

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): December 7, 2010**

---

**GULFPORT ENERGY CORPORATION**

(Exact Name of Registrant as Specified in Charter)

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-19514**  
(Commission File Number)

**73-1521290**  
(I.R.S. Employer  
Identification Number)

**14313 North May Avenue,  
Suite 100,  
Oklahoma City, Oklahoma**  
(Address of principal executive offices)

**73134**  
(Zip code)

**(405) 848-8807**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

---

**Item 7.01. Regulation FD Disclosure.**

Representatives of Gulfport Energy Corporation intend to make a presentation at the Capital One Southcoast Energy Conference in New Orleans, Louisiana on Wednesday, December 8, 2010, at 1:20 p.m. Central Time. A copy of the Company's presentation is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and has also been posted on the Company's website at [www.gulfportenergy.com](http://www.gulfportenergy.com).

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Gulfport Energy Corporation's presentation at the Capital One Southcoast Energy Conference in New Orleans, Louisiana on December 8, 2010.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GULFPORT ENERGY CORPORATION

Date: December 7, 2010

By:                     /s/ MICHAEL G. MOORE                    

**Michael G. Moore**  
**Chief Financial Officer**

---

## Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
99.1	Gulfport Energy Corporation's presentation at the Capital One Southcoast Energy Conference in New Orleans, Louisiana on December 8, 2010.



**Gulfport Energy Corporation**  
Capital One Southcoast  
Energy Conference  
December 8, 2010

**GULFPORT**  
WEST COTE BLANCHE BAY  
DEHYDRATION STATION NO. 1 T16S - R6E



**GULFPORT**  
ENERGY CORPORATION

## 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.

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:

**G P O R**  
**NASDAQ**  
 LISTED

Market Cap<sup>1</sup>: \$903 MM  
 45 MM Shares x \$20.26 Per Share

Enterprise Value<sup>2</sup>: \$949 MM

## Areas of Operation



## Portfolio Highlights

- 20.8 MMBOE Net Proved Reserves
- 34.6 MMBOE Net Probable Reserves
- 513 MMBO Net Best Case Recoverable Resource
- 18.8 MMBOE Net Unbooked Reserve Potential in Permian
- 587.2 MMBOE Net Exploitable Oil-Rich Resource
- Produced 1.68 MMBOE during 2009
  - Approximately 95% Oil & Liquids
- Forecasted 2010 production of approximately 1.85 to 2.05 MMBOE

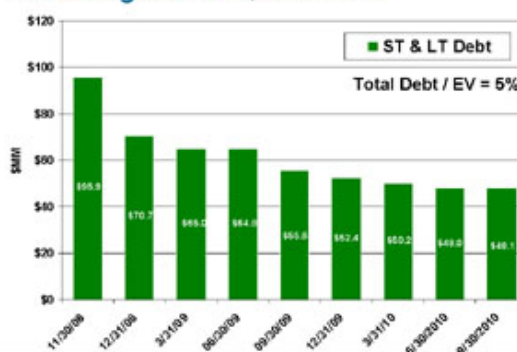
3

<sup>1</sup> Market capitalization calculated as of the close of the market on 12/5/10 at a price of \$20.26 per share using 3Q'10 shares outstanding from the Company's 3Q'10 financial statements.  
<sup>2</sup> Enterprise value calculated as of the close of the market on 12/5/10 at a price of \$20.26 per share using 3Q'10 shares outstanding, short-term and long-term debt, and cash and cash equivalents from the Company's 3Q'10 financial statements.



## Recent Financial & Operational Highlights

- Strong production growth and healthy cash margins drove solid financial performance for Gulfport in 3Q'10**
  - 3Q'10 production of 5,728 BOEPD
    - 13% sequential growth over 2Q'10
  - \$24.0 million of EBITDA<sup>1</sup>
    - 20% sequential increase over 2Q'10
  - \$23.4 million of operating cash flow<sup>1</sup>
    - 20% sequential increase over 2Q'10
  - \$12.7 million of net income
    - 22% sequential increase over 2Q'10
- Began permitting a 60 square mile 3-D seismic survey in the Niobrara**
  - Expect to begin shooting in early 2011
- Gulfport's operator in Permian is actively securing availability of key services and vertically integrating operations**
  - Secured crews for 6-10 fracs per month
  - Purchased two drilling rigs
- Continue to be focused on controlling lease operating expense**
  - Reported LOE of \$7.71 per BOE in 3Q'10, a 9% sequential improvement from 2Q'10
- Grizzly<sup>2</sup> has finalized plans for an active 2010/2011 winter drilling program**
  - 89 primary core hole locations
  - 35 contingent core hole locations
- Grizzly<sup>2</sup> has received its supplemental information request ("SIR") from Alberta regulators according to schedule**
  - No significant concerns or issues identified
- Entered into a new \$100 million senior secured revolving credit facility with a September 30, 2013 maturity and an initial borrowing base of \$50 million**





# 2011 Guidance

	Year Ending 12/31/2011
<b>Forecasted Production</b>	
Oil Equivalent - BOE	2,200,000 - 2,400,000
Average Daily Oil Equivalent Midpoint - BOEPD	6,301
Projected Year-Over-Year Production Increase <sup>1</sup>	18%
<b>Projected Operating Costs per BOE</b>	
Lease Operating Expense - \$/BOE	\$8.00 - \$9.50
Production Taxes - \$/BOE	\$8.50 - \$9.50
Depreciation, Depletion and Amortization - \$/BOE	\$19.00 - \$21.00
General and Administrative - \$/BOE	\$2.50 - \$3.50
<b>Budgeted Capital Expenditures - In Millions:</b>	
West Cote Blanche Bay	\$35 - \$38
Hackberry	\$24 - \$26
Permian	\$26 - \$28
Niobrara	\$1 - \$2
Grizzly	\$24 - \$26
<b>Total Budgeted Capital Expenditures</b>	<b>\$110 - \$120</b>

- **Gulfport currently expects to spend \$110 to \$120 million of capital during 2011, which is to be entirely funded from within internally generated cash flow**

