Investor Presentation

August 2012

Forward Looking Statement

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Prior to 2010, the Securities and Exchange Commission generally permitted oil and gas companies, in their filings, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Beginning with year-end reserves for 2009, the SEC permits the optional disclosure of probable and possible reserves. We have elected not to disclose our probable and possible reserves in our filings with the SEC. We use the terms “unrisked resource potential,” “unrisked resource,” “contingent resource,” or “EUR,” or other descriptions of volumes of hydrocarbons to describe volumes of resources potentially recoverable through additional drilling or recovery techniques that the SEC’s guidelines prohibit us from including in filings with the SEC. “Unrisked resource potential,” “unrisked resource,” “contingent resource,” or “EUR,” do not reflect volumes that are demonstrated as being commercially or technically recoverable. Even if commercially or technically recoverable, a significant recovery factor would be applied to these volumes to determine estimates of volumes of proved reserves. Accordingly, these estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the Company. The methodology for “unrisked resource potential,” “unrisked resource,” “contingent resource,” or “EUR,” may also be different than the methodology and guidelines used by the Society of Petroleum Engineers and is different from the SEC’s guidelines for estimating probable and possible reserves.

Gulfport Today

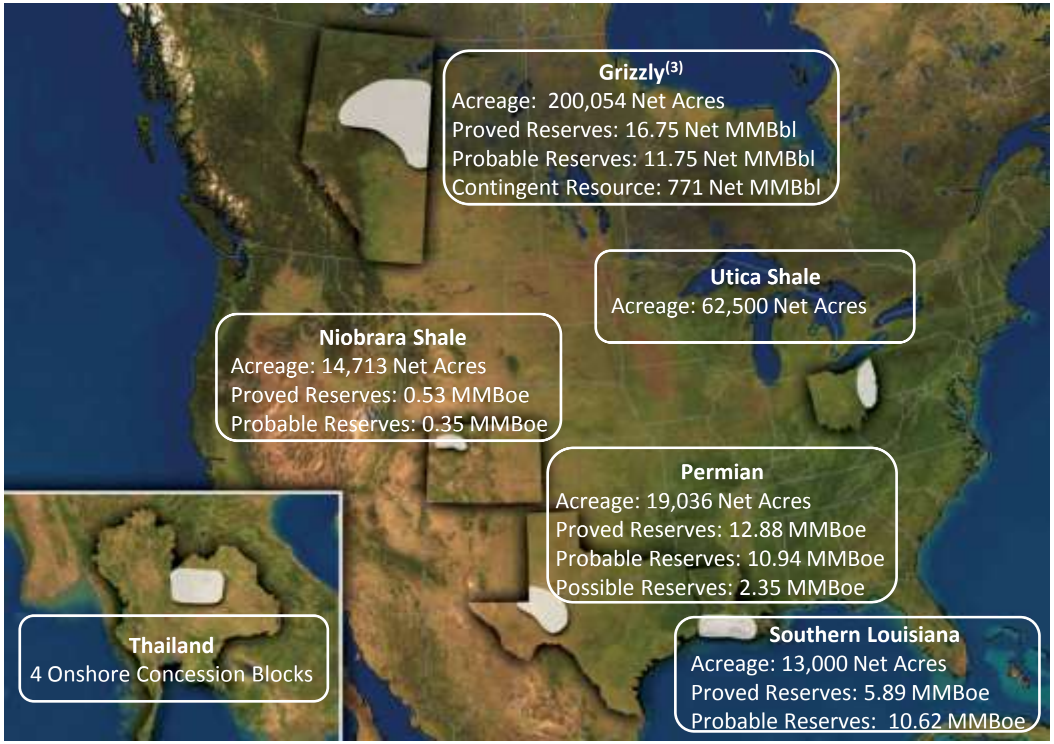
Company Overview

Ticker: GPOR NASDAQ LISTED

Market Cap(1): $1.3 Billion

Enterprise Value(2): $1.3 Billion

Primary Areas of Operation



- **2011 Net Production:** 6,392 BOEPD
- **2012E Net Production:** ~ 7,923 – 8,470 BOEPD

Approximately 95% crude oil and liquids

(1) Market capitalization calculated as of the close of the market on 8/6/12 at a price of $22.76 per share using shares outstanding from the Company's 2Q financial statements
(2) Enterprise value calculated as of the close of the market on 8/6/12 at a price of $22.76 per share using shares outstanding, short-term debt, long-term debt, and cash and cash equivalents from the Company's 2Q financial statements
(3) Reserve and resource estimates based on Gulfport's 24.9% interest in Grizzly Oil Sands ULC

Key Investment Highlights

- Oil-focused producer with multiple production growth catalysts enables continued NAV accretion
  - 2011 production 94% crude oil and NGL; proved reserves 86% crude oil and NGL at 2011YE
  - Permian, Utica, Oil Sands, and Niobrara expected to drive long-term production growth
  - ~85% company operated production during 2011
- Sizeable acreage position in Utica Shale of eastern Ohio with approximately 125,000 gross (62,500 net) acres under lease today
  - Acreage in one of the most promising up-and-coming oil-levered plays in North America
  - Actively drilling horizontal wells; first horizontal well, the Wagner 1-28H, tested at a peak rate of 17.1 MMCF of natural gas per day and 432 barrels of condensate per day
  - Successful development will provide further catalyst for crude oil reserves and production growth
- Canadian oil sands provides exposure to over 799 million barrels of oil resource including 16.7 million barrels of proved reserves, 11.7 million barrels of probable reserves and 771 million barrels of best case contingent resource net to Gulfport (1)
  - ~35% of Grizzly's lands delineated by one well or greater per section; remaining 65% relatively unexplored
  - First production at initial SAGD facility at Algar Lake expected in 2013
  - Recently closed May River acquisition adds significant resource and potential for production growth
- Permian Basin Wolfberry play inventory and CAPEX create potential for meaningful increase in near-term production
  - 590+ gross possible (P3) undrilled locations on 40-acre spacing
  - Completed first horizontal well, the Janey 1-16H, which tested at a peak rate of 618 BOEPD
  - Number of locations could roughly double with 20-acre downspacing
- 14,700+ net acres in the Niobrara offer further resource upside
  - Drilled 3 vertical Niobrara wells and shot 3-D seismic survey during 2011
  - Continue to pursue attractive acreage
- South Louisiana oil production provides strong base of cash flows for resource play expansion
  - Produced 6,014 BOEPD during the second quarter; high quality Louisiana Sweet crude priced at a premium to WTI
- Strong balance sheet and cash flow allow Gulfport to continue to drive production growth
  - 18% production growth in 2011; estimated 2012 production of 2.9 – 3.1 MMBOE (projected increase of 24 - 33% versus 2011 production)
  - Low leverage and strong cash flow provides significant optionality

(1) Reserve and resource estimates based on Gulfport's 24.9% interest in Grizzly Oil Sands ULC

Strategy

- **Over time Gulfport has focused on building an oil-levered asset base while also diversifying its geographic presence, as evidenced by the Company's move into the Permian Basin in 2007 and more recent acquisitions of acreage in the Niobrara and Utica shale**
- **Company targets areas which are known to have a large amount of oil in place**
- **Seek to apply the latest technology to extract additional oil from those regions with large OOIP**
  - 3-D seismic and directional drilling in South Louisiana
  - Horizontal drilling and hydraulic fracturing in the Permian Basin
  - SAGD to extract bitumen from oil sands in Canada
- **Pursue first-mover advantage in emerging plays in order to acquire attractive acreage location and critical mass relative to Gulfport's size**
- **Maintain conservative capital structure and balance sheet in order to preserve flexibility to pursue opportunities that fit Gulfport's strengths/strategy as those opportunities present themselves**

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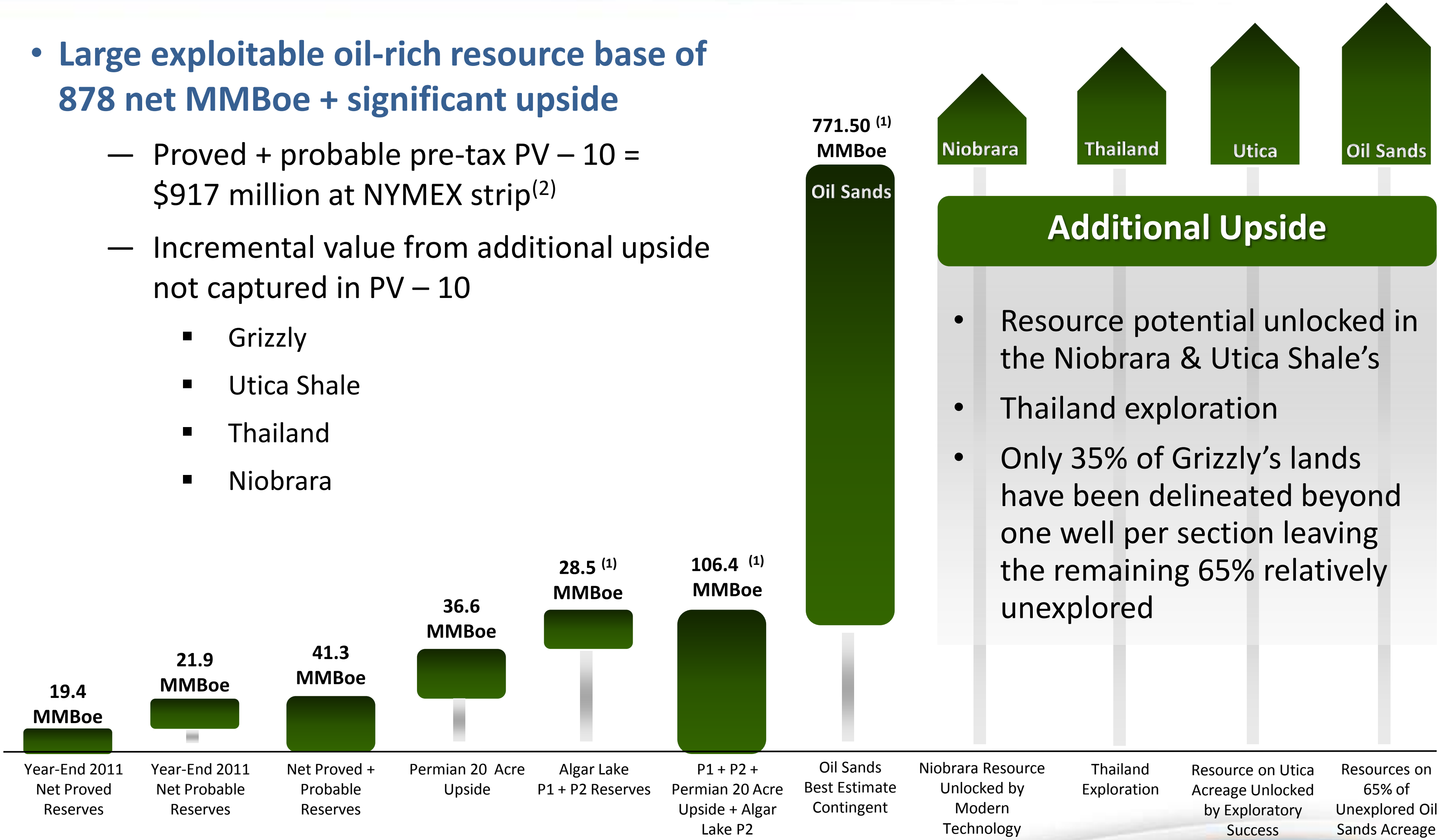
Large Captured Oil Resource Base

- **Large exploitable oil-rich resource base of 878 net MMBoe + significant upside**
  - — Proved + probable pre-tax PV – 10 = \$917 million at NYMEX strip[2]
  - — Incremental value from additional upside not captured in PV – 10
    - Grizzly
    - Utica Shale
    - Thailand
    - Niobrara



(1) For important qualifications and limitations relating to these oil sands reserves and resources, please see "Grizzly Reserves & Resources Notes" on page 43 of this presentation. Based on Gulfport's 24.9% interest in Grizzly Oils Sands ULC

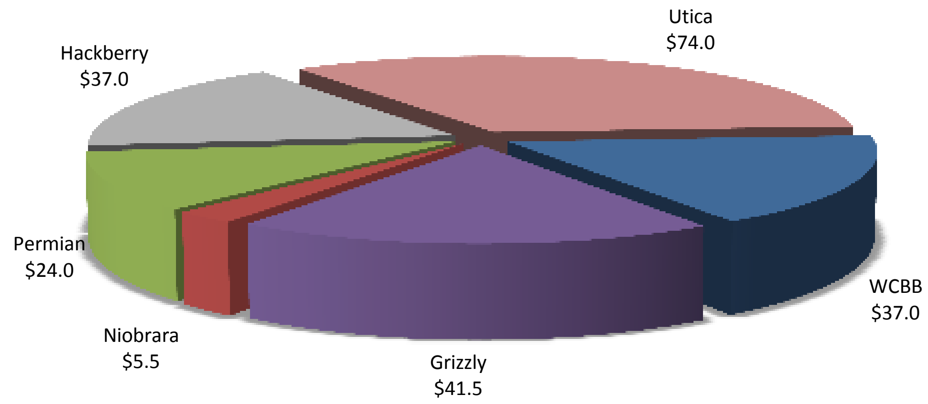
(2) Based on 2/15/2012 NYMEX crude forward closing price ranging from \$88.66/BBL to \$104.13/BBL and natural gas closing prices ranging from \$2.43/MMBTU to \$6.96/MMBTU

2012 Gulfport Guidance

	Year Ending 12/31/2012
Forecasted Production	
Oil Equivalent – Boe	2,900,000 - 3,100,000
Average Daily Oil Equivalent Midpoint – Boepd	7,923 – 8,470
Projected Year-Over-Year Increase	24% - 33% (1)
Projected Cash Operating Costs	
Lease Operating Expense – $/Boe	$8.00 - $9.50
Production Taxes - % of Revenue	10% - 10.5%
General Administrative - $/Boe	$3.50 - $4.25
Depreciation Depletion and Amortization - $/Boe	$37.00 - $39.00
Budgeted E&P Capital Expenditures – in Millions:	
West Cote Blanche Bay	$36 - $38
Hackberry	$36 - $38
Permian Basin	$23 - $25
Niobrara Shale	$5 - $6
Grizzly	$40 - $43
Utica Shale	$72 - $76
Total Budgeted Capital Expenditures	$212 - $226

2012E E&P CAPEX (in millions)

