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Gulfport Energy Reports Utica Shale Results and Announces First Sales Through MarkWest Harrison County Gas Processing Complex

OKLAHOMA CITY, Nov. 27, 2012 (GLOBE NEWSWIRE) -- Gulfport Energy Corporation (Nasdaq:GPOR) today reported test results on its Shugert 1-12H well in the Utica Shale and announced first sales through the MarkWest Energy Partners, L.P. (NYSE:MWE) Harrison County gas processing complex.

Shugert 1-12 Results

- Gulfport's Shugert 1-12H tested at an average sustained 18 hour rate of 28.5 million cubic feet ("MMCF") per day of natural gas, 300 barrels of condensate per day, and 2,907 barrels of natural gas liquids ("NGLs") per day assuming full ethane recovery and a natural gas shrink of 10%, or 7,482 barrels of oil equivalent ("BOE") per day.

Gulfport's Shugert 1-12H well was recently tested following the conclusion of its 60-day resting period. The well was flow tested over 48 hours, reaching an average sustained 18 hour rate of 28.5 MMCF per day of natural gas and 300 barrels of condensate per day on a 32/64" choke and a flowing casing pressure ("FCP") of 4,208 psi. Subsequent to the test, the 12 hour wellhead shut in casing pressure ("SICP") was 5,250 psi. Based upon composition analysis, the gas being produced is 1204 BTU rich gas. Assuming full ethane recovery, the composition above is expected to produce an additional 102 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 10%. In ethane rejection mode, the composition is expected to yield 41 barrels of NGLs per MMCF of natural gas and result in a natural gas shrink of 2%. Gulfport currently anticipates it will begin flowing the Shugert 1-12 H into a sales pipeline by the end of January.

MarkWest Harrison County Gas Processing Complex Online

MarkWest Utica EMG. L.L.C. ("MarkWest Utica"), a joint venture between MarkWest Energy Partners, L.P. (NYSE:MWE) and The Energy and Minerals Group ("EMG"), together with Gulfport have commenced operations of the interim 60 MMCF per day Cadiz refrigeration plant in Harrison County, Ohio. This facility is supported by production from Gulfport's Wagner 1-28H well and Boy Scout 1-33H well.

MarkWest Utica's partnership with Gulfport includes the development of a comprehensive suite of midstream infrastructure in Harrison, Guernsey, and Belmont counties. In addition to the Cadiz refrigeration plant and initial gathering pipelines, MarkWest Utica is constructing a 125 MMcf/d cryogenic processing plant, Cadiz I, which is expected to be completed by the first quarter of 2013. An additional 200 MMcf/d cryogenic plant, Cadiz II, is planned to be operational by the third quarter of 2013 to support Gulfport's rapidly growing liquids-rich production from the Utica Shale. By the beginning of 2014, MarkWest Utica is expected to construct up to 140 miles of gathering pipeline and associated compression for Gulfport's planned drilling program of 50 gross wells in 2013.

MarkWest Utica's planned investment includes a de-ethanization facility at the Cadiz processing complex where purity ethane will be produced and delivered to Gulf Coast markets. The propane and heavier natural gas liquids will then flow via pipeline to the Harrison County fractionator for further separation into valuable purity products. Together these facilities will represent the largest fractionation and marketing complex in the Utica Shale, providing 100,000 barrels per day of C2+ fractionation capacity with an expected completion date in the first quarter of 2014.

Management's Comments

"We are pleased to announce another strong flow test from our position in the Utica Shale of Eastern Ohio," commented Jim Palm, Chief Executive Officer of Gulfport. "Our results to date continue to validate our high expectations for the play and, with the commencement of operations at MarkWest's Cadiz Complex, we look forward to maximizing the play's potential."

"Gulfport's success in the Utica Shale and the commencement of operations at our Cadiz Complex are significant accomplishments in the ongoing Utica Shale development in Eastern Ohio," stated Frank Semple Chairman, President and Chief Executive Officer of MarkWest. "Early results indicate this play is one of the most exciting new areas for natural gas and liquids production in the United States and given our leading position in the neighboring Marcellus Shale we are well positioned to support the producers' future development plans in the Utica".

About Gulfport

Gulfport Energy Corporation is an Oklahoma City-based independent oil and natural gas exploration and production company with its principal producing properties located along the Louisiana Gulf Coast. Gulfport has also acquired acreage positions in the Utica Shale of Eastern Ohio and the Niobrara Formation of Western Colorado. In addition, Gulfport holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC and has interests in entities that operate in the Permian Basin in West Texas and in Southeast Asia, including the Phu Horm gas field in Thailand.

Forward Looking Statements

This press release 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 press release that address activities, events or developments that Gulfport expects or anticipates will or may occur in the future, including such things as Gulfport's future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of Gulfport's business and operations, plans, market conditions, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by Gulfport in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with Gulfport's expectations and predictions is subject to a number of risks and uncertainties, general economic, market, credit or business conditions; 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; completion of Gulfport's pending contribution discussed above and other factors, many of which are beyond the control of Gulfport. Information concerning these and other factors can be found in the Company's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K. Consequently, all of the forward-looking statements made in this news release are qualified by these cautionary statements and there can be no assurances that the actual results or developments anticipated by Gulfport will be realized, or even if realized, that they will have the expected consequences to or effects on Gulfport, its business or operations. Gulfport has no intention, and disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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