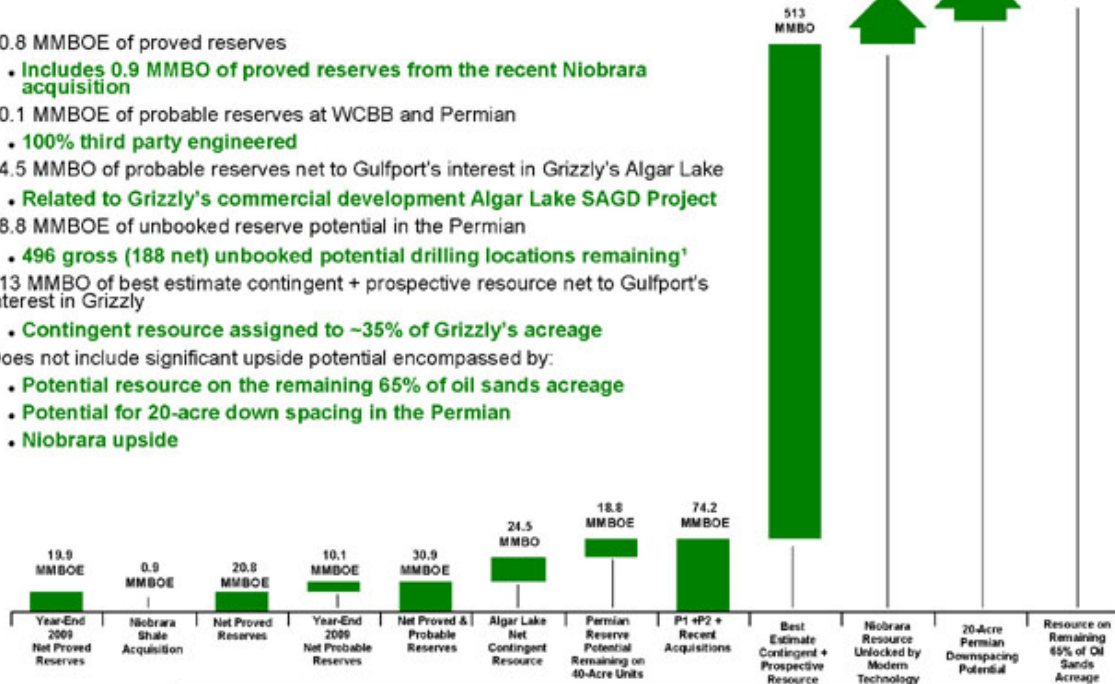
# GPOR vs. Peers

Company	Share Price <sup>1</sup>	Total Debt (9/30/10)	Enterprise Value <sup>1</sup>	2011 EBITDA	2011 Est. Net Income <sup>2</sup>	2011 EV/EBITDA	2011 Est. EV/Net Income <sup>2</sup>	Total Debt/EV
SWIFT ENERGY CO	\$ 40.15	\$ 472	\$ 2,138	\$ 378	\$ 81	5.7	26.4	22%
STONE ENERGY CORP	\$ 21.83	\$ 525	\$ 1,499	\$ 438	\$ 101	3.4	14.8	35%
ENERGY XXI BERMUDA	\$ 26.08	\$ 766	\$ 2,688	\$ 685	\$ 97	3.9	27.7	28%
W&T OFFSHORE INC	\$ 18.68	\$ 450	\$ 1,664	\$ 466	\$ 88	3.6	18.9	27%
<b>Subgroup Average</b>						<b>4.1</b>	<b>21.9</b>	<b>28%</b>
BRIGHAM EXPLORATION CO	\$ 26.99	\$ 306	\$ 3,145	\$ 273	\$ 103	11.5	30.5	10%
WHITING PETROLEUM CORP	\$ 113.49	\$ 700	\$ 7,342	\$ 1,202	\$ 400	6.1	18.3	10%
OASIS PETROLEUM INC	\$ 27.60	\$ -	\$ 2,276	\$ 195	\$ 84	11.7	27.0	0%
<b>Subgroup Average</b>						<b>9.8</b>	<b>25.3</b>	<b>6%</b>
CONCHO RESOURCES INC	\$ 85.91	\$ 727	\$ 9,308	\$ 1,151	\$ 347	8.1	26.9	8%
S M ENERGY CO	\$ 52.65	\$ 275	\$ 3,588	\$ 640	\$ 91	5.6	39.6	8%
CARRIZO OIL & GAS INC	\$ 31.46	\$ 584	\$ 1,680	\$ 228	\$ 82	7.4	20.5	35%
PETROLEUM DEVELOPMENT CORP	\$ 38.10	\$ 302	\$ 1,181	\$ 192	\$ 13	6.2	94.0	26%
GMX RESOURCES INC	\$ 5.05	\$ 259	\$ 433	\$ 87	\$ 15	5.0	28.9	60%
<b>Subgroup Average</b>						<b>6.4</b>	<b>42.0</b>	<b>27%</b>
PETROQUEST ENERGY INC	\$ 7.44	\$ 150	\$ 565	\$ 114	\$ 28	5.0	20.3	27%
ABRAXAS PETROLEUM CORP	\$ 4.34	\$ 140	\$ 470	\$ 41	\$ 11	11.3	41.2	30%
RAM ENERGY RESOURCES INC	\$ 1.73	\$ 247	\$ 383	\$ 56	\$ 5	6.9	70.4	65%
<b>Subgroup Average</b>						<b>7.7</b>	<b>43.9</b>	<b>40%</b>
<b>Group Average</b>						<b>6.7</b>	<b>33.7</b>	<b>26%</b>
GULFPORT ENERGY CORP	\$ 20.26	\$ 48	\$ 949	\$ 121	\$ 75	7.8	12.6	5%

# Capturing Valuable Oil Resource

- Large exploitable oil-rich resource base of 587 MMBOE + significant upside

- 20.8 MMBOE of proved reserves
  - Includes 0.9 MMBO of proved reserves from the recent Niobrara acquisition
- 10.1 MMBOE of probable reserves at WCBB and Permian
  - 100% third party engineered
- 24.5 MMBO of probable reserves net to Gulfport's interest in Grizzly's Algar Lake
  - Related to Grizzly's commercial development Algar Lake SAGD Project
- 18.8 MMBOE of unbooked reserve potential in the Permian
  - 496 gross (188 net) unbooked potential drilling locations remaining<sup>1</sup>
- 513 MMBO of best estimate contingent + prospective resource net to Gulfport's interest in Grizzly
  - Contingent resource assigned to ~35% of Grizzly's acreage
- Does not include significant upside potential encompassed by:
  - Potential resource on the remaining 65% of oil sands acreage
  - Potential for 20-acre down spacing in the Permian
  - Niobrara upside



<sup>1</sup> Assumes 40-acre spacing

# West Cote Blanche Bay

## Inventory<sup>1</sup>

- Net proved reserves of 5.29 MMBOE
  - 27% of total company proved reserves
- Net probable reserves of 6.15 MMBOE
  - 100% third party engineered
- 21 PUD locations, 79 probable locations, and hundreds of un-booked locations
- 5,668 net acres with >100 producing zones



## Typical Well Economics

- Capital cost of approximately **\$1.5 MM**
- Internal Rate of Return
  - 55% (\$65.00 Oil, \$4.00 Gas)
  - 78% (\$75.00 Oil, \$5.00 Gas)
  - >100% (\$85.00 Oil, \$6.00 Gas)

## 2010 Activities Update<sup>3</sup>

- Drilled and completed 20 wells year-to-date
- Currently plan to drill 24 wells during 2010
- Added infrastructure to accommodate increased production and boost efficiency
- Purchased a dock to vertically integrate

## Production<sup>2</sup>

- Average net production of 3,528 BOEPD
- ~62% of Gulfport's total net production
- ~93% oil weighted production mix
  - Priced as high quality HLS crude and sold at a premium to WTI before transportation

## 2011 Planned Activities

- Plan to drill 20 to 24 wells beginning in March and perform approximately 60 recompletions
- CAPEX: \$35 to \$38 million

# Hackberry

## Inventory<sup>1</sup>

- Proved reserves of 2.97 MMBOE
- 16 PUD locations, 11 permitted un-booked locations and a growing prospect inventory
- Proprietary 42 square mile 3-D seismic survey
- 8,330 net acres with >30 producing zones



## 2011 Planned Activities

- Plan to drill 7 to 10 wells and perform approximately 10 recompletions
  - Rig to move from WCBB in mid-to-late December to begin work at Hackberry
  - Includes plans to drill a well on joint exploration lands by March 2011
- CAPEX: \$24 to \$26 million

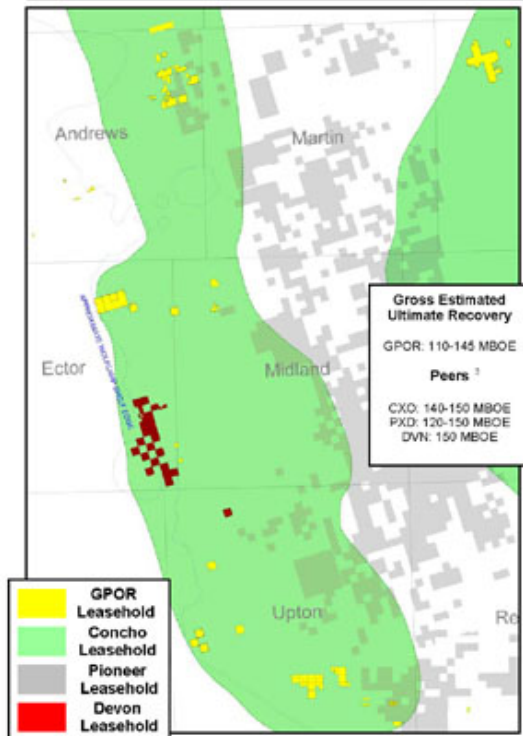
## Production<sup>2</sup>

- Average net production of 1,385 BOEPD
- ~24% of Gulfport's total net production
- 96% oil weighted production mix

## 2010 Activities Update<sup>3</sup>

- Drilled and completed 6 wells year-to-date
- Due to continued success at the field, Gulfport has expanded its 2010 drilling program at Hackberry to include a total of eight wells

# Permian



## Inventory

- Net proved reserves of 11.58 MMBOE<sup>1</sup>
  - 191 gross (96 net) PUD locations
- Net probable reserves of 3.96 MMBOE<sup>1</sup>
  - 82 gross (41 net) probable locations
  - 100% third party engineered
- Potentially 496 gross (188 net) un-booked locations remaining on 40-acre spacing

## Production<sup>2</sup>

- Average net production of 704 BOEPD
- ~12% of Gulfport's total net production
- 83% oil and NGL weighted production mix

## Typical Well Cost

- Capital cost of approximately \$1.6 -1.8 MM

## 2010 Activities Update

- Drilled 17 gross (7.75 net) wells year-to-date
- Currently plan to drill 24 to 26 gross wells and perform a total of 10 gross recompletions during 2010
  - 2 rigs drilling full time on Gulfport acreage
- Increased position in play to 13,923 net acres

## 2011 Planned Activities

- Plan to drill 29 to 31 gross wells running 2 to 3 rigs
- CAPEX: \$26 to \$28 million

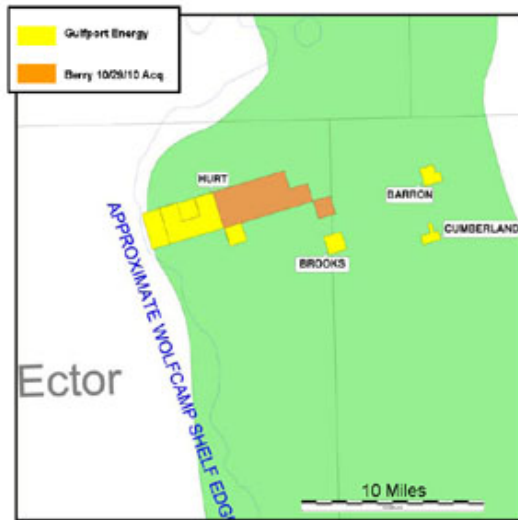
## Permian – Recent Transactions Imply Significant Value



