FORWARD LOOKING STATEMENT

This presentation 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 presentation 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 presentation 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.

Gulfport’s estimated proved reserves as of December 31, 2018 were prepared by Netherland, Sewell & Associates, Inc. (“NSAI”) and NSAI is an independent petroleum engineering firm.

EBITDA is a non-GAAP financial measure equal to net income, the most directly comparable GAAP financial measure, plus interest expense, income tax (benefit) expense, accretion expense and depreciation, depletion and amortization. Adjusted EBITDA is a non-GAAP financial measure equal to EBITDA less non-cash derivative loss (gain) and (income) loss from equity method investments. Cash flow from operating activities before changes in operating assets and liabilities is a non-GAAP financial measure equal to cash provided by operating activity before changes in operating assets and liabilities. Adjusted net income is a non-GAAP financial measure equal to pre-tax net income less non-cash derivative loss (gain) and (income) loss from equity method investments. The Company has presented EBITDA and adjusted EBITDA because it uses these measures as an integral part of its internal reporting to evaluate its performance and the performance of its senior management. These measures are considered important indicators of the operational strength of the Company's business and eliminate the uneven effect of considerable amounts of non-cash depletion, depreciation of tangible assets and amortization of certain intangible assets. A limitation of these measures, however, is that they do not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the Company's business. Management evaluates the costs of such tangible and intangible assets and the impact of related impairments through other financial measures, such as capital expenditures, investment spending and return on capital. Therefore, the Company believes that these measures provide useful information to its investors regarding its performance and overall results of operations. EBITDA, adjusted EBITDA, adjusted net income and cash flow from operating activities before changes in operating assets and liabilities are not intended to be performance measures that should be regarded as an alternative to, or more meaningful than, either net income as an indicator of operating performance or to cash flows from operating activities as a measure of liquidity. In addition, EBITDA, adjusted EBITDA, adjusted net income and cash flow from operating activities before changes in operating assets and liabilities are not intended to represent funds available for dividends, reinvestment or other discretionary uses, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The EBITDA, adjusted EBITDA, adjusted net income and cash flow from operating activities before changes in operating assets and liabilities presented in this presentation may not be comparable to similarly titled measures presented by other companies, and may not be identical to corresponding measures used in the Company’s various agreements.
GULFPORT COMPANY OVERVIEW

- A natural gas exploration and production company focused on shareholder returns through the efficient development of its core positions in two of North America’s lowest cost and high return natural gas basins

## CORE AREAS OF OPERATION

### Utica Shale
- Acreage: ~210,000 Net Acres
- YE 2018 Proved Reserves: 3.4 Net Tcfe
- 1Q2019 Net Production: 993.6 MMcfepd

### SCOOP
- Acreage: ~92,000 Net Reservoir Acres
- YE 2018 Proved Reserves: 1.4 Net Tcfe
- 1Q2019 Net Production: 259.9 MMcfepd

## KEY STATISTICS

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalization(1)</td>
<td>$799 Million</td>
</tr>
<tr>
<td>Enterprise Value(2)</td>
<td>$2.9 Billion</td>
</tr>
<tr>
<td>Liquidity(3)</td>
<td>~$702 Million</td>
</tr>
<tr>
<td>2018 Avg. Daily Production</td>
<td>1,360.3 MMcfepd</td>
</tr>
<tr>
<td>2019E Avg. Daily Production</td>
<td>1,360 – 1,400 MMcfepd</td>
</tr>
</tbody>
</table>

1. Market capitalization calculated as of the close of the market on 6/13/19 at a price of $5.02 per diluted share using shares outstanding from the Company’s 1Q2019 financial statements.
2. Enterprise value calculated as of the close of the market on 6/13/19 at a price of $5.02 per diluted share using shares outstanding, short-term debt, long-term debt, and cash and cash equivalents from the Company’s 1Q2019 financial statements.
3. Liquidity calculated as of 3/31/19 using borrowing base availability, letters of credit outstanding, cash and cash equivalents from the Company’s 1Q2019 financial statements.
4. SCOOP acreage includes ~50,000 Woodford and ~42,000 Springer net reservoir acres.
1. Price forecast as of 5/2/19.
2. Before the Company’s initial share buyback authorization in 2018, began the year with 183,105,910 diluted shares outstanding.
3. As of 5/1/19. Authorization is for the 24 months following the announcement on 1/17/19.

