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Gulfport Energy Reports Preliminary Assessment of Hurricane Gustav

OKLAHOMA CITY, Sept. 2, 2008 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) reports that a preliminary assessment today of its Hackberry fields located in Cameron Parish, Louisiana indicates that the facilities sustained no apparent damage as a result of Hurricane Gustav. Gulfport's West Cote Blanche Bay Field has not yet been assessed.

At Hackberry, although operations personnel have returned to the fields and utilities are functional, the restart of production will depend, in part, on the availability of third party services and other infrastructure such as crude oil transportation.

At West Cote Blanche Bay, located in St. Mary and Iberia Parishes, Louisiana, the coordination of inspection efforts is currently underway and an assessment will occur as soon as allowed by local authorities. Updates will be provided once those initial inspections have been completed.

In preparation for the storm, the Company shut-in production and safely evacuated operations personnel in both its West Cote Blanche Bay and Hackberry fields. Gulfport also moved certain equipment to safe harbor, including drilling and completion rigs.

According to the National Hurricane Center, Hurricane Gustav made landfall as a Category Two Hurricane to the south of Houma, Louisiana, approximately 100 miles southeast of Lafayette, taking the eye of the storm approximately 15 to 20 miles east / northeast of our West Cote Blanche Bay field and approximately 90 to 100 miles east / northeast of our Hackberry fields.

Gulfport maintains a program of both physical damage and business interruption insurance, which has standard deductibles.

Gulfport Energy Corporation is an Oklahoma City based independent oil and natural gas exploration and production company with its principal producing properties located along the Louisiana Gulf Coast and the Permian Basin in West Texas. Gulfport also holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC. In addition, Gulfport is participating in numerous wells in the Bakken play in the Williston Basin in North Dakota.

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