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Gulfport Energy Corporation Provides Third Quarter 2017 Production and Pricing Update and Schedules Third Quarter 2017 Financial and Operational Results Conference Call

OKLAHOMA CITY, Oct. 23, 2017 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (NASDAQ:GPOR) ("Gulfport" or the "Company") today provided an update for the quarter ended September 30, 2017 and scheduled its third quarter of 2017 financial and operational results conference call. Key information includes the following:

- Net production during the third quarter of 2017 averaged 1.2 Bcfe per day, a 16% increase over the second quarter of 2017 and a 63% increase versus the third quarter of 2016.
- Realized natural gas price for the third quarter of 2017, before the impact of derivatives and including transportation costs, averaged \$2.28 per Mcf, a \$0.72 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price for the third quarter of 2017, before the impact of derivatives and including transportation costs, averaged \$45.90 per barrel, a \$2.29 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price for the third quarter of 2017, before the impact of derivatives and including transportation costs, averaged \$0.57 per gallon, equivalent to \$23.89 per barrel, or approximately 50% of the average WTI oil price.
- Realized natural gas price for the nine months ended September 30, 2017, before the impact of derivatives and including transportation costs, averaged \$2.46 per Mcf, a \$0.71 per Mcf differential to the average trade month NYMEX settled price.
- Realized oil price for the nine months ended September 30, 2017, before the impact of derivatives and including transportation costs, averaged \$46.15 per barrel, a \$3.28 per barrel differential to the average WTI oil price.
- Realized natural gas liquids price for the nine months ended September 30, 2017, before the impact of derivatives and including transportation costs, averaged \$0.55 per gallon, equivalent to \$23.00 per barrel, or approximately 47% of the average WTI oil price.
- Utilizing current strip pricing at the various regional pricing points at which the Company sells its natural gas, Gulfport reiterates its realized natural gas price will average in the range of \$0.62 to \$0.68 per Mcf below NYMEX settlement prices in 2017.
- Gulfport now forecasts its 2017 realized natural gas liquids price will be approximately

45% to 50% of WTI and its 2017 realized oil price will be in the range of \$3.25 to \$3.75 per barrel below WTI.

- Gulfport turned-to-sales 19 gross (17.9 net) operated wells in the Utica Shale and 6 gross (5.6 net) operated Woodford wells in the SCOOP during the third quarter of 2017.

Third Quarter 2017 Production and Realized Prices

Gulfport's net daily production for the third quarter of 2017 averaged approximately 1.2 Bcfe per day. For the third quarter of 2017, Gulfport's net daily production mix was comprised of approximately 88% natural gas, 8% natural gas liquids and 4% oil.

Gulfport's realized prices for the third quarter of 2017 were \$2.21 per Mcf of natural gas, \$36.32 per barrel of oil and \$0.41 per gallon of NGL, resulting in a total equivalent price of \$2.41 per Mcfe. Gulfport's realized prices for the third quarter of 2017 include an aggregate non-cash derivative loss of \$37.0 million. Before the impact of derivatives, realized prices for the third quarter of 2017, including transportation costs, were \$2.28 per Mcf of natural gas, \$45.90 per barrel of oil and \$0.57 per gallon of NGL, for a total equivalent price of \$2.61 per Mcfe.

GULFPORT ENERGY CORPORATION PRODUCTION SCHEDULE (Unaudited)

Production Volumes:	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Natural gas (MMcf)	97,825	58,151	247,012	164,233
Oil (MBbls)	685	521	1,849	1,675
NGL (MGal)	59,008	43,837	162,483	117,217
Gas equivalent (MMcfe)	110,367	67,541	281,318	191,026
Gas equivalent (Mcfe per day)	1,199,636	734,144	1,030,468	697,174

Average Realized Prices (before the impact of derivatives):