### Initiatives

**Prioritizing Margin Maximization Over Production Growth with the Intent to Generate Sustainable Free Cash Flow**

- Reaffirmed 2019 total capital expenditures to be in the range of $565 million to $600 million and funded entirely within cash flow
- Continue to forecast 2019 full year free cash flow in excess of $100 million

**Capital Program Underscored by Capital Discipline and Cash Flow Generation**

- Since initiating a share repurchase program in early 2018, Gulfport has reduced shares outstanding by ~13%
- Repurchased $30 million of common stock to date in 2019
- Gulfport intends to fund additional share repurchases through organically generated free cash flow during 2019 and certain non-core asset monetizations

**Further Enhance Shareholder Value**

- Full hedge position in 2019 provides increased certainty of cash flows
  - 2019 natural gas hedges secured at $2.83 per MMBtu
  - Increased 2019 oil hedge position to 4,104 bbls per day at $60.72 per barrel and 6,000 barrels per day at $59.82 per barrel in 2020
- Maintain strong balance sheet during 2019 with plans to allocate a portion of certain non-core asset monetizations towards debt reduction

**Maintain a Strong Balance Sheet and Financial Position**

- Repurchased $30 million of common stock to date in 2019
- Gulfport intends to fund additional share repurchases through organically generated free cash flow during 2019 and certain non-core asset monetizations
Based upon current forward pricing and basis marks.
Includes non-cash stock compensation.
Price forecast as of 5/2/19.
Note: Guidance for the year ending 12/31/19 is based on multiple assumptions and certain analyses made by the Company in light of its experience and perception of historical trends and current conditions and may change due to future developments. Actual results may not conform to the Company’s expectations and predictions. Please refer to page 2 for more detail of forward looking statements.

GULFPORT 2019 GUIDANCE

2019E CAPITAL BUDGET

<table>
<thead>
<tr>
<th>Year Ending 12/31/2019</th>
<th>1,360</th>
<th>1,400</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecasted Production</td>
<td>~90%</td>
<td>~7%</td>
</tr>
<tr>
<td>Average Daily Gas Equivalent – MMcfepd</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Gas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% NGLs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Oil</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forecasted Realizations (before the effects of hedges)(^{(1)})</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas (Differential to NYMEX) - $/Mcf</td>
<td>($0.49)</td>
<td>($0.66)</td>
</tr>
<tr>
<td>NGL (% of WTI)</td>
<td>40%</td>
<td>45%</td>
</tr>
<tr>
<td>Oil (Differential to NYMEX WTI) - $/Bbl</td>
<td>($3.00)</td>
<td>($3.50)</td>
</tr>
<tr>
<td>Projected Operating Costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease Operating Expense - $/Mcfe</td>
<td>$0.15</td>
<td>$0.17</td>
</tr>
<tr>
<td>Production Taxes - $/Mcfe</td>
<td>$0.06</td>
<td>$0.07</td>
</tr>
<tr>
<td>Midstream Gathering &amp; Processing - $/Mcfe</td>
<td>$0.53</td>
<td>$0.58</td>
</tr>
<tr>
<td>General and Administrative(^{(2)}) - $/Mcfe</td>
<td>$0.09</td>
<td>$0.11</td>
</tr>
<tr>
<td>Budgeted D&amp;C Capital Expenditures ($MM)</td>
<td>$525</td>
<td>$550</td>
</tr>
<tr>
<td>Budgeted Land Capital Expenditures ($MM)</td>
<td>$40</td>
<td>$50</td>
</tr>
<tr>
<td>Total Budgeted Capital Expenditures ($MM)</td>
<td>$565</td>
<td>$600</td>
</tr>
</tbody>
</table>

1. Based upon current forward pricing and basis marks.
2. Includes non-cash stock compensation.
3. Price forecast as of 5/2/19.

