



+ INVESTOR PRESENTATION
AUGUST 2019



FORWARD LOOKING STATEMENT

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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, adjusted EBITDA, cash flow from operating activities before changes in operating assets and liabilities and adjusted net income 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.

Investors should note that Gulfport announces financial information in SEC filings, press releases and public conference calls. Gulfport may use the Investors section of its website (www.gulfportenergy.com) to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. The information on Gulfport's website is not part of this presentation.

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

2Q2019 Net Production: 1,050.7 MMcfepd



SCOOP

Acreage: ~92,000 Net Reservoir Acres⁽⁴⁾

YE 2018 Proved Reserves: 1.4 Net Tcfe

2Q2019 Net Production: 298.3 MMcfepd

KEY STATISTICS

Market Capitalization ⁽¹⁾	~\$600 Million
Enterprise Value ⁽²⁾	~\$2.8 Billion
Liquidity ⁽³⁾	~\$615 Million
2018 Avg. Daily Production	1,360.3 MMcfepd
2019E Avg. Daily Production	1,360 – 1,400 MMcfepd

1. Market capitalization calculated as of the close of the market on 7/31/19 at a price of \$3.78 per diluted share using shares outstanding from the Company's 2Q2019 financial statements.

2. Enterprise value calculated as of the close of the market on 7/31/19 at a price of \$3.78 per diluted share using shares outstanding, short-term debt, long-term debt, and cash and cash equivalents from the Company's 2Q2019 financial statements.

3. Liquidity calculated as of 6/30/19 using borrowing base availability, letters of credit outstanding, cash and cash equivalents from the Company's 2Q2019 financial statements.

4. SCOOP acreage includes ~50,000 Woodford and ~42,000 Springer net reservoir acres.

⊕ SECOND QUARTER AND YEAR-TO-DATE 2019 HIGHLIGHTS

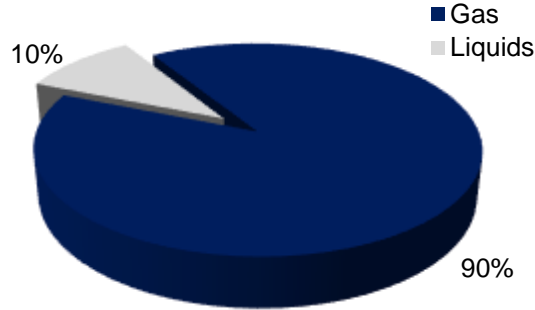
DAILY NET PRODUCTION



Increased
8% Q-o-Q

Produced
~1,359.0 MMcfe
per day
during 2Q2019

PRODUCTION MIX

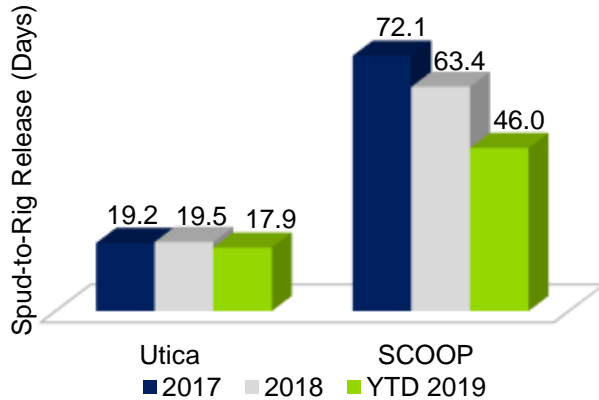


OPERATING CASH FLOW

During the
first six months
of 2019,
operating cash
flow totaled
~\$341.5 million

Generating free
cash flow
during the third
and fourth
quarters of 2019

DRILL DAYS⁽¹⁾



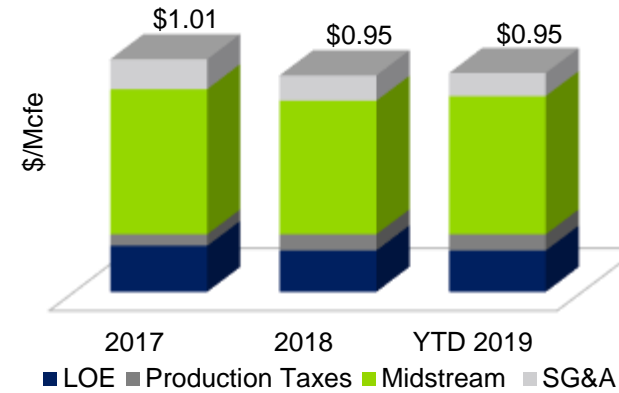
Continued operational efficiencies
across the asset base

DEBT REPURCHASE

Repurchased
~\$105 million of
principal amount
senior notes for
total cash spend
of ~\$80 million⁽²⁾

Took advantage
of attractive
opportunity to
retire debt,
resulting in
interest savings
and increases
cash margins

PER UNIT OPERATING EXPENSE



Per unit operating expense totaled
\$0.95 per Mcfe during the
first six months of 2019

1. Utica wells are normalized to an 8,000 foot lateral and SCOOP wells are normalized to a 7,500 foot lateral. 2019 SCOOP drill days are isolated to the Woodford formation only.
2. During July 2019.

GULFPORT STRATEGIC AND OPERATIONAL PLANS

INITIATIVES

KEY HIGHLIGHTS

PRIORITIZING MARGIN MAXIMIZATION OVER PRODUCTION GROWTH WITH THE INTENT TO GENERATE SUSTAINABLE FREE CASH FLOW

- Reiterated 2019 full year net production to average 1,360 MMcfe to 1,400 MMcfe per day
- Recent Southern Louisiana divesture will improve LOE expense by eliminating over \$1.5 million per month of fixed lease operating expense

CAPITAL PROGRAM UNDERSCORED BY CAPITAL DISCIPLINE AND CASH FLOW GENERATION

- Reaffirmed 2019 total capital expenditures to be in the range of \$565 million to \$600 million, with total capital spend to decrease in the third and fourth quarters of 2019
- Generating significant free cash flow during the third and fourth quarters of 2019

FURTHER ENHANCE SHAREHOLDER VALUE

- Previously announced stock repurchase program remains active and is authorized to be executed over the 24-month period following the announcement in January 2019
 - Plan to fund through organically generated free cash flow during 2019 and certain non-core asset monetizations
- At time of announcement, intent was to repurchase ~30% of shares outstanding and continues to be achievable based on current pricing⁽¹⁾

MAINTAIN A STRONG BALANCE SHEET AND FINANCIAL POSITION

- Full hedge position in 2019 provides increased certainty of cash flows
- In July 2019, repurchased ~\$105 million principal amount of the Company's senior notes outstanding for total cash spend of ~\$80 million
 - Results in interest savings and increases cash margins
- Will remain disciplined in allocation of capital; committed to both maintaining a strong balance sheet and enhancing shareholder value

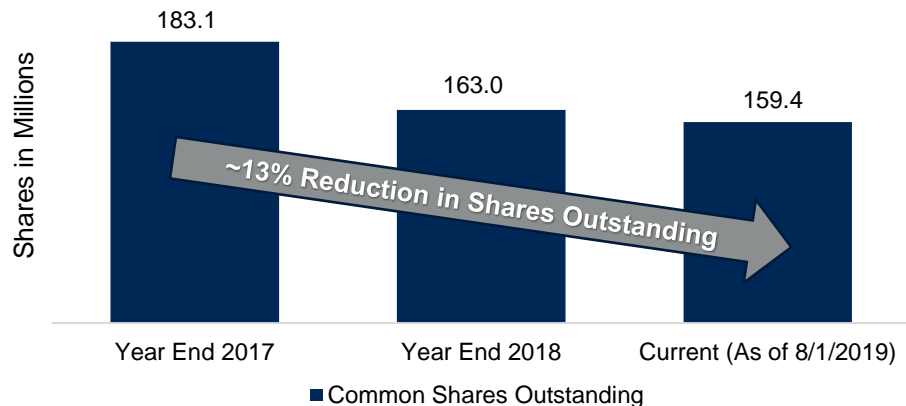
1. As of 7/31/19.