Buyer	Deal Announced	Purchase Price \$MM	Acreage Net Acres	Production BOEPD	Proved MMBOE
Berry Petroleum	10/25/2010	\$180	9,300	1,200	N/A*
Linn Energy	9/7/2010	\$352	N/A	3,300	30
Energen	8/23/2010	\$185	8,700	900	18
Linn Energy	7/1/2010	\$90	N/A	950	7
Linn Energy	3/29/2010	\$305	N/A	2,800	18
Berry Petroleum	1/11/2010	\$126	6,886	1,300	11.2

Buyer	Deal Announced	Valuation		
		\$/Acre	\$/Flowing Barrel	\$/Proved Barrel
Berry Petroleum	10/25/2010	\$19,355	\$150,000	N/A
Linn Energy	9/7/2010	N/A	\$107,000	\$11.73
Energen	8/23/2010	\$21,264	\$206,000	\$10.28
Linn Energy	7/1/2010	N/A	\$95,000	\$12.86
Linn Energy	3/29/2010	N/A	\$109,000	\$16.94
Berry Petroleum	1/11/2010	\$18,298	\$97,000	\$11.25
<b>Average</b>		<b>\$19,639</b>	<b>\$127,333</b>	<b>\$12.61</b>

## Permian Deal Comps – Berry 10/25/10

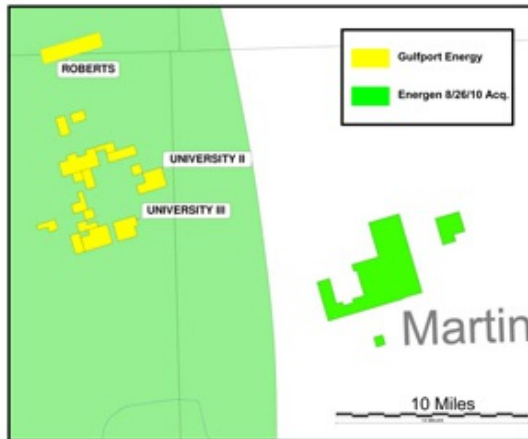


- **Deal Announced:** 10/25/2010
- **Purchase Price:** \$180 MM
- **Acreage:** 9,300 Net Acres
- **Production:** 1,200 BOEPD
- **Reserves:** 35 MMBOE of P2
- **Transaction Metrics:**
  - \$/Acre: \$19,355
  - \$/Flowing Barrel: \$150,000
  - \$/Proved: N/A

**Gulfport owns ~3,300 net acres in the vicinity of this transaction**



## Permian Deal Comps – Energen 8/23/10

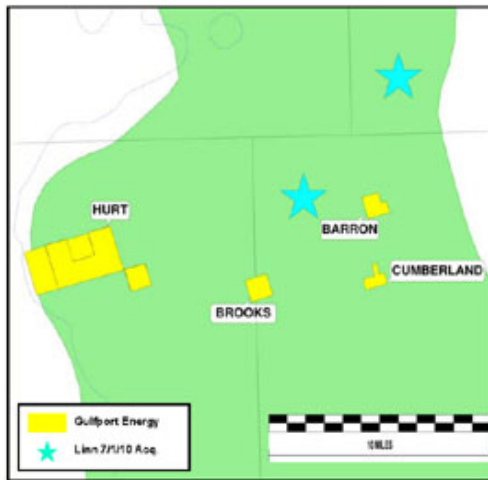


- **Deal Announced:** 8/23/2010
- **Purchase Price:** \$185 MM
- **Acreage:** 8,700 Net Acres
- **Production:** 900 BOEPD
- **Reserves:** 18 MMBOE
- **Transaction Metrics:**
  - \$/Acre: \$21,264
  - \$/Flowing Barrel: \$206,000
  - \$/Proved: \$10.28

**Gulfport owns ~4,300 net acres in the vicinity of this transaction**

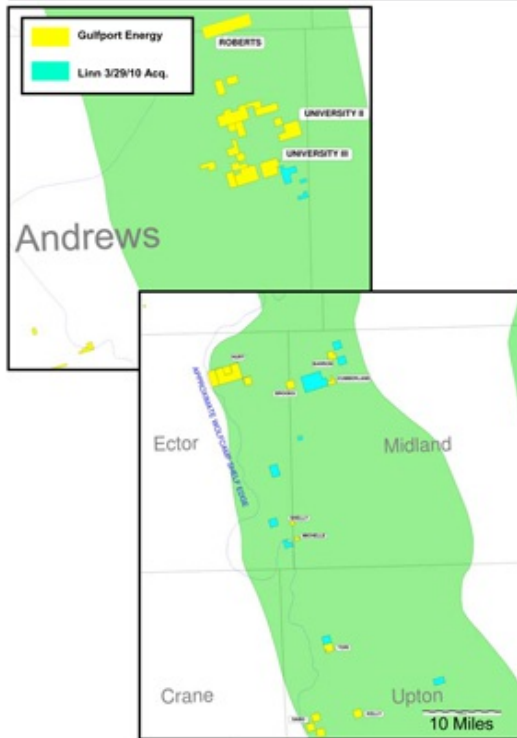
## Permian Deal Comps – Linn Energy 7/1/10

- **Deal Announced:** 7/1/2010
- **Purchase Price:** \$90 MM
- **Acreage:** N/A
- **Production:** 950 BOEPD
- **Reserves:** 7 MMBOE
- **Transaction Metrics:**
  - \$/Acre: N/A
  - \$/Flowing Barrel: \$95,000
  - \$/Proved: \$12.86



**Gulfport owns ~3,300 net acres in the vicinity of this transaction**

## Permian Deal Comps – Linn 3/29/10



- **Deal Announced:** 3/23/2010
- **Purchase Price:** \$305 MM
- **Acreage:** N/A
- **Production:** 2,800 BOEPD
- **Reserves:** 18 MMBOE
- **Transaction Metrics:**
  - \$/Acre: N/A
  - \$/Flowing Barrel: \$109,000
  - \$/Proved: \$16.94

**Gulfport owns ~7,600 net acres in the vicinity of this transaction**

# Niobrara

## Inventory<sup>1</sup>

- Proved reserves of 0.9 MMBOE
- 23 gross PUD locations on 24,468 net acres
- 3 producing wells and existing well control on acreage
- 75-150 MMBOE of gross original oil in place per section<sup>2</sup>

## Typical Well Economics

- Capital cost of approximately **\$1.4 MM** per well
- Gross EUR of approximately **120 MBOE** per well
- Differentials of approximately **\$9-\$10** per barrel

## 2010 Activities Update

- Currently in the process of permitting 60 square mile 3-D seismic survey over Craig Dome acreage

## 2011 Planned Activities

- Shoot and process 3-D seismic survey over Craig Dome acreage during the first half of 2011
- Interpret seismic and identify locations during 3Q'11
- Drill three to five vertical wells in the 4Q'11
- CAPEX: \$1 to \$2 million

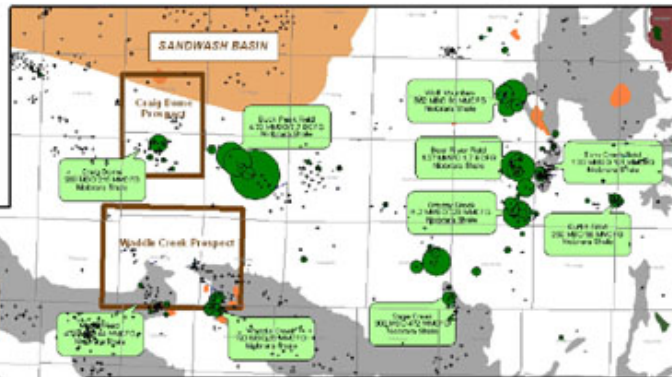
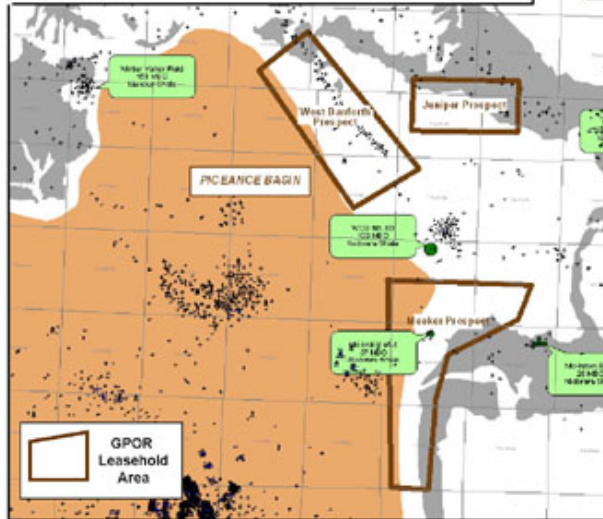


## Upside

- Horizontal drilling potential
- Potential to apply modern hydraulic fracturing technology
- Down spacing potential
- Potential to apply 3-D seismic to aid in well positioning