Key Highlights
- Reaffirmed 2019 total capital expenditures to be in the range of $565 million to $600 million
- Forecasted 2019 full year free cash flow in excess of $100 million\(^{(3)}\), providing an attractive free cash flow yield when compared to peers
- Reiterated 2019 full year net production to average 1,360 MMcfe to 1,400 MMcfe per day

2019E FORECASTED ACTIVITY

<table>
<thead>
<tr>
<th>Year Ending 12/31/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Wells Drilled</td>
</tr>
<tr>
<td>Utica – Operated</td>
</tr>
<tr>
<td>Utica – Non-Operated</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>SCOOP – Operated</td>
</tr>
<tr>
<td>SCOOP – Non-Operated</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Net Wells Turned-to-Sales</td>
</tr>
<tr>
<td>Utica – Operated</td>
</tr>
<tr>
<td>Utica – Non-Operated</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>SCOOP – Operated</td>
</tr>
<tr>
<td>SCOOP – Non-Operated</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

Note: Guidance for the year ending 12/31/19 is based on multiple assumptions and certain analyses made by the Company in light of its experience and perception of historical trends and current conditions and may change due to future developments. Actual results may not conform to the Company’s expectations and predictions. Please refer to page 2 for more detail of forward looking statements.
Gulfport’s hedge portfolio underpins its capital program, providing a high degree of certainty surrounding the Company’s cash flow profile.

- Fully hedged natural gas production in 2019, totaling 1,254 MMbtu per day at $2.83 per MMbtu.
- Increased 2019 oil hedge position to 4,104 bbls per day at $60.72 per barrel and 6,000 barrels per day at $59.82 per barrel in 2020.

- Maintaining a strong strategic hedging program is an important element to supporting the long-term development of Gulfport’s assets.
  - The Company plans to continue to opportunistically layer on additional hedges and basis swaps.

1. Hedge volume and weighted average price excludes swaptions. Detailed overview in the appendix of the presentation.
2. Price forecast as of 6/12/19.
3. Liquidity calculated as of 3/31/19 using borrowing base availability, letters of credit outstanding, cash and cash equivalents from the Company’s 1Q2019 financial statements.
4. The Company’s borrowing base totals $1.4 billion with elected commitments of $1.0 billion.
Plan to focus Utica Shale activity in the dry gas windows and SCOOP activity in the wet gas window of the play.

UTICA SINGLE WELL ECONOMICS

- Condensate West
- Condensate East
- Wet Gas
- Dry Gas West
- Dry Gas Central
- Dry Gas East

SCOOP SINGLE WELL ECONOMICS

- Woodford Dry Gas
- Woodford Wet Gas
- Woodford Condensate
- Springer Gas / Condensate
- Springer Oil

1. Assumess ethane rejection.
2. Well economics are adjusted for transport fees and regional price differentials.
1. For the first quarter of 2019, Gulfport’s realized prices and hedge position resulted in adjusted oil and gas revenues of $315.8 million\(^{(1)}\)
   - Composed of ~79% natural gas, ~11% natural gas liquids and ~10% oil
2. Gulfport expects to realize strong pricing for its products during 2019
   - Forecast to average in the range of $0.49 to $0.66 per Mcf below NYMEX settlement prices for natural gas in 2019
   - Anticipate to realize 40% to 45% of WTI for NGLs during 2019
   - Expect to realize approximately $3.00 to $3.50 off WTI for oil during 2019

