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Gulfport Energy Announces Utica Shale Midstream Joint Venture in Ohio With Rice Energy

OKLAHOMA CITY, Oct. 08, 2015 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (NASDAQ:GPOR) ("Gulfport" or the "Company") today announced that it has executed a Letter of Intent (the "Agreement") with Rice Midstream Holdings, LLC ("Rice"), a wholly owned subsidiary of Rice Energy Inc. (NYSE:RICE), to form a midstream joint venture ("JV") to develop natural gas gathering and water services assets to support Gulfport's dry gas Utica Shale development in eastern Belmont County and Monroe County, Ohio. The JV will be supported by long-term, fee-based service agreements with Gulfport.

Gulfport will own 25% of the JV and Rice will own the remaining 75% of the JV. Rice will be responsible for constructing and operating the JV's assets:

- A dry gas gathering system with capacity to gather over 1.8 MMDth/d of natural gas consisting of approximately 165 miles of high and low pressure 12" – 30" gathering pipelines with multiple interconnections to interstate pipelines including: Rockies Express, ET Rover, TETCO and Dominion East Ohio
- Approximately 50,000 horsepower of compression for gathering and delivery into various downstream interstate pipelines
- A fresh water distribution system designed to deliver fresh water to pads for completion activities

Under the terms of the Agreement, Gulfport will dedicate approximately 77,000 leasehold acres, including the acreage recently acquired in its Paloma Partners III, LLC and American Energy – Utica, LLC transactions. In addition, Gulfport will also contribute to the JV an existing 11-mile gas gathering pipeline and a 350 MDth/d TETCO interconnect, which are both located in Monroe County.

Gulfport and Rice plan to invest approximately \$520 million to develop gathering and compression assets and \$120 million for water assets within the JV over the next six years. Each partner will fund its proportionate share of the total capital investments. Initial construction of the system is expected to begin immediately and first deliveries are planned for the middle of 2016.

Under the terms of the Agreement, Gulfport shall have the right to participate on a proportionate basis (or "tag-along") in any direct or indirect sale transactions by Rice, which includes potential drop down transactions with Rice Midstream Partners LP.

Commenting on the announcement, Michael G. Moore, Chief Executive Officer and

President, said, "Gulfport has a strong history with Rice in the Utica Shale and we are excited to expand our relationship by creating further alignment with one of our midstream providers. In addition, the JV will enable Gulfport to leverage Rice's expertise as a midstream services provider and participate in the midstream value chain through accretive opportunities with clearly defined tag-along rights that will allow Gulfport to take part in the potential drop down strategies for the joint venture and its investments."

About Gulfport

Gulfport Energy Corporation is an Oklahoma City-based independent oil and natural gas exploration and production company with its principal producing properties located in the Utica Shale of Eastern Ohio and along the Louisiana Gulf Coast. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its 25% interest in Grizzly Oil Sands ULC.

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, including: the negotiation and execution of definitive documentation relating to the JV; general economic, market, credit or business conditions and their impact on Gulfport's ability to fund its capital requirements; 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.

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