Total = $212 - $226 Million



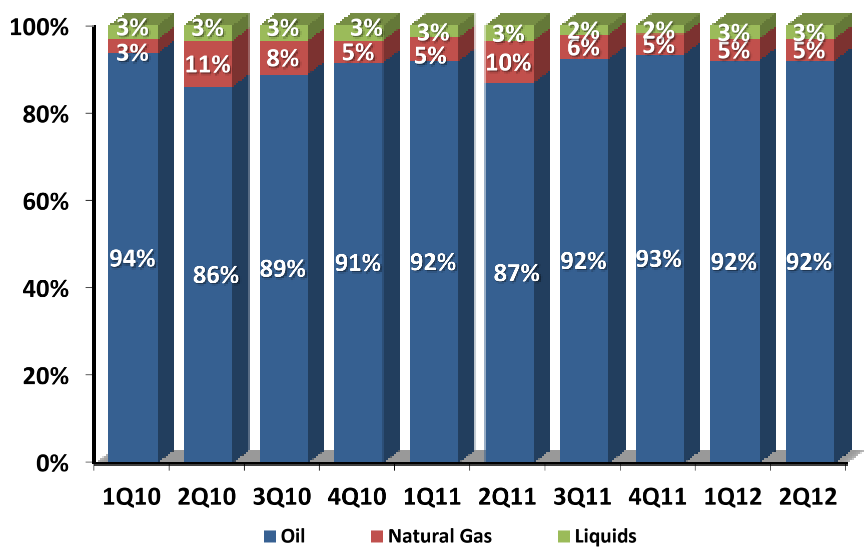
- **In addition to its 2012 budgeted E&P capital expenditures, Gulfport plans to spend approximately $30 million to $35 million on infrastructure and vertical integration projects primarily related to its position in the Utica Shale**
- **E&P spending is currently forecasted to be within cash flow and availability under revolving credit facility given current commodity pricing**

(1) Based upon actual 2011 production of 2.33 MMBoe and forecasted 2012 production of 2.9 MMBoe to 3.1 MMBoe

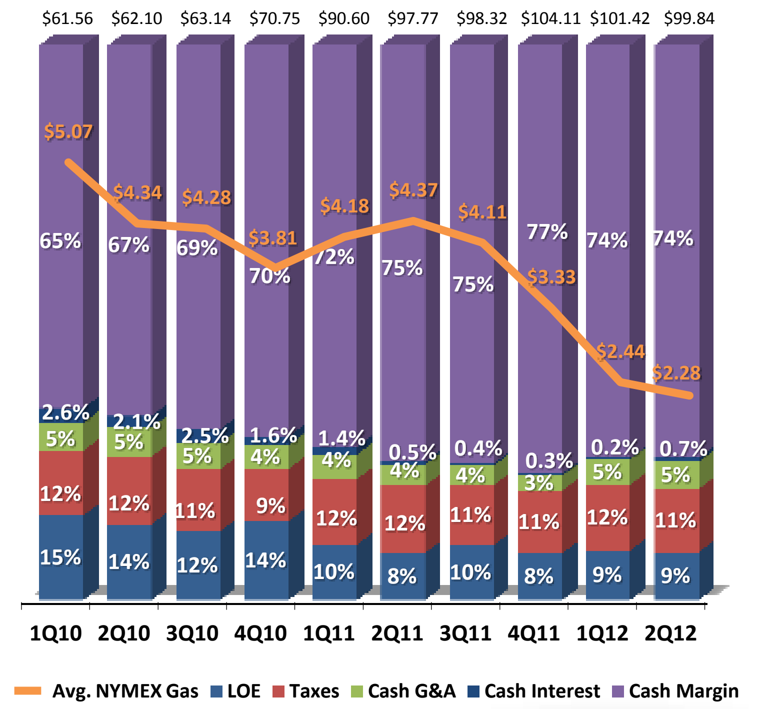
Attractive Cash Margins

- **High revenue per barrel of production due to liquids weighted production**
  - 90% - 95% crude oil with 85% enjoying attractive premium for Louisiana sweet crude
    - Results in free cash flow that is being redeployed into other oil-focused resource plays

Production Mix Over Time (on a Boe basis)



Cash Margin Over Time



(1) Source: Company filings

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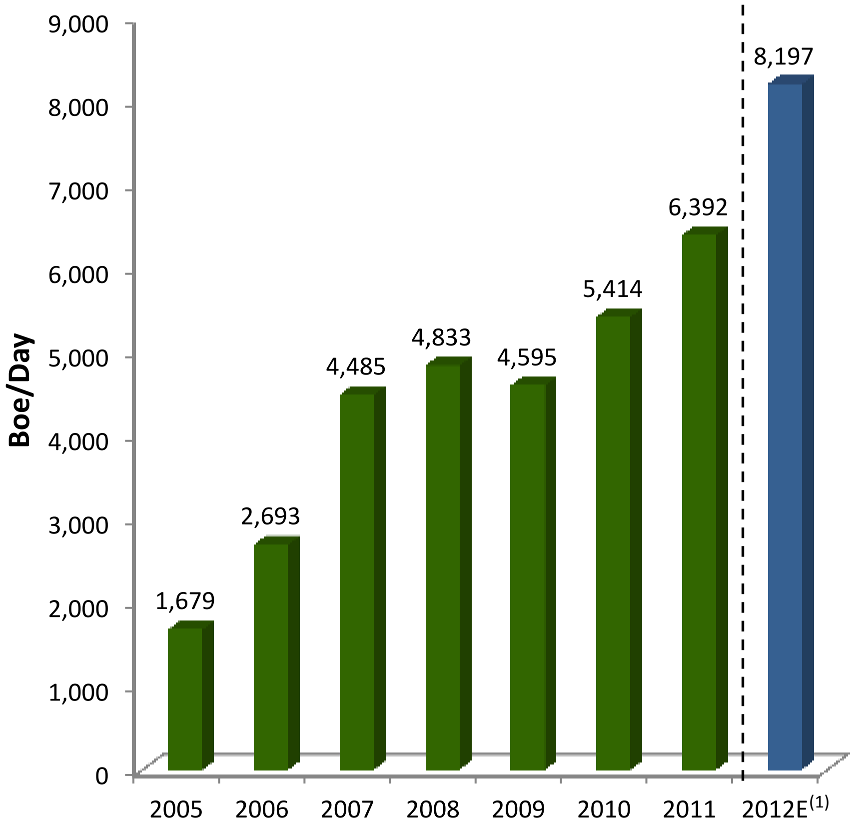
Track Record of Growth

Annual Production



	2005	2006	2007	2008	2009	2010	2011	2012E(1)
% crude oil	**84.3%**	**88.5%**	**91.7%**	**89.8%**	**91.3%**	**90.0%**	**91.0%**	**–**

- **Gulfport has consistently delivered production growth**
  - Approximately quadrupled production since 2005 while also increasing crude oil component (84% in 2005; 91% in 2011)
- **Majority of Gulfport's drilling properties are located in proven resource plays or prolific regions with multi-stacked pay targets**
  - South Louisiana drilling success rate for 2011 of 93%
  - Multiple stacked reservoirs allow for repeated development in several of the plays
    - Permian (Wolfberry play)
    - South Louisiana
- **Oil sands equity interest not reflected in proved reserves**
  - Oil sands 1P +2P + contingent resources net to Gulfport estimated at 799 MMbbls, or >40x proved reserves

Source: Company filings
(1) Based on midpoint of Company 2012E production guidance

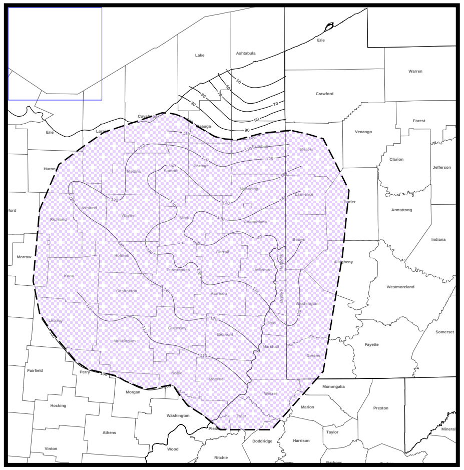
Asset Overview

Utica Shale – Overview

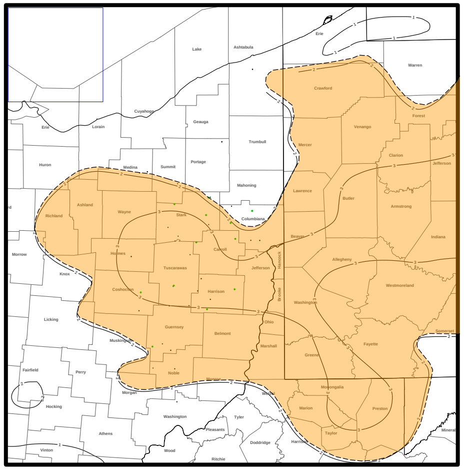
Utica Shale Summary

- **The Utica Shale has a recoverable potential of 1.3 billion to 5.5 billion barrels of oil and 3.8 to 15.7 trillion cubic feet of natural gas [1]**
- **Horizontal drilling, combined with multistage hydraulic fracturing to create permeable flow paths from wellbores into shale units, has unlocked the resource potential of the play**
- **The Point Pleasant formation, a submember of the lower part of the Utica interval, is the primary target of the play**
  - The interval Gulfport targeted in the Point Pleasant is an interval greater than 100 feet thick, at a depth shallower than 9,500 feet but deeper than 7,500 feet, with an average TOC content greater than 2% located predominantly within the wet gas and volatile oil phases of the hydrocarbon system

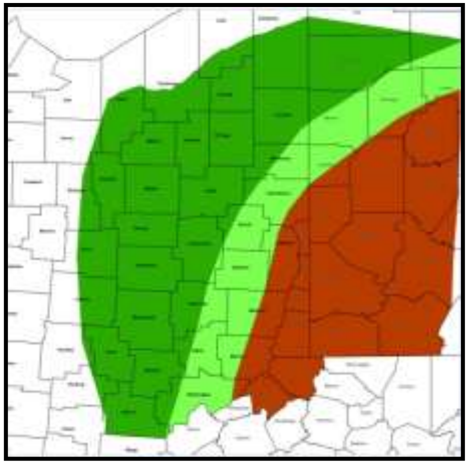
Point Pleasant Thickness (Isopatch Mapping)



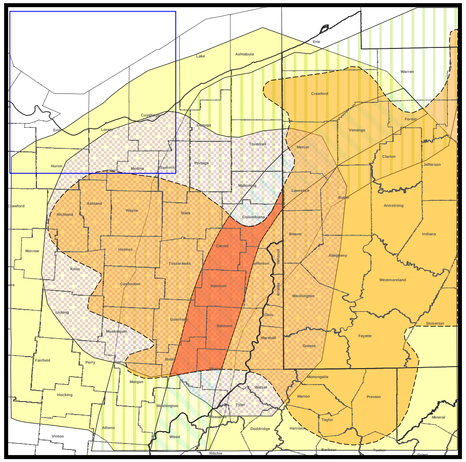
Point Pleasant TOC (Organic Carbon)



Thermal Maturity



Overlapping "Sweet Spot"

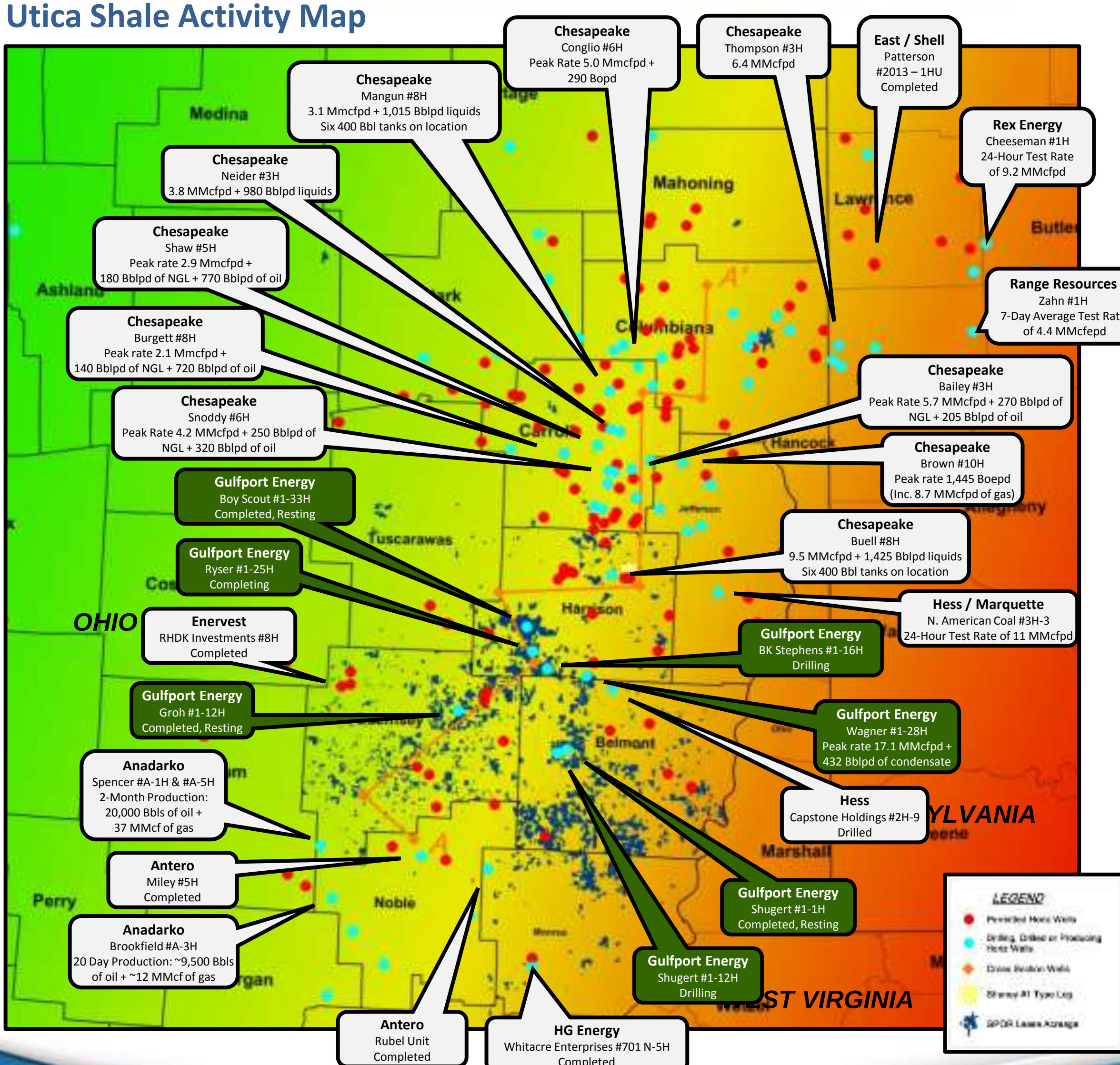


Note: Images sourced from Ryder and others, 1998, modified from Wallace and Roen, 1989, industry data from peer company presentations, and internal company data

(1) Based on the estimates published by the Ohio Department of Natural Resources

Utica Shale

Utica Shale Activity Map



Asset Overview (1)

