

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of report (Date of earliest event reported): March 24, 2011

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**GULFPORT ENERGY CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**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, OK**  
(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)

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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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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**Item 1.01. Entry into a Material Definitive Agreement.**

On March 24, 2011, Gulfport Energy Corporation (the "Company") entered into an Underwriting Agreement with CD Holding Company, LLC (the "Selling Stockholder") and Credit Suisse Securities (USA) LLC and Johnson Rice & Company L.L.C., as representatives of the several underwriters named therein (the "Underwriting Agreement"). The Underwriting Agreement relates to the public offering of 4,800,000 shares of the Company's common stock at a public offering price of \$32.00 per share, of which 2,400,000 shares were offered by the Company and 2,400,000 shares were offered by the Selling Stockholder. Pursuant to the Underwriting Agreement, each of the Company and the Selling Stockholder granted the underwriters a 30-day option to purchase up to an additional 360,000 shares of the Company's common stock at the public offering price (less the underwriting discount) solely to cover over-allotments. On March 25, 2011, the underwriters exercised the over-allotment option in full. The Company intends to use the net proceeds from the offering to fund its pending Utica Shale acquisition and for general corporate purposes, which may include expenditures associated with the Company's 2011 drilling programs. Pending application of the net proceeds for such purposes, the Company will repay the outstanding indebtedness under its revolving credit facility. The Company will not receive any proceeds from the sale of shares of its common stock by the Selling Stockholder. The offering closed on March 30, 2011.

The offering was made pursuant to the Company's effective shelf registration statement on Form S-3 (File No. 333-168180), filed with the Securities and Exchange Commission (the "SEC") on July 16, 2010 and declared effective on July 28, 2010 (the "Shelf Registration Statement"), and a prospectus, which consists of a base prospectus, a preliminary prospectus supplement, filed with the SEC on March 21, 2011, and a prospectus supplement, filed with the SEC on March 28, 2011 (collectively, the "Prospectus").

A copy of the Underwriting Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K and the contents thereof are incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On March 25, 2011, the Company issued a press release announcing the upsizing and pricing of the underwritten public offering of shares of its common stock. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K, and the contents thereof are incorporated herein by reference.

**Item 8.01. Other Events.**

We are filing a legal opinion of Akin, Gump, Strauss, Hauer & Feld, L.L.P., attached as Exhibit 5.1 to this Current Report on Form 8-K, to incorporate such opinion by reference into the Shelf Registration Statement and into the Prospectus.

**Item 9.01. Financial Statements and Exhibits**

(d) *Exhibits*

| <u>Number</u> | <u>Exhibit</u>   |
|---------------|--|
| 1.1           | Underwriting Agreement, dated March 24, 2011, among Gulfport Energy Corporation, CD Holding Company, LLC and Credit Suisse Securities (USA) LLC and Johnson Rice & Company L.L.C., as representatives of the several underwriters named therein. |
| 5.1           | Opinion of Akin, Gump, Strauss, Hauer & Feld, L.L.P.   |
| 23.1          | Consent of Akin, Gump, Strauss, Hauer & Feld, L.L.P. (included in Exhibit 5.1).  |
| 99.1          | Press release, dated March 25, 2011, entitled "Gulfport Energy Corporation Announces Upsizing and Pricing of Public Offering of Common Stock."   |

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**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: March 30, 2011

By: /s/MICHAEL G. MOORE

Michael G. Moore  
Chief Financial Officer

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## Exhibit Index

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4,800,000 Shares

Gulfport Energy Corporation

Common Stock

UNDERWRITING AGREEMENT

March 24, 2011

CREDIT SUISSE SECURITIES (USA) LLC  
JOHNSON RICE & COMPANY L.L.C.  
As Representatives of the Several Underwriters,  
c/o Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue,  
New York, N.Y. 10010-3629

Dear Sirs:

1. *Introductory.* Gulfport Energy Corporation, a Delaware corporation (the “**Company**”), agrees with the several Underwriters named in Schedule A hereto (the “**Underwriters**”) to issue and sell to the several Underwriters 2,400,000 shares of its common stock, par value \$0.01 per share (“**Securities**”), and CD Holding Company, LLC, a Delaware limited liability company (the “**Selling Stockholder**”), agrees with the several Underwriters to sell to the several Underwriters an aggregate of 2,400,000 outstanding shares of the Securities (such 4,800,000 shares of the Securities being hereinafter referred to as the “**Firm Securities**”). The Company also agrees to issue and sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than 360,000 additional shares, and the Selling Stockholder also agrees to sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than 360,000 additional shares, of their respective Securities (such 720,000 shares of the Securities being hereinafter referred to as the “**Optional Securities**”) as set forth below. The Firm Securities and the Optional Securities are herein collectively called the “**Offered Securities.**” The Firm Securities and the Optional Securities offered by the Company under this Agreement are herein collectively called the “**Company Offered Securities.**” The Firm Securities and the Optional Securities offered by the Selling Stockholder under this Agreement are herein collectively called the “**Selling Stockholder Offered Securities.**”

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2. *Representations and Warranties of the Company and the Selling Stockholder.*

(a) The Company represents and warrants to, and agrees with, the several Underwriters that:

(i) *Filing and Effectiveness of Registration Statement; Certain Defined Terms.* The Company has filed with the Commission a registration statement on Form S-3 (No. 333-168180), including a related prospectus or prospectuses, covering the registration of the Offered Securities under the Act, which has become effective. “**Registration Statement**” at any particular time means such registration statement in the form then filed with the Commission, including any amendment or supplement thereto, any document incorporated by reference therein and all 430B Information and all 430C Information with respect to such registration statement, that in any case has not been superseded or modified. “**Registration Statement**” without reference to a time means the Registration Statement as of the Effective Time. For purposes of this definition, 430B Information shall be considered to be included in the Registration Statement as of the time specified in Rule 430B.