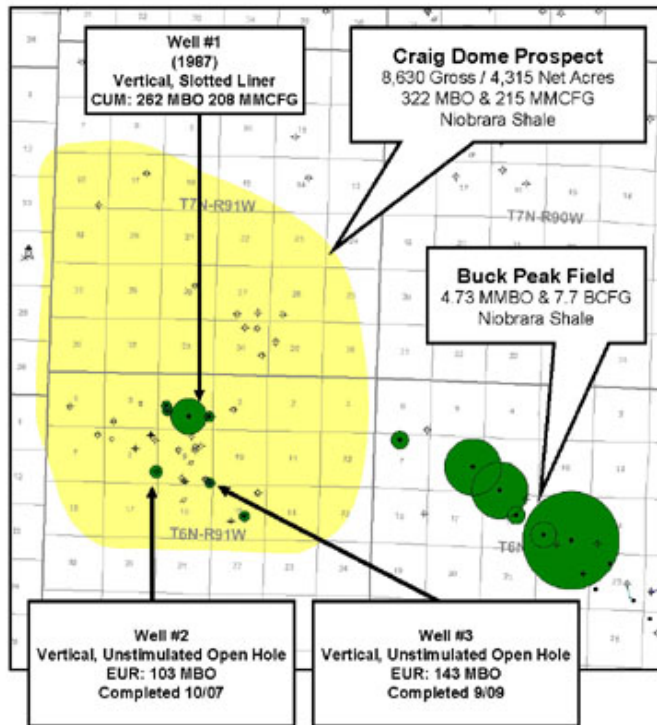
# Niobrara - Acquisition Strategy

- 24,468 net acres focused near a number of structures on the uplift between the Piceance and Sandwash basins
  - 75 to 150 MMBOE<sup>1</sup> of gross original oil in place per section



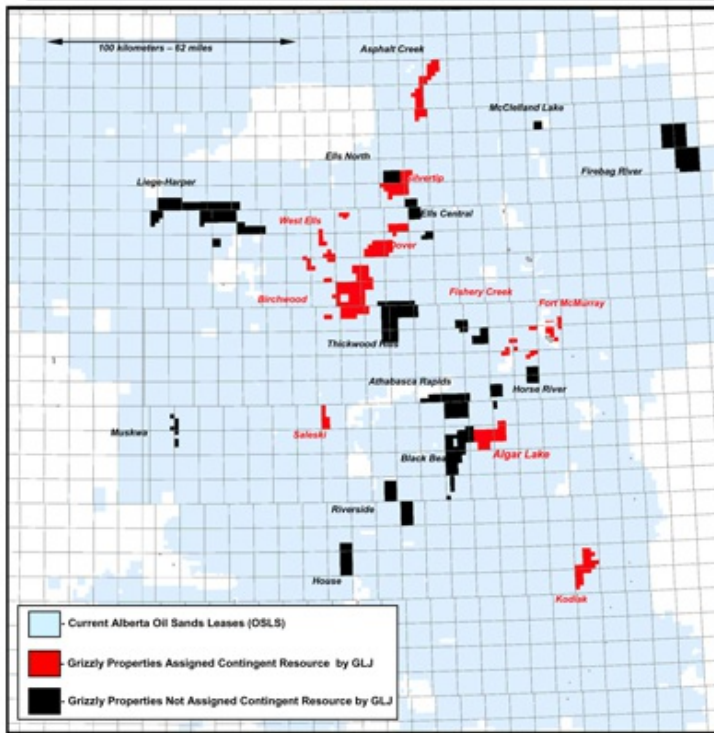
- Significant oil in place in an area that historically has proven to be productive with the potential to unlock considerable resource by applying modern drilling and completion technology to increase recoveries
  - Historical recoveries per section have ranged from 0.01% to 1.1% and Gulfport internally estimates average recoveries to be 0.12%<sup>1</sup> using previous drilling and completion methods
  - A 1% increase in recoveries would increase gross recoverable resource by 0.75 to 1.5 MMBOE per section

# Niobrara – Development Plan



- **The Craig Dome Prospect will be the site of Gulfport's initial development in the Niobrara**
  - Craig Dome has 11 Niobrara formation penetrations
  - Planning a 60 square mile 3-D seismic survey over the acreage
- **23 PUD drilling locations**
  - Currently have two drilling permits in hand
- **First Niobrara production came in 1987 from Well #1 which has cumulative production of 262 MBO**
  - This well was air drilled and was not artificially stimulated
- **Subsequently, two other wells (Well #2 & Well #3) were drilled to test the Niobrara and are expected to ultimately recover 103 MBO and 143 MBO, respectively**
  - Both wells were completed as open hole, natural completions with no stimulation

# Grizzly<sup>1</sup> Asset Overview



Grizzly Properties Assigned Contingent Resource by GLJ	
Lease Holdings	182,691 Acres
Proved + Probable (2P) Reserves	98 MMbbls
Best Estimate (P50) Contingent Resource	1,850 MMbbls
Best Estimate (P50) Prospective Resource	202 MMbbls

Grizzly Properties Not Assigned Contingent Resource by GLJ	
Lease Holdings	340,175 Acres

Approximately **65%** of Grizzly's acreage was not assigned contingent resource by GLJ



# Grizzly<sup>1</sup> Reserves & Resources

Grizzly Interest Recoverable (Millions of Barrels)	Proved + Probable (2P) Reserves	Best Estimate (P50) Contingent Resource	Best Estimate (P50) Prospective Resource	Discovered Bitumen Initially In Place	Undiscovered Bitumen Initially In Place
Algar Lake Project	98	51	28	437	81
Other Clastics	-	1,600	94	12,296	558
Carbonate	-	199	80	1,431	3,879
<b>Total</b>	<b>98</b>	<b>1,850</b>	<b>202</b>	<b>14,164</b>	<b>4,518</b>

**Notes:**

**Probable reserves** are defined in the Canadian Oil and Gas Evaluation Handbook (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.

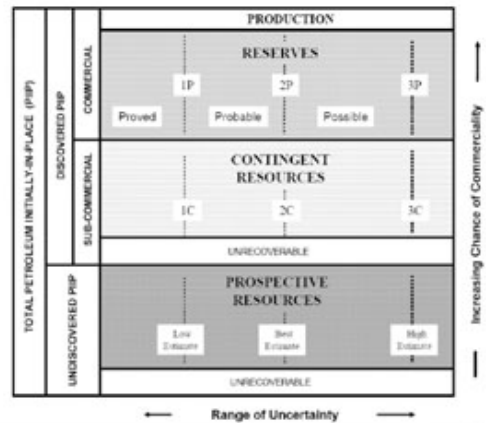
**Prospective Resources** are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

**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.

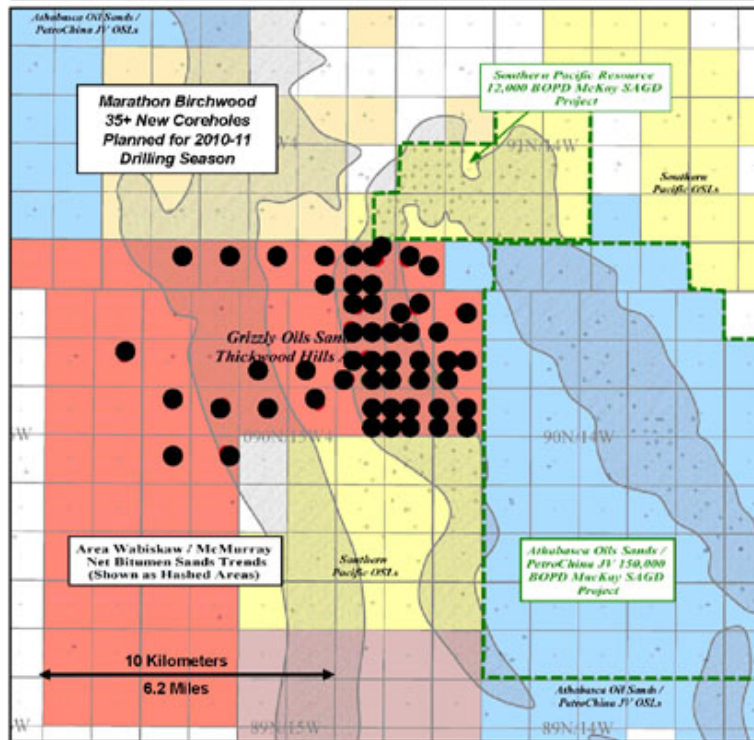
**Undiscovered Petroleum Initially-in-Place** are defined in the COGE Handbook as that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered.

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.