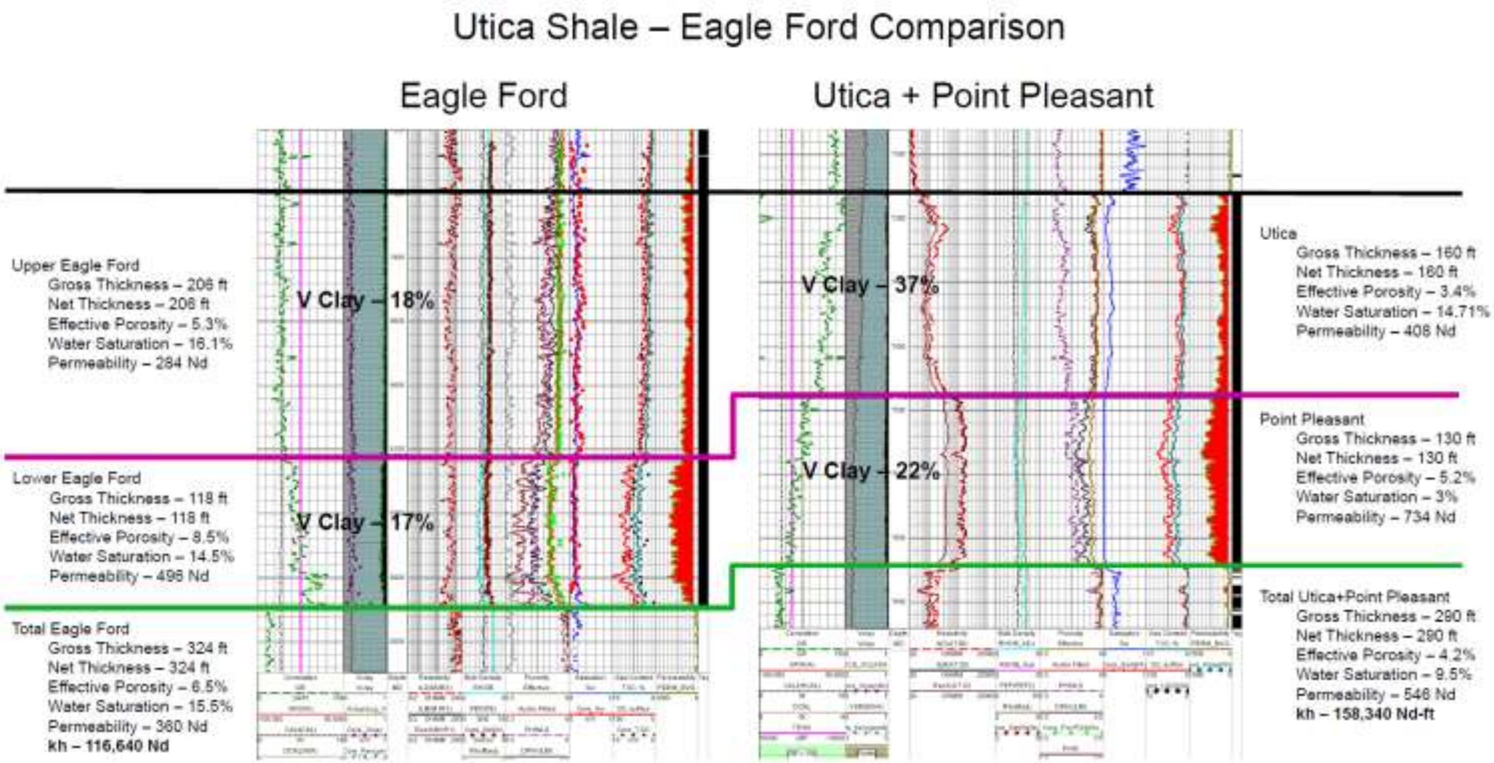
- ~ 125,000 gross (62,500 net) acres
  - Focused within the wet gas/retrograde condensate and mature oil windows of the Utica/Point Pleasant
  - 5 year lease terms that are extendable with 5 year options
  - Continue to pursue attractive acreage acquisition opportunities
- 50% interest / 100% operated
- 455 MBO – 910 MBO EUR / well (3)
- 781 gross locations (4)
- 36.4 MMBoe of gross original oil in place per section

2012 Planned Activities (1)

- Currently running two rigs
- Plan to drill approximately 20 gross wells
- CAPEX (net): $72 to $76 million

(1) As of August 7, 2012
(2) Preliminary management estimates
(3) Preliminary management estimates, actual results may vary
(4) Based on Gulfport gross acreage and 160-acre spacing

Utica Shale – Eagle Ford Analog

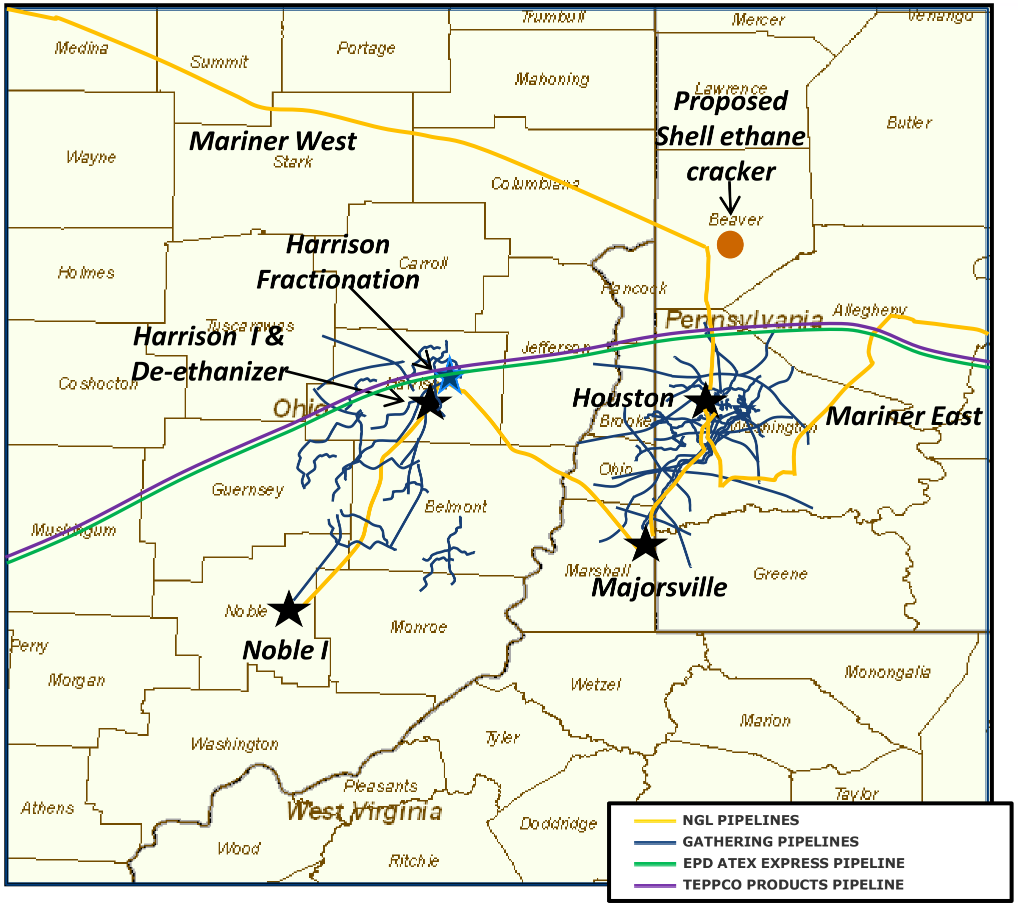


- **The Point Pleasant member of the Utica is similar to the Eagle Ford**
  - ~50% calcite and 20% clay content (which is similar to the Eagle Ford)
    - Higher carbonate content and low clay content have been important factors contributing to high deliverability Eagle Ford well
  - Porosity is in excess of 5%
  - 95% is an intrakerogen porosity system
  - Permeability is similar to that of the Eagle Ford

- **The Point Pleasant member of the Utica delivers excellent economics**
  - Gulfport's position in the heart of the Utica wet gas window could yield well performance results on par with the most attractive shale plays
  - The Point Pleasant thickness appears to be essentially constant and thick across our acreage

Note: Sourced from W.D. Von Gonten Study

Utica Shale – MarkWest Midstream Facilities



- MarkWest is developing gathering and compression assets in Harrison, Belmont, and eastern Guernsey counties to provide gathering, processing, fractionation, and marketing services for Gulfport Energy

Harrison Processing and Fractionation Complex

Under Construction	Total
Harrison Interim (3Q2012)	60 MMcf/day
Harrison I (1Q2013)	125 MMcf/day
Harrison II (TBD)	200 MMcf/day
C3+ Fractionation (4Q2013)	60 MBPD
Interconnect to TEPPCO pipeline (4Q2013)	
Interconnect to ATEX pipeline (1Q2014)	
De-ethanization (1Q2014)	40 MBPD

Noble Processing Construction Complex

Planned Construction	Total
Interim Noble Refrigeration (4Q12)	45 MMcf/day
Noble I (2013)	200 MMcf/day

NGL Pipelines

Under Construction
NGL Pipeline from Harrison to Majorsville (4Q2013)
NGL Pipeline from Harrison to Noble (4Q2013)

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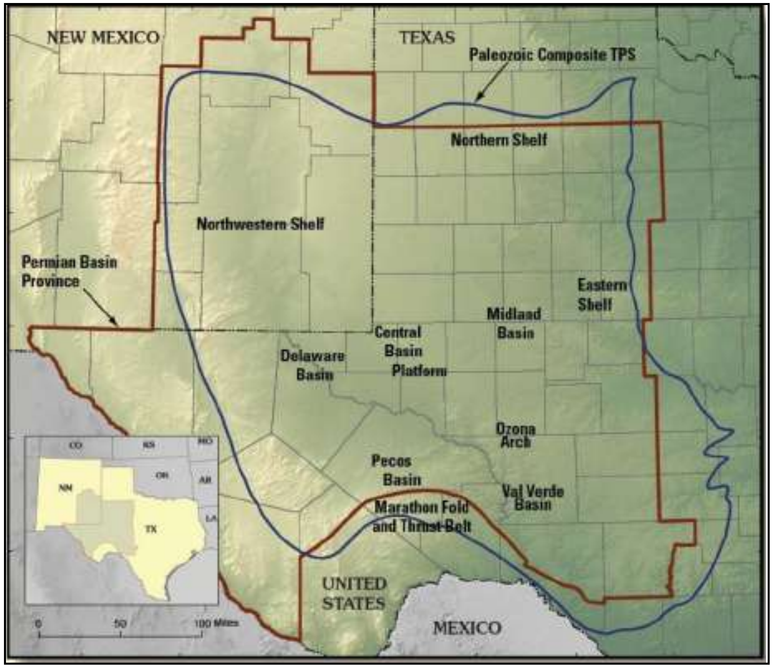
Permian Basin – Overview

Permian Basin Summary

- **The first commercial oil well in the Permian Basin was completed in 1921**
  - Production in the Permian had declined from 1993 through 2007
  - Since 2007, technological advances in drilling and fracture stimulation have revitalized the play and will lead to a doubling of production in the state of Texas from ~1 million to ~2 million barrels per day
- **The Permian is the largest of the unconventional US oil plays with 16 million acres of prospective land and multiple sub-basins**
  - Focused on the Midland Basin, in particularly the Spraberry and Wolfcamp shales
  - ~150 - 250 million Boe of recoverable resources per section; 3,500 feet of vertical pay over multiple targets
  - Potential to drill both vertical and horizontal wells
    - Potential to increase recoveries to over 5% of original oil in place

Permian Basin Map



	Vertical (40s)	Horizontal	Vertical (20s)	Total
Wells / Section (1)	16	9	16	41
EUR / Well (1)	140 MBoe	400 MBoe	115 MBoe	-
Reserves / Section (1)	2.2 MMBoe	3.6 MMBoe	1.8 MMBoe	7.7 MMBoe
OOIP (1)	150 – 250 MMBoe			
% of OOIP (1)	0.9% - 1.5%	1.4% - 2.4%	0.7% - 1.2%	3.1% - 5.1%

Source: Railroad Commission of Texas and peer company presentations. Data as of March 2012.
(1) Based of internal company estimates

Permian Basin

Asset Overview [1]

- ~19,036 net acres [2]
- Net proved reserves of 12.88 MMBoe
  - 252 gross PUD locations
- Net probable reserves of 10.94 MMBoe
  - 281 gross probable locations
- Net possible reserves of 2.35 MMBoe
  - 64 gross possible locations
- Potential exists for significant increase in 20-acre downspacing as technology evolves along with commodity price appreciation
  - Industry peers continue to test downspacing with test results to date indicating minimal communication
  - Micro-seismic surveys indicate 20 acre elliptical drainage area
- Non-operated

Production [2]

- Average net production of 1,128 Boepd
- ~16% of Gulfport's total net production
- ~85% oil and NGL weighted production mix

2012 Current and Planned Activities [3]

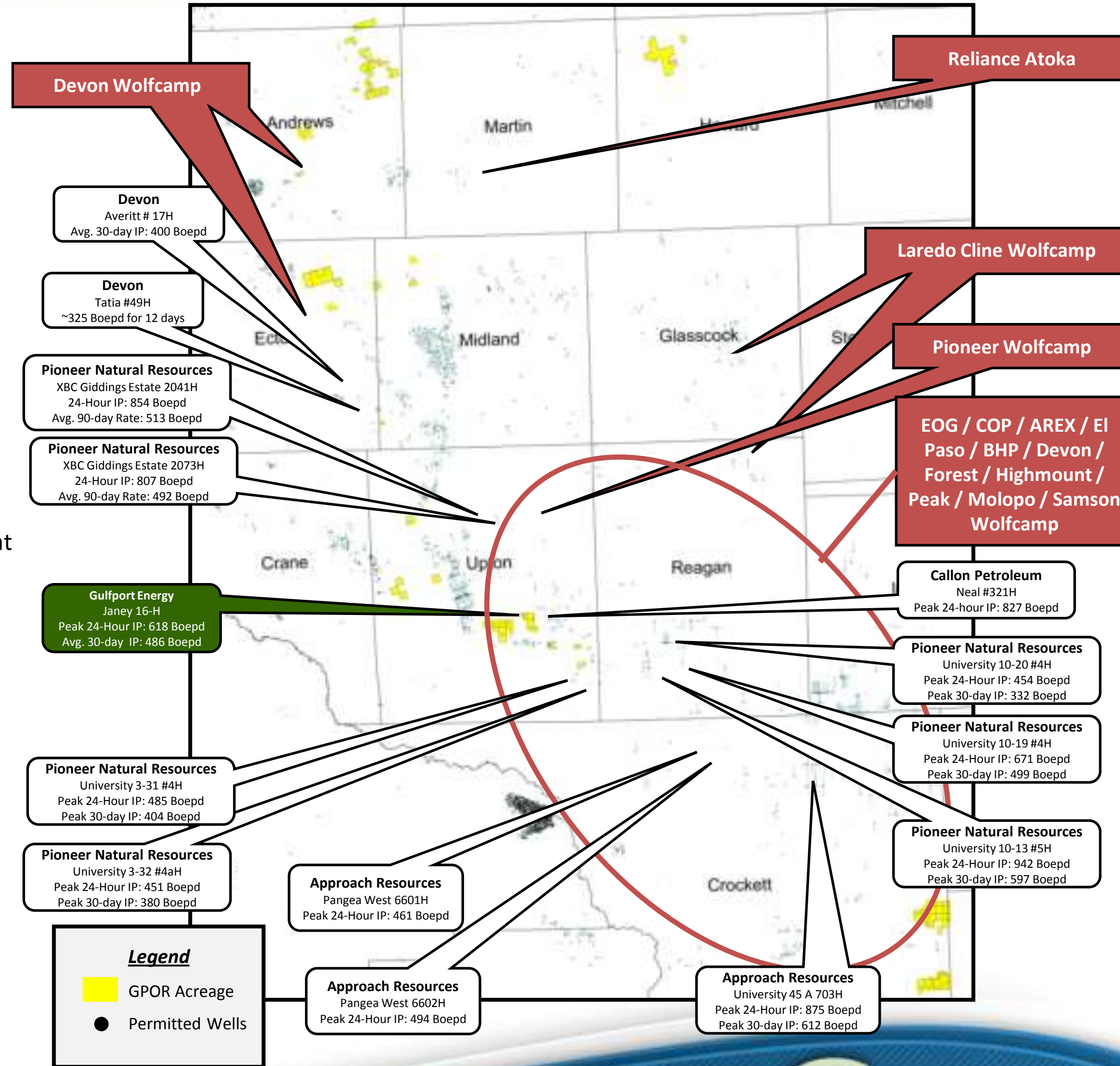
- One rig currently active on Gulfport's acreage
- Plan to drill 23 to 25 gross wells
- CAPEX (net): $23 to $25 million