For purposes of this Agreement:

“**430B Information**” means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430B(e) or retroactively deemed to be a part of the Registration Statement pursuant to Rule 430B(f).

“**430C Information**” means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430C.

“**Act**” means the Securities Act of 1933, as amended.

“**Applicable Time**” means 5:30 pm (Eastern time) on the date of this Agreement.

“**Closing Date**” has the meaning defined in Section 3 hereof.

“**Commission**” means the Securities and Exchange Commission.

“**Effective Time**” of the Registration Statement relating to the Offered Securities means the time of the first contract of sale for the Offered Securities.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Final Prospectus**” means the Statutory Prospectus that discloses the public offering price, other 430B Information and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act and any document incorporated by reference therein.

“**General Use Issuer Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to this Agreement.

“**Issuer Free Writing Prospectus**” means any “issuer free writing prospectus,” as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

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“**Limited Use Issuer Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

“**Rules and Regulations**” means the rules and regulations of the Commission.

“**Securities Laws**” means, collectively, the Sarbanes-Oxley Act of 2002 (“**Sarbanes-Oxley**”), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of “issuers” (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board (“**PCAOB**”) and the NASDAQ Stock Market (“**Exchange Rules**”).

“**Statutory Prospectus**” with reference to any particular time means the prospectus relating to the Offered Securities that is included in the Registration Statement immediately prior to that time, including any document incorporated by reference therein and all 430B Information and all 430C Information with respect to the Registration Statement. For purposes of the foregoing definition, 430B Information shall be considered to be included in the Statutory Prospectus only as of the actual time that form of prospectus (including a prospectus supplement) is filed with the Commission pursuant to Rule 424(b) and not retroactively.

Unless otherwise specified, a reference to a “rule” is to the indicated rule under the Act.

(ii) *Compliance with Securities Act Requirements.* (x) (A) At the time the Registration Statement initially became effective, (B) at the time of each amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether by post effective amendment, incorporated report or form of prospectus), (C) at the Effective Time relating to the Offered Securities and (D) on the Closing Date, the Registration Statement conformed, and will conform, in all material respects to the requirements of the Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (y) (A) on its date, (B) at the time of filing the Final Prospectus pursuant to Rule 424(b) and (C) on the Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(c) hereof.

The documents incorporated by reference in the Registration Statement and the General Disclosure Package, when they were filed or became effective with the Commission conformed in all material respects to the requirements of the Exchange Act and the Rules and Regulations thereunder and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated

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therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any further documents so filed and incorporated by reference in the Registration Statement or the General Disclosure Package, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) *Shelf Registration Statement.* The date of this Agreement is not more than three years subsequent to the initial effective time of the Registration Statement. If, immediately prior to the third anniversary of the initial effective time of the Registration Statement, any of the Offered Securities remain unsold by the Underwriters, the Company will prior to that third anniversary file, if it has not already done so, a new shelf registration statement relating to the Offered Securities, in a form satisfactory to Credit Suisse Securities (USA) LLC (“**Credit Suisse**”), will use its best efforts to cause such registration statement to be declared effective within 180 days after that third anniversary, and will take all other action necessary or appropriate to permit the public offering and sale of the Offered Securities to continue as contemplated in the expired registration statement relating to the Offered Securities. References herein to the Registration Statement shall include such new shelf registration statement.

(iv) *Ineligible Issuer Status.* (x) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Offered Securities and (y) at the date of this Agreement, the Company was not and is not an “ineligible issuer,” as defined in Rule 405.

(v) *General Disclosure Package.* As of the Applicable Time, neither (x) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time and the preliminary prospectus supplement, dated March 21, 2011 (the “**Preliminary Prospectus Supplement**”), including the base prospectus, dated July 28, 2010 (which is the most recent Statutory Prospectus distributed to investors generally), and the other information, if any, stated in Schedule B to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the “**General Disclosure Package**”), nor (y) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Statutory Prospectus or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(c) hereof.



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(vi) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies Credit Suisse as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify Credit Suisse and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(vii) *Good standing of the Company*. The Company has been duly incorporated and is existing and in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own and/or lease its properties and conduct its business as described in the General Disclosure Package; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify or to be in good standing would not result, individually or in the aggregate, in a material adverse effect on the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole (“**Material Adverse Effect**”).

(viii) *Subsidiaries*. The Company’s only “significant” subsidiary as defined in Rule 1-02 of Regulation S-X is Grizzly Holdings, Inc., a Delaware corporation. Each subsidiary of the Company has been duly formed and is existing in good standing under the laws of the jurisdiction of its organization, with power and authority (corporate or other) to own and/or lease its properties and conduct its business as described in the General Disclosure Package; and each subsidiary of the Company is duly qualified to do business as a foreign corporation or limited liability company, as the case may be, in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect; all of the issued and outstanding equity interests in each subsidiary have been duly authorized and validly issued and are fully paid and nonassessable; and, except as otherwise disclosed in the General Disclosure Package with respect to the Company’s revolving credit facility, equity interests in each subsidiary of the Company are owned by the Company, directly or through subsidiaries, free from liens, encumbrances and defects.

(ix) *Offered Securities*. The Offered Securities and all other outstanding shares of capital stock of the Company have been duly authorized; the

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authorized equity capitalization of the Company is as set forth in the General Disclosure Package; all outstanding shares of capital stock of the Company are, and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date, such Offered Securities will have been, validly issued, fully paid and nonassessable, will conform to the information in the General Disclosure Package and to the description of such Offered Securities contained in the Final Prospectus; the stockholders of the Company have no preemptive rights with respect to the Securities; and none of the outstanding shares of capital stock of the Company have been issued in violation of any preemptive or similar rights of any security holder. Except as disclosed in the Registration Statement and the General Disclosure Package, there are no outstanding (i) securities or obligations of the Company convertible into or exchangeable for any capital stock of the Company, (ii) warrants, rights or options to subscribe for or purchase from the Company any such capital stock or any such convertible or exchangeable securities or obligations or (iii) obligations of the Company to issue or sell any shares of capital stock, any such convertible or exchangeable securities or obligations, or any such warrants, rights or options.