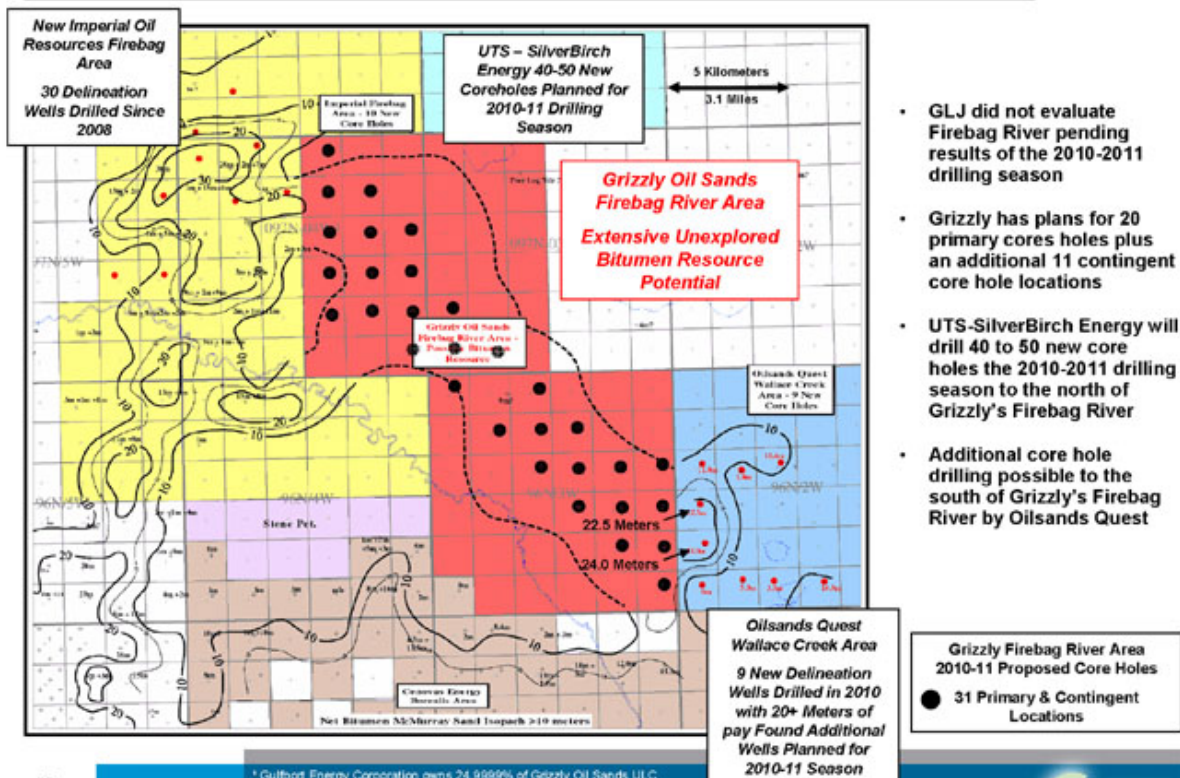
# Grizzly<sup>1</sup> Thickwood Hills Area



- GLJ did not evaluate Thickwood Hills pending results of the 2010-2011 drilling season
- Grizzly has plans for 29 primary core holes plus an additional 23 contingent core hole locations
- Southern Pacific has received approval for their 12,000 BOPD MacKay SAGD Project and plan to drill 30 to 35 core holes during their 2010-2011 drilling program
- Construction of the all-season road to the Southern Pacific MacKay SAGD facility is underway
- AOSC/PetroChina submitted their application for their 150,000 BOPD MacKay SAGD Project with the first production phase of 35,000 BOPD expected to begin producing in 2014
- Marathon has plans to drill 35+ new core holes on their Birchwood Area north of Grizzly's Thickwood Hills during the 2010-2011 drilling season (162 Total Locations Permitted)

Grizzly Thickwood Hills Area  
2010-11 Proposed Core Holes  
● 52 Primary & Contingent Locations

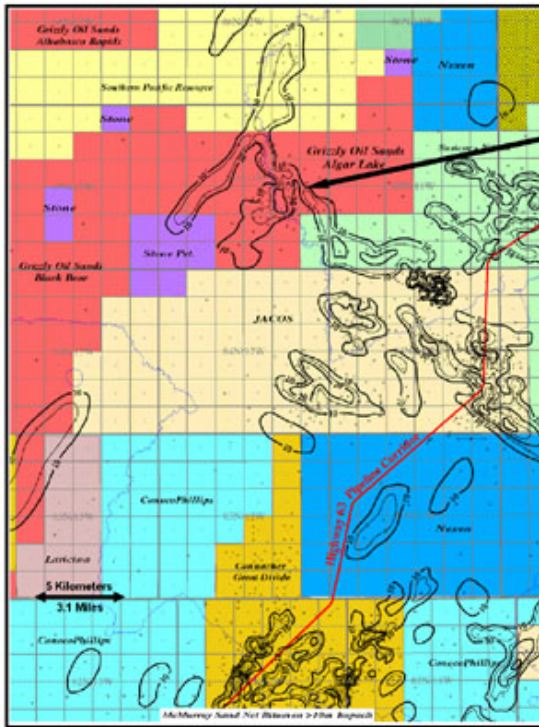
# Grizzly<sup>1</sup> Firebag River Area



- GLJ did not evaluate Firebag River pending results of the 2010-2011 drilling season
- Grizzly has plans for 20 primary cores holes plus an additional 11 contingent core hole locations
- UTS-SilverBirch Energy will drill 40 to 50 new core holes the 2010-2011 drilling season to the north of Grizzly's Firebag River
- Additional core hole drilling possible to the south of Grizzly's Firebag River by Oilsands Quest

Grizzly Firebag River Area  
2010-11 Proposed Core Holes  
● 31 Primary & Contingent Locations

# Grizzly<sup>1</sup> Algar Lake Area



## Grizzly Algar Lake SAGD Project

- Application filed in March 2010
- Design capacity of 11,300 BOPD

## Grizzly Algar Lake Area

- GLJ assigned 98 MMbbls of Proved + Probable (2P) Reserves, 51 MMbbls of Best Estimate (P50) Contingent Resource and 28 MMbbls of Best Estimate (P50) Prospective Resource
- Grizzly has plans for 20 primary core hole locations
- In April 2010 JACOS filed their application for an expansion of facilities to 35,000 BOPD with first production at the end of 2014.
- Connacher completed construction on its 10,000 BOPD Algar SAGD Project, its second in the area, during the first half of 2010 and is currently ramping up production
- Connacher has plans to expand its Great Divide SAGD Project to 44,000 BOPD beginning in 2012

# Grizzly<sup>1</sup> Algar Lake SAGD Project

- **Grizzly has submitted its regulatory application for a 11,300 BOPD oil sands project at Algar Lake**
  - The project is expected to operate at an average capacity of 10,000 BOPD over a design life of 30 years
  - Grizzly plans to develop Algar Lake utilizing a proven method of in-situ extraction called Steam Assisted Gravity Drainage (SAGD)
- **Development plan and capital requirements:**
  - The Stage 1 development of Grizzly's Algar Lake Project contemplates two plant phases and ten well pairs on each of four well pads
  - Upon approval, Grizzly intends to construct the first phase consisting of one modular central processing facility, ten well pairs on one well pad and associated roads and pipelines
  - The second plant phase is expected to be developed two years subsequent to approval and include a second modular central processing facility and an additional ten well pairs and well pad
  - The first two phases are estimated to carry a gross initial capital cost of ~\$240 million and, in order to maintain consistent production, an additional pad will be required for each phase every five years at an estimated gross cost of ~\$35 million

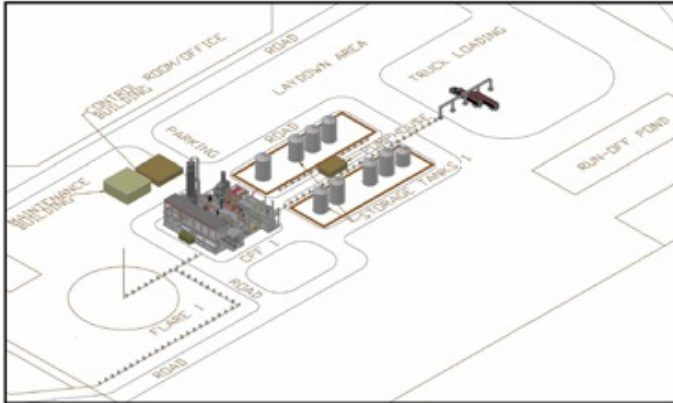
## Why Develop Algar Lake First?