(1) 12/31/11
(2) 2Q'12
(3) As of August 7, 2012

Permian Basin – Horizontal Upside

- **Plan of action**
  - ✓ Monitor industry horizontal activity
  - ✓ Delineate potential horizontal targets
  - ✓ Determine areal extent
  - ✓ Selective completion tests in vertical wellbores
  - ✓ Prioritize candidates, drill and complete horizontal wells
- **Recent horizontal wells have resulted in significant IP's**
  - Gulfport's non-operated Janey 16-H well produced at a peak 24-hour rate of 618 Boepd and an average 30-day rate of 486 Boepd
  - Callon Petroleum's Neal #321H well produced at a peak 24-hour rate of 827 Boepd
  - Pioneer Natural Resource's University 3-31 #4H produced at a peak 24-hour rate of 485 Boepd and a peak 30-day rate of 404 Boepd
  - Devon's Averitt well #17H produced at an average 30-day rate of ~400 Boepd
- **Industry activity increasing in non-traditional targets**

— Clearfork	— Cline
— Spraberry	— Strawn
— Wolfcamp	— Atoka



Hackberry

Asset Overview (1)

- Net proved reserves of 1.91 MMBoe
- Net probable reserves of 0.25 MMBoe
  - 6 gross PUD locations
- Proprietary 42 square mile 3-D seismic survey
- 7,332 net acres (2) with >30 producing zones
- Gulfport operated

Production (2)

- Average net production of 2,630 Boepd
- ~36% of Gulfport's total net production
- ~97% oil weighted production mix
  - Priced as high quality LLS crude and sold at a premium to WTI

2012 Current and Planned Activities (3)

- Currently running two drilling rigs
  - Land rig drilling at East Hackberry
  - Barge rig drilling at State Lease 50
- Plan to drill 18 – 20 wells and perform 20 recompletions
- CAPEX: $36 to $38 million

(1) 12/31/11
(2) 2Q'12
(3) As of August 7, 2012

West Cote Blanche Bay

Asset Overview [1]

- Net proved reserves of 3.97 MMBoe
- Net probable reserves of 10.37 MMBoe
- 24 booked PUD locations, 111 identified probable locations, and hundreds of other potential un-booked locations
- 5,668 net acres with >100 producing zones
- 100% owned and operated
- Provides attractive margins + excess cash flow that is being redeployed into resource assets

Production [3]

- Average net production of 3,385 Boepd
- ~46% of Gulfport's total net production
- ~96% oil weighted production mix
  - Priced as high quality HLS crude and sold at a premium to WTI

2012 Current and Planned Activities [2]

- Currently running one rig at WCBB
- Plan to drill 22 to 24 wells and perform approximately 60 recompletions
- CAPEX: $36 - $38 million

(1) 12/31/11
(2) As of August 7, 2012
(3) 2Q'12

Niobrara

Asset Overview [1]

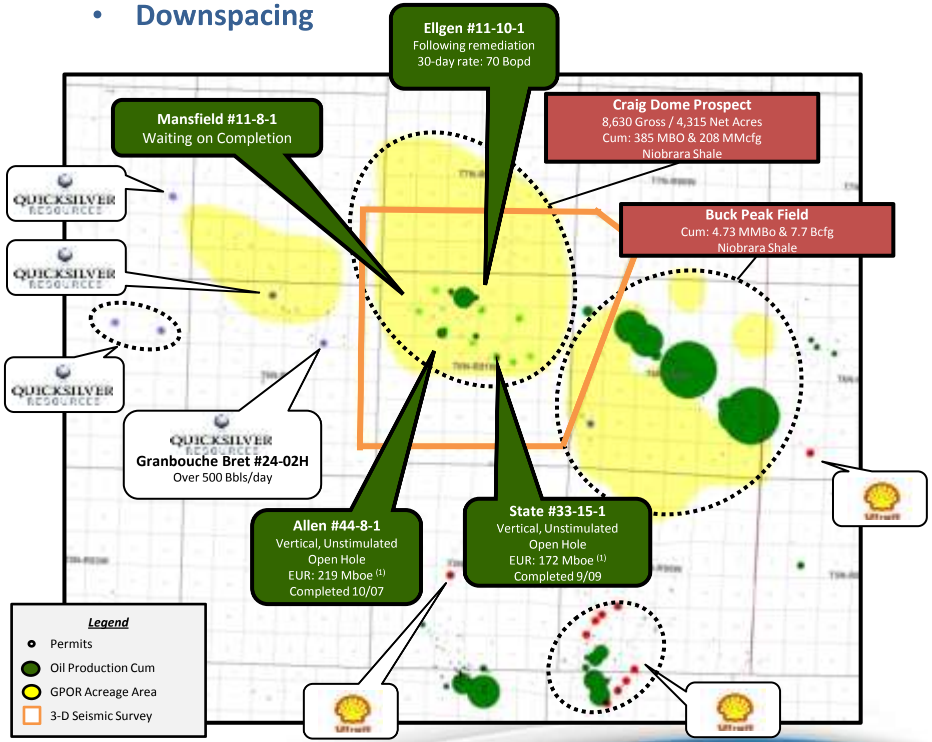
- 14,713 net acres [2]
  - Gulfport continues to pursue attractive acreage acquisition opportunities
- Net proved reserves of 526 MBoe
- Net probable reserves of 348 MBoe
- Gulfport operated

2012 Current and Planned Activities [3]

- Have processed 3-D seismic survey and currently picking and drilling locations along clearly defined faults
- Plan to drill 5 – 7 wells
- CAPEX: $5 to $6 million net

Upside

- Utilizing application of 3-D seismic to aid in well positioning
- Application of modern hydraulic fracturing technology for wells
- Horizontal drilling
- Downspacing



(1) 12/31/11
(2) 2Q'12
(3) As of August 7, 2012

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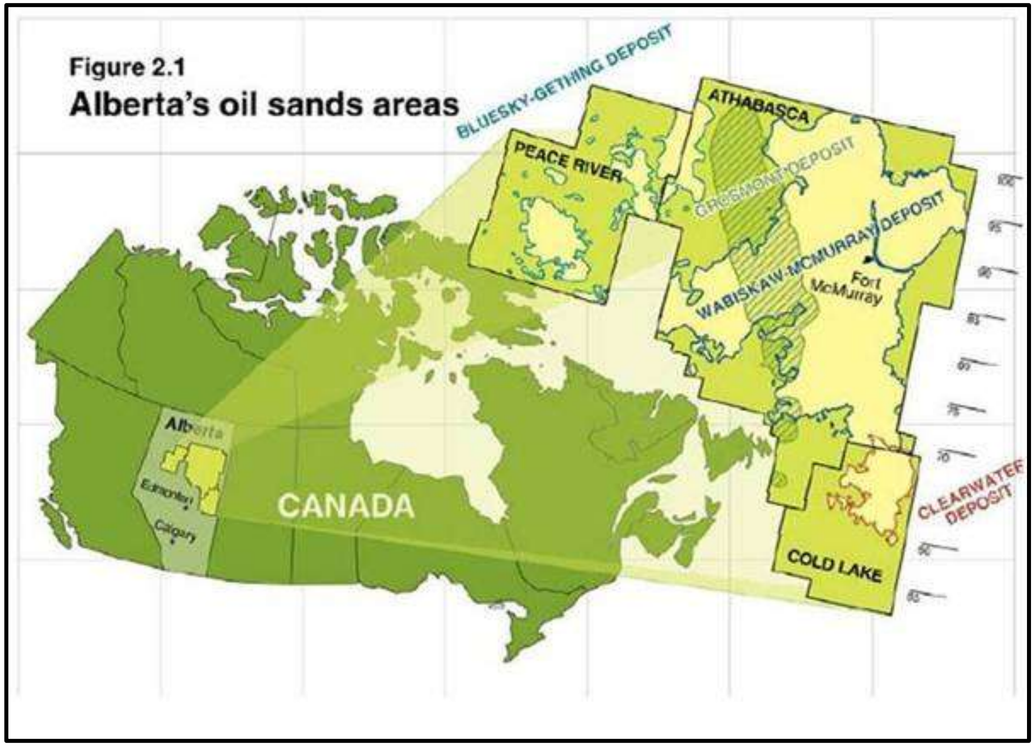
Oil Sands – Overview

Oil Sands Summary

- Oil Sands resource development commenced in the 1960s
- Steam-assisted Gravity Drainage (SAGD) technology developed in the 1980s
- Land grab in 2006 - 2007 resulted in Alberta's highly prospective oil sands land base being essentially leased up (15 year leases) with acreage holders positioned to take advantage of the supply shortfall
- Since 2000, unconventional production has grown from 600,000 barrels/day to 1.5 million barrels/day (8.8% CAGR)
- The Energy Resources Conservation Board currently estimates ~1.8 trillion barrels resource in place and ~170 billion barrels of remaining established reserves



Source: Alberta Energy Resources Conservation Board

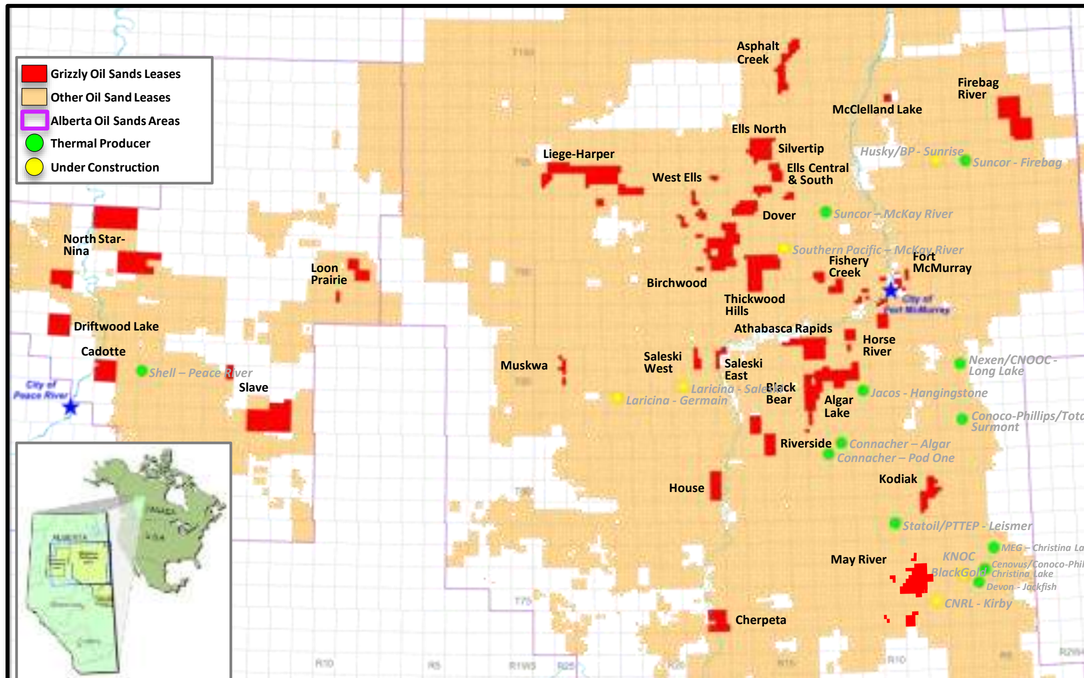
Grizzly Oil Sands

- **Gulfport has interest in a substantial position in the Canadian oil sands by way of a 24.9% interest in Grizzly Oil Sands ULC ("Grizzly")**
  - — Grizzly is effectively the last major private company in the oil sands without a joint venture partner

Grizzly Summary

- Over 800,000 net acres in Athabasca and Peace River regions (nearly all 100% working interest)
- 67 million bbls of proved reserves, 47 million bbls of probable reserves, and approximately 3.1 billion bbls of best estimate contingent resources
- Expected near-term production of 5,000-6,000 bbls/d by mid 2013 at Algar Lake – increasing to 11,300 bbls/d by 2014
- Acquisition of May River brings 70,000 bbls/d of production potential
- Unique modular oil sands development model provides more efficient production and improved reserve life over traditional SAGD
- Significant potential upside in existing asset base with only ~35% of Grizzly's lands being delineated beyond one well per section
- Seasoned management team with significant oil sands experience led by John Pearce, formerly Director of Thermal Heavy Oil for Devon

Grizzly Acreage



Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC
(1) GLJ Petroleum Consultants Ltd, as at March 1, 2012