(x) *No Finder's Fee*. Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(xi) *Registration Rights*. Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act (collectively, "**registration rights**"), and any person to whom the Company has granted registration rights has agreed not to exercise such rights until after the expiration of the Lock-Up Period referred to in Section 5 hereof.

(xii) *Listing*. The Offered Securities have been approved for listing on The NASDAQ Global Select Market, subject to notice of issuance.

(xiii) *Absence of Further Requirements*. No consent, approval, authorization or order, or filing or registration with, any person (including any governmental agency or body or any court) is required for the consummation of the transactions contemplated by this Agreement in connection with the offering, issuance and sale of the Offered Securities by the Company, except such as have been obtained or made, or as may be required under state securities laws or by the Financial Industry Regulatory Authority ("**FINRA**") or with respect to the listing of the Offered Securities by the Company on The NASDAQ Global Select Market, which shall have occurred by the Closing Date, except for the notification of the increase in the number of outstanding Securities required to be filed with The NASDAQ Global Select Market within ten calendar days after the applicable Closing Date.

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(xiv) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of this Agreement and the issuance and sale of the Offered Securities will not result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to (i) the charter, by-laws or similar organizational documents of the Company or any of its subsidiaries, (ii) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) any agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the properties of the Company or any of its subsidiaries is subject, except in the case of clauses (ii) and (iii), for any breaches, violations, defaults, liens, charges or encumbrances, which, individually or in the aggregate, would not result in a Material Adverse Effect; a **“Debt Repayment Triggering Event”** means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(xv) *Absence of Existing Defaults and Conflicts.* Neither the Company nor any of its subsidiaries is (i) in violation of its respective charter or by-laws or (ii) in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject, except such defaults that, individually or in the aggregate, would not result in a Material Adverse Effect.

(xvi) *Title to Property.* Except as disclosed in the General Disclosure Package, the Company and its subsidiaries have (i) defensible title to all their interests in the oil and gas properties described in the General Disclosure Package as being owned or leased by them, title investigations having been carried out by the Company in accordance with customary practice in the oil and gas industry and (ii) good and marketable title to all other real property, all other properties and assets described in the General Disclosure Package as owned by them, in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other title defects, except for those arising under the Company’s revolving credit facility as described in the General Disclosure Package and such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Company and its subsidiaries and that would not result in a Material Adverse Effect. Except as disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2010 under Item 2. Properties, incorporated by

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reference in the General Disclosure Package, the Company and its subsidiaries do not hold any leased real or personal property under valid and enforceable leases with terms or provisions that would materially interfere with the use made or to be made thereof by them.

(xvii) *Reserve Report Data.* The oil and gas reserve estimates of the Company contained or incorporated by reference into the General Disclosure Package have been prepared by independent reserve engineers or by the Company, as applicable, in accordance with Commission guidelines applied on a consistent basis throughout the periods involved, and the Company has no reason to believe that such estimates do not fairly reflect the oil and gas reserves of the Company as of the dates indicated. Other than production of the reserves in the ordinary course of business and intervening product price fluctuations described in the General Disclosure Package, the Company is not aware of any facts or circumstances that would cause a Material Adverse Effect in the reserves or the present value of future net cash flows therefrom as described in the General Disclosure Package.

(xviii) *Authorization of Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(xix) *Possession of Licenses and Permits.* The Company and its subsidiaries possess all adequate certificates, authorizations, franchises, licenses and permits issued by appropriate federal, state, local or foreign regulatory bodies (collectively, “**Licenses**”) necessary to the ownership of their assets or to the conduct of the business now conducted or proposed in the General Disclosure Package to be conducted by them, except where the failure to have obtained the same would not cause a Material Adverse Effect. The Company and each of its subsidiaries are in compliance with the terms and conditions of all such Licenses, except where the failure to so comply would not individually or in the aggregate cause a Material Adverse Effect, and have not received any notice of proceedings relating to the revocation or modification of any Licenses that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate result in a Material Adverse Effect.

(xx) *Absence of Labor Dispute.* No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that would result in a Material Adverse Effect.

(xxi) *Possession of Intellectual Property.* The Company and its subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, “**intellectual property rights**”) necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate result in a Material Adverse Effect.

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(xxii) *Environmental Laws*. Except as disclosed in the General Disclosure Package, the Company and its subsidiaries (i) are and have been in compliance with any and all applicable federal, regional, state and local laws, rules, regulations, ordinances, orders, judgments, settlements, codes and decrees relating to pollution or the protection of human health and safety, natural resources and the environment or imposing legally enforceable standards of conduct concerning any Hazardous Materials (as hereinafter defined) (“**Environmental Laws**”); (ii) have obtained and are in compliance with all permits, licenses, registrations, authorizations, exemptions, waivers and other approvals (“**Permits**”) required of them under applicable Environmental Laws to conduct their respective operations as they are currently being conducted; (iii) have neither received notice nor knowledge of any actual or potential liability under any Environmental Law (“**Notice**”) including, without limitation, any liability arising out of or in connection with the generation, use, manufacture, refinement, storage, treatment, handling, transportation, disposal, release, or remediation of any Hazardous Materials by the Company or any of its subsidiaries or, to the knowledge of the Company, any of its predecessors in interest; and (iv) is not a party to or affected by any pending or, to the knowledge of the Company, threatened action, suit or proceeding alleging that the Company or any of its subsidiaries is in violation of or otherwise liable under any Environmental Law, except where such non-compliance with Environmental Laws, such failure to obtain and comply with Permits, such Notice, or such involvement in or affect by such action, suit or proceeding would not individually or in the aggregate, have a Material Adverse Effect. The term “**Hazardous Materials**” means (A) any “hazardous substance” as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any “solid waste” or “hazardous waste” as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum hydrocarbons, petroleum products, natural gas or oil, (D) any polychlorinated biphenyl and (E) any pollutant or contaminant or hazardous or toxic chemical, material, waste or substance regulated under any applicable Environmental Law. Neither the Company nor any of its subsidiaries has been notified that any of them is currently named as “potentially responsible party” under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