+ DISCIPLINED CAPITAL ALLOCATION

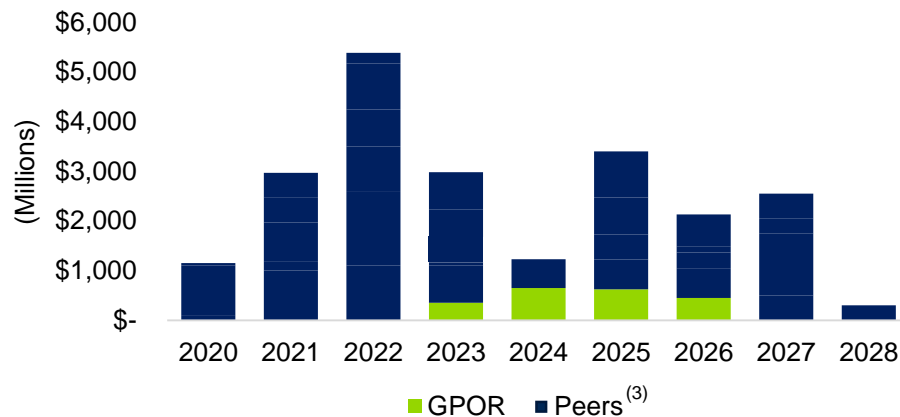
KEY HIGHLIGHTS

- As Gulfport evaluates the reinvestment of cash flow, all options are considered, including strengthening the balance sheet and return of capital to shareholders
- Previously announced stock repurchase program remains active and is authorized to be executed over the 24-month period following the announcement in January 2019
 - At the time of announcement, planned to repurchase ~30% of shares outstanding, utilizing free cash flow from the 2019 program and certain non-core asset monetizations and Gulfport believes this continues to be achievable based on current pricing⁽¹⁾
 - Since year end 2017, Gulfport has reduced its shares outstanding by ~13%
- During July 2019, Gulfport repurchased approximately \$105 million principal amount of its senior notes for a total cash spend of approximately \$80 million
 - Gulfport does not have any maturities on its senior notes due until 2023 but took advantage of an attractive opportunity to retire senior debt at a meaningful discount, ultimately realizing interest savings and increasing cash margins

GULFPORT SHARES OUTSTANDING



APPALACHIA SENIOR NOTE MATURITIES⁽²⁾



1. As of 7/31/19.

2. As of 6/30/19.

3. Peers consist of: Ascent Resources, AR, COG, CNX, EQT, MR, NFG, RRC and SWN.

GULFPORT 2019 CAPITAL EXPENDITURES GUIDANCE

KEY HIGHLIGHTS

- Gulfport reaffirmed 2019 total capital expenditures to be in the range of \$565 million to \$600 million
- Anticipate to turn-in-line additional wells throughout the remainder of 2019, however the large majority of the capital spending associated with these forecasted turn-in-lines took place during the first half of the year
- Gulfport's operated capital spend for the six-month period ended June 30, 2019 is on target with the Company's previously provided 2019 budget
- Capital expenditures incurred on non-operated activity in the Utica Shale have resulted in larger than anticipated spend this year
 - Gulfport intends to recover a portion of the non-operated capital to date during 2019 through trades or the monetization of certain non-operated interests
- Gulfport remains fully committed to spending within the range of the total capital budget

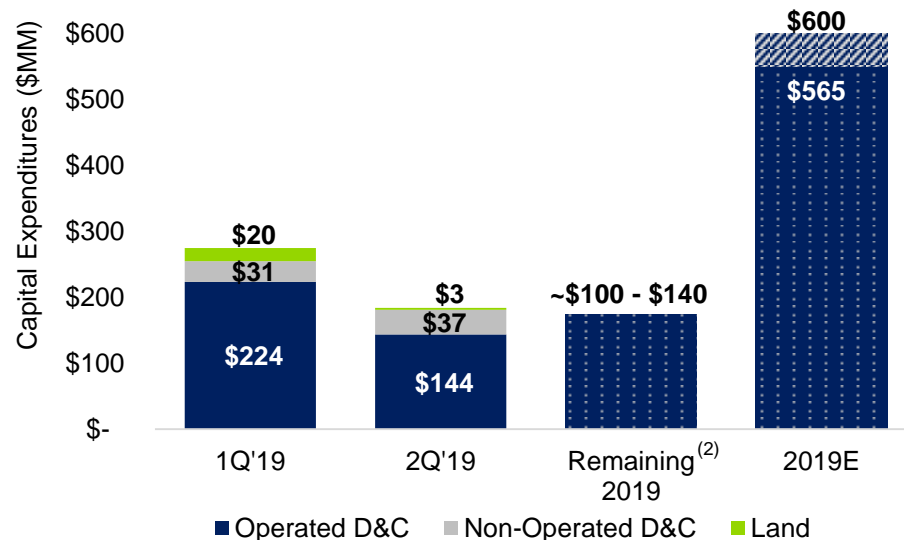
2019E WELL COUNTS

Total Operated Well Counts (Net)	1Q'19	2Q'19	Remaining	
			2019	2019E ⁽¹⁾
Drilled	8.7	6.4	2.9	18.0
Completed	31.7	12.0	13.3	
Turn-to-sales	8.8	30.9	17.3	57.0

Utica Operated Well Counts (Net)	1Q'19	2Q'19	Remaining	
			2019	2019E ⁽¹⁾
Drilled	5.6	3.8	1.1	10.5
Completed	25.0	10.1	7.4	
Turn-to-sales	6.0	25.0	11.5	42.5

SCOOP Operated Well Counts (Net)	1Q'19	2Q'19	Remaining	
			2019	2019E ⁽¹⁾
Drilled	3.1	2.6	1.8	7.5
Completed	6.7	1.9	5.9	
Turn-to-sales	2.8	5.9	5.8	14.5

2019E CAPITAL SPEND



1. Mid-point of publicly provided 2019 guidance.

2. Actuals incurred year-to-date and publicly provided 2019 total capital expenditure guidance.

2019E CAPITAL BUDGET

	Year Ending 12/31/2019	
Forecasted Production		
Average Daily Gas Equivalent – MMcfepd	1,360	1,400
% Gas	~90%	
% NGLs	~7%	
% Oil	~3%	
Forecasted Realizations (before the effects of hedges)⁽¹⁾		
Natural Gas (Differential to NYMEX) - \$/Mcf	(\$0.49)	(\$0.66)
NGL (% of WTI)	40%	45%
Oil (Differential to NYMEX WTI) - \$/Bbl	(\$3.00)	(\$3.50)
Projected Operating Costs		
Lease Operating Expense - \$/Mcf	\$0.15	\$0.17
Production Taxes - \$/Mcf	\$0.06	\$0.07
Midstream Gathering & Processing - \$/Mcf	\$0.53	\$0.58
General and Administrative ⁽²⁾ - \$/Mcf	\$0.09	\$0.11
Budgeted D&C Capital Expenditures (\$MM)	\$525	\$550
Budgeted Land Capital Expenditures (\$MM)	\$40	\$50
Total Budgeted Capital Expenditures (\$MM)	\$565	\$600

1. Based upon current forward pricing and basis marks.

2. Includes non-cash stock compensation.

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.

