GULFPORT ENERGY CORPORATION

"Proving Up the Utica's Liquids Window"

November 2012

Forward Looking Statement

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Gulfport expects or anticipates will or may occur in the future, including statements relating to the proposed transactions, 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, business or weather conditions; the opportunities (or lack thereof) that may be presented to and pursued by Gulfport; 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. Specifically, Gulfport cannot assure you that the proposed transactions described in this presentation will be consummated on the terms Gulfport currently contemplates, if at all. 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. We have no intention, and disclaim any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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History of Gulfport's Utica Play

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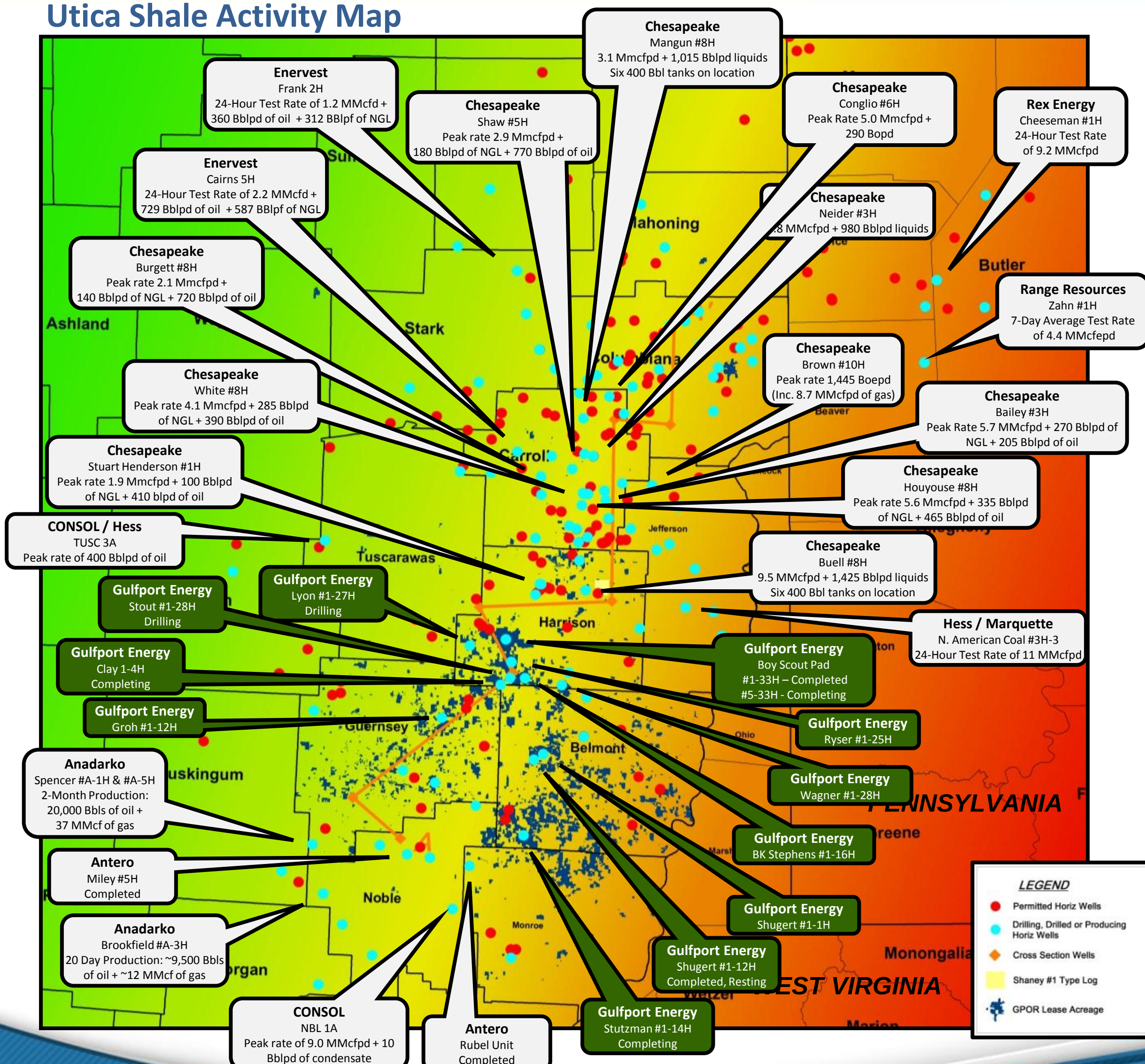
Overview of Utica Shale

Utica Shale Activity Map



Asset Overview (1)

- ~ 128,000 gross (64,000 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 MBOE – 910 MBOE EUR / well (2)
- 781 gross locations (3)
- 36.4 MMBoe of gross original oil in place per section (2)

2012 Activities Update (1)

- Currently running two rigs
- Spudded twelve wells

2013 Planned Activities (4)

- Plan to drill approximately 50 gross wells
- CAPEX (net): $215 to $225 million

(1) 3Q'12
(2) Preliminary management estimates, actual results may vary
(3) Based on Gulfport gross acreage and 160-acre spacing
(4) As of November 6, 2012

Utica Shale – Summary of Wells Tested

Well Name	County	Completion Date	Length of Lateral (feet)	Frac Stages	Peak IP Test (Boe/d) [1]	Production Mix: Oil	Production Mix: Gas	Production Mix: NGLs	Production Mix: Shrink Factor [1]
Wagner 1-28H	Harrison	5/28/12	8,143	28	4,650	9%	50%	40%	18%
Boy Scout 1-33H	Harrison	6/13/2012	7,974	22	3,456	45%	26%	29%	25%
Groh 1-12H	Guernsey	7/7/2012	5,414	16	1,935	61%	20%	19%	18%
Shugert 1-1H	Belmont	7/27/2012	5,758	16	4,911	3%	56%	41%	17%
Ryser 1-25H	Harrison	8/11/2012	8,291	23	2,914	51%	27%	22%	21%
BK Stephens 1-14H [2]	Harrison	9/19/2012	5,276	19	3,007	41%	34%	25%	11%

- **First six wells averaged a peak rate of 1,006 barrels of condensate per day, 8.17 MMCF of natural gas per day and 1,111 barrels of NGLs, or 3,479 BOEPD [1]**
  - Production mix of included approximately 29% condensate, 39% natural gas, and 32% natural gas liquids

Source: Company filings
(1) Assumes full ethane recovery
(2) Test rate reflecting a 30-day resting period and the well will return to complete a 60 day resting period

Targeting the Acreage

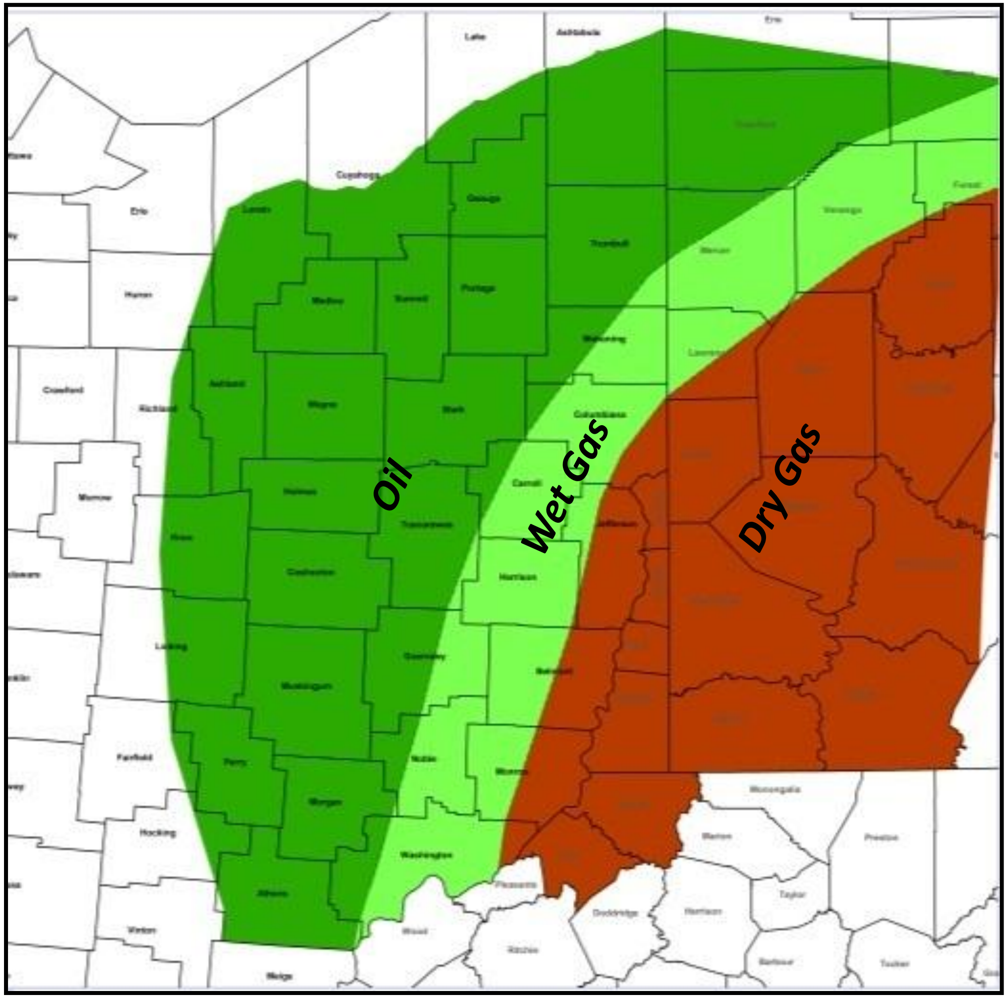
When entering the Utica, Gulfport's science team researched public data sources to find available information regarding the geology and petrophysical characteristics of the play. Utilizing the team's initial research, Gulfport:

1. **Targeted the liquids windows**
2. **Prepared Point Pleasant TOC map**
3. **Mapped the Point Pleasant Thickness**
4. **Focused on Overlapping "Sweet Spot" to Acquire Acreage**

Targeted the Liquids Windows

Our Main target is the "Wet Gas" phase of the hydrocarbon system. Multiple reasons include: valuable liquids increase profitability, a likely increase in reservoir pressures should aid in recoveries and provide energy to help move the larger liquid molecules through the small pore network, Kerogen develops internal pores, enhancing the total reservoir pore storage.