- **Low Geologic Risk** – Will be developing the same type McMurray Channel sands as found in nearby JACOS & Connacher producing SAGD projects (Ave. Porosity: 33%, Ave Oil Saturation: 80%)
- **Proximity to Infrastructure** – Nearby access to the Highway 63 road and pipeline corridor. Existing natural gas and electric transmission lines within the vicinity initial project area



**Timeline:** Grizzly expects regulatory approval within 12 to 18 months of application submission followed by a construction period of 18 months leading up to first production

## Grizzly<sup>1</sup> SAGD Approach – Unique Design, Proven Process

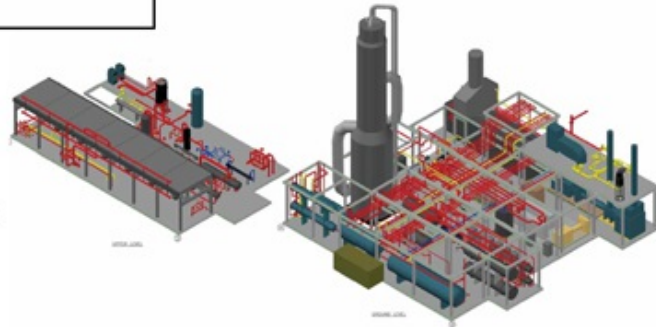


### • Unique modular plant design

- 5,000 BOPD modular central plant
- One pad of 10 well pairs initially
- All equipment on pre-fabricated modules
- All modules close coupled (no pipe racks)
- Field construction target is 90 days
- Designed to be portable to reduce reserve life index
- High level of process automation

### • Proven Plant Process

- Boiler feedwater by mechanical vapor recompression
- Conventional package boiler, gas-fired
- Self generating power with gas-fired cogeneration
- Standard oil and produced water processing equipment
- Designed to meet 10% water make-up guidelines
- Production trucked to local markets



# Key Investment Considerations

OILY  
TODAY

&

GROWING

- **Gulfport has a diverse portfolio of oil-weighted assets**
  - Active in Southern Louisiana and the Permian, two of America's most prolific oil producing basins
  - Niobrara acquisition adds additional oily inventory
  - Grizzly provides exposure to over a half billion barrels of oil resource net to Gulfport's interest
  - Moving toward first production at Algar Lake within 30 to 36 months
  - Historically a 95% oil and liquids weighted production profile
- **Gulfport's large captured resource and high rate of return opportunities are expected to drive growth for the foreseeable future**
  - Multi-year drilling inventory exploitable from cash flow
  - Forecasted production growth of 16%<sup>1</sup> in 2010
  - First oil sands project projected to come online within 30 to 36 months, with each subsequent project bringing the potential for significant reserve and production growth
  - Track record of opportunistic acquisitions provides additional upside



## Appendix A



# Hedged Production

## Gulfport Energy Corporation Fixed Price Contracts 2010 & 2011

Month	Weighted Average Daily Price	Barrels Per Day
October-10	\$58.24	2,300
November-10	\$58.24	2,300
December-10	\$58.24	2,300
January-11	\$86.96	2,000
February-11	\$86.96	2,000
March-11	\$86.96	2,000
April-11	\$86.96	2,000
May-11	\$86.96	2,000
June-11	\$86.96	2,000
July-11	\$86.96	2,000
August-11	\$86.96	2,000
September-11	\$86.96	2,000
October-11	\$86.96	2,000
November-11	\$86.96	2,000
December-11	\$86.96	2,000

	2010		2011			Total
	Q4	Q1	Q2	Q3	Q4	
Fixed Price Contracts Volume (Bbl)	211,600	180,000	182,000	184,000	184,000	730,000
Weighted Average Price (Bbl)	\$ 58.24	\$ 86.96	\$ 86.96	\$ 86.96	\$ 86.96	\$ 86.96



## Canadian Oil Sands Comparable Trading Analysis

		Market Cap [\$ mm, f.d.]	EV [\$ mm]	Land	Production	Reserves & Resources			Oil Sands EV /		
				Total Acreage [Acres]	Current Bitumen Production BOPO	2P Reserves [MMbbls]	2P + Best Contingent Resources [MMbbls]	Reserve Evaluator	Total Acreage [\$ / acre]	2P Reserves \$/bbl	Recoverable \$/bbl
Athabasca Oil Sands excluding Carbonates	PUB	\$5,614	\$4,377	1,800,000	NA	114	8,888	GLJ, DMM, McDaniel	\$2,432	\$38.39	\$0.49
						114	5,794			\$38.39	\$0.76
Comecher	PUB	\$512	\$1,326	98,000	13,000	223	725	GLJ	\$13,520	\$6.96	\$1.83
MEG Energy	PUB	\$7,945	\$7,505	537,600	27,500	1,691	5,414	GLJ	\$13,958	\$4.44	\$1.38
OSUM excluding Carbonates	PRV	\$1,204	\$950	80,512	NA	320	2,464	GLJ	\$11,602	\$2.97	\$0.39
						320	463			\$2.97	\$2.05
Laracina excluding Carbonates	PRV	\$1,775	\$1,726	181,767	NA	36	4,292	GLJ	\$9,506	\$48.01	\$0.40
						36	1,794			\$48.01	\$0.96
Average									10,246		\$0.00
Average excluding Carbonates									NA		\$1.40

Information is sourced from company disclosures, press releases, broker research, and media reports

- **Comparable trading analysis presented inclusive and exclusive of carbonate resources**

- No proven commercial technology currently in existence to recover carbonate resources

# Canadian Oil Sands Historical Transactions

Acquirer	Seller	Target	Announcement Date	Transaction Value		Transaction Value		Production BOPO	2P Reserves MMBbls	Contingent Resources MMBbls	Reserve Estimator	\$/2P	Contingent Resource
				US \$mm	Net Acres	US \$/acre	US \$/acre						
PTTEP	StatOil	40% of Kai KosDehseh	11/23/2010	\$2,280	102,800	\$22,179	N/A	N/A	1,240	GLJ & McDaniel	N/A	\$1.84	
Canadian Natural Resources	Energus	Ruby	9/21/2010	\$405	43,380	\$9,340	N/A	N/A	497	GLJ	N/A	\$0.81	
Altabesa OilSands	ExxonMobil	Company	9/13/2010	\$144	26,607	\$5,412	N/A	N/A	183	McDaniel	N/A	\$0.79	
Total E&P Canada	URS Energy	20% of Fort Hills	7/7/2010	\$731	9,340	\$78,218	N/A	N/A	678	Spradue	N/A	\$1.08	
Public	MEG IPO	Christina Lake, Summit, Growth Properties	7/6/2010	\$6,946	\$37,600	\$11,050	24,500	1,691	6,414	GLJ	\$3.52	\$1.10	
Canada Pension Plan Investment Board/China Energy	\$250MM Company Financing		7/6/2010	\$1,368									
		excluding Carbonates			N/A	N/A			2,020			\$0.68	
		including Carbonates			181,841	\$7,525	N/A	36	4,585	GLJ	\$38.01	\$0.50	
BP	Value Creation	75% Mt in VIC, Terni De Grace	3/16/2010	\$683	133,750	\$6,164	N/A	N/A	1,000	McDaniel	N/A	\$0.88	
Green Energy (Major Estimate)	BP	50% of Ruby Lease	3/11/2010	\$635	\$3,129	\$11,950	N/A	N/A	520	N/A	N/A	\$1.82	
Public	Altabesa IPO	Altabesa OilSands	2/26/2010	\$0,181									
		excluding Carbonates			N/A	N/A			5,330			\$0.97	
		including Carbonates			1,570,933	\$3,279	N/A	114	7,146	GLJ, D&M	\$45.19	\$0.72	
PetroChina	Altabesa OilSands	60% of Company (Mackay & Down)	8/31/2009	\$1,737	201,744	\$8,610	N/A	N/A	2,640	GLJ, D&M	N/A	\$0.61	
		excluding Carbonates				N/A						\$6.99	
		including Carbonates				\$18,143						\$0.81	

Information is based on prospectus, fact sheets, press releases, analyst research, and media reports.

## • Historical transactions presented inclusive and exclusive of carbonate resources

- No proven commercial technology currently in existence to recover carbonate resources

# Thailand



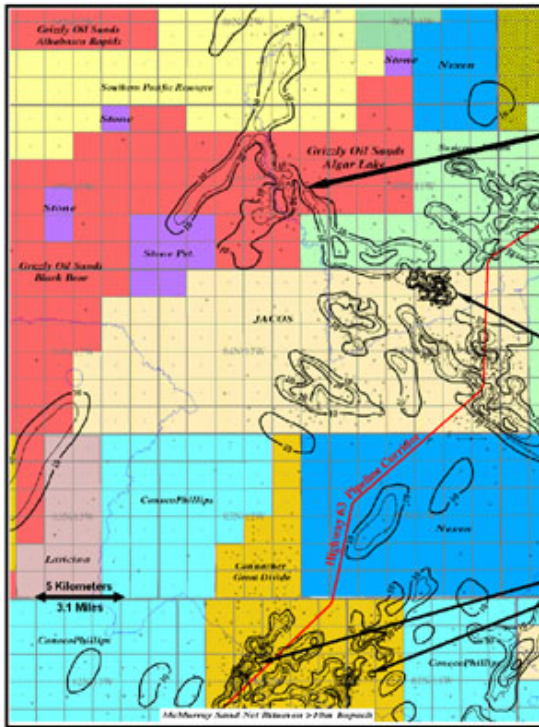
- In 2005, Gulfport gained exposure to a natural gas play in northeast Thailand through an indirect equity investment in APICO
  - Third party engineers Gaffney Cline credit wells producing in the Phu Horm gas field with  $\sim\frac{1}{2}$  TCF<sup>1</sup> of proved reserves
    - Net to Gulfport's interest, total proved reserves are estimated to be 2.7 Bcf of natural gas
- Exploratory potential of four, 1-million acre concession blocks provides significant upside
  - APICO has identified several high-quality exploration targets
- Gross production in the Phu Horm gas field, of which Gulfport indirectly owns 0.7%, averaged 86.4 MMcf per day of natural gas and 445 Bbls per day of condensate during the first quarter of 2010
- Long-term gas sales contract in place with Thai government in place, locking in favorable pricing
  - Pricing tied to Singapore Medium Sulfur Fuel Oil (MSFO)
- In 2008, Tatex III was formed to explore and develop the 1-million acre Concession Block L16/50
  - Gulfport indirectly owns an 18% interest in Tatex III
- Tatex III shot the largest onshore 3-D seismic survey in SE Asia over L16/50 during 2009
  - Tatex III is currently drilling the first of two or more exploratory wells on Concession Block L16/50