KEY HIGHLIGHTS

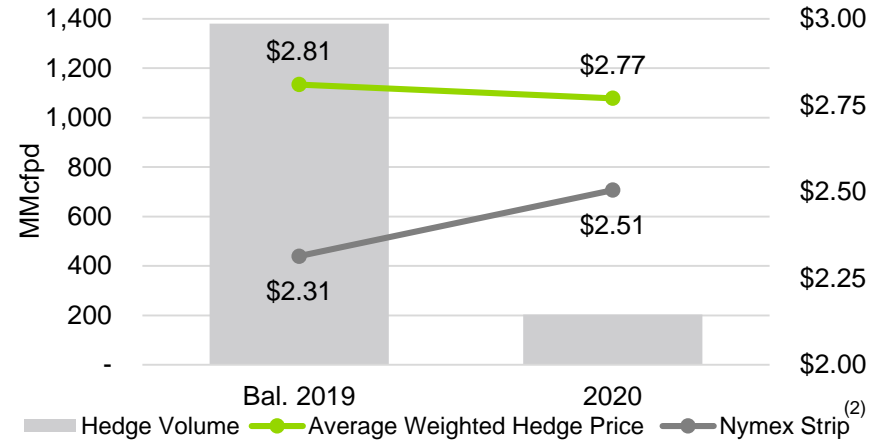
- Remain on track to deliver on the 2019 production guidance while adhering to the capital budget and generating free cash flow during the third and fourth quarters of 2019
- Reaffirmed 2019 total capital expenditures to be in the range of \$565 million to \$600 million
- Reiterated 2019 full year net production to average 1,360 MMcfe to 1,400 MMcfe per day

2019E FORECASTED ACTIVITY

	Year Ending 12/31/2019	
Net Wells Drilled		
Utica – Operated	10	11
Utica – Non-Operated	2	3
Total	12	14
SCOOP – Operated	7	8
SCOOP – Non-Operated	1	2
Total	8	10
Net Wells Turned-to-Sales		
Utica – Operated	40	45
Utica – Non-Operated	2	3
Total	42	48
SCOOP – Operated	14	15
SCOOP – Non-Operated	1	2
Total	15	17

STRONG LIQUIDITY, CAPITALIZATION AND HEDGE POSITION

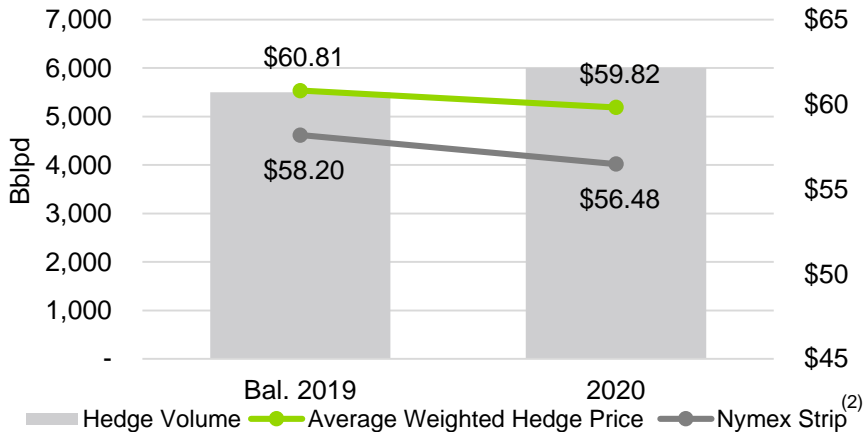
GAS HEDGES⁽¹⁾



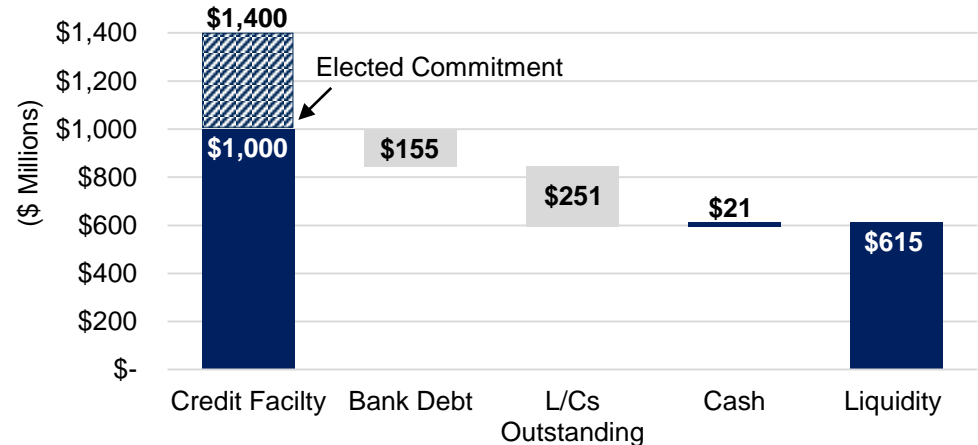
KEY HIGHLIGHTS

- 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 for the remainder of 2019 at \$2.81 per MMBtu
 - Oil hedge position of 5,500 bbls per day at \$60.81 per barrel for the remainder of 2019 and 6,000 bbls per day at \$59.82 per barrel in 2020
 - NGL hedge position secures pricing for ~50% of expected production for the remainder of 2019
- Maintaining a strong strategic hedging program is an important element to supporting the long-term development of Gulfport's assets

OIL HEDGES⁽¹⁾



LIQUIDITY POSITION⁽³⁾



1. Hedge volume and weighted average price excludes swaptions. Detailed overview in the appendix of the presentation.

2. Price forecast as of 7/31/19.

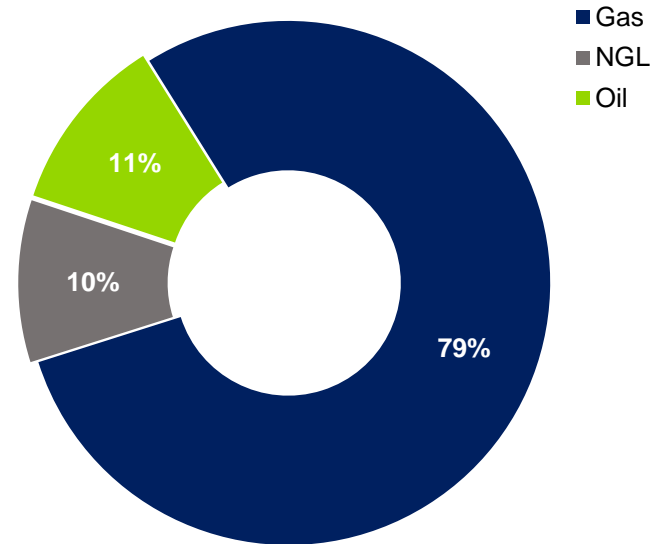
3. Liquidity calculated as of 6/30/19 using borrowing base availability, letters of credit outstanding, cash and cash equivalents from the Company's 2Q2019 financial statements.