(xxiii) *Accurate Disclosure; Exhibits*. The statements in the General Disclosure Package and the Final Prospectus under the headings “Certain U.S. Federal Income Tax Considerations for Non-United States Holders” and “Description of Capital Stock,” insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries, in all material respects, of such legal matters, agreements, documents or proceedings and present the information required to be shown. There are no contracts or documents which are required to be described in the Registration Statement or the General Disclosure Package pursuant to Form S-3 or to be filed as exhibits to the Registration Statement pursuant to Item 601 of Regulation S-K or incorporated by reference therein which have not been so described, filed or incorporated as required, except for such exhibits as would not reasonably be expected to result in a Material Adverse Effect.

(xxiv) *Absence of Manipulation*. The Company has not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably

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be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities. The Company acknowledges that the Underwriters may engage in passive market making transactions in the Offered Securities on The NASDAQ Global Select Market in accordance with Regulation M.

(xxv) *Statistical and Market-Related Data.* Any third-party statistical and market-related data included or incorporated by reference in the Registration Statement or the General Disclosure Package are based on or derived from sources that the Company believes to be reliable and accurate.

(xxvi) *Internal Controls and Compliance with the Sarbanes-Oxley Act.* Except as set forth in the General Disclosure Package, the Company, its subsidiaries and the Company's Board of Directors (the "**Board**") are in compliance with Sarbanes-Oxley and all applicable Exchange Rules. The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting and legal and regulatory compliance controls (collectively, "**Internal Controls**") that comply with the Securities Laws and are sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles ("**GAAP**") and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Internal Controls are, or upon consummation of the offering of the Offered Securities will be, overseen by the Audit Committee (the "**Audit Committee**") of the Board in accordance with Exchange Rules. The Company has not publicly disclosed or reported to the Audit Committee or the Board, and within the next 90 days the Company does not reasonably expect to publicly disclose or report to the Audit Committee or the Board, a significant deficiency, material weakness, change in Internal Controls or fraud involving management or other employees who have a significant role in Internal Controls (each, an "**Internal Control Event**"), any violation of, or failure to comply with, the Securities Laws, or any matter which, if determined adversely, would result in a Material Adverse Effect.

(xxvii) *Litigation.* Except as disclosed in the General Disclosure Package, there are no pending actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate result in a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement or the consummation of the transactions contemplated by this Agreement, of which are otherwise material in the context of the sale of the Offered Securities; and no such actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) are, to the Company's knowledge, threatened or contemplated.

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(xxviii) *Financial Statements*. The consolidated financial statements filed with the Commission as part of or incorporated by reference in the Registration Statement and the General Disclosure Package present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of and at the dates shown, and the consolidated statements of operations, stockholders' equity and comprehensive income and cash flows of the Company and its subsidiaries for the periods shown, and, except as otherwise disclosed in the General Disclosure Package or in the notes to the financial statements, such financial statements have been prepared in conformity with the GAAP, applied on a consistent basis throughout the periods involved. The other financial and statistical data included in the Registration Statement and the General Disclosure Package are fairly presented in all material respects and prepared on a basis consistent with the financial statements presented therein and the books and records of the Company. The Company does not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations or any "variable interest entities" within the meaning of Financial Accounting Standards Board Interpretation No. 46), not disclosed in the Registration Statement or the General Disclosure Package. There are no financial statements that are required to be included in the Registration Statement or the General Disclosure Package that are not included as required.

(xxix) *No Material Adverse Change in Business*. Except as disclosed in the General Disclosure Package, since the end of the period covered by the latest audited financial statements included in the General Disclosure Package (i) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries, taken as a whole that is material and adverse, (ii) except as disclosed in or contemplated by the General Disclosure Package, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, (iii) except as disclosed in or contemplated by the General Disclosure Package, there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company and its subsidiaries, (iv) there has not been any material transaction entered into or any material transaction that is probable of being entered into by the Company, other than transactions in the ordinary course of business and changes and transactions described in the Registration Statement, the General Disclosure Package and the Final Prospectus, and (v) there has not been any obligation, direct or contingent, which is material to the Company taken as a whole, incurred by the Company, except obligations incurred in the ordinary course of business.

(xxx) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the General Disclosure Package, will not be an "investment company" as defined in the Investment Company Act of 1940 (the "**Investment Company Act**").

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(xxx) *Ratings*. No “nationally recognized statistical rating organization” as such term is defined for purposes of Rule 436(g)(2) (i) has imposed (or has informed the Company that it is considering imposing) any condition (financial or otherwise) on the Company’s retaining any rating assigned to the Company or any securities of the Company or (ii) has indicated to the Company in writing that it is considering any of the actions described in Section 7(c)(ii) hereof.