The dry gas window will work but likely will be less profitable. The oil window ability to produce is questionable and depending on pore sizes and formation pressure, may not be a regional "resource type" play. In this region natural fractures may dictate production



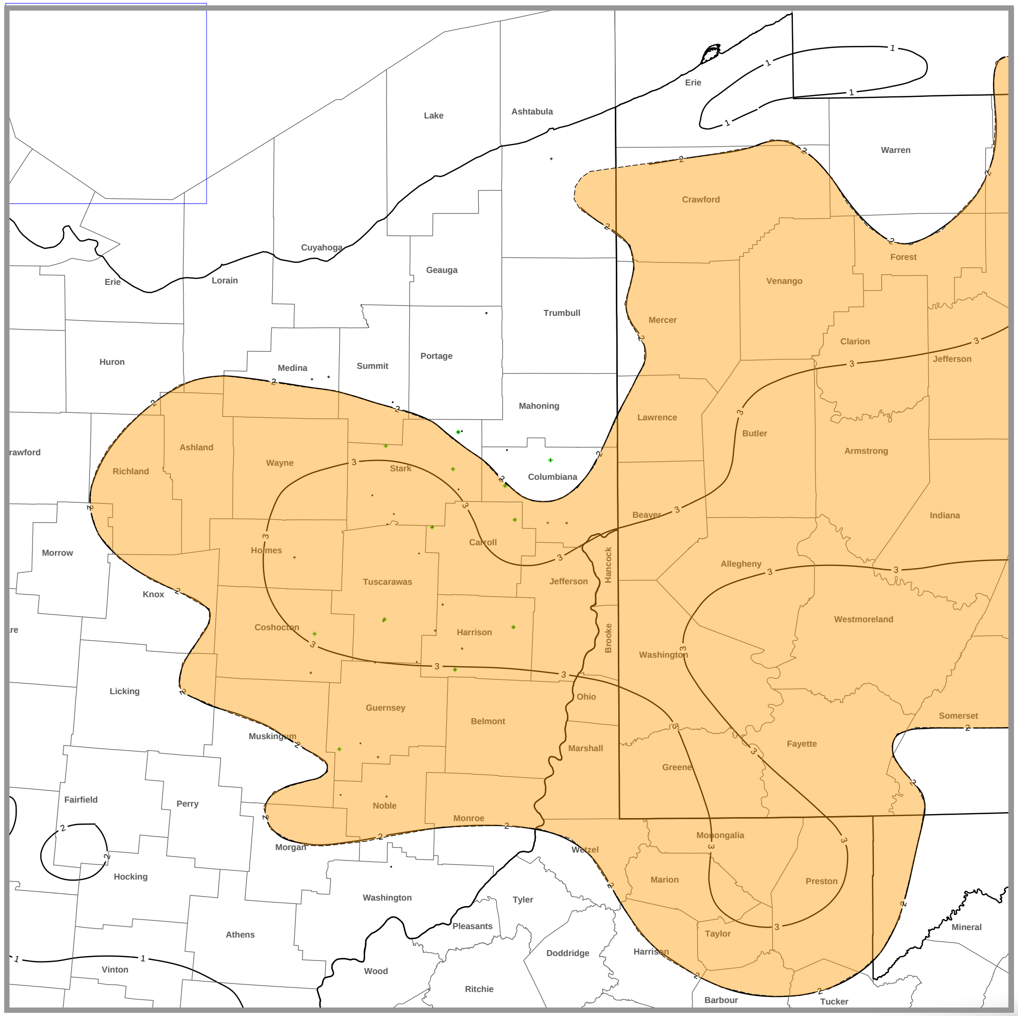
In this age rock, the types of maturity indicators include the regression analysis of the thermal color alteration (CAI) of conodonts as compared to the reflectance of vitrinite (Ro)* . Additional measurement from Rock-Eval analysis indicate can indicate maturity, along with indication of the rocks ability to generate hydrocarbons and the type of hydrocarbons generated.

*Vitrinite is absent in pre-Silurian rocks because land plants had not yet evolved

Maturity windows source from: Patchen, D.G., and 17 others, 2006, A geologic play book for Trenton-Black River Appalachian Basin exploration: Final report prepared for U.S. Department of Energy.

Prepared Point Pleasant TOC (Total Organic Carbon) Map

TOC is measure of the organic carbon in a rock, expressed as weight percent, used as a fundamental parameter in classifying source rocks in conjunction with kerogen type and maturation. It is derived from organic debris from living and dead organisms incorporated into sediments during deposition. Although a good source rock must have high TOC, not all organic matter is created equal. There must be significant hydrogen associated with the carbon, in order to facilitate hydrocarbon generation.

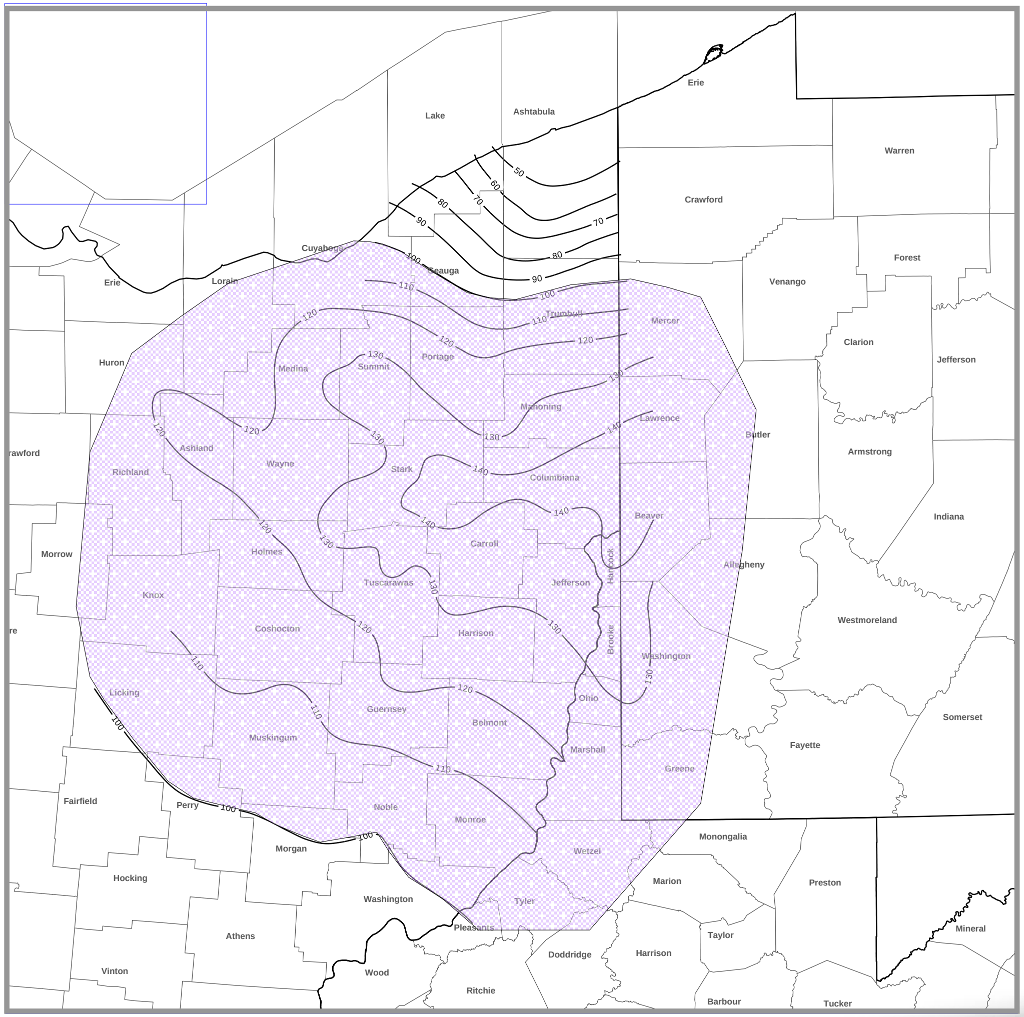


PETROLEUM POTENTIAL	TOC (WT. %)
POOR	0 - 0.5
FAIR	0.5 - 1
GOOD	1 - 4
VERY GOOD	2 - 4
EXCELLENT	> 4

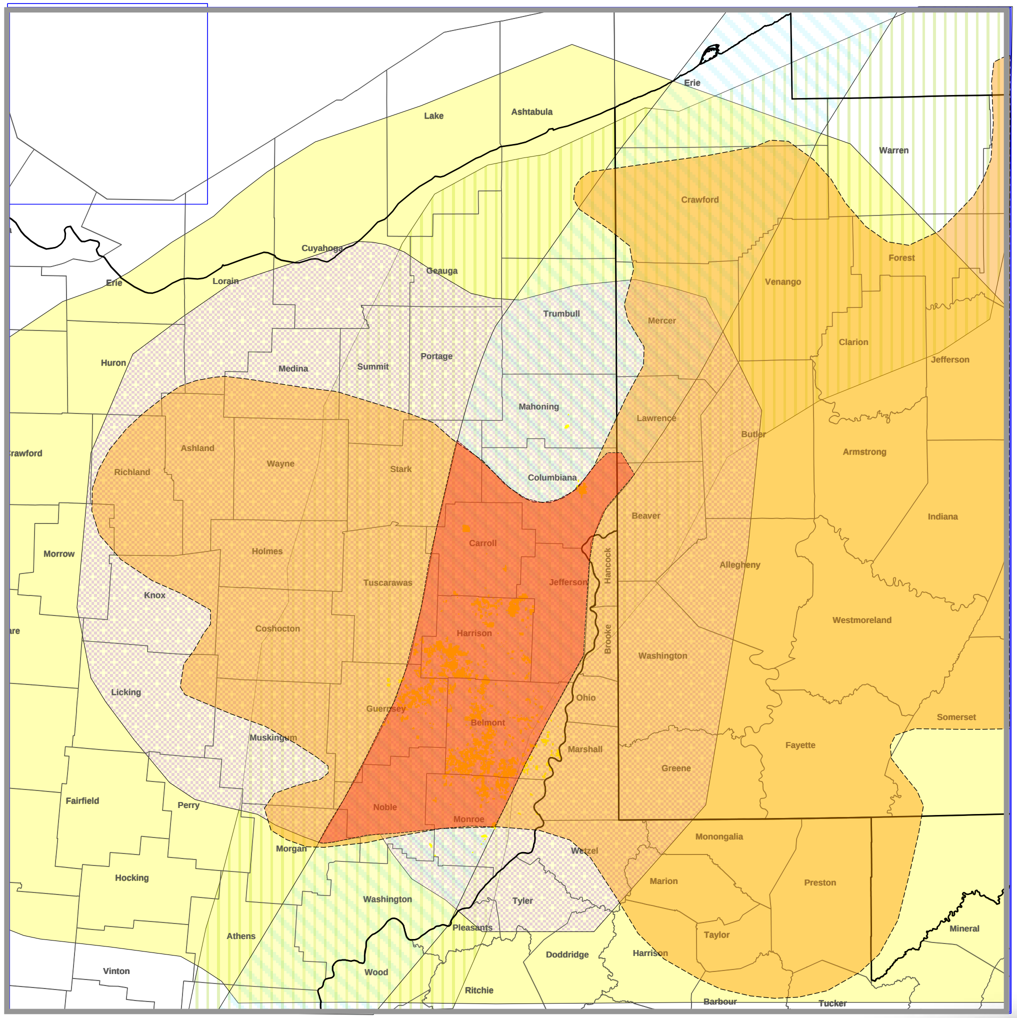
TOC Contours source Ryder and others, 1998, modified from Wallace and Roen, 1989

Mapped Point Pleasant Thickness (Isopach Mapping)