Grizzly – Algar Lake: 10,000 to 12,000+ bbls/day

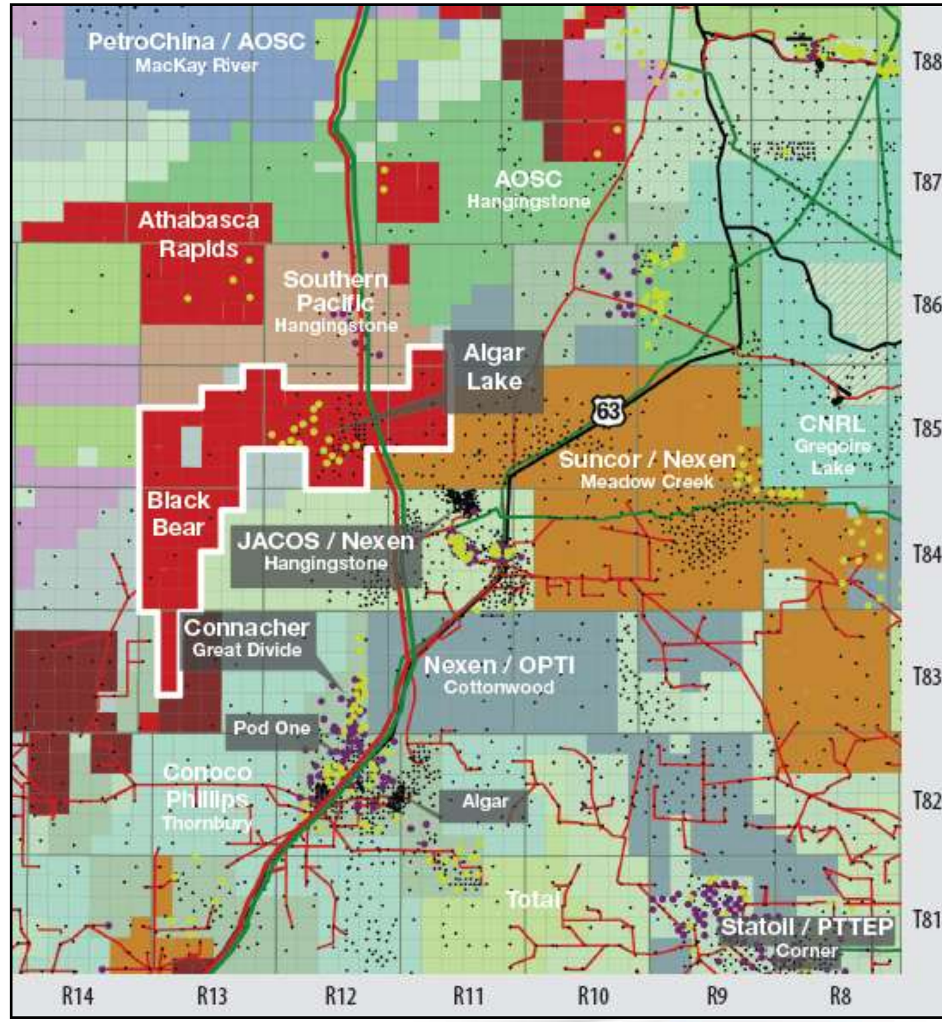
- **100% W.I. in 56,960 contiguous acres**
- **Regulatory approved for 11,300 bbls/d**
- **65 cored delineation wells & 21 km^2 3-D seismic**
- **10 km northwest of the JACOS Hangingstone SAGD project (~ 6,100 bbls/d); 15 km from the 35,000 bbls/d JACOS Hangingstone expansion project (regulatory application stage)**
- **67 mmbbls proved + 47 mmbbls probable reserves and 35 mmbbls best estimate contingent resource**
  - — 22 meter thick bitumen pay. no bottom water or top gas, continuous caprock over 40 meters thick and identified makeup water source for Phases 1 & 2
- **First bitumen production expected in mid-2013**
  - — Each of 2 phases to produce 5,000 – 6,000 bbls/d (long-term bitumen production)
  - — Working to expand production including potential third plant core beyond initial development area

Legend

- Grizzly 100% Leases
- Roads
- Oil/Liquids Pipeline System
- Gas Pipeline System

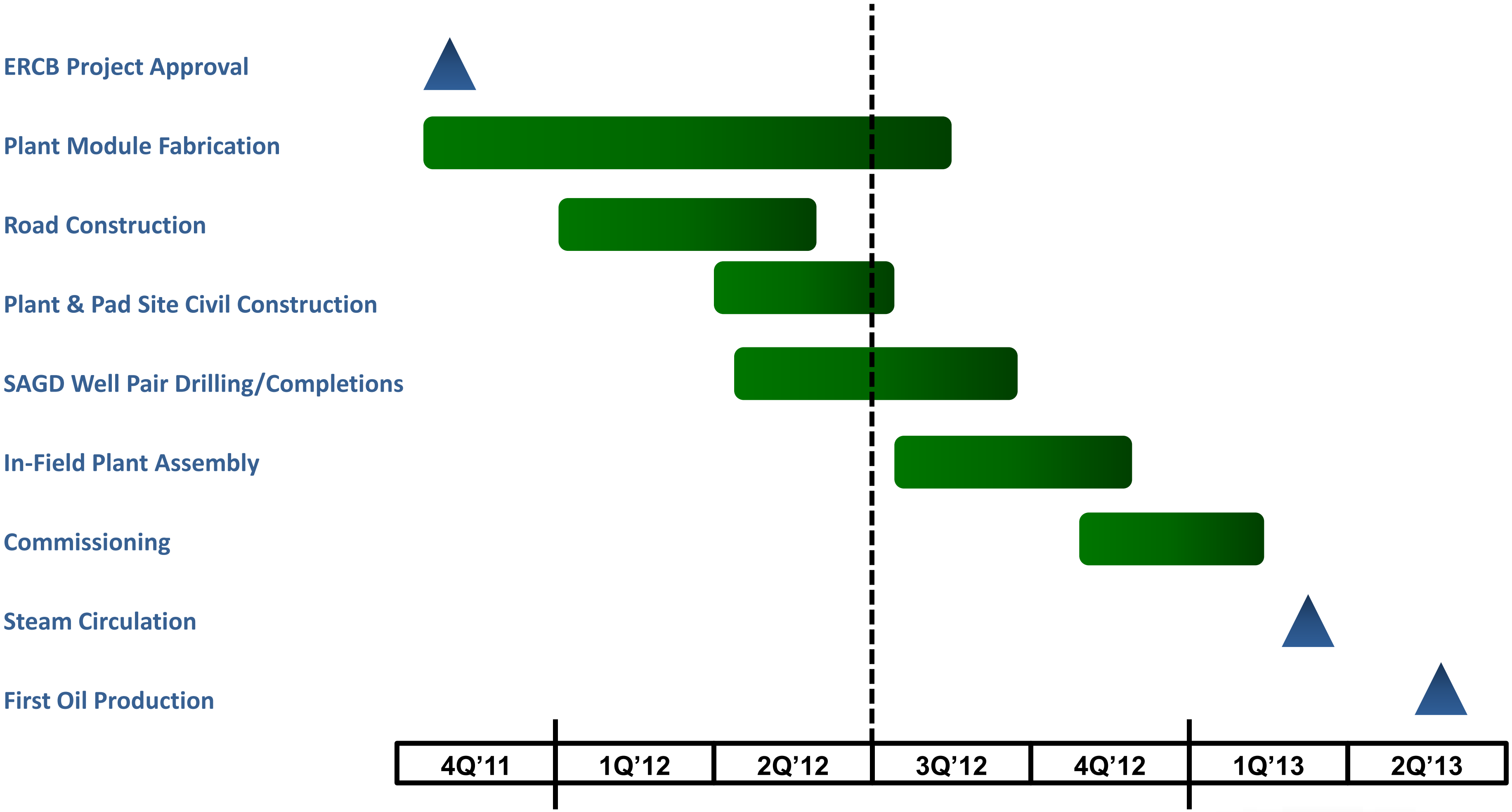
McMurray Delineation Wells

- 2011
- 2010
- Prior to 2010



Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

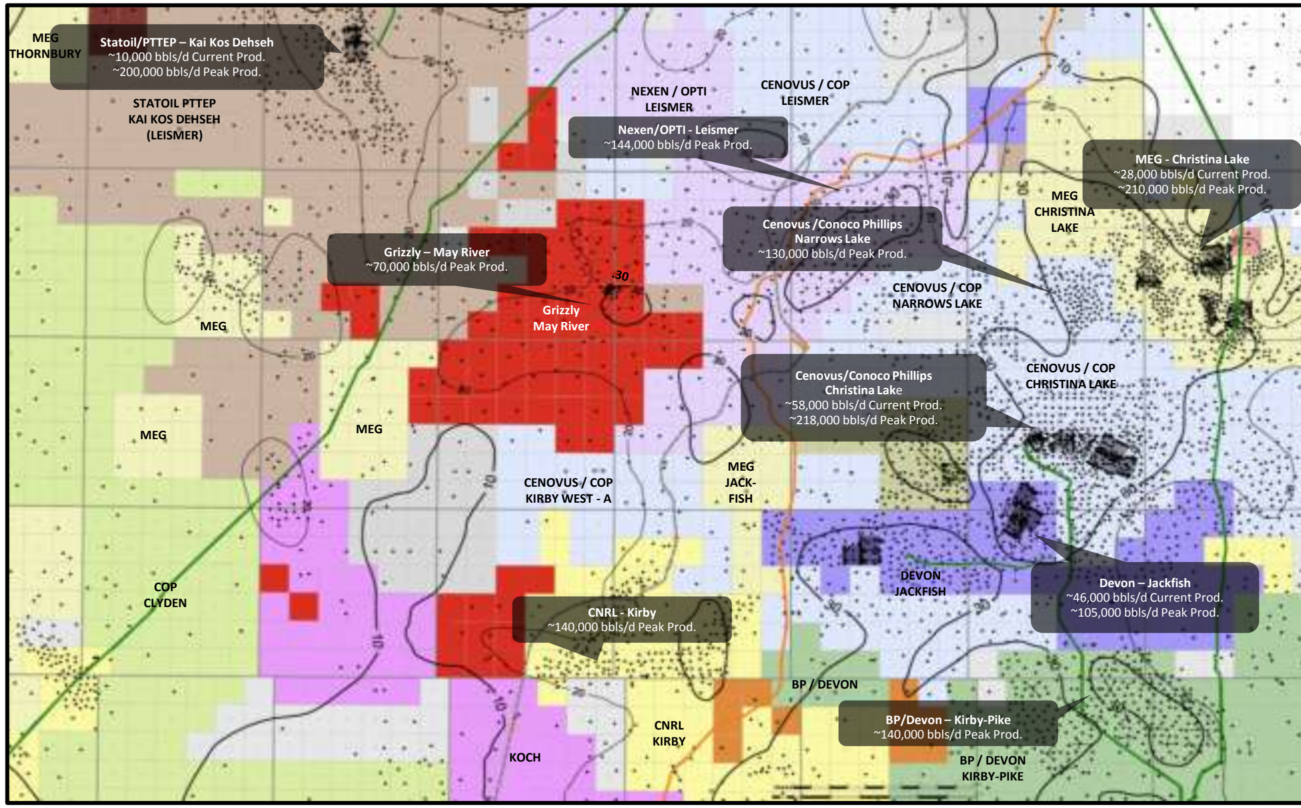
Grizzly – Algar Lake: Timeline to Production



Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Grizzly – May River Acquisition

- **On February 28th, 2012 Grizzly acquired the May River property from Petrobank Energy for gross cash proceeds of Cdn $225 million**
- **The highlights of the May River property include (1):**
  - 46,700 acres of 100% working interest oil sands leases in the Athabasca oil sands area
  - 824 million barrels of Best Estimate (P50) Contingent Resource using steam assisted gravity drainage and Grizzly's ARMs development model
- **Grizzly is planning a drilling program and environmental field work to support the regulatory application and development of the first phase of the May River SAGD project**
  - Full field development to produce approximately ~70,000 bbls per day



Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC
(1) Source: McDaniels June 1, 2011 report for reserve and resource highlight

Appendix A

Vertical Integration

- **Gulfport is focused on controlling costs, takeaway capacity, and quality of third party services through vertical integration**

Control of Costs and Quantity

- **Gator Marine (South Louisiana)**
  - Dedicated to providing transportation and logistic solutions at Gulfport's Southern Louisiana assets
  - Provides access to multiple different types of required equipment (docks, crew boats, cranes, forklifts, etc.)
- **Muskie Sand Mine (Utica & Permian)**
  - Focused on providing highest quality proppants to liquids rich shale pays across North America
    - Multi-year shortage of suitable coarse proppant materials
  - Actively mining Northern White Sand from the Jordan Formation
    - Highest crush resistance
    - Highest % coarse sand in deposit
    - Superior conductivity in performance testing
  - 20 million ton mine resource in Pepin County, WI
  - 650,000 ton per year processing plant
  - Dedicated on developing end to end logistics solutions into major basins
    - Logistics can represent 50%+ of delivered sand costs
    - Developing transloads on the Union Pacific, BNSF, and Mississippi River to provide optimal delivery
  - Non-operated joint venture
- **Bison Drilling and Field Services (Permian)**
  - Provides drilling and other field services in the Permian Basin for Gulfport's operator Diamondback and other third parties
  - Focused on continuous improvement in all areas and aggressive cost management
  - Supplies access to rigs capable of horizontal drilling
  - Non-operated joint venture

Increased Prices through Control of Takeaway

- **MarkWest / Gulfport Partnership (Utica)**
  - Secures long term gas gathering and takeaway capacity in the Utica Shale at favorable economics
  - Non-operated joint venture
- **Timberwolf Terminals (Utica)**
  - Operates a crude and condensate terminal and a sand transloading facility located along the Ohio River in Martins Ferry, Ohio
  - Provides optionality in marketing crude and condensate in the Utica
    - Rail
    - Barge
  - Non-operated joint venture
- **Windsor Midstream (Permian)**
  - Secures long term gas gathering and takeaway capacity in the Permian Basin
    - Above market 87% percentage of production contract versus other area midstream operators (82% pop)
    - Higher NGL yields than other operators due to plant technology enhancements (~7.9 NGL gallons per mcf versus ~6.2 at other operators)
    - Over 20,000 NGL barrels / day takeaway capacity on Lone Star Pipeline by 2013
  - Gas gathering and processing midstream business with current capacity of 65 mmcf per day
    - Capacity increasing to 165 mmcfpd in May 2013
    - 401,817 total potential acres within AMI
    - 10,045 potential well locations (40 acre spacing)
    - 100,000 acres currently dedicated to the system with 2,500 potential locations
  - Non-operated joint venture

Hedged Production

Gulfport Energy Corporation
Brent Fixed Price Swaps
2012E

Month	Weighted Average Daily Price	Barrels Per Day
Aug-12	$107.29	4,000
Sep-12	$107.29	4,000
Oct-12	$107.29	4,000
Nov-12	$107.29	4,000
Dec-12	$107.29	4,000

Gulfport Energy Corporation
Brent Fixed Price Swaps
2013E

Month	Weighted Average Daily Price	Barrels Per Day
Jan-13	$103.33	4,000
Feb-13	$103.33	4,000
Mar-13	$103.33	4,000
Apr-13	$103.33	4,000
May-13	$103.33	4,000
Jun-13	$103.33	4,000
Jul-13	$100.04	3,000
Aug-13	$100.04	3,000
Sep-13	$100.04	3,000
Oct-13	$100.04	3,000
Nov-13	$100.04	3,000
Dec-13	$100.04	3,000