STRONG REVENUE AND PRICE REALIZATIONS

KEY HIGHLIGHTS

YEAR-TO-DATE 2019 OIL AND GAS REVENUES

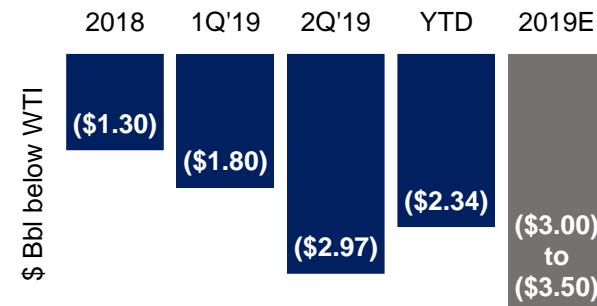
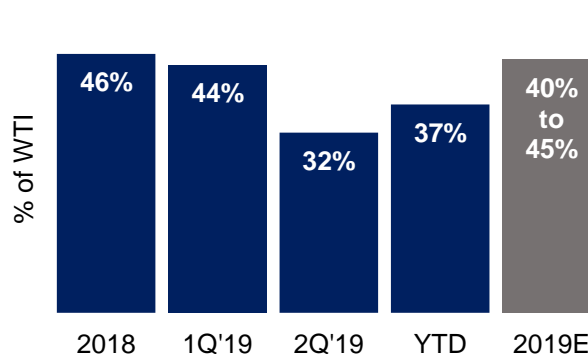
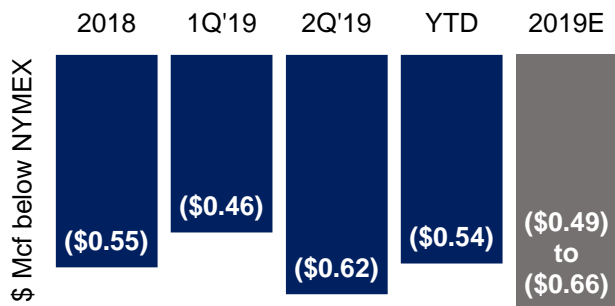
- For the six-months ended June 30, 2019, Gulfport's realized prices and hedge position resulted in adjusted oil and gas revenues of \$627.0 million⁽¹⁾
 - Composed of ~79% natural gas, ~11% oil and 10% natural gas liquids
- Gulfport expects to realize strong pricing for its products during 2019
 - Forecast 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



NATURAL GAS DIFFERENTIAL

NGL REALIZATIONS

OIL PRICE DIFFERENTIAL



1. Adjusted oil and natural gas revenues excludes the impact of the Company's non-cash derivative impact during the six-months ended 6/30/19.

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
- 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⁽¹⁾ 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
 - In July 2019, repurchased ~\$105 million principal amount of the Company's senior notes for a total cash spend of ~\$80 million
- 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
 - Fully hedged natural gas production for the remainder of 2019 at \$2.81 per MMBtu
 - Oil hedge position of 5,500 bbls per day at \$60.81 per barrel for the remainder of 2019 and 6,000 bbls per day at \$59.82 per barrel in 2020
 - NGL hedge position secures pricing for ~50% of expected production for the remainder of 2019

FOCUSED ON ENHANCING SHAREHOLDER VALUE

- Previously announced stock repurchase program remains active and is authorized to be executed over the 24-month period following the announcement in January 2019
 - Gulfport intends to fund additional share repurchases through organically generated free cash flow during 2019 and certain non-core asset monetizations
- The Company has made progress on its plan of monetizing several non-core assets year-to-date⁽²⁾
 - During 1Q2019, announced the monetization of certain Marcellus formation rights overlying a portion of the Company's acreage in the Utica Shale
 - Gulfport recently announced it closed the sale of its Southern Louisiana assets for total consideration of ~\$54.1 million and the sale of its remaining interest in Tatex Thailand II for ~\$1.9 million in cash
 - Process to divest of certain water infrastructure assets across the SCOOP is currently ongoing

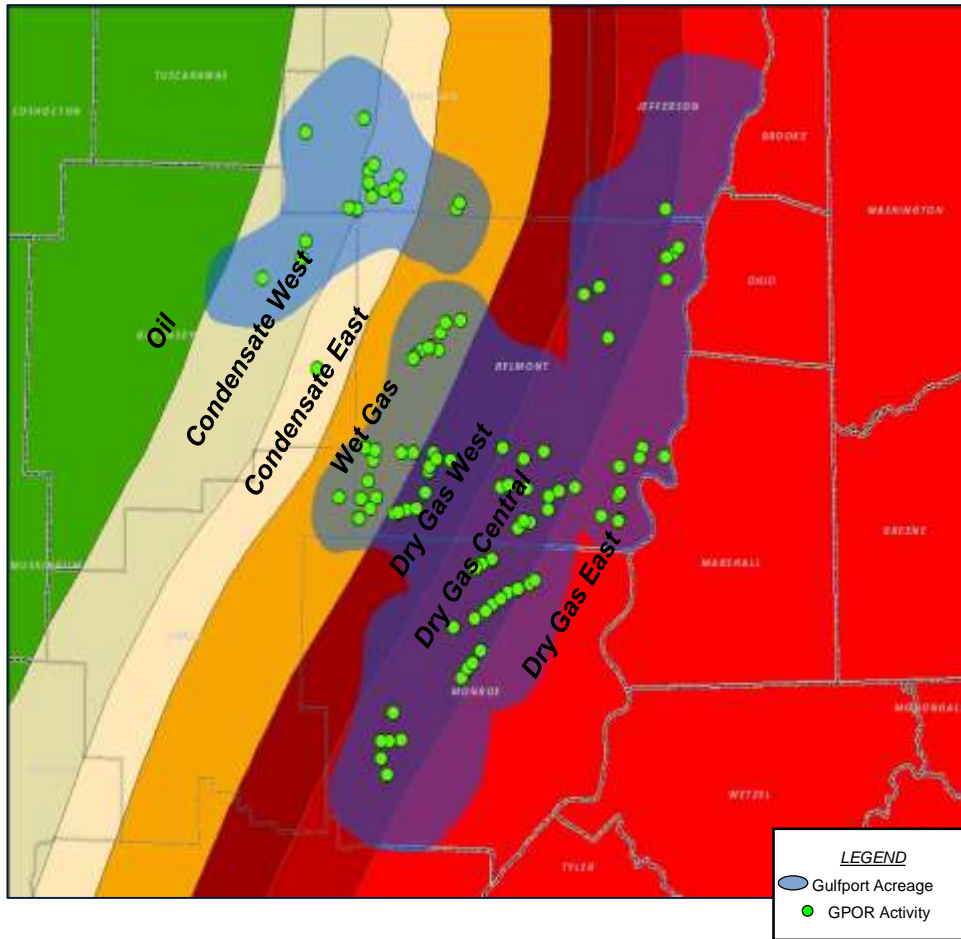
1. SCOOP acreage includes ~50,000 Woodford and ~42,000 Springer net reservoir acres.

2. Southern Louisiana sale closed in 3Q19 and Tatex Thailand II sale closed in 2Q19. Expect the Marcellus formation rights transaction to close during 2H19.