Good general "rule of thumb" should have a thickness > 100' of interval



Focused on Overlapping "Sweet Spot" to Acquire Acreage



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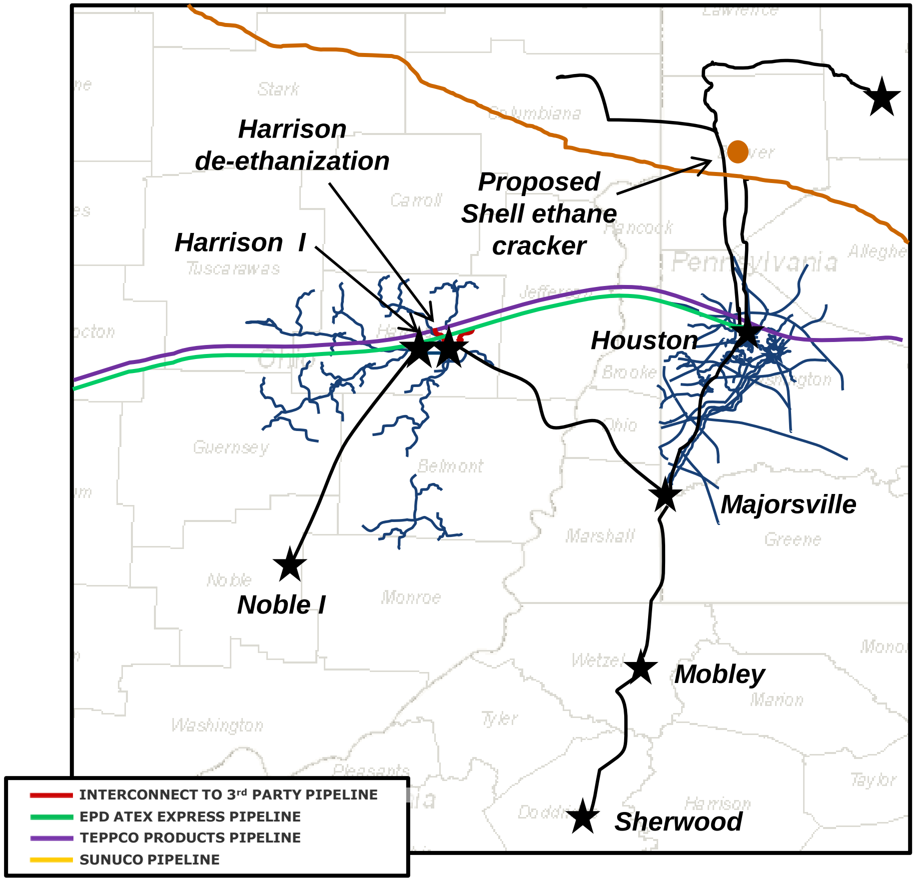
Planned Early for Pipeline Infrastructure / Takeaway

1. **Gulfport dedicated acreage to MarkWest Energy Partners ("MarkWest")**
2. **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**
3. **MarkWest will have 20 inch main lines complete in core area at the end of 1Q2013**
4. **Gulfport and MarkWest worked together to plan drill sites and pipeline routes**
5. **Recently signed letter of intent with MarkWest to gather Gulfport's condensate**
6. **Gulfport will have rail, barge and pipeline options to avoid being "price takers" in the play**

MarkWest Midstream Facilities



Harrison Processing and Fractionation Complex

Under Construction	Total
Harrison Interim (4Q2012)	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 (3013)	200 MMcf/day

NGL Pipelines

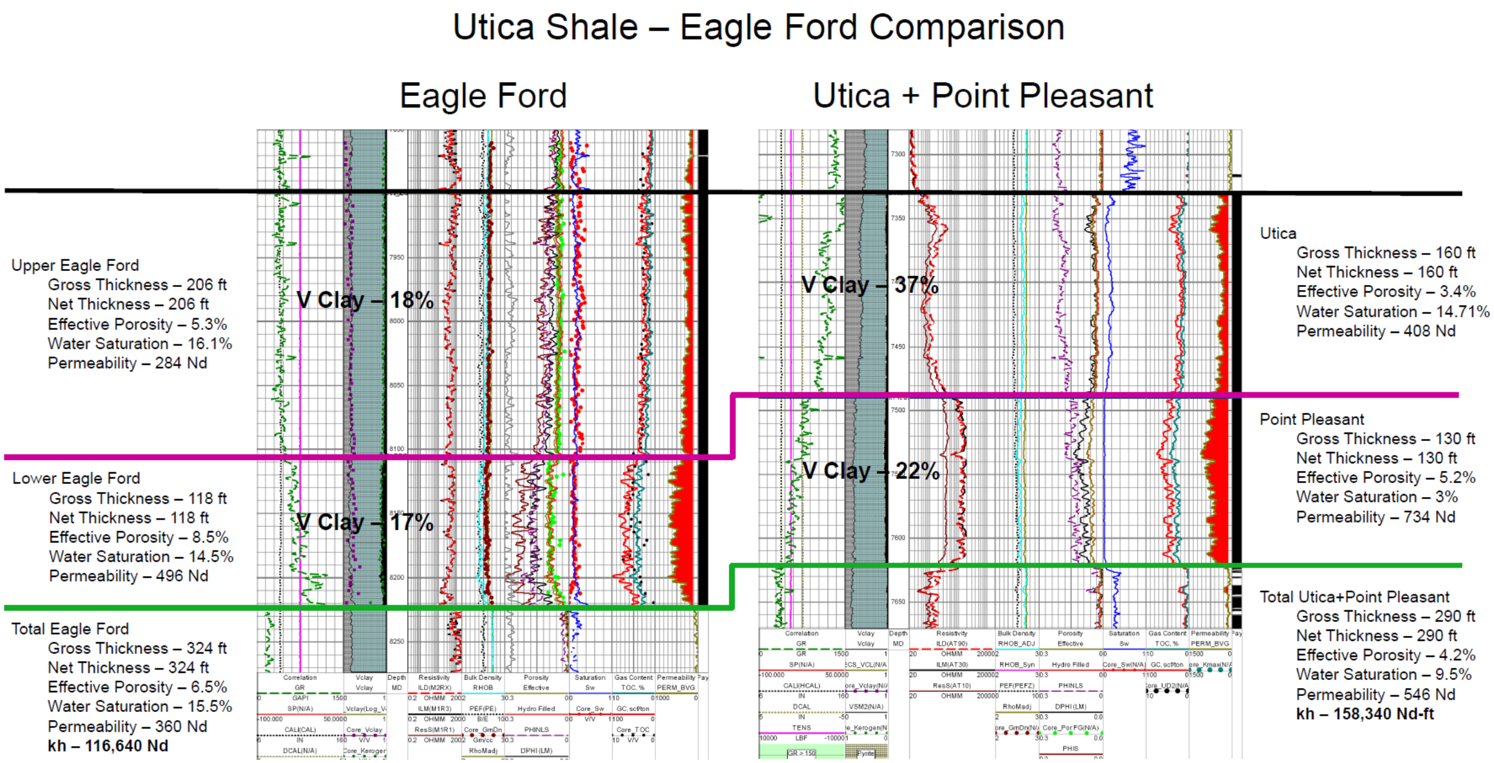
Under Construction
NGL Pipeline from Harrison to Majorsville (4Q2013)
NGL Pipeline from Harrison to Noble (4Q2013)

Post Leasing / Pre Drilling Science

In August 2011, Gulfport employed Von Gonten and Associates to conduct additional science prior to the start of drilling. Von Gonten's research findings suggested:

1. **Similarity Between the Utica Shale and Eagle Ford**
2. **~225 ft. Frac Stages Were Optimal Based Upon Frac Simulations**
3. **Effective Drainage Half Lengths Could Be as Short as 125 – 140 feet**

Similarity Between the Utica Shale and Eagle Ford

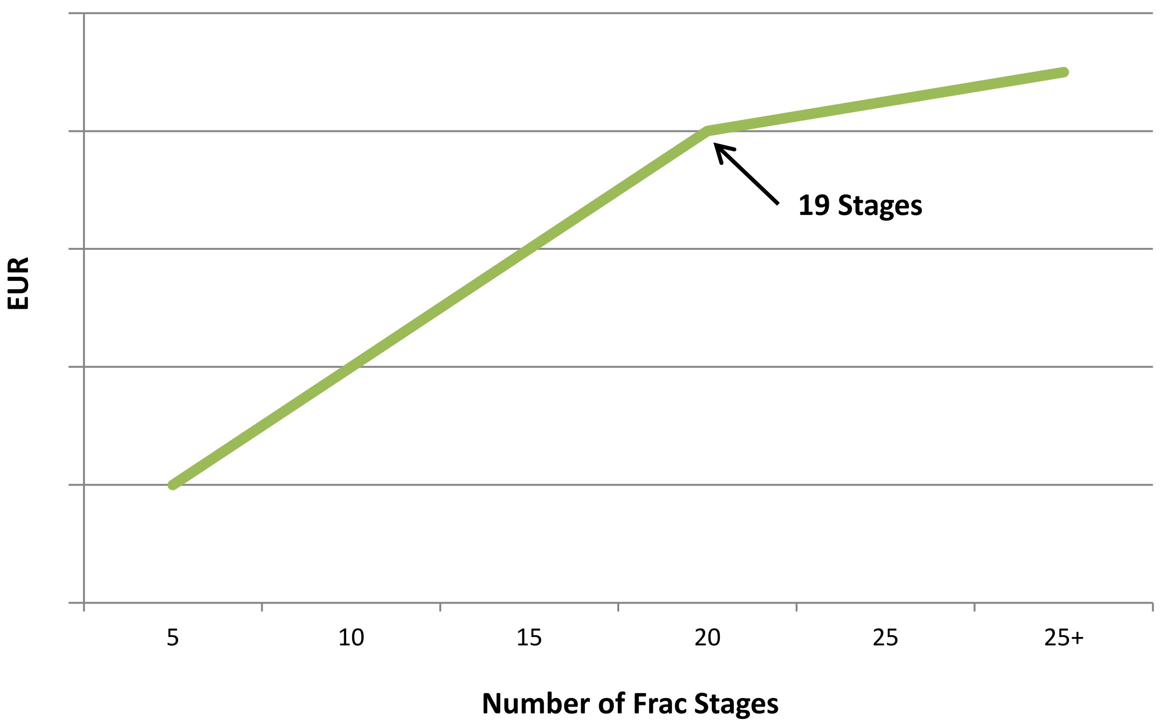


- **The Point Pleasant member of the Utica is similar to the Eagle Ford**
  - ~50% calcite and 20% clay content (which is similar to the Eagle Ford)
    - Higher carbonate content and low clay content have been important factors contributing to high deliverability Eagle Ford well
  - Porosity is in excess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

Frac Simulations Suggest 225 Ft. Stages

Based on a well with a 4,300 foot lateral and core data



$$\frac{\text{4,300 Foot}}{\text{19 Stages}} = \text{~ 225 Foot Optimum Stage Length}$$

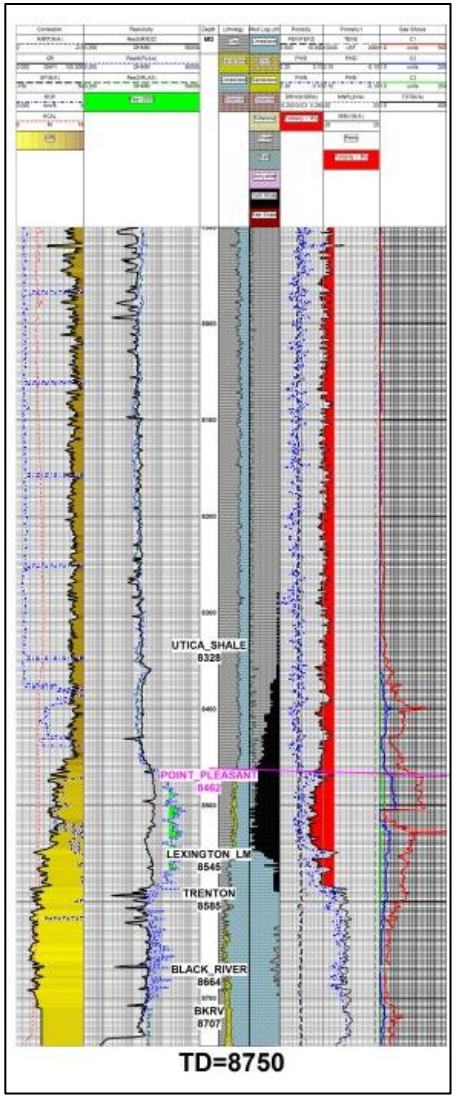
Note: Sourced from W.D. Von Gonten Study