	2012E				2012E
Fixed Price Swaps	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
Volume (Bbl)	213,000	273,000	337,000	368,000	1,191,000
Weighted Average Price (Bbl)	$108.76	$109.73	$107.97	$107.29	$108.31
	2013E				**2013E**
Fixed Price Swaps	**Q1**	**Q2**	**Q3**	**Q4**	**Total**
Volume (Bbl)	360,000	364,000	276,000	276,000	1,276,000
Weighted Average Price (Bbl)	$103.33	$103.33	$100.04	$100.04	$101.91

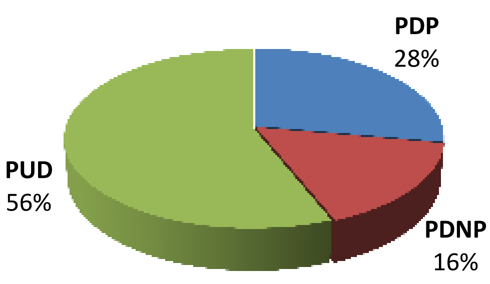
Historical Cash Margins

($ in millions)	Year Ended December 31, 2008	2009	2010	2011
Statement of Operations				
Oil and Natural Gas Sales	$ 141.7	$ 85.6	$ 128.0	$ 229.0
EBITDA	$ 136.0	$ 55.8	$ 89.7	$ 172.7
Interest Expense	$ 4.8	$ 2.3	$ 2.8	$ 1.4
Net income (loss) applicable to common stock	$ (184.5)	$ 23.6	$ 47.7	$ 108.4
Statement of Cash Flows				
Cash provided by operating activities	$ 135.3	$ 53.3	$ 86.0	$ 158.1
Cash used in investing activities	$ (136.8)	$ (39.2)	$ (105.3)	$ (323.2)
Cash provided by financing activities	$ 4.7	$ (18.3)	$ 20.2	$ 256.5
Capitalization				
Cash	$ 5.9	$ 1.7	$ 2.5	$ 93.9
Long-Term Debt, including current position	$ 70.7	$ 52.4	$ 51.9	$ 2.3
Shareholders Equity	$ 114.1	$ 125.1	$ 211.1	$ 632.4
Total Capitalization	$ 190.8	$ 179.2	$ 265.4	$ 728.6
Production				
Oil (MBbls)	1,584	1,531	1,777	2,128
Gas (Mmcfe)	712	491	788	878
Natural Gas Liquids	2,583	2,719	2,821	2,469
Total Production (MBbls)	1,764	1,677	1,976	2,333
Average Daily Production (MBoe/day)	4.8	4.6	5.4	6.4
Net Proved Reserves				
Natural Gas (MMcf)	22,325	14,332	16,158	15,728
Oil (MBbls)	21,771	17,488	19,704	16,745
Total (MBoe)	25,477	19,877	22,397	19,366
Proved developed (MBoe)	8,273	6,886	8,241	8,510
% Proved developed	32%	35%	37%	44%
Credit Statistics				
EBITDA / Interest Expense	28.6X	24.2X	32.5X	123.0X
Total Debt / EBITDA	0.5X	0.9X	0.6X	0.01X
Total Debt / Total Capitalization	37.1%	29.3%	19.6%	0.3%

Proved Reserve Summary

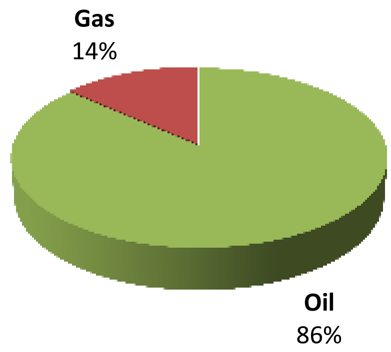
	Net Reserves as of December 31, 2011				
	Oil (MMBbls)	Gas (MMcf)	Total (MBoe)	PV-10 ($MM) SEC [(1)]	PV-10 ($MM) NYMEX Strip [(2)]
Proved Developed Producing	4.70	4.19	5.39	$205	$213
Proved Developed Non-Producing	2.79	1.96	3.12	$133	$142
Proved Undeveloped	9.26	9.58	10.86	$152	$152
Total Proved Reserves	16.75	15.73	19.37	$490	$507
Probable Reserves	19.59	13.95	21.92	$424	$410
Total Proved + Probable Reserves	36.34	29.68	41.29	$914	$917

SEC Net Proved Reserves



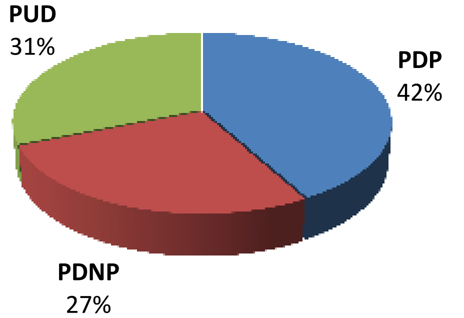
Large drilling inventory

SEC Proved Reserve Allocation



Reserves 88% liquids

SEC 1P Net Present Value – 10%

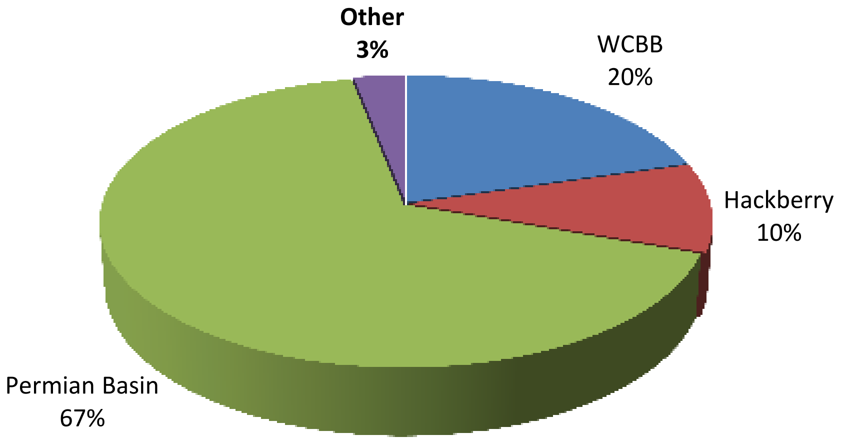


Highly economic PUD reserves

(1) Per Company reserve report for year ending 12/31/11
(2) Based on NYMEX strip pricing as of 12/31/11

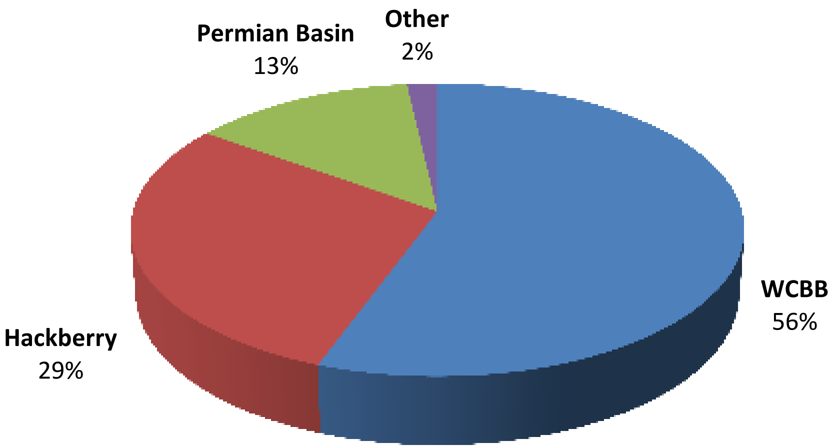
Reserves and Production by Region

Proved Reserves – 2011 Year End



- **Proved Reserves – 19.37 MMBoe**
- **SEC Pre-tax PV-10 – $490MM**
- **12/31/11 Strip Pre-tax PV-10 – $507MM**

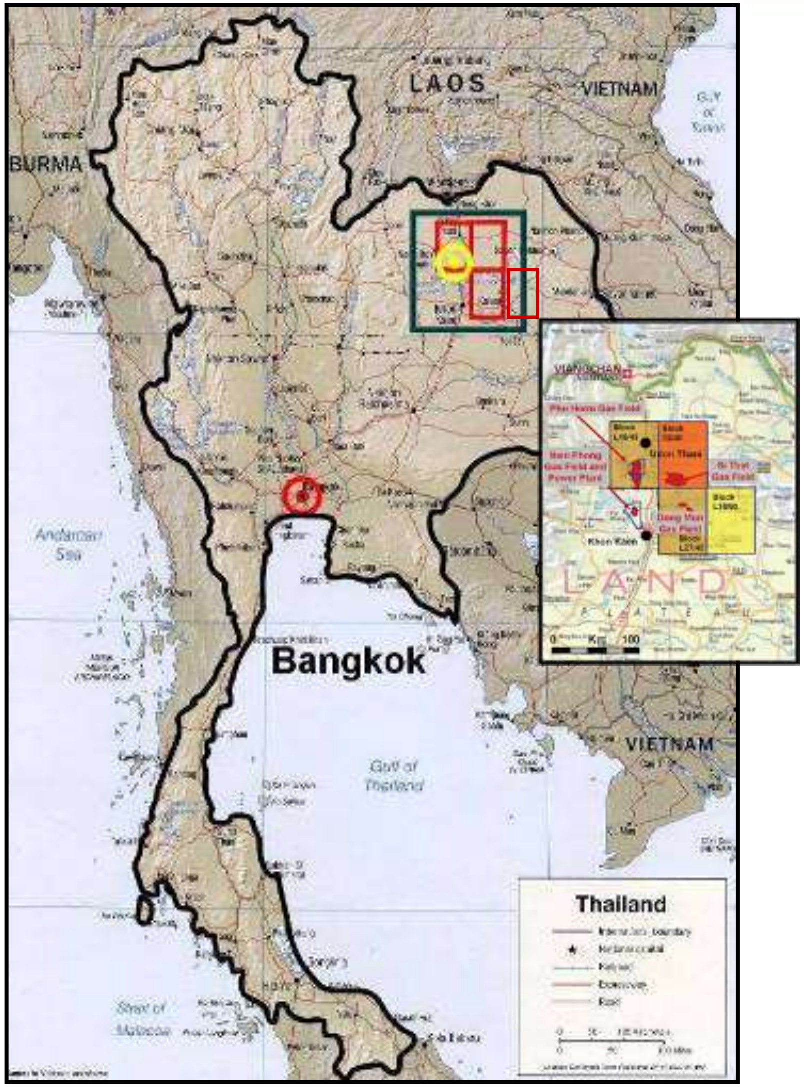
Production – 2011 Year End



- **Total production – 6,392 Boe/d (~91% oil)**

Source: Company filings
Note: Other includes Niobrara, Bakken, and other areas

Thailand



- Gulfport owns interests in four onshore concession blocks in Thailand
- Sin Phu Horm gas field in block 15/43 produced 101 MMcf per day of natural gas and 476 barrels per day of condensate in 2Q'12
  - Gulfport owns 0.7%
  - Received \$9.43 per Mcf gas and \$99.12 per barrel of condensate (gas price linked to MSFO under long-term contract) (1)
- In 2008, Tatex III was formed to explore and develop the 1-million acre Concession Block L16/50
  - Gulfport owns a 17.9% interest in Tatex III
- Tatex III shot the largest onshore 3-D seismic survey in SE Asia over L16/50 during 2009

(1) 2Q'12

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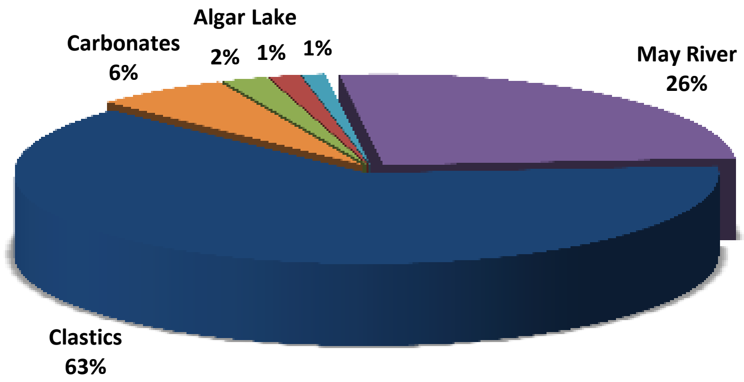
Appendix B
Grizzly Update

Grizzly – Reserves & Resources

Algar Lake
Proved Reserves
Probable Reserves
Contingent Resources
May River
Contingent Resources
Clastics
Contingent Resources
Carbonates
Contingent Resources

Reserves and Resources



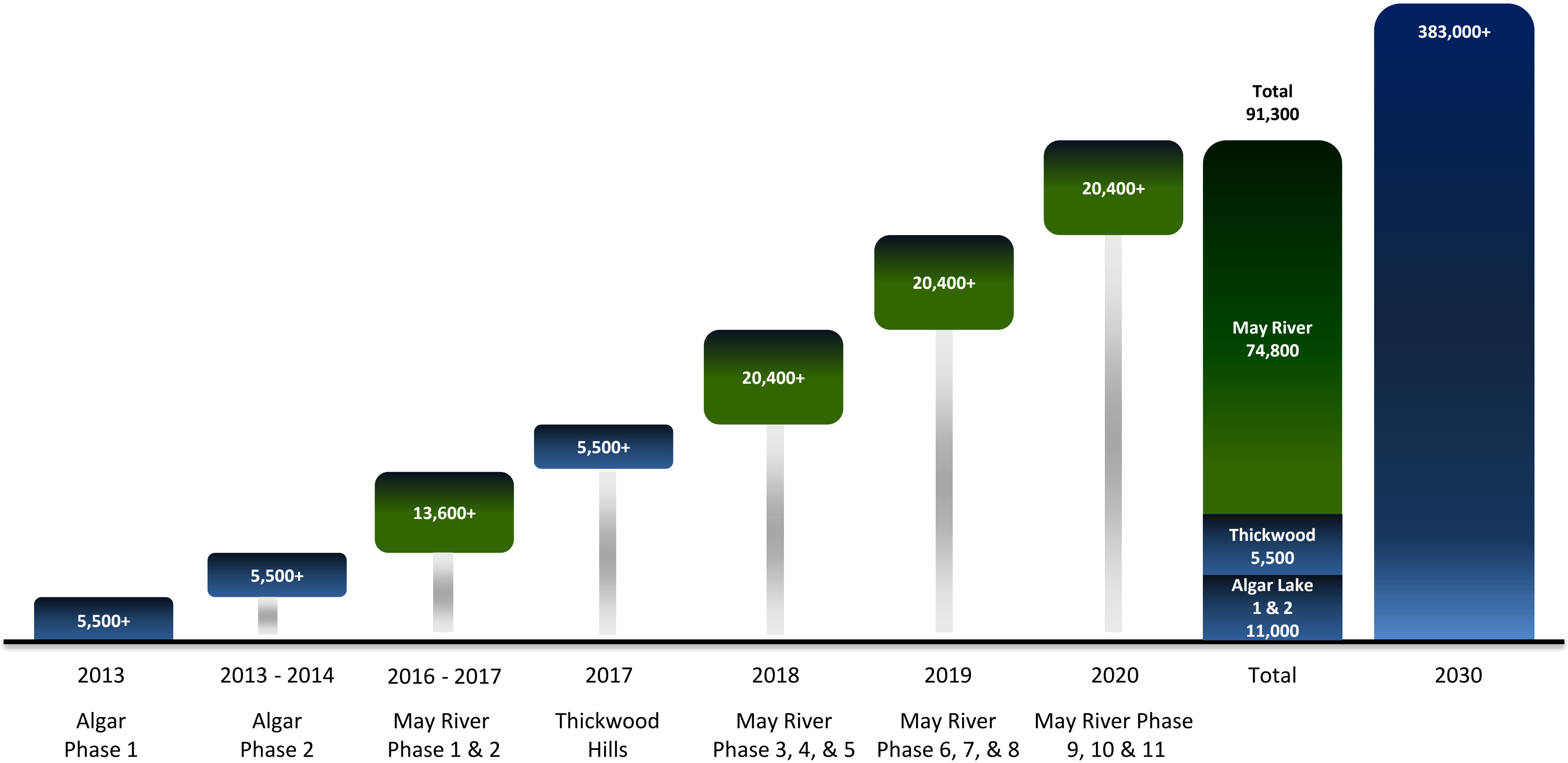
	Bitumen Initially-in-Place(MMbbls)	Reserves / Resources (MMbbls)	Peak Production Potential (1) (bbls/d)
CLASTICS (Existing Technologies) (1)	17,807		
Proved Reserves		67	
Probable Reserves		47	16,700
Best Estimate Contingent Resources		2,063	228,000
CARBONATES (Technology under Development)	6,509		
Best Estimate Contingent Resources		199	25,200
MAY RIVER CLASTICS (2)	1,800		
Best Estimate Contingent Resources		824	100,000
TOTAL	**26,116**	**3,200**	**369,900**