 APPENDIX

UTICA SHALE OVERVIEW



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 1,050.7 MMcfepd
- ~77% of Gulfport's total net production

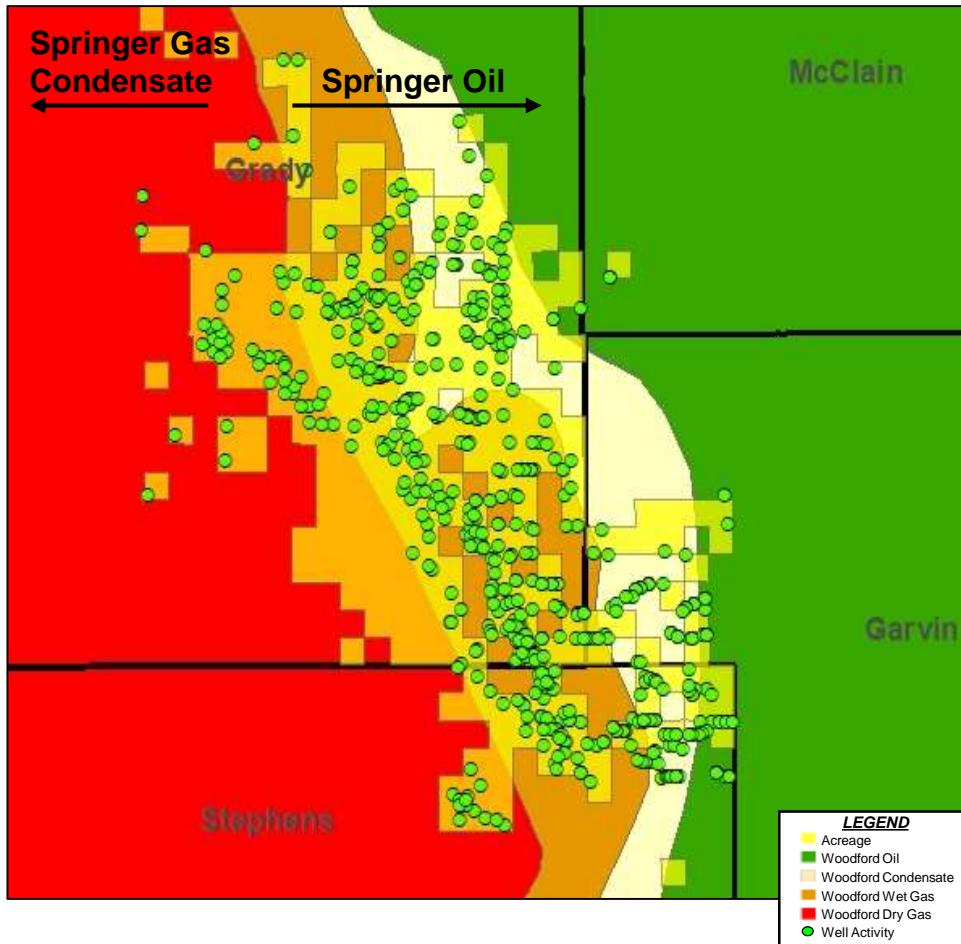
2019 PLANNED ACTIVITIES⁽³⁾

- 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 6/30/19.
3. As of 8/1/19.

SCOOP OVERVIEW



ASSET OVERVIEW

- Net proved reserves of 1.4 Tcfe⁽¹⁾
- ~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⁽²⁾

- Average net production of 298.3 Mmcfe/d
 - ~71% natural gas, 19% natural gas liquids and 10% oil
- ~22% of Gulfport's total net production

2019 PLANNED ACTIVITIES⁽³⁾

- 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.

1. As of 12/31/18.

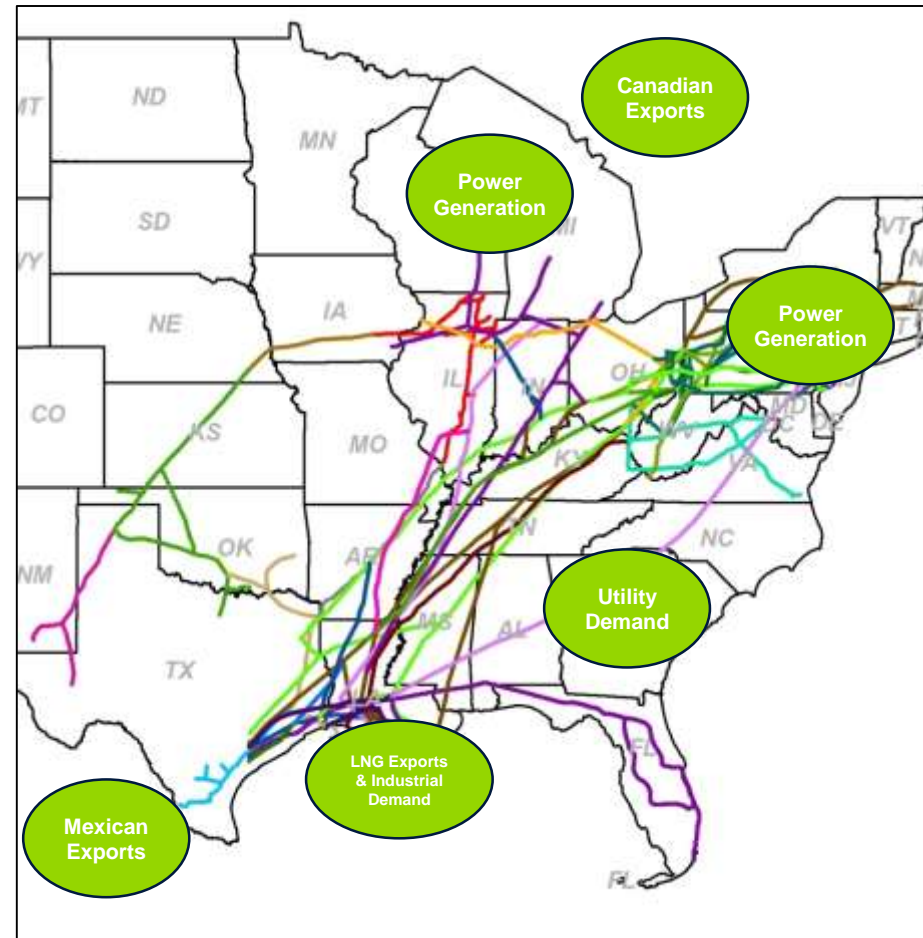
2. During the three months ended 6/30/19.