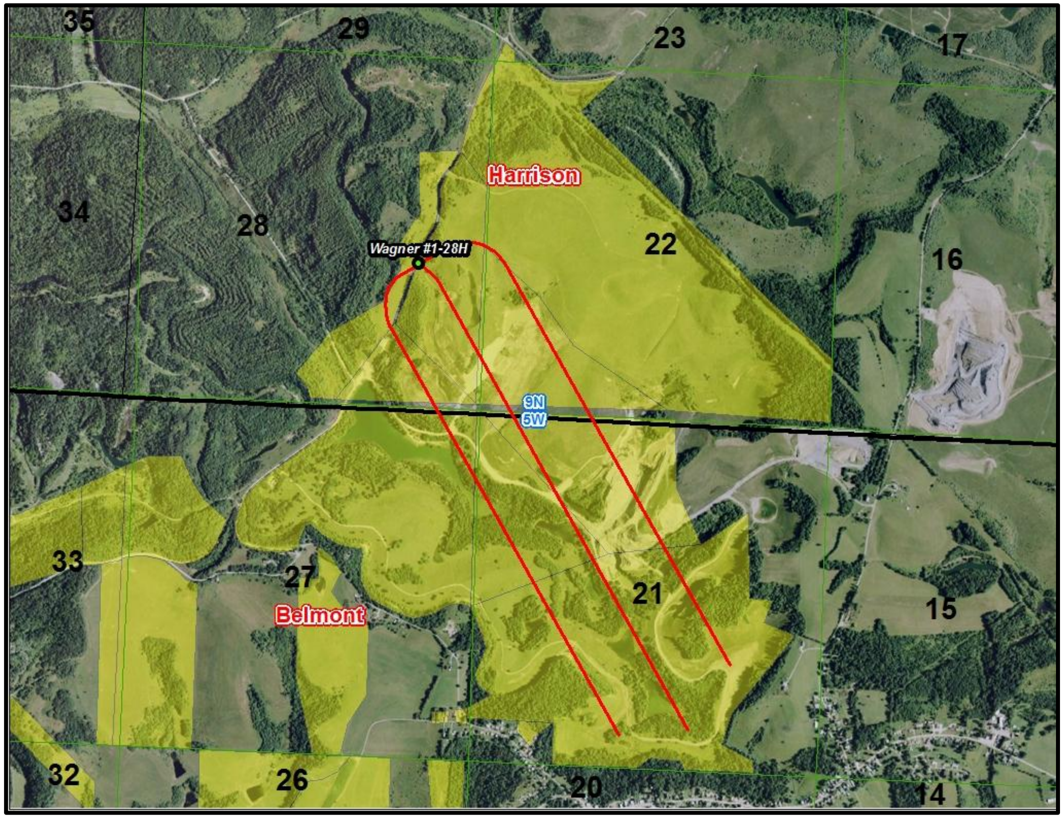
Drilling for Data

When drilling began in the Utica, Gulfport:

1. Cored and Logged Entire Target Interval
2. Studied Ingrain Digital Core Analysis
3. Subdivided the Rock Type Intervals
4. Engaged NuTech to Run Multiple Frac Simulations Prior to Drilling
5. Planned Optimized Drilling Target Line

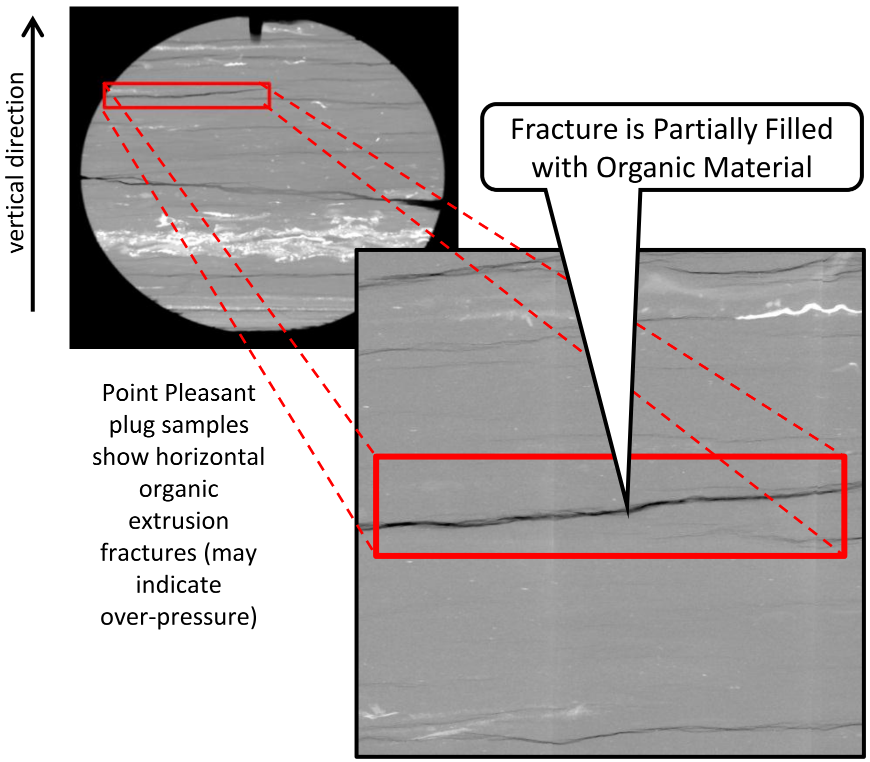
Cored and Logged Entire Target Interval





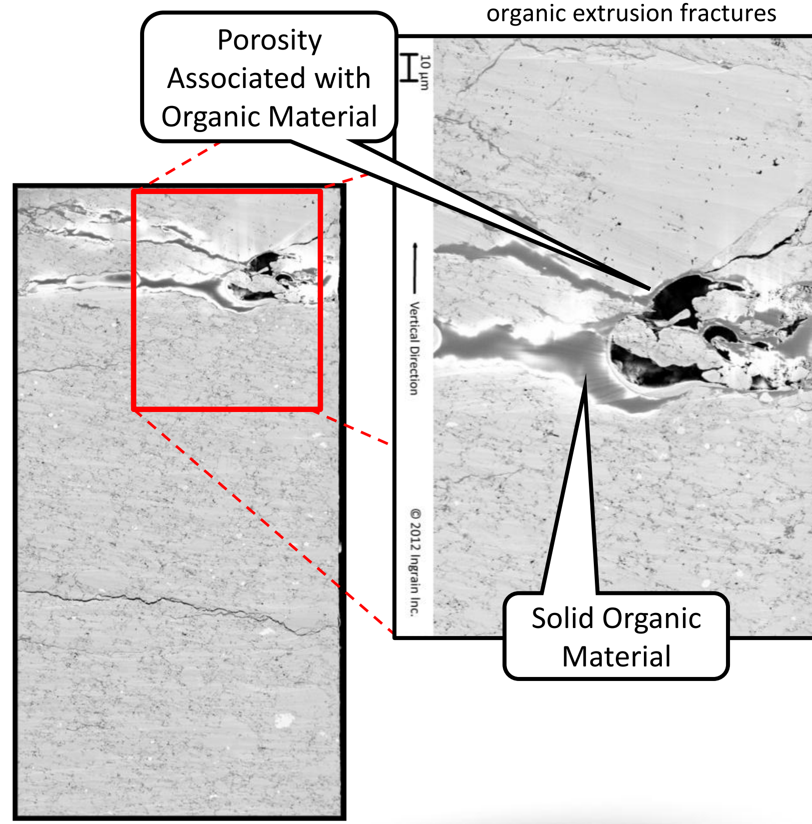
Studied Ingrain Digital Core Analysis : Overpressure and Organic Material

- **Analysis of Ion-milled Scanned Electron Microscopy ("SEM") images of the Point Pleasant formation indicate:**
  - Horizontal organic extrusion fractures may be indication of **overpressure**
  - Significant porosity development inside the **organic material**
  - Porosity and permeability results on par with samples from lower Eagle Ford



Point Pleasant plug samples show horizontal organic extrusion fractures (may indicate over-pressure)

Scanning Electron Microscopy ("SEM") view of organic extrusion fractures

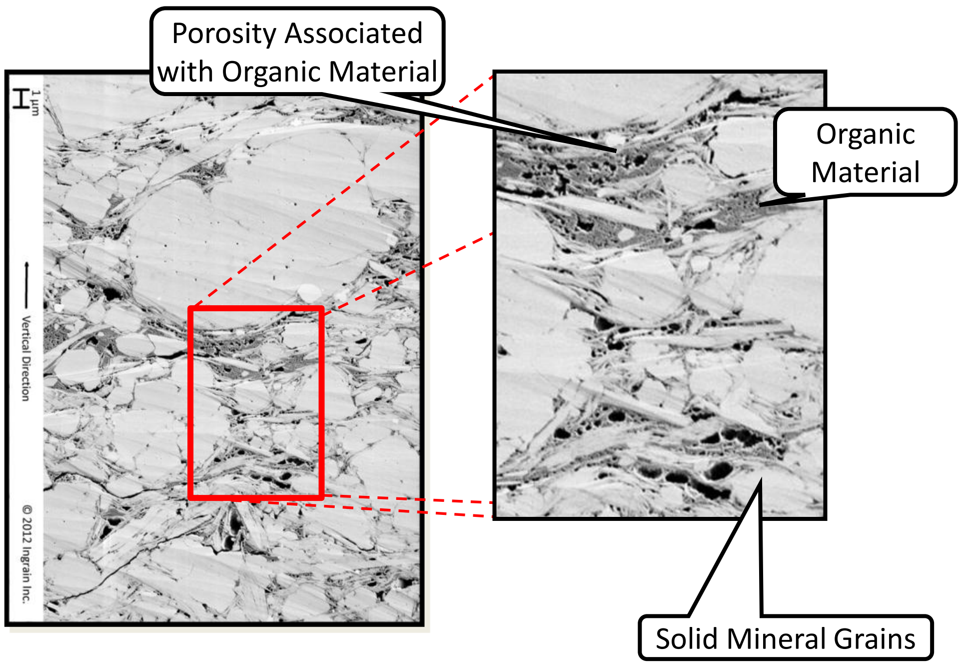


Note: Sourced from Ingrain Inc. Study

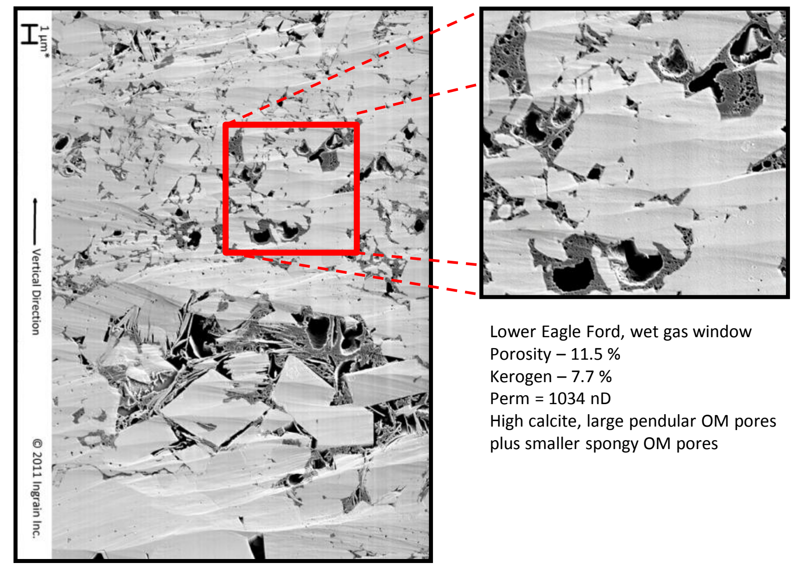
Studied Ingrain Digital Core Analysis : Eagle Ford Analog