(xxxii) *Insurance*. Except as otherwise set forth in the Registration Statement and the General Disclosure Package the Company and its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company believes are adequate for the conduct of their business. All such policies of insurance insuring the Company and its subsidiaries are in full force and effect and neither the Company nor any of its subsidiaries has any reason to believe that any of them will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

(xxxiii) *Taxes*. The Company and its subsidiaries have filed on a timely basis all foreign, federal, state and local tax returns that are required to be filed or have requested extensions thereof (except in any case in which the failure so to file would not cause a Material Adverse Effect) and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against it to the extent due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or would not cause a Material Adverse Effect.

(xxxiv) *Certain Relationships and Related Transactions*. No relationship, direct or indirect, exists between or among the Company or its subsidiaries on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or its subsidiaries on the other hand, which is required to be described or incorporated by reference in the General Disclosure Package and which is not so described or incorporated therein. The Final Prospectus contains in all material respects the same description of the matters set forth in the preceding sentence contained in the General Disclosure Package.

(xxxv) *No Unlawful Payments*. To the best of knowledge of the Company or any director or executive officer of the Company, neither the Company or any of its subsidiaries, nor any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(xxxvi) *ERISA*. The minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and



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published interpretations thereunder (“**ERISA**”), has been satisfied by each “pension plan” (as defined in Section 3(2) of ERISA) which has been established or maintained by the Company or any of its subsidiaries, and the trust forming part of each such plan which is intended to be qualified under Section 401 of the Internal Revenue Code of 1986, as amended, is so qualified; each of the Company and its subsidiaries has fulfilled its obligations, if any, under Section 515 of ERISA; neither the Company nor any of its subsidiaries maintain or are required to contribute to a “welfare plan” (as defined in Section 3(1) of ERISA) which provides retiree or other post-employment welfare benefits or insurance coverage (other than “continuation coverage” (as defined in Section 602 of ERISA)); each pension plan and welfare plan established or maintained by the Company and/or any of its subsidiaries are in compliance with the currently applicable provisions of ERISA, except where the failure to comply would not cause a Material Adverse Effect; and neither the Company nor any of its subsidiaries have incurred or would reasonably be expected to incur any withdrawal liability under Section 4201 of ERISA, any liability under Section 4062, 4063 or 4064 of ERISA, or any other liability under Title IV of ERISA.

(xxxvii) *Compliance with Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xxxviii) *Compliance with OFAC.* None of the Company, any of its subsidiaries or any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”); and the Company will not, directly or indirectly, use the proceeds of the offering of the Offered Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(xxxix) *Transfer Taxes.* There are no transfer taxes or other similar fees or charges under federal law or laws of any state or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Company or the sale by the Company of the Company Offered Shares.

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(b) The Selling Stockholder severally represents and warrants to, and agrees with, the several Underwriters that:

(i) *Good Standing of Selling Stockholder.* The Selling Stockholder is a validly existing Delaware limited liability company and is in good standing under the laws of the jurisdiction of its organization.

(ii) *Title to Securities.* The Selling Stockholder is the record and beneficial owner of the Selling Stockholder Offered Securities free and clear of all liens, encumbrances, equities and claims and, as applicable, has duly endorsed the Selling Stockholder Offered Securities in blank, and assuming that the Underwriters acquire their interest in the Selling Stockholder Offered Securities without notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the “UCC”), the Underwriters, by purchasing the Selling Stockholder Offered Securities delivered on the applicable Closing Date, by making payment therefor as provided herein, and having the Selling Stockholder Offered Securities credited to the securities account or accounts of the Underwriters maintained with The Depository Trust Company (the “DTC”) or such other securities intermediary, will have acquired a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to the Selling Stockholder Offered Securities purchased by the Underwriters, and no action based on an adverse claim (within the meaning of Section 8-105 of the UCC) may be asserted against the Underwriters with respect to the Selling Stockholder Offered Securities. The Selling Stockholder has and, on each Closing Date hereinafter mentioned will have, good and valid title to all of the Selling Stockholder Offered Securities to be delivered by the Selling Stockholder on such Closing Date.

(iii) *Absence of Further Requirements.* No consent, approval, authorization or order of, or filing with, any person (including any governmental agency or body or any court) is required to be obtained or made by the Selling Stockholder for the consummation of the transactions contemplated by this Agreement in connection with the offering and sale of the Selling Stockholder Offered Securities, except such as have been obtained or as may be required under state securities laws.

(iv) *Absence of Defaults and Conflicts Resulting from the Transaction.* The execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Selling Stockholder pursuant to (i) any statute, any rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Selling Stockholder or any of its properties, (ii) any agreement or instrument to which the Selling Stockholder is a party or by which the Selling Stockholder is bound or to which any of the properties of the Selling Stockholder is subject, or (iii) the certificate of formation or the limited liability company agreement of the Selling Stockholder, except in the case of clauses (i) and (ii), for any breaches, violations, defaults, liens, charges or encumbrances, which, individually or in the aggregate, would not have a material adverse effect of the ability of the Selling Stockholder to consummate the transactions contemplated by this Agreement.

(v) *Compliance with Securities Act Requirements.* (x) (A) At the time the Registration Statement initially became effective, (B) at the Effective Time relating to

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the Offered Securities and (C) on the Closing Date, the Registration Statement conformed, and will conform, in all material respects to the requirements of the Act and the Rules and Regulations, and (y) (A) on its date, (B) at the time of filing the Final Prospectus pursuant to Rule 424(b) and (C) on the Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. The preceding sentence applies only to such information furnished to the Company by the Selling Stockholder specifically for use in connection with the preparation thereof, such information (the “**Selling Stockholder Information**”) is identified under “The Selling Stockholder” in the Preliminary Prospectus Supplement and under the “Selling Stockholders” in the base prospectus accompanying the Preliminary Prospectus Supplement.

(vi) *General Disclosure Package*. As of the Applicable Time, neither (A) the General Disclosure Package nor (B) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading. The preceding sentence applies only to the Selling Stockholder Information.