(1) Source: GLJ Petroleum Consultants Ltd., as at December 31, 2011
(2) Source: GLJ Petroleum Consultants Ltd., as at March 1, 2012

Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Grizzly Reserve & Resource Summary

Current Project Development Schedule (1)



Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC
(1) Production potential based on GLJ's estimate of probable reserves plus best estimate contingent resource

Grizzly – Algar Lake: Construction Update – Road and Infrastructure

Completed module joined to pilings at the Algar Lake plant site

All-weather road and river crossing

During construction

After construction

Algar Lake plant site

Stainless Steel Evaporator and ARMs modules at the Algar Lake plant site

Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Grizzly – Algar Lake: Construction Update – Well Pair Drilling

Precision Drilling Rig 188 slant rig on-site at Algar Lake

Precision Drilling Rig 188 slant rig top-drive: rig can be operated by only 2 people

Precision Drilling Rig 188 slant rig on-site at Algar Lake

Precision Drilling Rig 188 slant rig

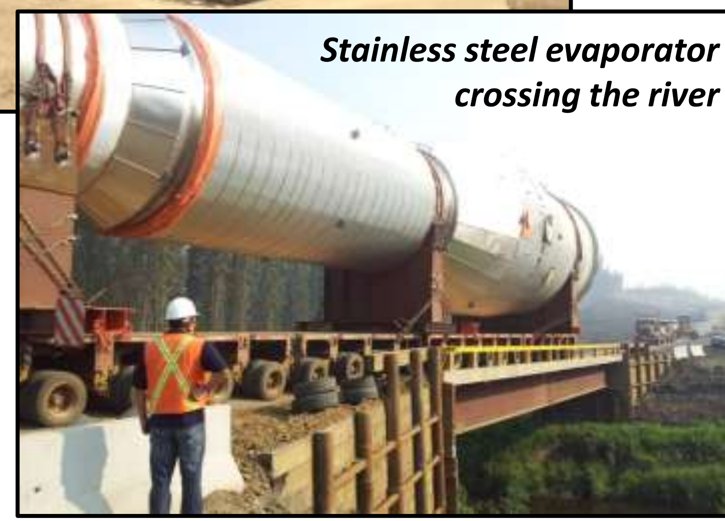
Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Grizzly – Algar Lake: Construction Update – Module Fabrication

ARMs module leaving yard in route to Algar Lake

ARMs module in route to Algar Lake

ARMs module leaving yard in route to Algar Lake

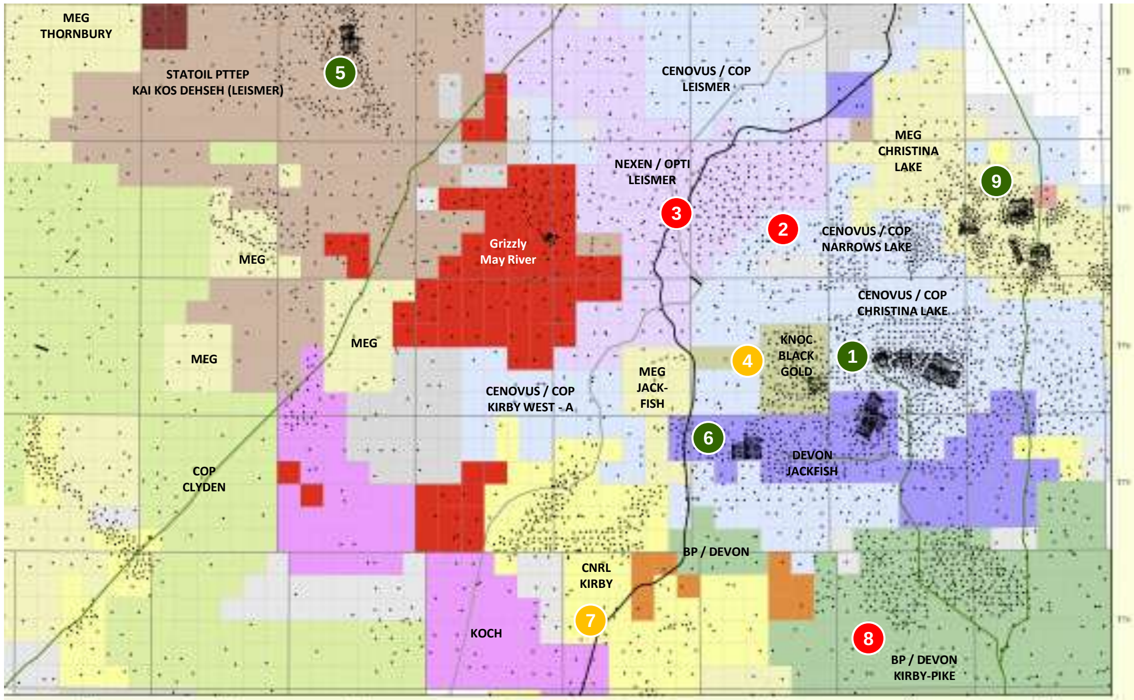


Stainless steel evaporator crossing the river

Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Grizzly – May River: Regional Overview

Regional Overview of May River Property



Current and Planned Production

Project		Phase	Bbl/day	Status
Cenovus/ConocoPhillips	1	A	8,000	Operating
Christina Lake		B	10,000	Operating
		C	40,000	Operating
		D	40,000	Under Construction
		E-G	120,000	Approved
		H	40,000	Planning
Cenovus/ConocoPhillips	2	A	40,000	Applied
Narrows Lake		B-C	90,000	Planning
Nexen/OPTI	3	1	72,000	Planning
Leismer		2	72,000	Planning
KNOC	4	1	10,000	Under Construction
BlackGold		2	20,000	Applied
Statoil/PTTEP	5	1	10,000	Operating
Kai Kos Dehseh		2+	190,000	Applied
Devon	6	1	35,000	Operating
Jackfish		2	35,000	Operating
		3	35,000	Applied
CNRL	7	1	45,000	Under Construction
Kirby		2+	95,000	Planning
BP/Devon	8	1	35,000	Planning
Kirby/Pike		2	35,000	Planning
		3+	70,000	Planning
MEG Energy	9	1-2	25,000	Operating
Christina Lake		2B	35,000	Approved
		3+	150,000	Applied
Total			**1.4 million**	

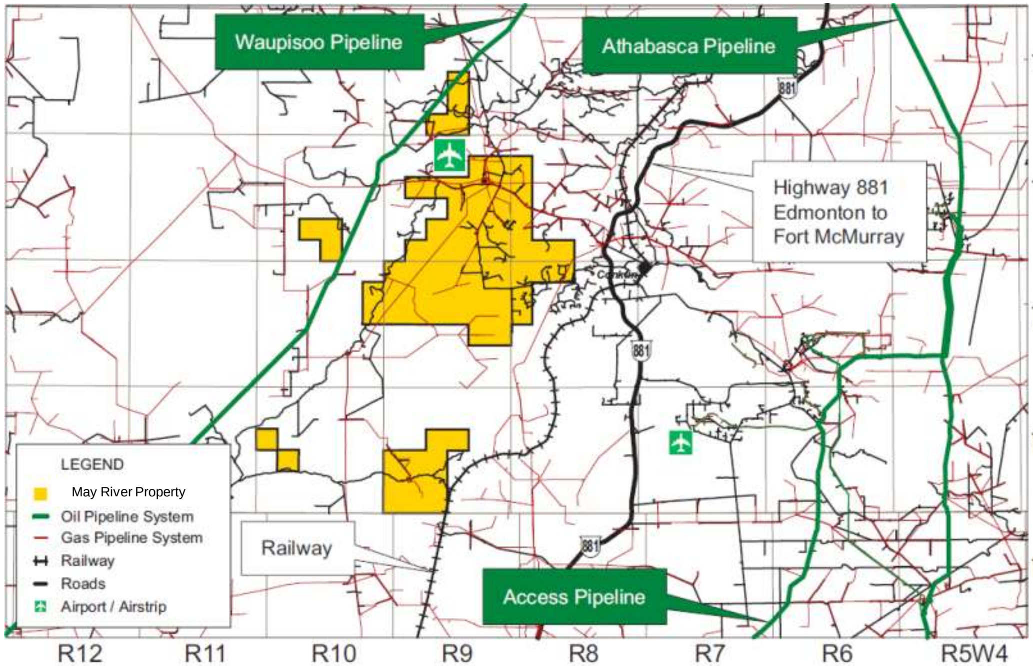
- **The May River property is located in one of the most active areas in the Athabasca oil sands, in close proximity to several top producing and planned oil sands projects**
  - — Operating Statoil/PTTEP KKD project to the northwest and close to the KNOC BlackGold and CNRL Kirby SAGD projects to the southwest
  - — 15 km west of the Cenovus/Conoco Phillips Christina Lake, MEG Energy Christina Lake, and Devon Jackfish SAGD projects

Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Grizzly – May River: Ideally Situated Near Infrastructure

- **The May River property is in close proximity to existing key infrastructure**
  - The May River lease is located ~130 km southeast of the City of Fort McMurray and 14 km from the town of Conklin, Alberta
  - **Road access**: located 12 km from Highway 881 and has several smaller roads that run through the property providing all season access
  - **Railway access**: located 15 km from the Athabasca Northern Railway, providing opportunity for transporting materials and product by rail
  - **Air access**: located 4 km from a year round airstrip operated by Statoil
  - **Electricity grid connection**: electricity for the central plant and field facilities to be provided by Fortis, May River will generate its own power needs after startup
  - **Natural gas pipeline access**: significant natural gas infrastructure in area, including a major NOVA gas line
- **The May River property has several transportation options available for produced bitumen:**
  - **Enbridge System (Athabasca/Waupisoo)**: 72 km to the Cheecham terminal
    - 17 km to Statoil's Leismer Project which is tied in via a lateral to Cheecham
  - **Access System**: 35 km to the terminal at Christina Lake or Jackfish
  - **Rail**: 15 km to existing siding near the town of Conklin

Infrastructure Surrounding May River Property



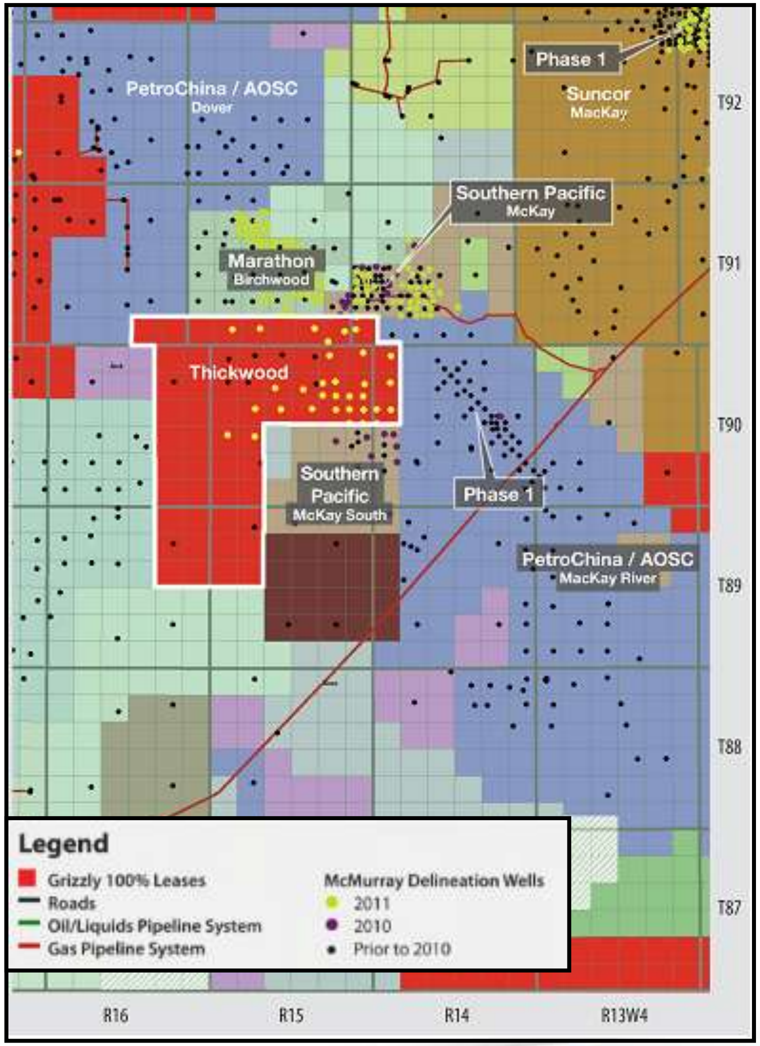
Pipeline Infrastructure and Market Summary

	Current Capacity (bbls/dau)	Proposed Expansion Capacity (bbls/d)	Market Access
Athabasca Pipeline	345,000	675,000	Hardisty, AB
Waupisoo Pipeline	240,000	310,000	Edmonton, AB
Access Pipeline	226,000	374,000	Edmonton,. AB
Total	**811,000**	**909,000**	
Total Current + Proposed		**1,720,000**	

Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Thickwood Hills – 10,000+ bbls/day