Utica Shale – Eagle Ford Analog

Utica Shale – Point Pleasant Interval



Eagle Ford

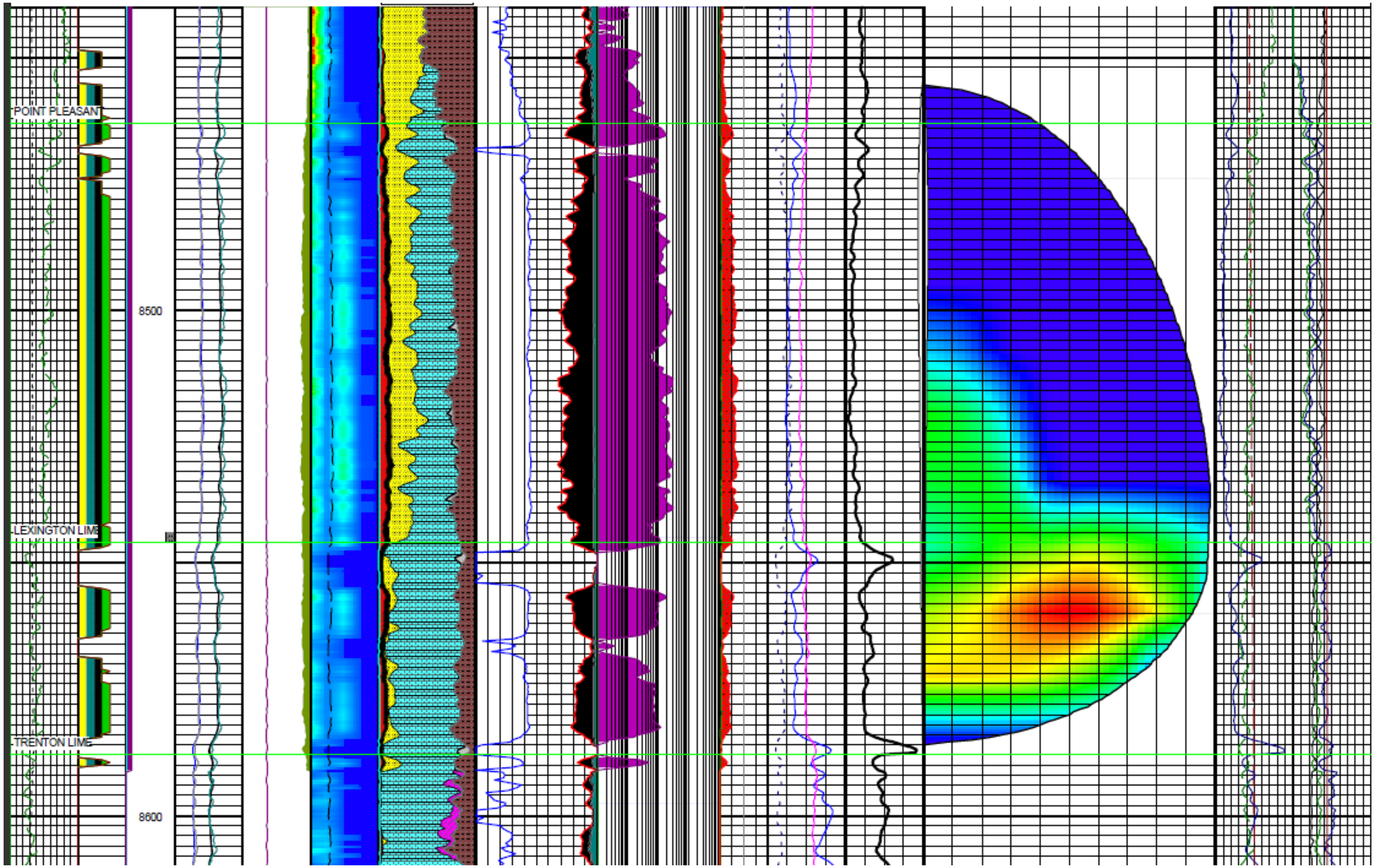


Lower Eagle Ford, wet gas window
Porosity – 11.5 %
Kerogen – 7.7 %
Perm = 1034 nD
High calcite, large pendular OM pores plus smaller spongy OM pores

- **Ion-milled SEM images show extensive organic porosity development in Point Pleasant formation**
  - **Organic matter porosity creates superior porosity and permeability in the rock**
- **Similar organic porosity development in Eagle Ford formation**

Note: Sourced from Ingrain Inc. Study

Subdivided the Rock Type Intervals



NuTech Rock Analysis

Note: Sourced from NuTech Study

Engaged NuTech to Run Multiple Frac Simulations

Scenario Variables Include:

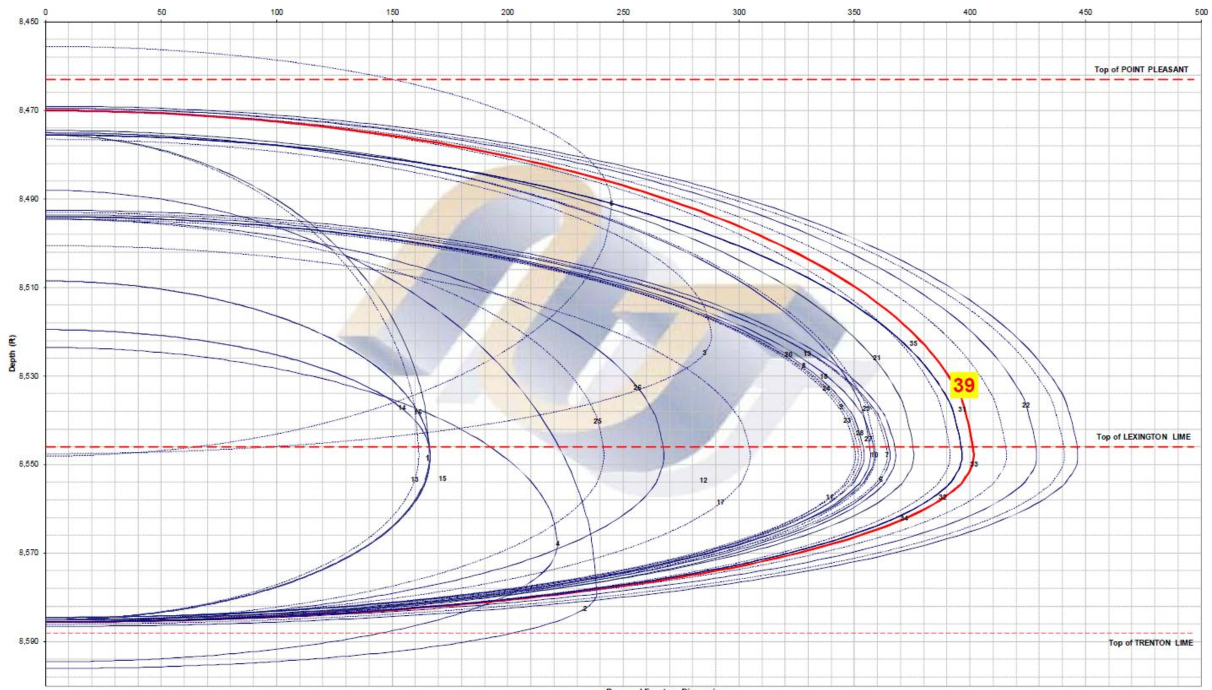
1. **Type of Sand**
   a) High Strength Proppant
   b) Size of Sand
   c) Maximum Sand Concentration
2. **Stage Length**
3. **Cluster Spacing**
4. **Average Pump Rate**
5. **Optimal Position of Perforations within the Point Pleasant**
6. **Ran CHK Buell #8-H Frac Information from the Completion Report Submitted to the Ohio DNR as Control Case**
7. **Compared 6 Proposals from 6 Service Companies**

Note: Sourced from NuTech Study

Sample Results of NuTech Simulations

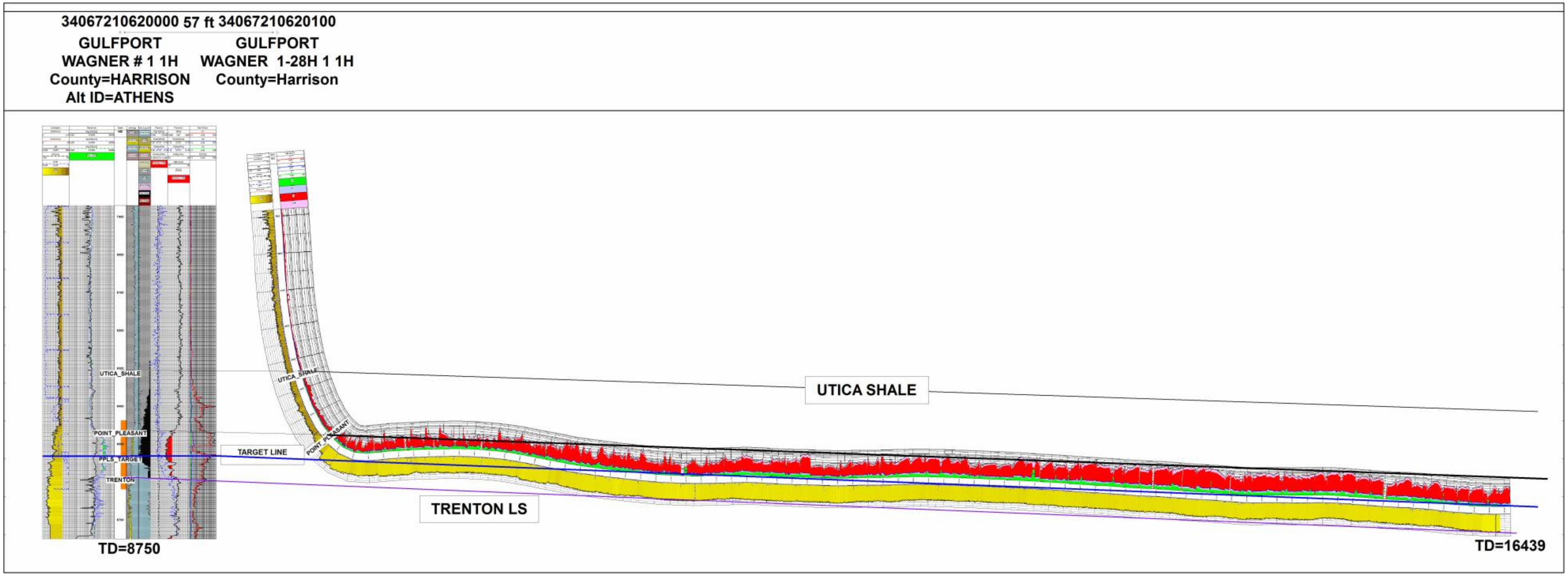
Scenario #	180 Day CUM HC (MMSCF)	180 Day Rate (MCFE/D)	180 Day NPV($)	180 Day ROI (%)	365 Day CUM HC (MMSCF)	365 Day Rate (MCFE/D)	365 Day NPV($)	365 Day ROI (%)	730 Day CUM HC (MMSCF)	730 Day Rate (MCFE/D)	730 Day NPV($)	730 Day ROI (%)
32	656.5	1,682	6,479,000	247%	932.7	1,341	10,092,000	384%	1367.0	1,111	15,360,000	585%
33	712.0	1,644	7,152,000	260%	987.3	1,344	10,754,000	391%	1425.0	1,119	16,067,000	585%
34	725.0	1,623	7,218,000	252%	1000.0	1,343	10,816,000	377%	1438.0	1,120	16,131,000	562%
35	730.7	1,646	7,177,000	240%	1006.0	1,343	10,774,000	360%	1444.0	1,121	16,089,000	538%
36	731.5	1,622	7,068,000	227%	1007.0	1,344	10,673,000	343%	1444.0	1,121	15,979,000	513%
37	547.8	1,774	4,716,000	164%	847.7	1,490	8,640,000	301%	1344.0	1,292	14,657,000	511%
38	476.0	1,260	3,735,000	130%	688.2	1,041	6,511,000	227%	1030.0	880	10,653,000	371%
39	5032.8	8,422	62,248,825	781%	6434.4	6,627	80,610,086	1011%	8509.3	5,119	105,727,277	1326%
40	4316.2	10,993	51,937,741	651%	6094.3	8,395	75,253,622	944%	8710.0	6,588	106,961,301	1341%
41	3938.2	7,475	46,917,002	588%	5140.9	5,690	62,674,386	786%	6911.9	4,408	84,214,727	1056%
42	4357.8	7,455	52,741,990	578%	5607.0	5,889	69,035,912	757%	7433.6	4,614	91,401,287	1002%
43	3450.2	8,130	39,143,791	485%	4750.6	6,081	56,193,435	697%	6622.4	4,634	78,890,491	978%