(vii) *No Undisclosed Material Information*. The sale of the Offered Securities by the Selling Stockholder pursuant to this Agreement is not prompted by any material information concerning the Company or any of its subsidiaries that is not set forth the General Disclosure Package.

(viii) *Authorization of Agreement*. This Agreement has been duly authorized, executed and delivered by the Selling Stockholder.

(ix) *No Finder’s Fee*. Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Selling Stockholder and any person that would give rise to a valid claim against the Selling Stockholder or any Underwriter for a brokerage commission, finder’s fee or other like payment in connection with this offering.

(x) *Absence of Manipulation*. The Selling Stockholder has not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Securities.

(xi) *No Distribution of Offering Material*. The Selling Stockholder has not distributed and will not distribute any prospectus or other offering material in connection with the offering and sale of the Offered Securities.

(xii) *Material Agreements*. There are no material agreements or arrangements relating to the Company or its subsidiaries to which the Selling Stockholder

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(or, to the Selling Stockholder's knowledge, any direct or indirect stockholder of the Selling Stockholder) is a party, which are required to be described in the Registration Statements or the General Disclosure Package or to be filed as exhibits thereto that are not so described or filed.

(xiii) *Continued Compliance with Securities Laws.* If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the General Disclosure Package or the Final Prospectus, as then amended or supplemented, would include an untrue statement of a material fact with respect to the Selling Stockholder or omit to state any material fact necessary to make the statements therein not misleading with respect to the Selling Stockholder, in the light of the circumstances under which they were made, the Selling Stockholder will promptly notify the Company and Credit Suisse of such change.

(xiv) *Transfer Taxes.* There are no transfer taxes or other similar fees or charges under federal law or laws of any state or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Selling Stockholder or the sale by the Selling Stockholder of the Selling Stockholder Offered Shares.

3. *Purchase, Sale and Delivery of Offered Securities.* On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, each of the Company and the Selling Stockholder agrees, severally and not jointly, to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company and the Selling Stockholder, at a purchase price of \$32.00 per share, the respective number of Firm Securities set forth below the caption "Company" and "Selling Stockholder," as the case may be, and opposite the names of the Underwriters in Schedule A hereto.

Each of the Company and the Selling Stockholder will deliver its Firm Securities to or as instructed by Credit Suisse for the accounts of the several Underwriters in a form reasonably acceptable to Credit Suisse against payment of the purchase price for such Firm Securities by the Underwriters in Federal (same day) funds by a wire transfer to (i) an account at a bank specified by the Company (and acceptable to Credit Suisse) to Credit Suisse drawn to the order of the Company in the case of the 2,400,000 Firm Securities being purchased by the Underwriters from the Company and (ii) an account at a bank specified by the Selling Stockholder (and acceptable to Credit Suisse) to Credit Suisse drawn to the order of the Selling Stockholder in the case of the 2,400,000 Firm Securities being purchased by the Underwriters from the Selling Stockholder, at the office of Akin Gump Strauss Hauer & Feld LLP, 1700 Pacific Avenue, Suite 4100, Dallas, Texas, at 9:00 A.M., New York time, on March 30, 2011, or at such other time not later than seven full business days thereafter as shall be agreed upon by the Company, the Selling Stockholder and Credit Suisse, such time being herein referred to as the "**First Closing Date.**" For purposes of Rule 15c6-1 under the Exchange Act, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. Delivery of the Firm Securities will be made through the facilities of the DTC unless Credit Suisse shall otherwise instruct.

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In addition, upon written notice from Credit Suisse to the Company from time to time not more than 30 days subsequent to the date of the Final Prospectus, the Underwriters may purchase (i) all or less than all of the Optional Securities to be sold by the Company and (ii) all or less than all of the Optional Securities to be sold by the Selling Stockholder, in each case at the purchase price per Security to be paid for the Firm Securities. Such notice shall set forth (i) the aggregate number of Optional Shares to be sold by each of the Company and the Selling Stockholder as to which the Underwriter is exercising the option and (ii) the time, date and place at which the Optional Shares will be delivered (each time for the delivery of and payment for the Optional Securities, being herein referred to as an “**Optional Closing Date**”, which may be the First Closing Date) (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a “**Closing Date**”). In the event and to the extent the Underwriters exercise their right to purchase Optional Securities, the Underwriters shall purchase such Optional Securities from the Company and the Selling Stockholder on a pro rata basis, based on the maximum number of Optional Securities to be sold by each of the Company and the Selling Stockholder. The Company agrees to sell to the Underwriters the number of shares of Optional Securities specified in such notice in the amount not to exceed 360,000 shares of the Securities and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. The Selling Stockholder agrees to sell to the Underwriters the number of shares of Optional Securities specified in such notice in the amount not to exceed 360,000 shares of the Securities. Any Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the number of shares of Firm Securities set forth opposite such Underwriter’s name bears to the total number of shares of Firm Securities (subject to adjustment by Credit Suisse to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by Credit Suisse to the Company.

Each Optional Closing Date shall be determined by Credit Suisse but shall be not later than five full business days after written notice of election to purchase Optional Securities is given. Each of the Company and the Selling Stockholder will deliver its Optional Securities being purchased by the Underwriters to or as instructed by Credit Suisse for the accounts of the several Underwriters in a form reasonably acceptable to Credit Suisse against payment of the purchase price for such Optional Securities by the Underwriters in Federal (same day) funds by wire transfer to (i) an account at a bank specified by the Company (and acceptable to Credit Suisse) to Credit Suisse drawn to the order of the Company in the case of Optional Securities purchased by the Underwriters from the Company and (ii) an account at a bank specified by the Selling Stockholder (and acceptable to Credit Suisse) to Credit Suisse drawn to the order of the Selling Stockholder in the case of the Optional Securities purchased by the Underwriters from the Selling Stockholder, at the office of Akin Gump Strauss Hauer & Feld LLP, 1700 Pacific Avenue, Suite 4100, Dallas, Texas. Delivery of the Optional Securities will be made through the facilities of the DTC unless Credit Suisse shall otherwise instruct.