1. Adjusted oil and natural gas revenues excludes the impact of the Company’s non-cash derivative impact during 1Q19.
**KEY INVESTMENT AND FINANCIAL HIGHLIGHTS**

**HIGH QUALITY ASSETS**
- Core acreage positions in two of the most prolific, high-quality natural gas plays in North America
  - Basin diversification provides optionality to allocate capital across two premier assets
  - Significant inventory in two low cost basins with low well breakeven economics and IRRs in excess of 50%\(^1\)
- Significant exposure to the core of the Utica Shale with ~210,000 net acres under lease
- Low-risk, highly contiguous SCOOP acreage with ~92,000\(^2\) net reservoir acres in the core of the play

**FINANCIAL PHILOSOPHY & HEDGE POSITION**
- Committed to maintaining a strong balance sheet and financial discipline in 2019 and beyond
  - Gulfport plans to allocate a portion of certain non-core asset monetizations towards debt reduction during 2019
- Gulfport hedges a portion of its expected production to lock in prices and returns, providing certainty of cash flows to execute on its capital plans
  - Large portion 2019E natural gas production hedged, totaling 1,254 BBtu per day at $2.83 per MMBtu
  - Increased 2019 oil hedge position to 4,104 bbls per day at $60.72 per barrel and 6,000 barrels per day at $59.82 per barrel in 2020

**FOCUSED ON ENHANCING SHAREHOLDER VALUE**
- Gulfport’s 2019 plan is anchored on disciplined capital allocation, cash flow generation and a commitment to executing a thoughtful, clearly communicated business plan that enhances value for all stockholders
- Stock repurchase program authorized to acquire up to $400 million of outstanding common stock\(^4\)
  - Repurchased $30 million\(^5\) of common stock to date in 2019
  - Gulfport intends to fund additional share repurchases through organically generated free cash flow during 2019 and certain non-core asset monetizations
- Entered into agreement to monetize a small footprint of Marcellus formation rights overlying a portion of the acreage in the Utica Shale of Eastern Ohio and recently launched a process to divest certain water infrastructure assets Gulfport holds across the SCOOP position in the coming weeks\(^5\)

---

1. Well economics assume a flat price case of $3.00 / MMBtu gas, $60.00 / Bbl oil, and are adjusted for transport fees and regional price differentials.
2. SCOOP acreage includes ~50,000 Woodford and ~42,000 Springer net reservoir acres.
3. Gulfport holds ~9.8 million shares of Mammoth Energy Services and calculated as of the close of the market on 6/13/19 at a price of $6.19 per share.
4. Authorization is for the 24 months following the announcement on 1/17/19.
5. As of 5/1/19.
UTICA SHALE OVERVIEW

LEGEND

Gulfport Acreage

GPOR Activity

ASSET OVERVIEW

• Net proved reserves of 3.4 Tcfe(1)
• ~210,000 net acres
  • Oil - ~1%
  • Condensate - ~9%
  • Wet Gas - ~13%
  • Dry Gas - ~77%

2019 ACTIVITIES UPDATE(2)

• Average net production of 993.6 MMcfepd
• ~79% of Gulfport’s total net production

2019 PLANNED ACTIVITIES(3)

• Plan to run on average ~1.0 gross operated rig
• Operated Activity
  • Drill 13 to 15 gross (10 to 11 net) wells
  • Turn-to-sales 47 to 51 gross (40 to 45 net) wells
• Non-Operated Activity
  • Drill 2 to 3 net wells
  • Turn-to-sales 2 to 3 net wells

Note: Please refer to page 2 for detail on forward looking statements.
1. As of 12/31/18.
2. During the three months ended 3/31/19.
3. As of 5/2/19.
SCOOP OVERVIEW

1. As of 12/31/18.
2. During the three months ended 3/31/19.
3. As of 5/2/19.

Note: Please refer to page 2 for detail on forward looking statements.