3. As of 8/1/19.

+ 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

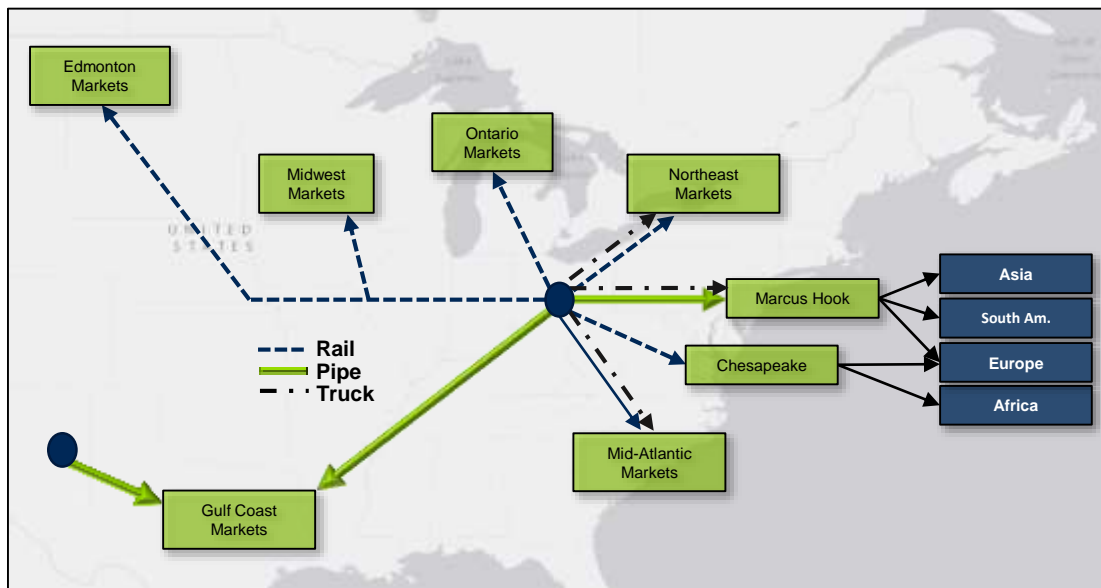
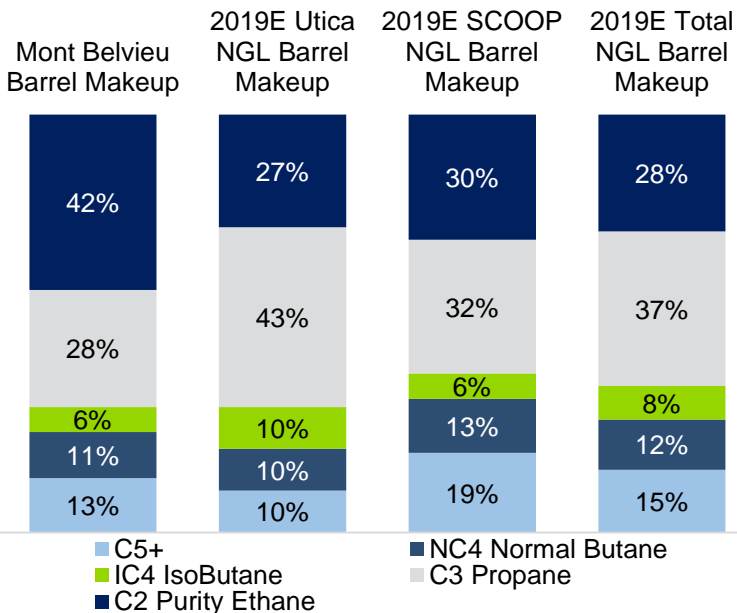


+ NGL MARKETING OVERVIEW

KEY HIGHLIGHTS

- 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

NGL BARREL COMPOSITION



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

STRONG FINANCIAL POSITION

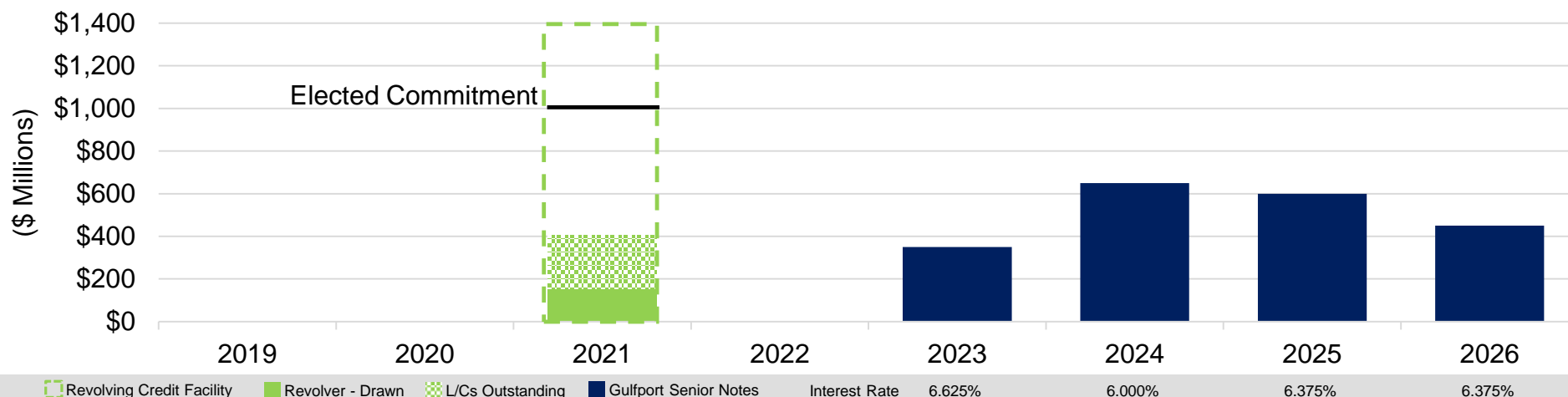
KEY HIGHLIGHTS

- As of June 30, 2019, Gulfport's leverage ratio was 2.45x⁽¹⁾
- Strong liquidity position of ~\$615 million⁽²⁾
- No note maturities until 2023
- Near-term cash flow protected with hedges
- During July 2019, Gulfport repurchased approximately \$105 million principal amount of its senior notes for a total cash spend of \$80 million

CAPITAL STRUCTURE

<i>(millions)</i>	2Q'19
Cash & Cash Equivalents	\$ 21
Bank Debt	155
Senior Notes	2,050
Debt	\$ 2,205
Market Value of Equity ⁽³⁾	603
Enterprise Value ⁽⁴⁾	\$ 2,781
TTM Adjusted EBITDA	\$ 888
Net Debt/TTM Adjusted EBITDA	2.45x

DEBT MATURITY SCHEDULE



1. Leverage ratio is calculated using the Company's 2Q2019 net debt (total debt less cash & cash equivalents) divided by trailing-twelve-months adjusted EBITDA.
2. Liquidity calculated as of 6/30/19 using borrowing base availability, letters of credit outstanding, cash and cash equivalents from the Company's 2Q2019 financial statements.
3. Market capitalization calculated as of the close of the market on 7/31/19 at a price of \$3.78 per diluted share using shares outstanding from the Company's 2Q2019 financial statements.
4. Enterprise value calculated as of the close of the market on 7/31/19 at a price of \$3.78 per diluted share using shares outstanding, short-term debt, long-term debt, and cash and cash equivalents from the Company's 2Q2019 financial statements.

HEDGE BOOK⁽¹⁾

	3Q19	4Q19	2019 ⁽³⁾	2020
Natural Gas Contract Summary:				
Natural Gas Fixed Price Swaps (NYMEX)				
Volume (BBtupd)	1,380	1,380	1,380	204
Weighted Average Price (\$/MMBtu)	\$ 2.81	\$ 2.81	\$ 2.81	\$ 2.77
Natural Gas Fixed Price Swaptions (NYMEX)⁽²⁾				
Volume (BBtupd)	30	30	30	-
Weighted Average Price (\$/MMBtu)	\$ 3.10	\$ 3.10	\$ 3.10	\$ -
Total Potential Natural Gas Volumes (BBtupd)	1,410	1,410	1,410	204
Total Weighted Average Price (\$/MMBtu)	\$ 2.82	\$ 2.82	\$ 2.82	\$ 2.77
Basis Contract Summary:				
OGT				
Volume (BBtupd)	-	-	-	10
Differential (\$/MMBtu)	\$ -	\$ -	\$ -	\$ (0.54)
Transco Zone 4				
Volume (BBtupd)	60	60	60	60
Differential (\$/MMBtu)	\$ (0.05)	\$ (0.05)	\$ (0.05)	\$ (0.05)
Oil Contract Summary:				
Oil Fixed Price Swaps (WTI)				
Volume (Bblpd)	5,500	5,500	5,500	6,000
Weighted Average Price (\$/Bbl)	\$ 60.81	\$ 60.81	\$ 60.81	\$ 59.82
NGL Contract Summary:				
C2 Ethane Fixed Price Swaps				
Volume (Bblpd)	1,000	1,000	1,000	-
Weighted Average Price (\$/Gal)	\$ 0.44	\$ 0.44	\$ 0.44	\$ -
C3 Propane Fixed Price Swaps				
Volume (Bblpd)	4,000	4,000	4,000	-
Weighted Average Price (\$/Gal)	\$ 0.69	\$ 0.69	\$ 0.69	\$ -
C5+ Pentane Fixed Price Swaps				
Volume (Bblpd)	1,000	1,000	1,000	-
Weighted Average Price (\$/Gal)	\$ 1.28	\$ 1.28	\$ 1.28	\$ -