Scenario #	1095 Day CUM HC (MMSCF)	1095 Day Rate (MCFE/D)	1095 Day NPV($)	1095 Day ROI (%)	1460 Day CUM HC (MMSCF)	1460 Day Rate (MCFE/D)	1460 Day NPV($)	1460 Day ROI (%)	1825 Day CUM HC (MMSCF)	1825 Day Rate (MCFE/D)	1825 Day NPV($)	1825 Day ROI (%)
32	1743.0	989	19,497,000	742%	2088.0	916	22,925,000	873%	2412.0	865	25,835,000	984%
33	1804.0	996	20,232,000	736%	2152.0	923	23,688,000	862%	2478.0	873	26,621,000	969%
34	1818.0	998	20,302,000	708%	2166.0	926	23,766,000	828%	2494.0	874	26,712,000	931%
35	1824.0	999	20,269,000	678%	2173.0	926	23,732,000	793%	2500.0	875	26,678,000	892%
36	1826.0	1,000	20,166,000	648%	2174.0	926	23,633,000	759%	2502.0	875	26,579,000	854%
37	1791.0	1,186	19,574,000	682%	2209.0	1,118	23,729,000	827%	2607.0	1,069	27,309,000	952%
38	1331.0	794	13,959,000	486%	1609.0	740	16,724,000	583%	1871.0	702	19,081,000	665%
39	10171.8	4,293	124,053,520	1555%	11633.5	3,841	138,666,546	1739%	12970.6	3,503	150,684,319	1889%
40	10904.0	5,652	131,138,309	1644%	12844.1	5,079	150,356,145	1885%	14606.0	4,673	166,316,291	2085%
41	8360.4	3,722	100,080,835	1255%	9633.2	3,324	112,744,711	1414%	10785.0	3,056	123,132,199	1544%
42	8963.2	3,919	108,119,737	1186%	10318.4	3,523	121,454,619	1332%	11533.3	3,255	132,573,838	1454%
43	8140.5	3,877	95,512,479	1185%	9444.9	3,465	108,631,181	1347%	10668.6	3,186	119,539,470	1483%



Scenario #	2190 Day CUM HC (MMSCF)	2190 Day Rate (MCFE/D)	2190 Day NPV($)	2190 Day ROI (%)	2920 Day CUM HC (MMSCF)	2920 Day Rate (MCFE/D)	2920 Day NPV($)	2920 Day ROI (%)	3650 Day CUM HC (MMSCF)	3650 Day Rate (MCFE/D)	3650 Day NPV($)	3650 Day ROI (%)
32	2,720	825	28,343,000	1079%	3,301	771	32,421,000	1235%	3,847	731	35,565,000	1354%
33	2,789	833	29,154,000	1061%	3,375	778	33,269,000	1211%	3,927	739	36,443,000	1326%
34	2,804	835	29,242,000	1019%	3,392	779	33,371,000	1163%	3,946	740	36,552,000	1274%
35	2,811	836	29,213,000	977%	3,399	780	33,342,000	1115%	3,953	741	36,526,000	1221%
36	2,813	836	29,115,000	935%	3,402	780	33,247,000	1068%	3,956	741	36,433,000	1170%
37	2,990	1,032	30,426,000	1060%	3,722	978	35,569,000	1240%	4,421	939	39,592,000	1380%
38	2,122	674	21,121,000	736%	2,597	634	24,462,000	852%	3,049	604	27,055,000	943%
39	14,200	3,267	160,644,114	2014%	16,470	2,941	176,588,614	2214%	18,525	2,713	188,416,446	2362%
40	16,247	4,364	179,681,978	2253%	19,298	4,005	201,061,474	2521%	22,107	3,726	217,289,376	2724%
41	11,858	2,860	131,913,777	1654%	13,834	2,577	145,768,046	1828%	15,639	2,365	156,179,209	1958%
42	12,680	3,044	141,848,713	1556%	14,791	2,762	156,697,608	1718%	16,727	2,571	167,931,076	1842%
43	11,778	2,950	128,613,968	1595%	13,818	2,661	142,968,533	1773%	15,679	2,470	153,663,812	1906%

Planned Optimized Drilling Target Line



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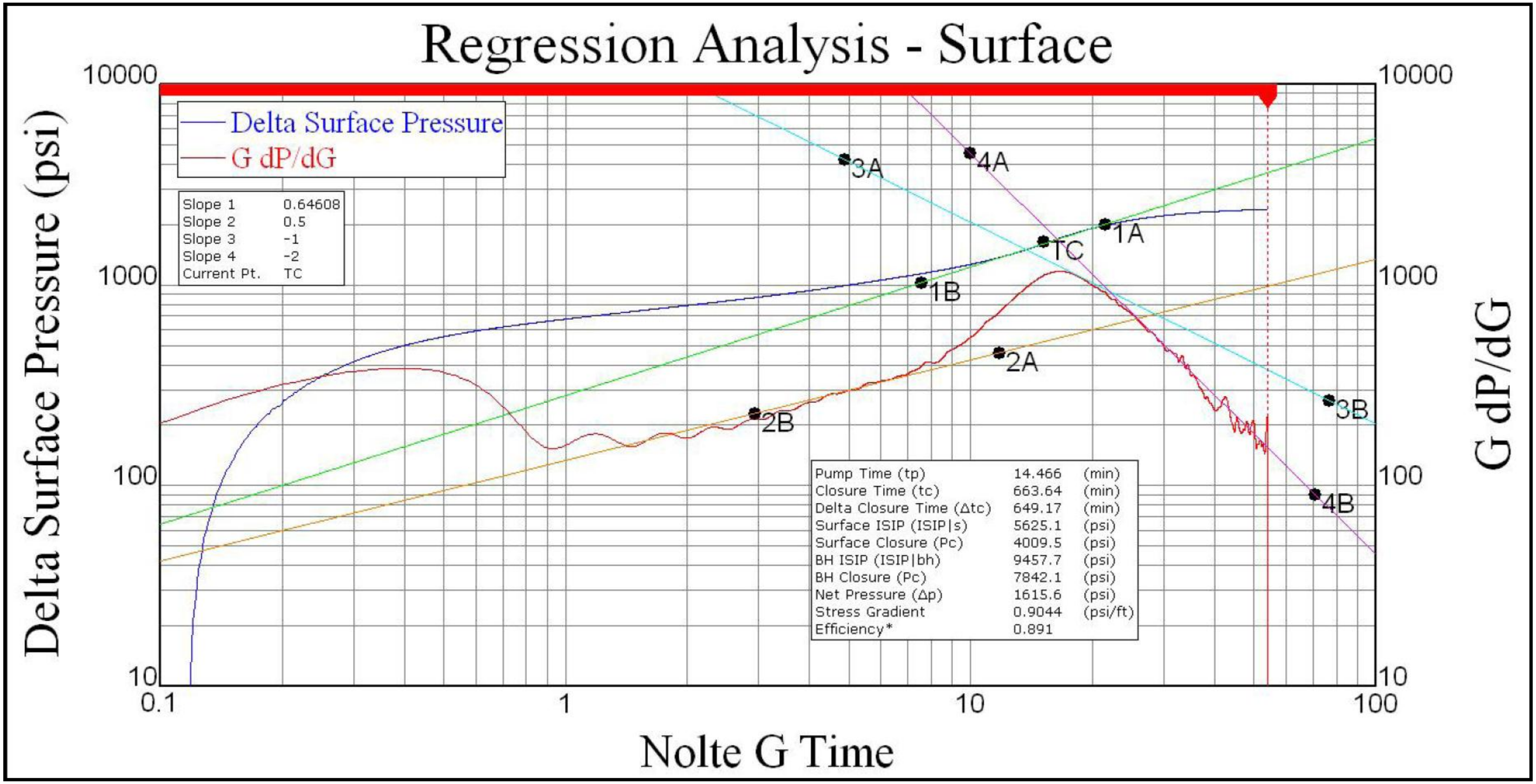
Completing Wells and Refining Techniques

To refine and plan completion techniques on the wells, Gulfport:

1. **Ran DFIT Tests**
2. **Designed a Seismic Survey With** MicroSeismic
3. **Planned and Executed the Frac Job**
4. **Compared Frac Results for Each Stage To Fine Tune the Optimum Well Path**
5. **Ran a Production Log**
6. **Planned Future Tests of Spacing Between Wells**
7. **Still learning**

Ran DFIT (Diagnostic Fracture Injection Test)