---



# Appendix B Oil Sands Activity Overview

# Algar Lake – Activity Update

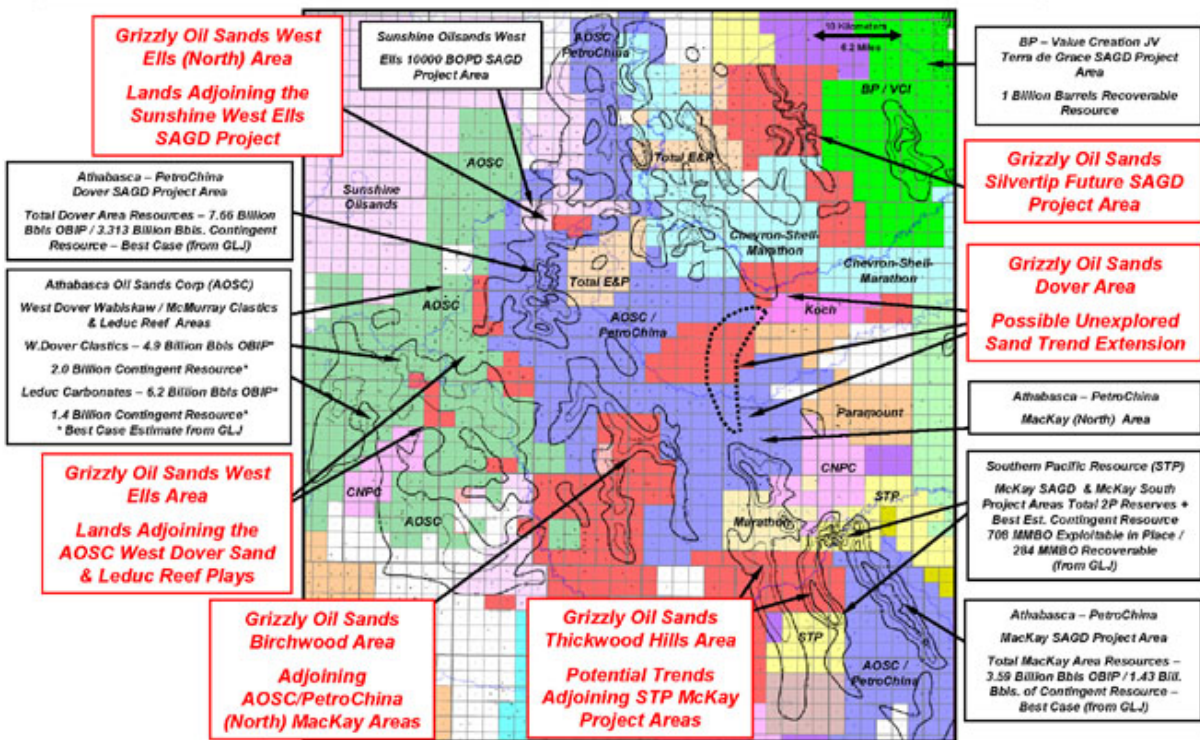


**Grizzly Oil Sands Algar Lake SAGD Project Application Filed in March 2010**  
**With a Design Capacity of 11,300 BOPD**  
**Grizzly Plans Continued Delineation of the Algar Lake Lease Area in the 2010-11 Drilling Season.**

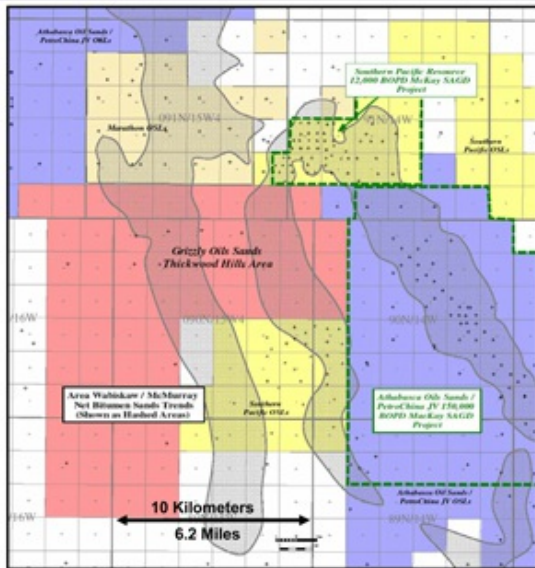
**JACOS Hangingstone SAGD Project**  
**1<sup>st</sup> Production 1999 – Cumulative Production – 21.7 MMBO – Averages 7,500 BOPD**  
**In April 2010 JACOS Filed their Application with Alberta ERCB for an Expansion of Facilities to 35,000 BOPD with 1<sup>st</sup> Production at the end of 2014.**

**Connacher Great Divide SAGD Project**  
**Pod 1 1<sup>st</sup> Production Dec. 2007 – Cumulative Production – 5.0 MMBO – Est. Average for 2010 - 8500 BOPD**  
**Algar 10,000 BOPD SAGD Project – Construction Complete – 1<sup>st</sup> Steam in May/June 2010**  
**Future Great Divide Expansion Plans to 44,000 BOPD to Start in 2012**

# West Athabasca Trend Overview

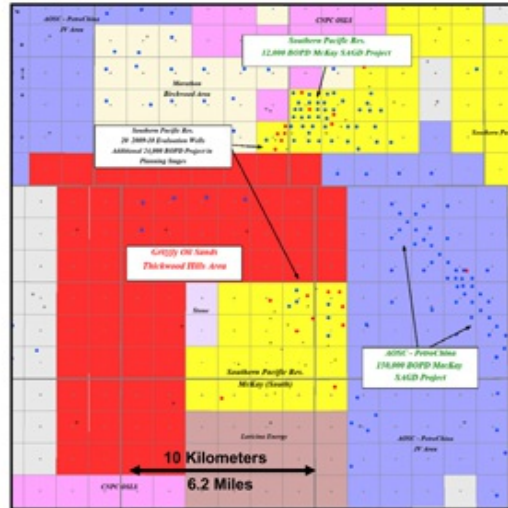


# Thickwood Hills – Activity Update



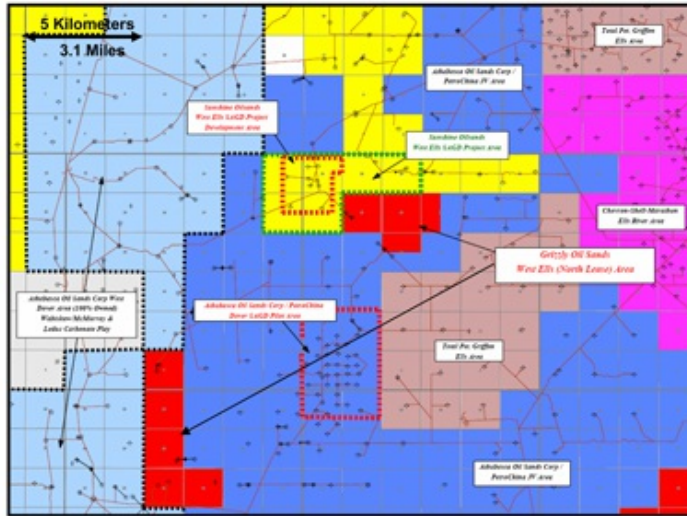
- **Internal mapping of Grizzly's Thickwood Hills area shows similar sand trends to those present in Southern Pacific's McKay project and Athabasca Oil Sands' Mackay JV with PetroChina**
- **Grizzly stands to benefit from new infrastructure moving into the area as a result of recent activity**

- In May of 2009, Southern Pacific submitted their application for a 12,000 barrel per day project on their McKay acreage
  - Southern Pacific acquired the remaining 20% interest in their McKay project from their partner in March of 2010 for \$33 million, or \$8,150 per acre
- In December of 2009, Athabasca Oil Sands submitted an application for a 150,000 barrel per day project on their Mackay JV with PetroChina



# West Ells North – Activity Update

- On Mach 31, 2010 Sunshine Oilsands submitted a project application for the development of a 10,000 barrel per day SAGD project on their West Ells leases



Grizzly's West Ells North leases consist of three sections located directly adjacent to Sunshine's West Ells SAGD project area

According to Sunshine's internal mapping and reservoir parameters provided in their West Ells Project application to the Alberta regulators, Grizzly estimates there to be 223 MMBO OBIP<sup>2</sup> at Grizzly's West Ells North lease

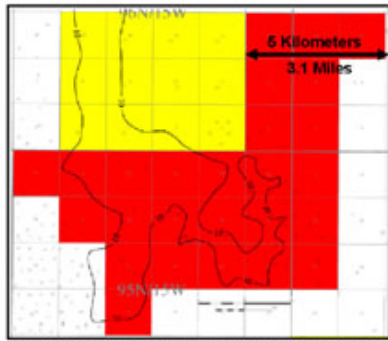
Based on Sunshine's mapping, there is oil in place of a thickness and size commensurate with the development of a commercial SAGD project at Grizzly's West Ells North lease