1. As of 8/1/19.

2. Counterparty has option to call.

3. 7/1/19 – 12/31/19

FINANCIAL AND OPERATIONAL SUMMARY

	2017					2018					2019			FY 2019E		2Q2019	
	1Q2017	2Q2017	3Q2017	4Q2017	FY 2017	1Q2018	2Q2018	3Q2018	4Q2018	FY 2018	1Q2019	2Q2019	YTD 2019			Q-o-Q	Y-o-Y
Production																	
Gas – Bcf	66.3	82.9	97.8	103.0	350.1	102.0	108.2	117.0	116.5	443.7	102.1	111.6	213.7			9%	3%
Oil – MBbls	513.7	650.0	685.3	730.4	2,579.4	756.9	744.3	664.6	634.8	2,800.6	611.8	649.2	1,261.0			6%	(13%)
Liquids – MBbls	1,182.6	1,281.1	1,405.0	1,465.6	5,334.2	1,565.6	1,393.1	1,724.5	1,310.1	5,993.3	1,329.3	1,361.6	2,690.9			2%	(2%)
Total Equivalent (Bcfe)	76.5	94.5	110.4	116.2	397.6	116.0	121.1	131.3	128.1	496.5	113.7	123.7	237.4			9%	(2%)
Total Daily Equivalent (Mcfepd)	849,569	1,038,351	1,199,636	1,263,319	1,089,159	1,288,631	1,330,342	1,427,479	1,392,820	1,360,289	1,263,617	1,358,989	1,311,567	1,360,000	1,400,000	8%	2%
Product Mix																	
Gas	87%	88%	88%	89%	88%	88%	89%	89%	91%	89%	90%	90%	90%			-90%	
Liquids	13%	12%	12%	11%	12%	12%	11%	11%	9%	11%	10%	10%	10%			-10%	
Realized Prices																	
Average Realized Prices before the impact of derivatives (\$/Mcf)	\$3.05	\$2.74	\$2.61	\$2.80	\$2.78	\$2.95	\$2.67	\$2.82	\$3.45	\$2.98	\$3.00	\$2.33	\$2.65			(22%)	(13%)
Average Realized Prices incl. cash-settlement of derivatives (\$/Mcf)	\$2.96	\$2.79	\$2.74	\$2.91	\$2.85	\$3.02	\$2.72	\$2.78	\$2.92	\$2.86	\$2.78	\$2.52	\$2.64			(9%)	(8%)
Average Realized Prices including derivatives (\$/Mcf)	\$4.36	\$3.43	\$2.41	\$3.42	\$3.32	\$2.81	\$2.09	\$2.75	\$3.25	\$2.73	\$2.82	\$3.71	\$3.28				
Average NYMEX Henry Hub (\$/MMBtu)	\$3.31	\$3.18	\$3.00	\$2.93	\$3.11	\$2.98	\$2.80	\$2.90	\$3.65	\$3.08	\$3.16	\$2.64	\$2.89			(16%)	(6%)
Differential to Henry Hub (\$/MMBtu)	(0.81)	(0.87)	(0.87)	(0.76)	(0.85)	(0.70)	(0.79)	(0.74)	(0.69)	(0.72)	(0.63)	(0.75)	(0.70)				
Natural Gas Realized Price before the impact of derivatives (\$/MMBtu)	\$2.50	\$2.32	\$2.13	\$2.17	\$2.26	\$2.28	\$2.01	\$2.17	\$2.95	\$2.36	\$2.52	\$1.89	\$2.20				
BTU Upgrade (MMBtu / Scf)	0.18	0.16	0.15	0.15	0.16	0.16	0.14	0.15	0.21	0.17	0.18	0.13	0.15				
Natural Gas Realized Price before the impact of derivatives (\$/Mcf)	\$2.68	\$2.48	\$2.28	\$2.32	\$2.42	\$2.44	\$2.15	\$2.32	\$3.16	\$2.53	\$2.70	\$2.02	\$2.35				
Differential to Henry Hub (\$/Mcf)	(0.63)	(0.70)	(0.72)	(0.61)	(0.69)	(0.54)	(0.65)	(0.58)	(0.49)	(0.55)	(0.46)	(0.62)	(0.54)	(\$0.49)	(\$0.66)		
Impact of cash settled derivatives (\$/Mcf)	(0.11)	0.03	0.13	0.18	0.07	0.16	0.17	0.08	(0.53)	(0.04)	(0.25)	0.18	(0.03)				
Natural Gas Realized Price incl. cash-settlement of derivatives (\$/Mcf)	\$2.57	\$2.51	\$2.41	\$2.50	\$2.49	\$2.60	\$2.32	\$2.40	\$2.63	\$2.49	\$2.45	\$2.20	\$2.32			(10%)	(5%)
Average NYMEX WTI (\$/Bbl)	\$51.86	\$48.29	\$48.19	\$55.39	\$50.93	\$62.89	\$67.90	\$69.50	\$58.83	\$64.78	\$54.90	\$59.83	\$57.37			9%	(12%)
Differential to WTI (\$/Bbl)	(4.34)	(2.96)	(2.29)	(1.68)	(2.64)	(2.54)	(1.64)	(0.77)	(0.38)	(1.30)	(1.80)	(2.97)	(2.34)	(\$3.00)	(\$3.50)		
Oil Realized Price before the impact of derivatives (\$/Bbl)	\$47.52	\$45.33	\$45.90	\$53.71	\$48.29	\$60.36	\$66.26	\$68.73	\$58.45	\$63.48	\$53.10	\$56.85	\$55.03				
Impact of cash settled derivatives (\$/Bbl)	0.16	3.58	4.37	(1.78)	1.59	(5.64)	(10.97)	(14.76)	(6.89)	(9.51)	0.03	0.57	0.31			8%	4%
Oil Realized Price incl. cash-settlement of derivatives (\$/Bbl)	\$47.68	\$48.91	\$50.26	\$51.93	\$49.88	\$54.72	\$55.29	\$53.97	\$51.57	\$53.97	\$53.13	\$57.42	\$55.34				
NGL Realized Price before the impact of derivatives (\$/Gal)	\$0.63	\$0.45	\$0.57	\$0.76	\$0.61	\$0.71	\$0.71	\$0.74	\$0.67	\$0.71	\$0.58	\$0.45	\$0.51				
Impact of cash settled derivatives (\$/Gal)	-	-	(0.03)	(0.06)	(0.03)	(0.04)	(0.07)	(0.08)	(0.03)	(0.05)	0.01	0.06	0.04			(14%)	(21%)
NGL Realized Price incl. cash-settlement of derivatives (\$/Gal)	\$0.63	\$0.45	\$0.54	\$0.70	\$0.58	\$0.67	\$0.64	\$0.67	\$0.64	\$0.66	\$0.59	\$0.51	\$0.55				
% WTI	51%	39%	50%	58%	50%	48%	44%	45%	48%	46%	44%	32%	37%	40%	45%		
Operating Expenses per Mcfe																	
Lease operating expense	\$0.25	\$0.21	\$0.18	\$0.17	\$0.20	\$0.16	\$0.19	\$0.17	\$0.21	\$0.18	\$0.17	\$0.18	\$0.18	\$0.15	\$0.17	4%	(4%)
Production taxes	\$0.05	\$0.05	\$0.05	\$0.06	\$0.05	\$0.06	\$0.06	\$0.07	\$0.08	\$0.07	\$0.07	\$0.07	\$0.07	\$0.06	\$0.07	(6%)	4%
Midstream gathering and processing	\$0.63	\$0.62	\$0.63	\$0.63	\$0.63	\$0.55	\$0.59	\$0.60	\$0.59	\$0.58	\$0.62	\$0.58	\$0.60	\$0.53	\$0.58	(6%)	(1%)
Unit Operating Costs	\$0.93	\$0.89	\$0.86	\$0.86	\$0.88	\$0.77	\$0.84	\$0.84	\$0.88	\$0.83	\$0.86	\$0.83	\$0.85	\$0.74	\$0.82	(4%)	(2%)
Revenues (in thousands)																	
Gas sales	\$264,114	\$262,035	\$216,264	\$335,730	\$1,078,143	\$239,702	\$201,502	\$285,268	\$279,214	\$1,005,686	\$259,585	\$377,731	\$637,316				
Oil and condensates sales	35,316	37,611	24,888	23,403	121,218	36,538	24,901	34,072	69,198	164,709	32,028	48,782	80,810				
Liquid sales	33,574	24,307	24,347	38,715	120,943	49,152	26,337	41,622	67,538	184,649	28,965	32,481	61,446				
Other income, net	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total Revenue	\$333,004	\$323,953	\$265,499	\$397,848	\$1,320,304	\$325,392	\$252,740	\$360,962	\$415,950	\$1,355,044	\$320,578	\$458,994	\$779,572				
Plus non-cash hedge (gain) loss	(106,796)	(59,871)	36,974	(59,110)	(188,803)	25,403	76,845	4,125	(41,322)	65,051	(4,791)	(147,798)	(152,589)				
Total Revenue excl. non-cash impact from derivatives	\$226,208	\$264,082	\$302,473	\$338,738	\$1,131,501	\$350,795	\$329,585	\$365,087	\$374,628	\$1,420,095	\$315,787	\$311,196	\$626,983			(1%)	(6%)
Expenses (in thousands)																	
Lease operating expense	\$19,303	\$20,721	\$20,020	\$20,202	\$80,246	\$18,906	\$22,912	\$22,325	\$27,497	\$91,640	\$19,807	\$22,388	\$42,195				
Production taxes	3,906	5,139	5,419	6,662	21,126	6,854	7,659	9,348	9,619	33,480	7,921	8,098	16,019				
Midstream gathering and processing	47,941	58,945	69,372	72,737	248,995	64,193	71,440	78,913	75,642	290,188	70,282	72,015	142,297				
General and administrative	12,600	12,257	13,065	15,016	52,938	13,099	14,008	15,848	13,678	56,633	11,558	13,265	24,823				
Other	(1,158)	(250)	(382)	(260)	(2,050)	(132)	(78)	(153)	748	385	(579)	914	335				
Adjusted EBITDA	\$143,616	\$167,270	\$194,979	\$224,381	\$730,246	\$247,875	\$213,644	\$238,806	\$247,445	\$947,770	\$206,798	\$194,516	\$401,314			(6%)	(9%)
Depreciation, depletion and amortization	65,991	82,246	106,650	109,742	364,629	111,018	121,915	119,915	133,816	486,664	118,433	124,951	243,384				
Adjusted Net Income (Loss)	\$53,864	\$60,426	\$57,979	\$81,730	\$253,999	\$101,888	\$57,010	\$84,601	\$78,215	\$321,714	\$53,178	\$33,326	\$86,504				

