.P. are serving as legal co-counsel, Perella Weinberg Partners and its affiliate, Tudor Pickering Holt & Co. are serving as financial advisors, and Alvarez & Marsal is serving as restructuring advisor to Gulfport.

About Gulfport

Gulfport is an independent returns-oriented, gas-weighted, exploration and development company 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. Gulfport has 259 employees.

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 Securities Exchange Act of 1934. Forward-looking statements are statements other than statements of historical fact. They include statements regarding: (i) the effect of the chapter 11 reorganization and sufficiency of the financing package; (ii) Gulfport's ability to continue implementing operating efficiencies and technical developments; and (iii) Gulfport's ability to capitalize on the reorganization and emerge as a stronger and more competitive enterprise. Although Gulfport believes the expectations and forecasts reflected in the forward-looking statements are reasonable, Gulfport can give no assurance they will prove to have been correct. They can be affected by inaccurate or changed assumptions or by known or unknown risks and uncertainties. Important risks, assumptions and other important factors that could cause future results to differ materially from those expressed in the forward-looking statements are described under "Risk Factors" in Item 1A of Gulfport's annual report on Form 10-K for the year ended December 31, 2019 and any updates to those factors set forth in Gulfport's subsequent quarterly reports on Form 10-Q or current reports on Form 8-K (available at <http://www.ir.gulfportenergy.com/all-sec-filings>). Gulfport undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

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