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4. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company and the Selling Stockholder.* The Company agrees with the several Underwriters that:

(a) *Filing of Prospectuses.* The Company has filed or will file each Statutory Prospectus (including the Final Prospectus) pursuant to and in accordance with Rule 424(b)(5) (or, if applicable and consented to by Credit Suisse, subparagraph (2)) not later than the second business day following the earlier of the date it is first used or the execution and delivery of this Agreement. The Company has complied and will comply with Rule 433.

(b) *Filing of Amendments; Response to Commission Requests.* The Company will promptly advise Credit Suisse of any proposal to amend or supplement the Registration Statement or any Statutory Prospectus at any time and will offer Credit Suisse a reasonable opportunity to comment on any such amendment or supplement; and the Company will also advise Credit Suisse promptly of (i) the filing of any such amendment or supplement, (ii) any request by the Commission or its staff for any amendment to the Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (iii) the institution by the Commission of any stop order proceedings in respect of the Registration Statement or the threatening of any proceeding for that purpose, and (iv) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(c) *Continued Compliance with Securities Laws.* If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify Credit Suisse of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representative, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither Credit Suisse's consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(d) *Rule 158.* As soon as practicable, but not later than 16 months, after the date of this Agreement, the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the date of this Agreement and satisfying the provisions of Section 11(a) of the Act and Rule 158.

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(e) *Furnishing of Prospectuses.* The Company will furnish to the Representatives copies of the Registration Statement, including all exhibits, any Statutory Prospectus, the Final Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as Credit Suisse reasonably requests. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(f) *Blue Sky Qualifications.* The Company shall cooperate with the Underwriters and counsel for the Underwriters to qualify or register the Offered Securities for resale under (or obtain exemptions from the application of) the state securities or blue sky laws of those jurisdictions designated by the Underwriters, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Offered Securities. The Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation.

(g) *Reporting Requirements.* During the period of five years hereafter, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to stockholders for such year; and the Company will furnish to the Representatives (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to stockholders, and (ii) from time to time, such other information concerning the Company as Credit Suisse may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system (“**EDGAR**”), it is not required to furnish such reports or statements to the Underwriters.

(h) *Payment of Expenses.* The Company and the Selling Stockholder agree that the Company will pay all expenses incident to the performance of the obligations of the Company and the Selling Stockholder under this Agreement, including but not limited to (i) any filing fees and reasonable attorneys’ fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Offered Securities for offer and sale under the state securities or blue sky laws, and, if requested by the Underwriters, preparing and printing a blue sky survey or memorandum, and any other supplements thereto, (ii) the filing fees incident to, and the reasonable fees and expenses of counsel for the Underwriters, in connection with FINRA’s review and approval of the Underwriters’ participation in the offering and distribution of the Offered Securities, (iii) costs and expenses relating to investor presentations or any “road show” in connection with the offering and sale of the Offered Securities including, without limitation, any travel expenses of the Company’s officers and employees and any other expenses of the Company including the chartering of airplanes, fees and expenses incident to listing the Offered Securities on The NASDAQ Global Select Market, (iv) fees and expenses in connection with the registration of the Offered Securities under the Exchange Act, and expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to the Underwriters, (v) expenses incurred for preparing,

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printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors and (vi) all other fees, costs and expenses referred to in Item 14 of part II of the Registration Statement. Notwithstanding the foregoing sentence, the Selling Stockholder agrees to pay any transfer taxes on the sale by the Selling Stockholder of the Offered Securities to the Underwriters. Except as provided in this Agreement, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

(i) *Use of Proceeds.* The Company will use the net proceeds received by it in connection with this offering in the manner described in the “Use of Proceeds” section of the General Disclosure Package and, except as otherwise disclosed in the General Disclosure Package, the Company does not intend to use any of the proceeds from the sale of the Offered Securities hereunder to repay any outstanding debt owed to any affiliate of any Underwriter.

(j) *Absence of Manipulation.* Neither the Company nor the Selling Stockholder will take, directly or indirectly, any action designed to or that would constitute or that could reasonably be expected to cause or result in, stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Offered Securities.

(k) *Restriction on Sale of Securities.* For the period specified below (the “**Lock-Up Period**”), the Company will not, directly or indirectly, take any of the following actions with respect to its Securities or any securities convertible into or exchangeable or exercisable for any of its Securities (“**Lock-Up Securities**”): (i) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities, (ii) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities, (iii) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities, (iv) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of Section 16 of the Exchange Act or (v) file with the Commission a registration statement under the Act relating to Lock-Up Securities, or publicly disclose the intention to take any such action, without the prior written consent of Credit Suisse, except for (i) the offer and sale of the Offered Securities by the Company pursuant to this Agreement, (ii) grants of employee stock options, restricted stock or any other equity awards pursuant to the terms of a plan in effect on the date hereof as described in the General Disclosure Package or upon the exercise of any stock options or warrants, or vesting of restricted stock, in each case outstanding on the date hereof as described in the General Disclosure Package, and (iii) beginning on the 31<sup>st</sup> calendar day of the Lock-Up Period, the filing by the Company of one registration statement on Form S-3 under the Securities Act or any amendments thereto, provided, however, that no sales under any registration statement shall be permitted during the Lock-Up Period. The initial Lock-Up Period will commence on the date hereof and continue for 90 days after the date hereof or such earlier date that Credit Suisse consents to in writing; provided, however, that if (1) during the last 17 days of the initial Lock-Up Period, the Company releases earnings results or material news or a material event relating to the Company occurs or (2) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the occurrence of the materials news or material event, as applicable, unless Credit Suisse waives, in writing, such extension,



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provided, further, that such extension of the Lock-Up Period shall not apply if, (i) at the expiration of the Lock-Up Period, the Securities are “actively traded securities” (as defined in Regulation M) and (ii) the Company meets the applicable requirements of paragraph (a)(1) of Rule 139 under the Securities Act in the manner contemplated by NASD Rule 2711(f)(4) of the FINRA Manual.