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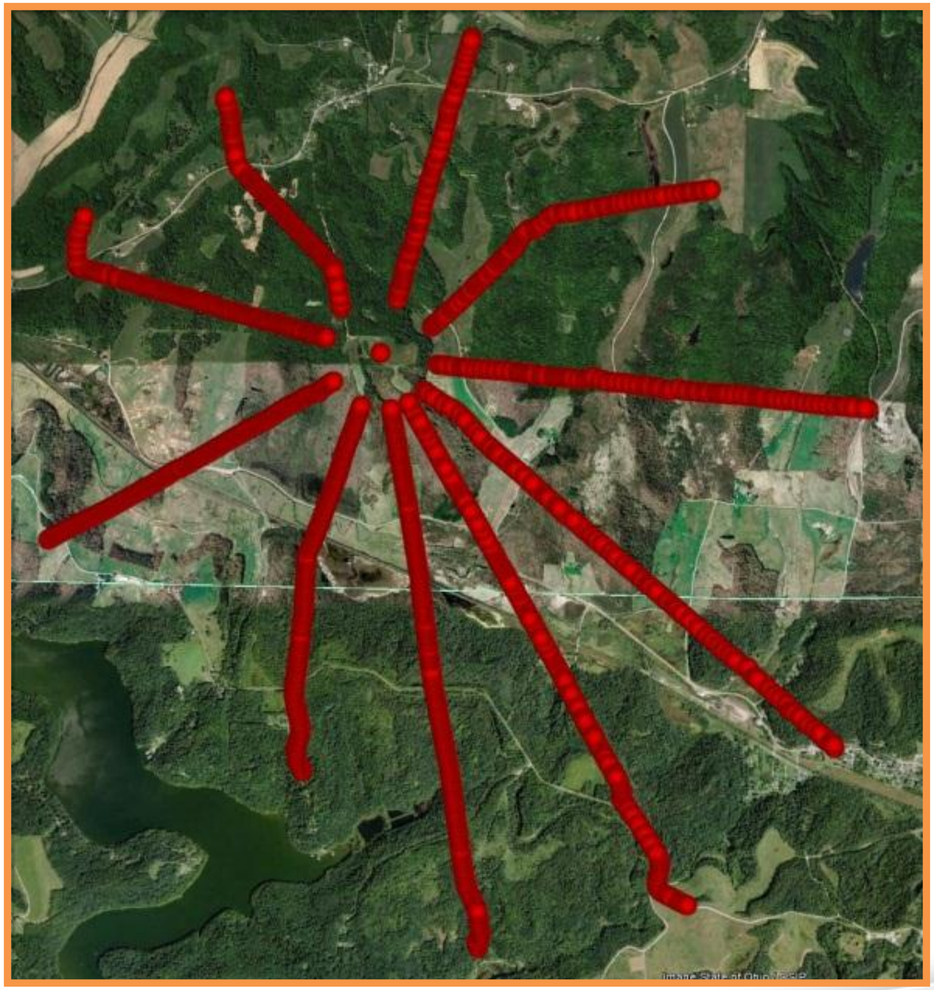
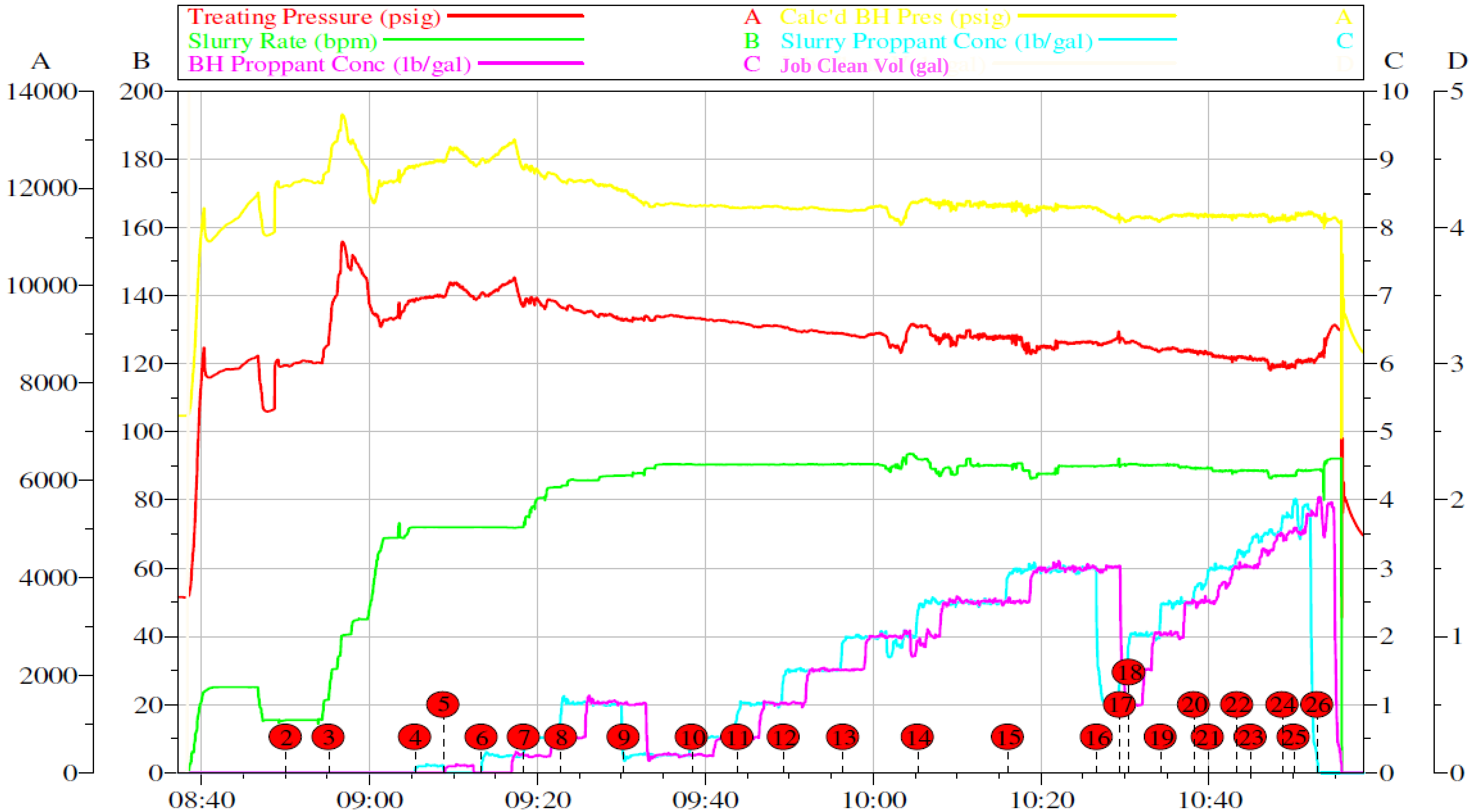
Designed a Seismic Survey With MicroSeismic

MicroSeismic Surface Array



Note: Sourced from Micro**Seismic** Study

Planned and Executed the Frac Job



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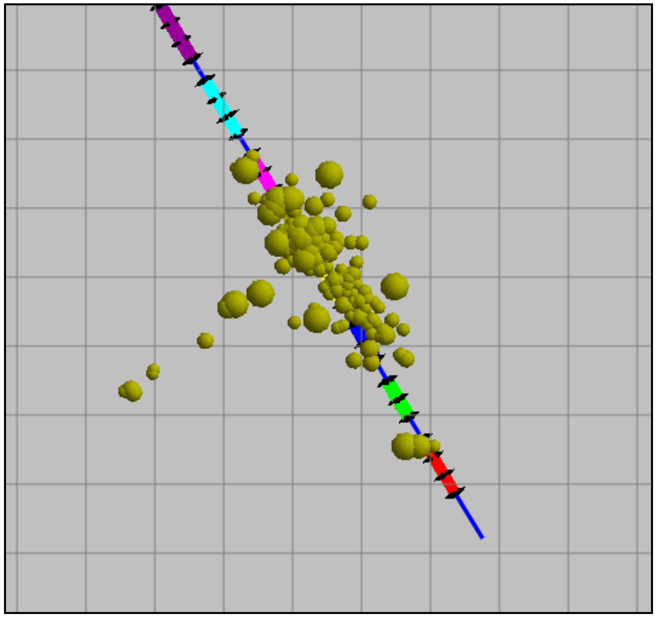
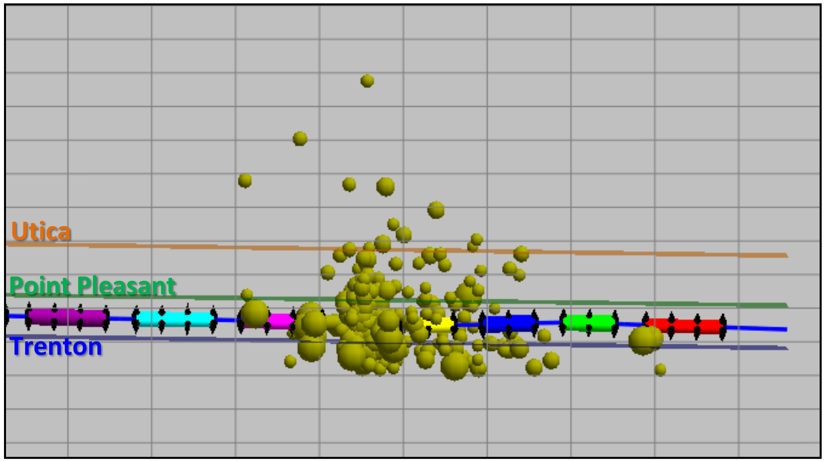
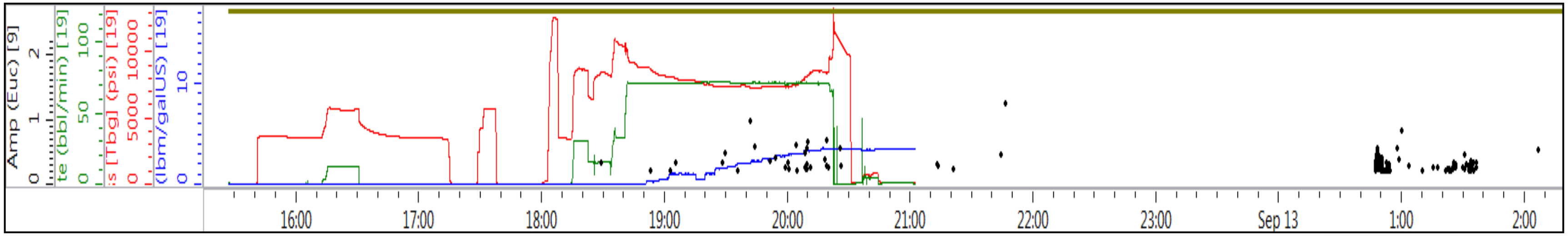
Results on One Stage of MicroSeismic Survey