NON-GAAP FINANCIAL MEASURES

Adjusted net income is a non-GAAP financial measure equal to pre-tax net income less non-cash derivative (gain) loss, insurance proceeds, gain on sale of equity method investments and loss (income) from equity method investments.

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	(In thousands)		(In thousands)	
Pre-tax net income excluding adjustments	\$ 55,625	\$ 111,319	\$ 117,867	\$ 201,340
Adjustments:				
Non-cash derivative gain (loss)	\$ (147,798)	\$ 76,845	\$ (152,589)	\$ 102,248
Insurance proceeds	\$ (83)	\$ (231)	\$ (83)	\$ (231)
Gain on sale of equity method investments	—	\$ (122,035)	\$ -	\$ (122,035)
Loss (Income) from equity method investments	\$ 125,582	\$ (8,888)	\$ 121,309	\$ (22,424)
Pre-tax net income excluding adjustments	\$ 33,326	\$ 57,010	\$ 86,504	\$ 158,898
Adjusted net income	\$ 33,326	\$ 57,010	\$ 86,504	\$ 158,898
Adjusted net income per common share:				
Basic	\$0.21	\$ 0.33	\$0.54	\$ 0.90
Diluted	\$0.21	\$ 0.33	\$0.54	\$ 0.89
Basic weighted average shares outstanding	159,324,909	173,623,630	161,064,787	177,158,230
Diluted weighted average shares outstanding	159,506,826	174,140,627	161,590,087	177,737,282

NON-GAAP FINANCIAL MEASURES

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 (gain) loss, insurance proceeds, gain on sale of equity method investments and loss (income) from equity method investments.

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
	(In thousands)		(In thousands)	
Net income	\$ 234,956	\$ 111,319	\$ 297,198	\$ 201,409
Interest expense	\$ 34,880	\$ 33,704	\$ 69,000	\$ 67,669
Income tax benefit	\$ (179,331)	—	\$ (179,331)	\$ (69)
Accretion expense	\$ 1,359	\$ 1,015	\$ 2,426	\$ 2,019
Depreciation, depletion and amortization	\$ 124,951	\$ 121,915	\$ 243,384	\$ 232,933
EBITDA	\$ 216,815	\$ 267,953	\$ 432,677	\$ 503,961
EBITDA	\$ 216,815	\$ 267,953	\$ 432,677	\$ 503,961
Adjustments:				
Non-cash derivative (gain) loss	\$ (147,798)	\$ 76,845	\$ (152,589)	\$ 102,248
Insurance proceeds	\$ (83)	\$ (231)	\$ (83)	\$ (231)
Gain on sale of equity method investments	\$ -	\$ (122,035)	\$ -	\$ (122,035)
Loss (Income) from equity method investments	\$ 125,582	\$ (8,888)	\$ 121,309	\$ (22,424)
Adjusted EBITDA	\$ 194,516	\$ 213,644	\$ 401,314	\$ 461,519

NON-GAAP FINANCIAL MEASURES

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.

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>(In thousands)</u>		<u>(In thousands)</u>	
Cash provided by operating activity	\$ 123,929	\$ 184,695	\$ 308,989	\$ 411,044
Adjustments:				
Changes in operating assets and liabilities	\$ 40,263	\$ (932)	\$ 32,463	\$ (10,231)
Operating Cash Flow	\$ 164,192	\$ 183,763	\$ 341,452	\$ 400,813



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