Natural gas (per Mcf)	\$ 2.28	\$ 2.10	\$ 2.46	\$ 1.66
Oil (per Bbl)	\$ 45.90	\$ 41.81	\$ 46.15	\$ 36.31
NGL (per Gal)	\$ 0.57	\$ 0.33	\$ 0.55	\$ 0.29
Gas equivalent (per Mcfe)	\$ 2.61	\$ 2.35	\$ 2.78	\$ 1.92

Average Realized Prices: (including cash-settlement of derivatives and excluding non-cash derivative gain or loss):

Natural gas (per Mcf)	\$ 2.41	\$ 2.31	\$ 2.49	\$ 2.44
Oil (per Bbl)	\$ 50.26	\$ 43.43	\$ 49.07	\$ 42.73
NGL (per Gal)	\$ 0.54	\$ 0.33	\$ 0.54	\$ 0.29
Gas equivalent (per Mcfe)	\$ 2.74	\$ 2.54	\$ 2.82	\$ 2.65

Average Realized Prices:

Natural gas (per Mcf)	\$	2.21	\$	2.67	\$	3.01	\$	1.39
Oil (per Bbl)	\$	36.32	\$	45.09	\$	52.90	\$	36.52
NGL (per Gal)	\$	0.41	\$	0.34	\$	0.51	\$	0.28
Gas equivalent (per Mcfe)	\$	2.41	\$	2.87	\$	3.28	\$	1.69

The table below summarizes Gulfport's third quarter of 2017 production by asset area:

GULFPORT ENERGY CORPORATION
PRODUCTION BY AREA
(Unaudited)

	<u>Three Months Ended</u> <u>September 30,</u> <u>2017</u>	<u>Nine Months Ended</u> <u>September 30,</u> <u>2017</u>
Utica Shale		
Natural gas (MMcf)	85,275	219,076
Oil (MBbls)	113	367
NGL (MGal)	34,076	105,759
Gas equivalent (MMcfe)	90,822	236,383
SCOOP⁽¹⁾		
Natural gas (MMcf)	12,505	27,852
Oil (MBbls)	303	682
NGL (MGal)	24,958	56,623
Gas equivalent (MMcfe)	17,888	40,030
Southern Louisiana		
Natural gas (MMcf)	35	57
Oil (MBbls)	256	763
NGL (MGal)	-	-
Gas equivalent (MMcfe)	1,571	4,637
Other		
Natural gas (MMcf)	11	27
Oil (MBbls)	13	38
NGL (MGal)	(26)	101
Gas equivalent (MMcfe)	86	267

(1) SCOOP production adjusted for closing date of February 17, 2017.

2017 Pricing Guidance

Based on actual results during the nine months ended September 30, 2017 and utilizing current strip pricing at the various regional pricing points at which the Company sells its natural gas, Gulfport reiterates its realized natural gas price, before the effect of hedges and inclusive of the Company's firm transportation expense, and continues to forecast that its 2017 natural gas price will average in the range of \$0.62 to \$0.68 per Mcf below NYMEX settlement prices in 2017. Gulfport now forecasts, before the effect of hedges, its 2017 realized NGL price will be approximately 45% to 50% of WTI and its 2017 realized oil price will be in the range of \$3.25 to \$3.75 per barrel below WTI.

Third Quarter 2017 Conference Call Information

Gulfport will hold a conference call on Thursday, November 2, 2017 at 8:00 a.m. CDT to discuss its third quarter of 2017 financial and operational results and to provide an update on the Company's recent activities. Gulfport's third quarter of 2017 earnings are scheduled to be released after the market close on Wednesday, November 1, 2017.

Interested parties may listen to the call via Gulfport's website at www.gulfportenergy.com or by calling toll-free at 866-373-3408 or 412-902-1039 for international callers. A replay of the call will be available for two weeks at 877-660-6853 or 201-612-7415 for international callers. The replay passcode is 13622396. The webcast will also be available for two weeks on the Company's website and can be accessed on the Company's "Investor Relations" page.

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

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, general economic, market, credit or business conditions; 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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