- Grizzly's West Ells leases are also located around the Athabasca Oil Sands Dover Area SAGD Project joint venture with PetroChina and the Athabasca Oil Sands Leduc carbonate play
- Grizzly is currently planning an aggressive exploration drilling program for the 2010/2011 winter drilling season

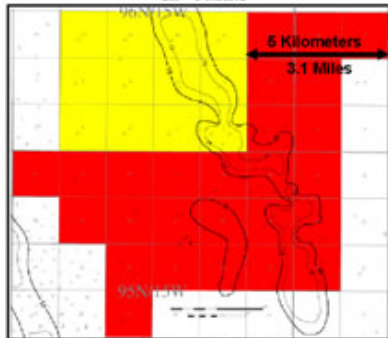




# Silvertip – Activity Update



Net Bitumen Pay > 10m - Wabiskaw / McMurray Shoreface Sands\*  
C.I. = 5 meters



Net Bitumen Pay > 10m McMurray Channel Sands\*  
C.I. = 5 meters

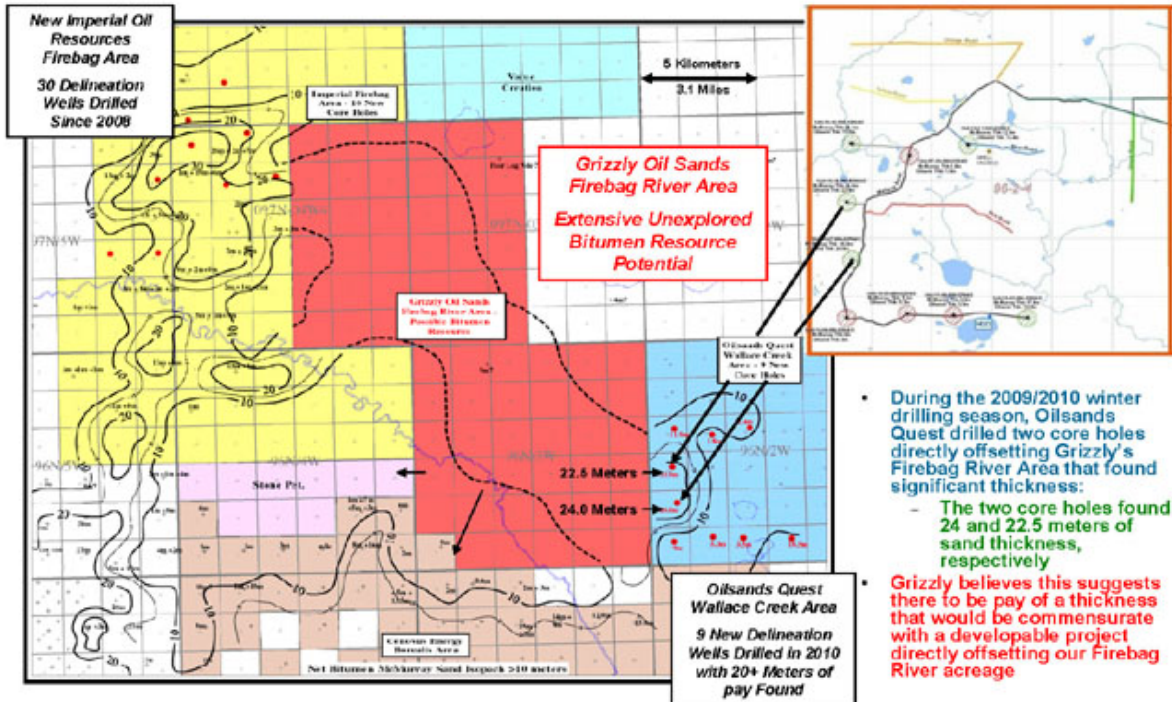
- Grizzly<sup>1</sup> acquired a 40% interest in 62.5 sections in Canada during October 2009, adding a total of 15,688 net acres to their position
  - Net to Gulfport, the acquisition added 3,922 acres
- Combining the two areas provides enough scale to support a major SAGD project at Silvertip similar to Algar Lake
- McMurray Channel Sands in these areas have similar reservoir characteristics to those found in the planned Grizzly<sup>1</sup> Algar Lake project, as well as many currently operating SAGD thermal in-situ projects in the Athabasca oil sands region
- Large defined resource in the Wabiskaw is geologically similar (deltaic vs. channel sand) to that found on the acreage included in the Athabasca-PetroChina deal
- Highly prospective acreage with 32 sections located near potential Chevron and Total SAGD projects and in direct vicinity of the AOSC - PetroChina joint venture
- Two high quality reservoirs within a 50 meter gross McMurray section
  - 19 core holes
  - 64 miles of proprietary 2-D seismic
  - Net pay bitumen saturation: 65% to 95%
  - Porosity: 27% to 37%

New Pod Total O.B.I.P Gross Estimate of Exploitable Net Bitumen Pay (>10 meters) in MMBO <sup>2</sup>			
	McMurray Channel Sand	Wabiskaw/McMurray Shoreface Sands	Total O.B.I.P MMBO
Grizzly Oil Sands Silvertip Area	154.4	468.0	623.4
Grizzly Oil Sands Newly Acquired Acreage	143.8	159.8	303.6
Grizzly Silvertip & Newly Acquired Acreage	298.2	626.8	925.0

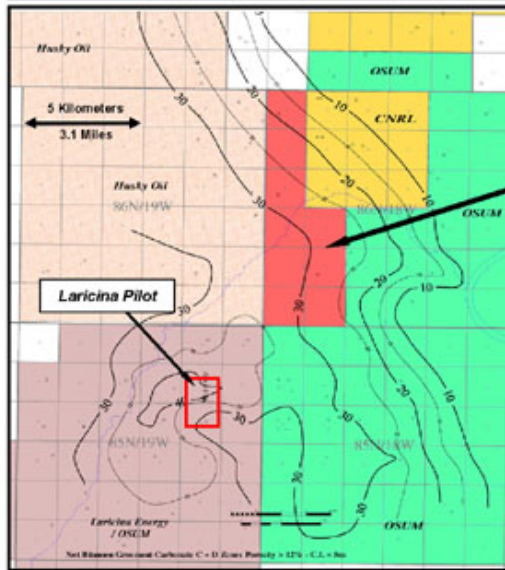
Grizzly Silvertip Area (100% WI) & Grizzly Newly Acquired Acreage (40% WI) Net Estimate of Exploitable Net Bitumen Pay (>10 meters) in MMBO <sup>2</sup>			
	McMurray Channel Sand	Wabiskaw/McMurray Shoreface Sands	Total O.B.I.P MMBO
Grizzly Oil Sands (100%)	211.9	532.9	744.8
Gulfport Energy (~25%)	53.0	133.2	186.2

■ Grizzly Oil Sands' Silvertip Project Area 100% Owned Oil Sand Leases
 ■ Grizzly Oil Sands' Newly Acquired Acreage 40% Owned Oil Sand Leases

# Firebag River – Activity Update



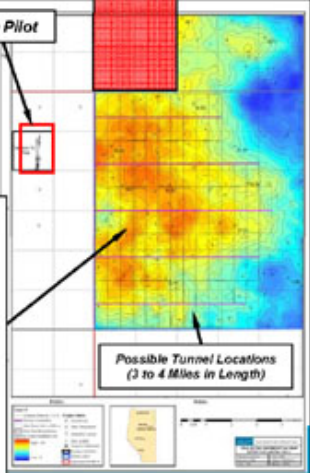
# Saleski – Activity Update



**Grizzly Oil Sands Saleski Area**  
**Grosmont Bitumen Resource Potential**  
**Offsetting the Laricina Energy Saleski**  
**Solvent Cyclic SAGD (SC-SAGD) Pilot**  
**& the OSUM Saleski Underground**  
**Mining Proposed Project**

**Grosmont C+D**  
**Net Pay (DPOR > 12%, Sw core < 50%)**  
 21 sections (54.4 km<sup>2</sup>)  
 average S<sub>o</sub> (core: 1 – Sw) = 83%  
 average Φ (density log) = 21%  
 average net pay = 3.4 meters  
 estimated OHP\* = 2 billion barrels

**OSUM Saleski Area – Proposed**  
**Underground Mining Scheme to**  
**Access Grosmont Carbonate**  
**Bitumen with SAGD from Tunnels**  
**Constructed Below Pay Zones at a**  
**Depth of 300 meters**



**Laricina Energy's Saleski Pilot Project Area**  
**Recently Approved Solvent Cyclic SAGD Thermal**  
**Process to Recover Bitumen from the Grosmont**  
**Carbonates with 2.3 Billion bbls of Recoverable**  
**Resource and a Potential Production rate of 270,000**  
**BOPD (from GLJ Report July 1, 2009)**  
 (from Nov. 16, 2009 Laricina Presentation)

\*OSUM Grosmont Porosity Map & Resource Estimate from March 23, 2010 Presentation to the Canadian Society of Petroleum Geologists (Webcast Archive)

# Liege-Harper – Activity Update