1. As of 12/31/18.
2. During the three months ended 3/31/19.
3. As of 5/2/19.

ASSET OVERVIEW

- Net proved reserves of 1.4 Tcfe
- ~92,000 net reservoir acres
  - Includes ~50,000 net Woodford acres and ~42,000 net Springer acres
- Estimate in excess of 40,000 net acres prospective for Sycamore

2019 ACTIVITIES UPDATE

- Average net production of 259.9 Mmcfepd
  - ~70% natural gas, 20% natural gas liquids and 10% oil
  - ~21% of Gulfport’s total net production

2019 PLANNED ACTIVITIES

- Plan to run on average ~1.5 gross operated rigs
- Operated Activity
  - Drill 9 to 10 gross (7 to 8 net) wells
  - Turn-to-sales 15 to 17 gross (14 to 15 net) wells
- Non-Operated Activity
  - Drill 1 to 2 net wells
  - Turn-to-sales 1 to 2 net wells

Note: Please refer to page 2 for detail on forward looking statements.
MARKETING OVERVIEW

KEY HIGHLIGHTS

- Low cost supply basins with diversified takeaway portfolio and serviced by trusted midstream partners
  - In the Utica, partnered with MPLX, Summit, and EQT Midstream
  - In the SCOOP, partnered with Intensity, Enable, DCP and ONEOK
- Midstream assets are well connected to downstream takeaway
  - Agreements on a number of projects, allowing access to a variety of interconnects to pipelines and providing exposure to diversified end markets
- Access to diversified marketplaces both in the respective basins, including Utica and SCOOP, and the end markets reached
  - LNG
  - Mexican Exports
  - Industrial Demand
  - Increasing power generation and utility loads
- Right sized, favorably priced firm portfolio allowing Gulfport to access and capture incremental value
  - Expanded firm portfolio as production grew with focus on delivery point diversity and associated costs
  - Commitments align well with individual assets long-term growth profiles and with collective infrastructure build out
Gulfport forecasts realizing approximately 40% to 45% of WTI for NGLs during 2019

- SCOOP barrel provides a strong baseload with pipeline access to Mont Belvieu, while Utica purity products provide clarity into market dynamics
- Increased access to pipe provides additional reliability to Gulfport’s NGL distribution network

### Key Highlights

- Edmonton Markets
- Midwest Markets
- Ontario Markets
- Northeast Markets
- Marcus Hook
- Gulf Coast Markets
- Mid-Atlantic Markets
- Asia
- South Am.
- Europe
- Africa

### NGL Barrel Composition

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C5+</td>
<td>42%</td>
<td>27%</td>
<td>30%</td>
<td>28%</td>
</tr>
<tr>
<td>IC4 IsoButane</td>
<td>28%</td>
<td>43%</td>
<td>32%</td>
<td>37%</td>
</tr>
<tr>
<td>C2 Purity Ethane</td>
<td>6%</td>
<td>10%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>C3 Propane</td>
<td>11%</td>
<td>13%</td>
<td>19%</td>
<td>12%</td>
</tr>
<tr>
<td>NC4 Normal Butane</td>
<td>13%</td>
<td>10%</td>
<td>10%</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Key Infrastructure Progress in NE

- Pipelines have been put into service and more are being constructed to move product to market
- In addition, demand infrastructure in-basin continues to progress as plants come to service:
  - Shell Chemical’s ~1.6 Mtpa polyethylene cracker to be in service 2020/2021
  - PTT Global ~1.5 Mtpa ethylene cracker awaiting FID
1. As of March 31, 2019, Gulfport’s leverage ratio was 2.28x.
2. The Company’s borrowing base totals $1.4 billion with elected commitments of $1.0 billion.
3. Strong liquidity position of ~$702 million
4. No note maturities until 2023
5. Near-term cash flow protected with hedges

### CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>(millions)</th>
<th>1Q’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$ 18</td>
</tr>
<tr>
<td>Bank Debt</td>
<td>$ 45</td>
</tr>
<tr>
<td>Senior Notes</td>
<td>$ 2,050</td>
</tr>
<tr>
<td>Debt</td>
<td>$ 2,095</td>
</tr>
<tr>
<td>Market Value of Equity</td>
<td>$ 799</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$ 2,870</td>
</tr>
<tr>
<td>TTM EBITDA</td>
<td>$ 907</td>
</tr>
<tr>
<td>Net Debt/TTM EBITDA</td>
<td>2.28x</td>
</tr>
</tbody>
</table>

### DEBT MATURITY SCHEDULE

- Revolving Credit Facility
- Revolver - Drawn
- L/Cs Outstanding
- Gulfport Senior Notes
- Interest Rate
- Elected Commitment
- Revolving Credit Facility

1. The Company’s borrowing base totals $1.4 billion with elected commitments of $1.0 billion.
2. Liquidity calculated as of 3/31/19 using borrowing base availability, letters of credit outstanding, cash and cash equivalents from the Company’s 1Q2019 financial statements.
3. Market capitalization calculated as of the close of the market on 6/13/19 at a price of $5.02 per diluted share using shares outstanding from the Company’s 1Q2019 financial statements.
4. Enterprise value calculated as of the close of the market on 6/13/19 at a price of $5.02 per diluted share using shares outstanding, short-term debt, long-term debt, and cash and cash equivalents from the Company’s 1Q2019 financial statements.
### HEDGE BOOK\(^{(1)}\)

#### Natural Gas Contract Summary:

- **Natural Gas Fixed Price Swaps (NYMEX)**
  - Volume (BBtupd): 1,180, 1,380, 1,380, 1,254, 204
  - Weighted Average Price ($/MMBtu): $2.82, $2.81, $2.81, $2.83, $2.77

- **Natural Gas Fixed Price Swaptions (NYMEX)**
  - Volume (BBtupd): 30, 30, 30, 35, -
  - Weighted Average Price ($/MMBtu): $3.10, $3.10, $3.10, $3.11, -

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (BBtupd)</td>
<td>1,180</td>
<td>1,380</td>
<td>1,380</td>
<td>1,254</td>
<td>204</td>
</tr>
<tr>
<td>Weighted Average Price ($/MMBtu)</td>
<td>$2.82</td>
<td>$2.81</td>
<td>$2.81</td>
<td>$2.83</td>
<td>$2.77</td>
</tr>
</tbody>
</table>

#### Total Potential Natural Gas Volumes (BBtupd)
- 1,210, 1,410, 1,410, 1,289, 204

#### Total Weighted Average Price ($/MMBtu)
- $2.83, $2.82, $2.82, $2.84, $2.77

#### Basis Contract Summary:

- **OGT**
  - Volume (BBtupd): -
  - Differential ($/MMBtu): -

- **Transco Zone 4**
  - Volume (BBtupd): 60
  - Differential ($/MMBtu): $(0.05)

#### Oil Contract Summary:

- **Oil Fixed Price Swaps (WTI)**
  - Volume (Bblpd): 5,000, 5,500, 5,500, 4,104, 6,000
  - Weighted Average Price ($/Bbl): $60.64, $60.81, $60.81, $60.72, $59.82

#### NGL Contract Summary:

- **C2 Ethane Fixed Price Swaps**
  - Volume (Bblpd): 1,000
  - Weighted Average Price ($/Gal): $0.44

- **C3 Propane Fixed Price Swaps**
  - Volume (Bblpd): 4,000
  - Weighted Average Price ($/Gal): $0.69

- **C5+ Pentane Fixed Price Swaps**
  - Volume (Bblpd): 835
  - Weighted Average Price ($/Gal): $1.28