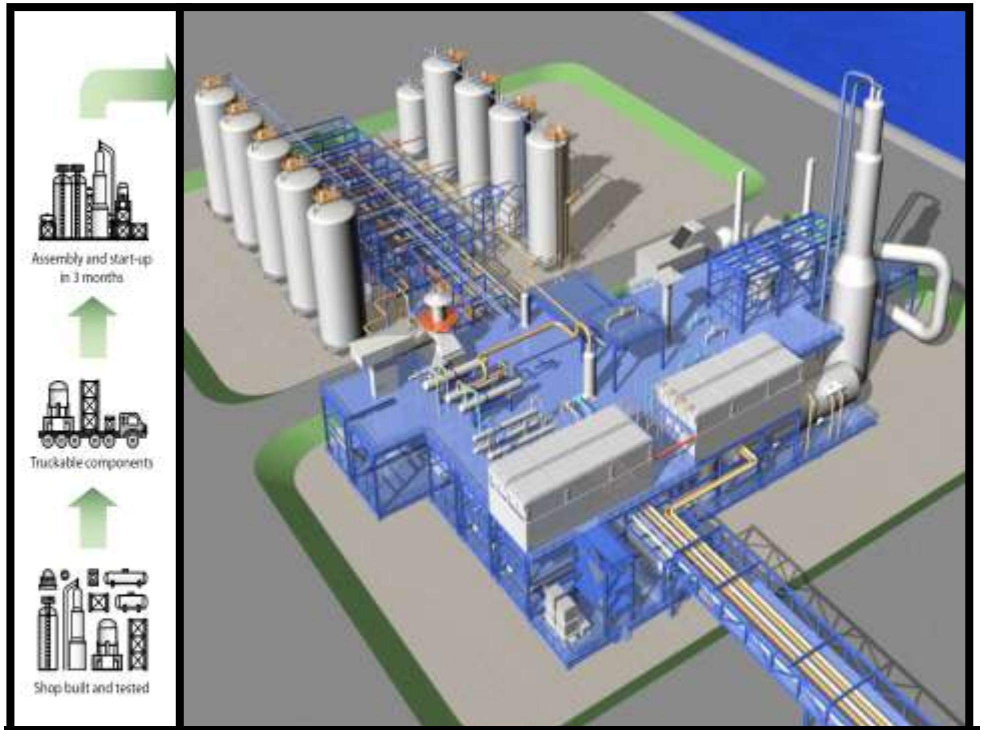
- **100% W.I. interest in 38,400 contiguous acres**
- **59 cored delineation wells drilled**
- **107 mmbbls of contingent resources**
- **Reservoir characteristics (Wabiskaw D):**
  - — Bitumen sand covers entire land block
  - — Clean, blocky sand up to 20 meters thick
  - — No bottom water or top gas
- **Technology upside in Wabiskaw A:**
  - — Thinner, laterally extensive resource with excellent properties and less viscous bitumen
  - — Area competitors plan to pilot CSS and conductive heating
- **Grizzly plans to file regulatory development application by the end of 2012**



Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Grizzly – ARMS Development Model

- **Grizzly's Advanced, Relocatable, Modular, Standardized (ARMS) Development Model uses proven technologies in a more flexible, compact form**
- **Reduced cost**
  - Shop focused construction vs. field
  - 50% smaller footprint vs. typical SAGD facility
  - Fewer pipe racks – less steel
  - Advanced communications
  - Re-use plants to reduce average cost over time
- **Reduced downtime**
  - Two production trains can operate independently
  - Self-generated power
  - Advanced centralized process controls
- **Reduced risk**
  - Portability allows Grizzly to manage production levels over the life of a reservoir
  - Repeatable and manageable project size reduces execution risk



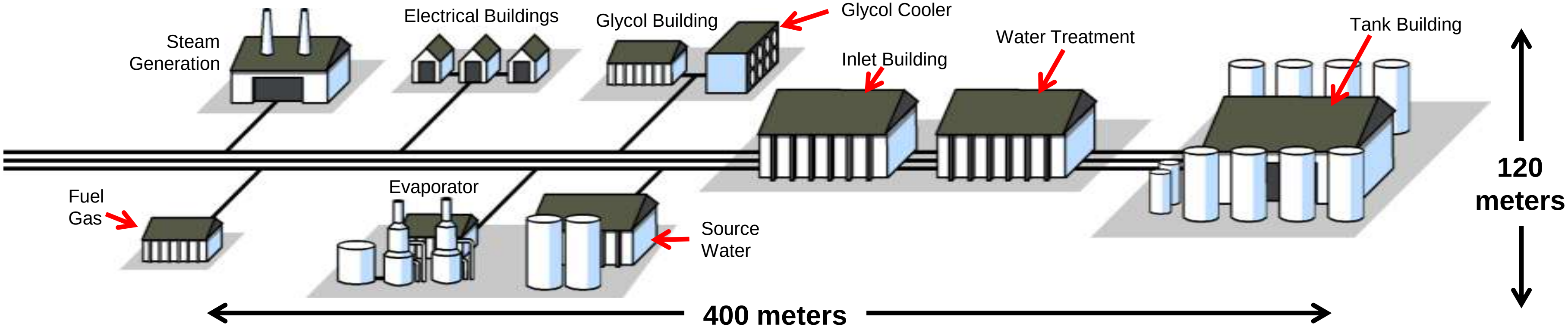
GRIZZLY'S **ARMS** PLANT CORE

ARMS Development Model will allow Grizzly to exploit smaller bitumen pools and exploit larger pools in 10-15 years vs. 20-30 years in traditional SAGD

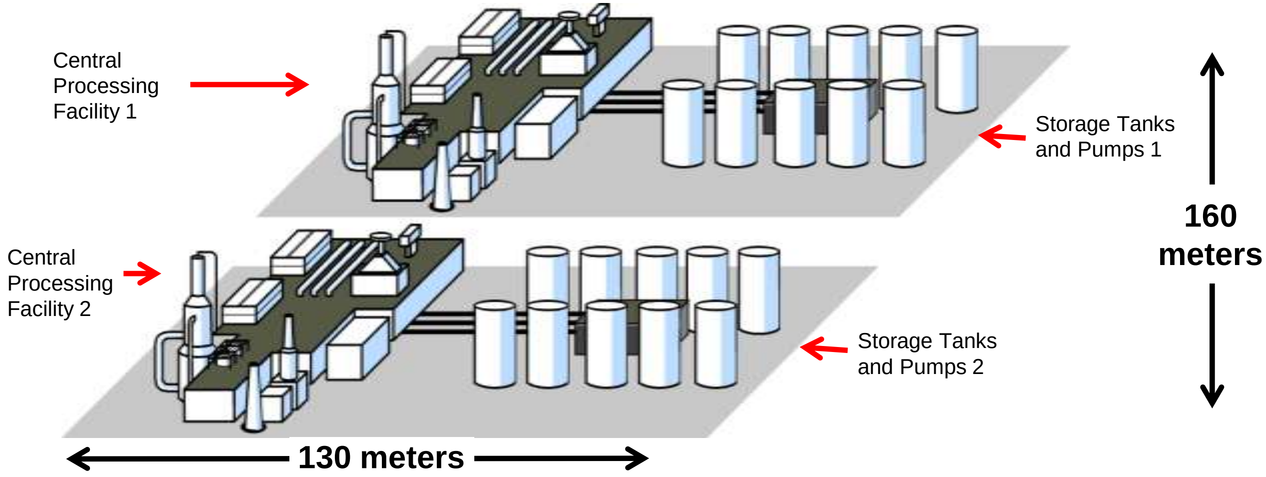
Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Grizzly – Arms Development Model Requires 50% Smaller Footprint

Traditional SAGD Development (~10,000 bbls/d) – Central Plant footprint of 16 to 33 ha* – custom built for reservoir



ARMS Development Model (~10,000+ bbls/d)– Central Plant footprint of 10.8 ha* – modular



- Fewer buildings, piperacks, and less steel
- Smaller footprint
- Lower costs

Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

* Total Central Plant footprint includes outbuildings, ponds, road, laydown areas and top soil stockpiles not shown in the diagrams; based on regulatory filings

Grizzly – Algar Lake: Capital Spending

Estimated Cost ($mm)	Phase 1	Phase 2	Total
Engineering & Equipment	$53	$50	$103
Fabrication & Construction	81	74	155
SAGD Drilling & Completions	36	34	70
Commissioning & Offsites	28	12	40
Subtotal	**$198**	**$170**	**$368**
Contingency	22	30	52
Total	**$220**	**$200**	**$420**

Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Grizzly – Oil Sands: Recent Transaction Comps

Acquiror	Seller	Target	Announcement Date	Transaction Value US $mm	Net Acres	Transaction Value US $/acre	2P Reserves mmbbls	2P + BE Contingent mmbbls	$/ 2P + BEC
Public	Sunshine Oilsands IPO	Sunshine Oilsands	2/19/2012	$1,810					
				Excluding Carbonates	N/A	-	N/A	2,864	$0.63
				including Carbonates	1,150,000	$1,546	419	3,485	$0.52
Teck	SilverBirch	50% of Frontier and Equinox	1/9/2012	$415	36,213	$11,467	N/A	1,412	$0.29
PetroChina	Athabasca OilSands	40% of Mackay River	1/3/2012	$616	75,152	$8,196	113.9	686.9	$0.90
Private Placement	Osum	$500 mm Private Placement	12/23/2011	$1,181	170,000	$6,944			
				Excluding Carbonates			359	463	$2.55
				including Carbonates			359	3,617	$0.33
Athabasca OilSands	Connacher & Alberta OilSands	100% of Hangingstone / Halfway Creek	9/26/2011	$50	24,640	$2,035	N/A	154.5	$0.32
CNOOC	OPTI	Corporate Acquisition / 35% of Long Lake	7/19/2011	$2,210	90,944	$24,304	729	1,829	$1.21
Private Placement	Laracina Energy	$520 Private Placement	6/29/2011	$2,637					
				Excluding Carbonates	124,593	$21,164	N/A	1,794	$1.47
				including Carbonates	183,496	$14,370	36	4,328	$0.61
China Life Overseas	Sunshine OilSands	$230 mm Private Placement	3/15/2011	$934	1,147,200	$814			
				Excluding Carbonates			54	1,749	$0.53
				including Carbonates			54	2,238	$0.42
KIC	OSUM	$100 mm Private Placement	11/29/2010	$1,036	80,512	$12,865			
				Excluding Carbonates			320	463	$2.24
				including Carbonates			320	2,464	$0.42
STP	North Peace Energy	Peace River Oil Sands	11/29/2010	$18	86,400	$203	N/A	105	$0.17
PTTEP	Statoil	40% of Kai Kos Dehseh	11/23/2010	$2,225	102,880	$21,628	N/A	1,000	$2.23
CNQ	Enerplus	100% of Kirby Oilsands Project	11/5/2010	$405	43,360	$9,339	N/A	497	$0.81
Athabasca OilSands	Excelsior	Company	9/13/2010	$140	26,607	$5,269	N/A	183	$0.77
Total E&P Canada	UTS Energy	20% of Fort Hills	7/7/2010	$731	9,342	$78,200	N/A	678	$1.08
Public	MEG IPO	Christina Lake, Surmont, Growth Properties	7/6/2010	$6,079	537,600	$11,307	1,692	5,416	$1.12
Canada Pension Plan Investment Board	Laricina Energy	$250MM Company Financing	7/6/2010	$1,368					
				Excluding Carbonates	124,593	$10,983		1,794	$0.76
				including Carbonates	181,841	$7,525	36	4,328	$0.32
BP	Value Creation	75% WI in VC Terre De Grace	3/15/2010	$883	138,750	$6,364	N/A	2,016	$0.44
Devon Energy (Midpoint Estimate)	BP	50% of Kirby Lease	3/11/2010	$635	53,120	$11,950	N/A	625	$1.02
Public	Athabasca IPO	Athabasca OilSands	2/26/2010	$5,090					
				Excluding Carbonates	N/A	-	N/A	5,330	$0.95
				including Carbonates	1,570,933	$3,240	114	7,260	$0.70
Imperial Oil / ExxonMobil	UTS Energy	50% of Lease 421 Area	11/2/2009	$232	16,640	$13,954	N/A	628	$0.37
PetroChina	Athabasca OilSands	60% of Company (Mackay & Dover)	8/31/2009	$1,737	201,744	$8,610	N/A	3,000	$0.58
Average (Excluding Carbonates)						**$16,074**			**$1.03**
Average (Including Carbonates)						**$12,387**			**$0.75**

Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

Grizzly – Reserves and Resources Notes

Notes:

Proved reserves are defined in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") as those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

Probable reserves are defined in the COGE Handbook as those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Contingent Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.

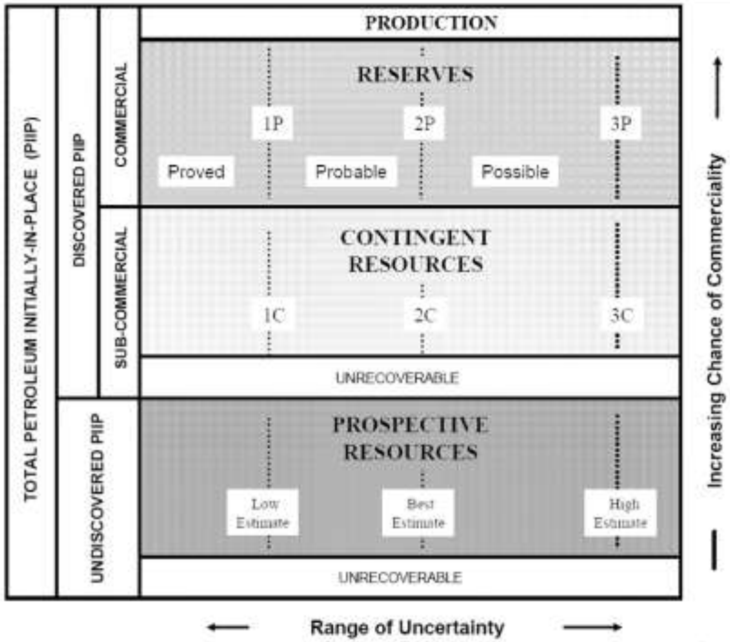
Prospective Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

Best Estimate as defined in the COGE Handbook is considered to be the best estimate of the quantity that will actually be recovered from the accumulation. If probabilistic methods are used, this term is a measure of central tendency of the uncertainty distribution (P50).

Discovered Petroleum Initially-In-Place are defined in the COGE Handbook as that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

Undiscovered Petroleum Initially-In-Place are defined in the COGE Handbook as that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered.

It should be noted that reserves, Contingent Resources and Prospective Resources involve different risks associated with achieving commerciality. There is no certainty that it will be commercially viable for Grizzly to produce any portion of the Contingent Resources. There is no certainty that any portion of Grizzly's Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources. Grizzly's Prospective Resource estimates discussed in this press release have been risked for the chance of discovery but not for the chance of development and hence are considered by Grizzly as partially risked estimates.



Note: Gulfport Energy Corporation owns 24.9% of Grizzly Oil Sands ULC

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