Map View

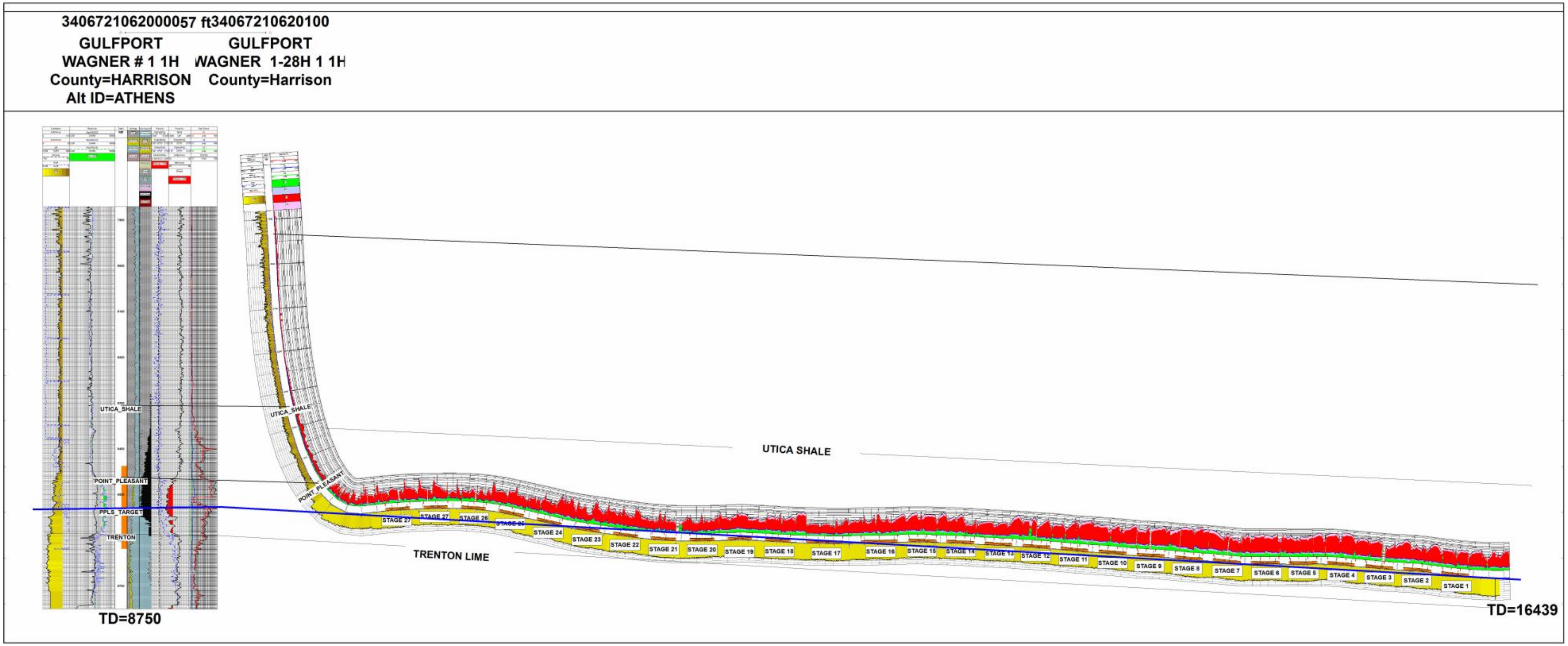


Depth View Looking Northeast





Compared Frac Results To Fine Tune the Well



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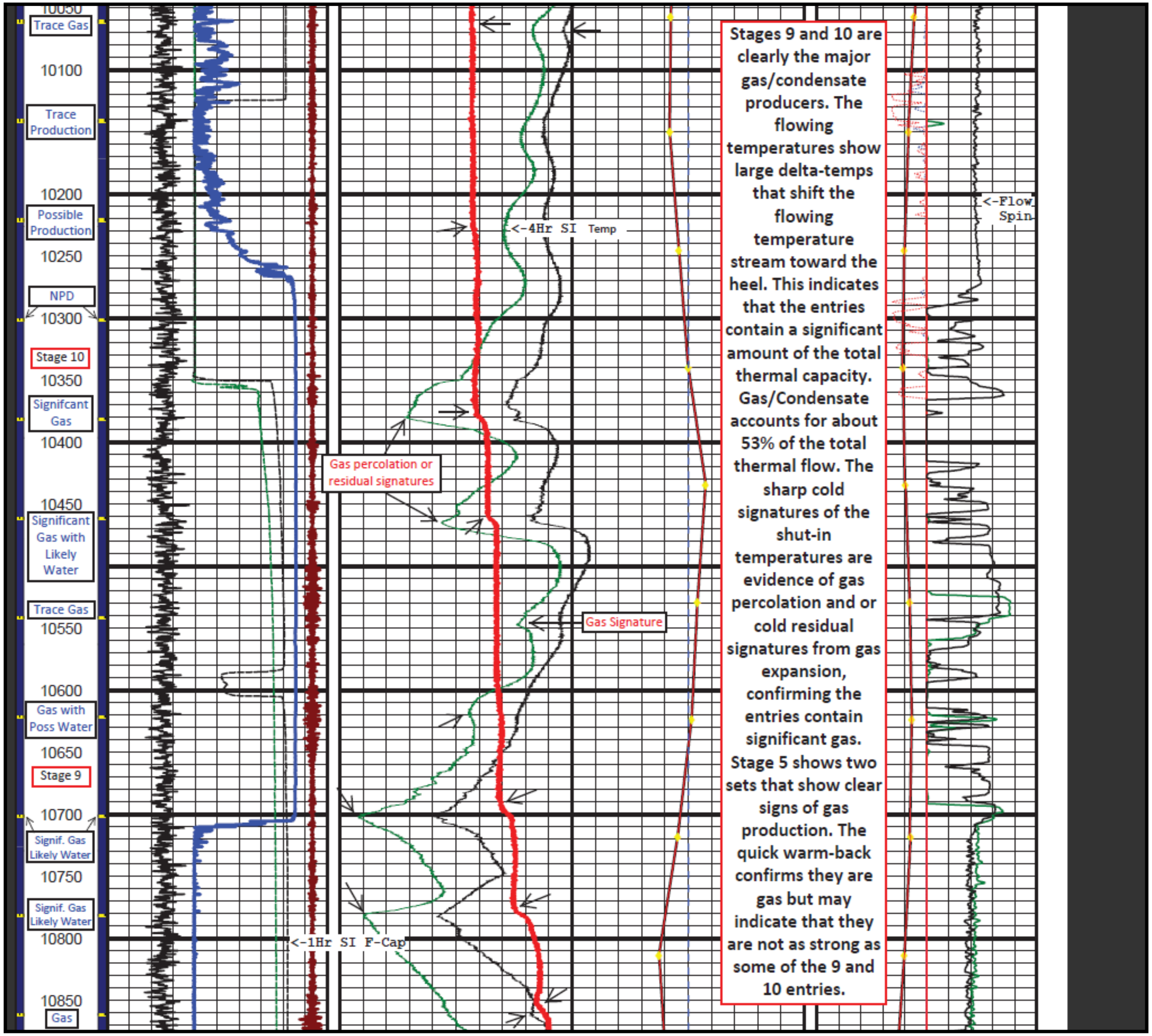
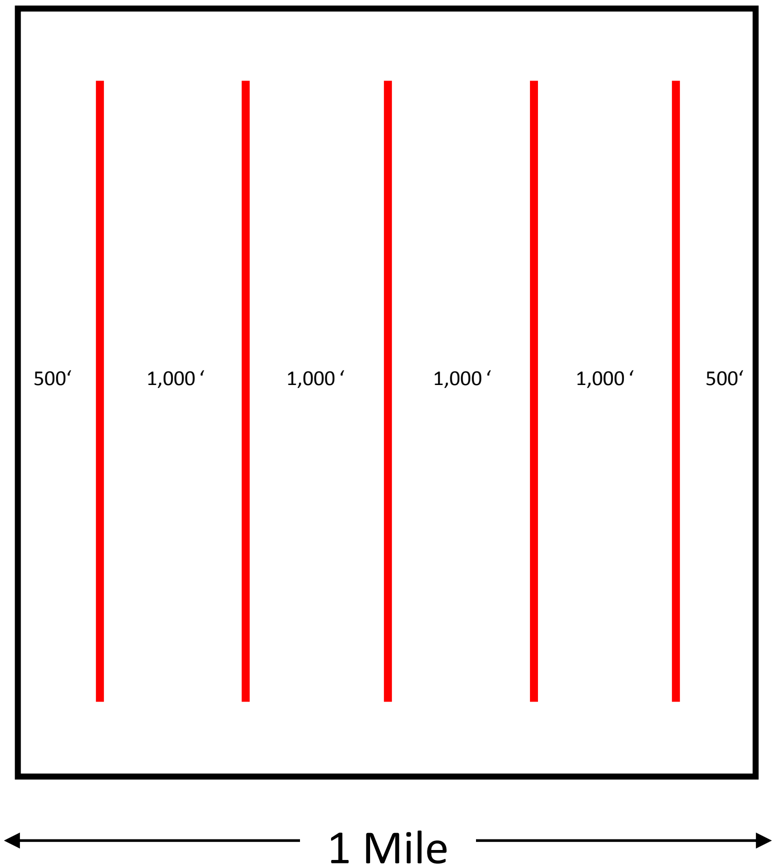
Production log sample

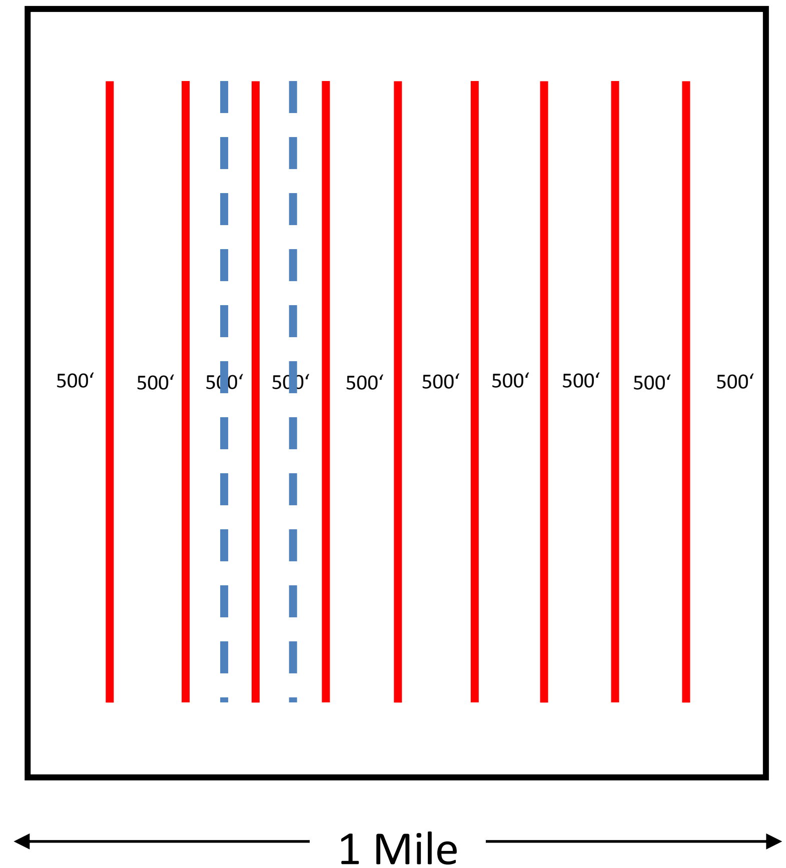


Planned Future Tests of Spacing Between Wells

Original Thesis



Future Possibilities



The ODNR Technical Advisory Committee has approved 225 foot horizontal spacing for one operator

Still Learning

Gulfport is still collecting data and conducting science to learn more about:

1. Bottom Hole Pressure Data
2. Surface Shut in Pressures
3. PVT (Pressure Volume Temperature) Data
4. Best Spacing Between Horizontal Laterals
5. Optimal Frac Design
6. Best Drilling Plan
7. Ideal Period to Rest the Wells
8. Basic Approach: Drill long laterals (8,000' +) and frac with short stages for best combination of EUR's and economics

Conclusion

Through Gulfport's science staff's exemplary technical capabilities, we were able to:

1. Conduct Geological and Petrophysical Research
2. Choose Acreage Buying Area
3. Plan for Product Takeaway and Optimal Drilling Locations
4. Propose Well Path Based on Drilling and Completion Techniques
5. Drill Wells and Gathered Data
6. Frac Wells and Refine Drill Paths and Completions
7. We Still Have A Lot to Learn…

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