---

1. As of 5/2/2019.
2. Counterparty has option to call.
### FINANCIAL AND OPERATIONAL SUMMARY

#### 1Q2019 - 4Q2018

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q2019</th>
<th>2Q2019</th>
<th>3Q2019</th>
<th>4Q2019</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$415,950</td>
<td>$1,355,044</td>
<td>$1,199,636</td>
<td>$1,263,617</td>
<td>$1,400,000</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$325,392</td>
<td>$321,714</td>
<td>$239,702</td>
<td>$239,702</td>
<td>$239,702</td>
</tr>
<tr>
<td>Adjusted Net Income (Loss)</td>
<td>$78,215</td>
<td>$415,950</td>
<td>$1,263,617</td>
<td>$1,355,044</td>
<td>$1,400,000</td>
</tr>
</tbody>
</table>

#### 2019 vs. 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,199,636</td>
<td>$1,263,617</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$239,702</td>
<td>$239,702</td>
</tr>
<tr>
<td>Adjusted Net Income (Loss)</td>
<td>$1,263,617</td>
<td>$1,355,044</td>
</tr>
</tbody>
</table>

### Production

- Gas: Bcf
  - 1Q2017: 66.3
  - 2Q2017: 62.9
  - 3Q2017: 97.8
  - 4Q2017: 103.0
  - FY 2017: 350.1

### Oil - MMbbls

- 1Q2017: 513.7
  - 2Q2017: 650.0
  - 3Q2017: 685.3
  - 4Q2017: 730.4
  - FY 2017: 2,579.4

### Liquids - MMbbls

- 1Q2017: 1,182.6
  - 2Q2017: 1,281.1
  - 3Q2017: 1,405.0
  - 4Q2017: 1,466.6
  - FY 2017: 5,334.2

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q2019</th>
<th>2Q2019</th>
<th>3Q2019</th>
<th>4Q2019</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$325,392</td>
<td>$321,714</td>
<td>$239,702</td>
<td>$239,702</td>
<td>$239,702</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$78,215</td>
<td>$415,950</td>
<td>$1,263,617</td>
<td>$1,355,044</td>
<td>$1,400,000</td>
</tr>
<tr>
<td>Adjusted Net Income (Loss)</td>
<td>$1,263,617</td>
<td>$1,355,044</td>
<td>$1,400,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 2018 PROVED RESERVE SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>Gas (Bcf)</th>
<th>Oil (MMBbls)</th>
<th>NGL (MMBbls)</th>
<th>Total (Bcfe)</th>
<th>PV-10 ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved Developed Producing</td>
<td>1,771.8</td>
<td>8.2</td>
<td>38.8</td>
<td>2,054.1</td>
<td>$2,180</td>
</tr>
<tr>
<td>Proved Developed Non-Producing</td>
<td>41.4</td>
<td>1.4</td>
<td>2.0</td>
<td>61.4</td>
<td>$109</td>
</tr>
<tr>
<td>Proved Undeveloped</td>
<td>2,320.7</td>
<td>11.5</td>
<td>39.7</td>
<td>2,627.8</td>
<td>$1,118</td>
</tr>
<tr>
<td>Total Proved Reserves</td>
<td>4,113.9</td>
<td>21.0</td>
<td>80.5</td>
<td>4,743.3</td>
<td>$3,407</td>
</tr>
</tbody>
</table>

#### SEC NET PROVED RESERVES

- **PDP**: 44%
- **PDNP**: 55%
- **PUD**: 1%

#### SEC NET PROVED RESERVES NET PRESENT VALUE – 10% ($MM)

- **2017**
  - PDP: $1,018
  - PDNP: $166
  - PUD: $1,699

- **2018**
  - PDP: $1,118
  - PDNP: $109
  - PUD: $2,180

#### SEC NET PROVED RESERVES BY ASSET AREA

- **Utica**: 71%
- **SCOOP**: 29%

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1. Per Company reserve report for year ending 12/31/18. Prices utilized for the reserve report were $65.56/Bbl of oil and $3.10/MMBtu of natural gas.