6. *Free Writing Prospectuses.* Each of the Company and the Selling Stockholder represents and agrees that, unless it obtains the prior consent of Credit Suisse, and each Underwriter represents and agrees that, unless it obtain the prior consent of the Company and Credit Suisse, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a “free writing prospectus,” as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and Credit Suisse is hereinafter referred to as a “**Permitted Free Writing Prospectus.**” The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus,” as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping.

7. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties of the Company and the Selling Stockholder herein (as though made on such Closing Date), to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company and the Selling Stockholder of their obligations hereunder and to the following additional conditions precedent:

(a) *Accountants’ Comfort Letter.* The Representatives shall have received letters, dated, respectively, the date hereof and each Closing Date, of Grant Thornton, LLP confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws, in the form and substance satisfactory to the Representatives, (i) containing statements and information of the time ordinarily included in accountant’s “comfort letters” to underwriters, delivered according to AU Section 634 of the Interim Accounting Standards of the PCAOB (or any successor bulletin), with respect to the audited and unaudited financial statements and certain financial information included or incorporated by reference in the Registration Statement, the preliminary prospectus for the offering contemplated by this Agreement and the Final Prospectus.

(b) *Reserve Engineers’ Comfort Letter.* The Representatives shall have received letters, dated, respectively, the date hereof and each Closing Date, from each of Netherland, Sewell & Associates, Inc. and Pinnacle Energy Services, LLC stating the conclusions and findings of such firm with respect to certain of the oil and natural gas reserves of the Company, in the form and substance satisfactory to the Representatives.

(c) *Chief Reserve Engineer Certificate.* The Representatives shall have received a certificate dated, respectively, the date hereof and each Closing Date, from Steven R.

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Baldwin, the Company's chief reserve engineer, certifying as to the Company's internal reserve report dated January 24, 2011 and in a form satisfactory to the Representatives and attached hereto as Exhibit B.

(d) *Filing of Prospectus.* The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company, the Selling Stockholder or any Underwriter, shall be contemplated by the Commission.

(e) *No Material Adverse Change.* Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole which, in the judgment of Credit Suisse, is material and adverse and makes it impractical or inadvisable to market the Offered Securities; (ii) any downgrading in the rating of any debt securities or preferred stock of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g)), or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred stock of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of Credit Suisse, impractical to market or to enforce contracts for the sale of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any suspension or material limitation of trading in securities generally on The NASDAQ Global Select Market, or any setting of minimum or maximum prices for trading on such exchange; (v) or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal or, New York authorities; (vii) any major disruption of settlements of securities, payment, or clearance services in the United States or any other country where such securities are listed or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of Credit Suisse, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impractical or inadvisable to market the Offered Securities or to enforce contracts for the sale of the Offered Securities.

(f) *Opinion of Counsel for Company.* The Representatives shall have received an opinion, dated such Closing Date, of Akin Gump Strauss Hauer & Feld LLP, counsel for the Company, as to the matters described in Exhibit B hereto.

(g) *Opinion of Counsel for the Selling Stockholder.* The Representatives shall have received an opinion, dated such Closing Date, of Arthur Amron, counsel for the Selling Stockholder, as to the matters described in Exhibit C hereto.

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(h) *Opinion of Counsel for Underwriters.* The Representatives shall have received from Vinson & Elkins L.L.P., counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to such matters as the Representatives may require, and the Company and the Selling Stockholder shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(i) *Officer's Certificate.* The Representatives shall have received a certificate, dated such Closing Date, of an executive officer of the Company and a principal financial or accounting officer of the Company in which such officers shall state that: the representations and warranties of the Company set forth in Section 1 of this Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of their knowledge and after reasonable investigation, are contemplated by the Commission; and, subsequent to the date of the most recent financial statements in the General Disclosure Package, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole except as set forth in the General Disclosure Package or as described in such certificate.

(j) *Selling Stockholder's Certificate.* The Representatives shall have received a certificate, dated such Closing Date, of an authorized officer of the Selling Stockholder to the best of its knowledge after reasonable investigation that, the representations and warranties of the Selling Stockholder set forth in Section 2 of this Agreement are true and correct; and the Selling Stockholder has complied with all of its agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date.

(k) *Tax Forms.* The Selling Stockholder will deliver to Credit Suisse a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by the Treasury Department regulations in lieu thereof).

(l) *Lock-Up Agreements.* On or prior to the date hereof, Credit Suisse shall have received lock-up letters in the form attached hereto as Exhibit C ("**Lock-Up Agreement**") from the Selling Stockholder and each of the executive officers and directors of the Company.

The Company and the Selling Stockholder will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. Credit Suisse may in its sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

## **8. Indemnification and Contribution.**

(a) *Indemnification of Underwriters.* The Company will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section

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15 of the Act or Section 20 of the Exchange Act (each, an “**Indemnified Party**”), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below.

(b) *Indemnification of Underwriters by Selling Stockholder.* The Selling Stockholder will indemnify and hold harmless each Indemnified Party, against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to the above as such expenses are incurred; provided, however, that the Selling Stockholder shall be subject to such liability only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission is based upon the Selling Stockholder Information and provided, further, that the liability under this subsection of the Selling Stockholder shall be limited to an amount equal to the aggregate gross proceeds after underwriting commissions and discounts, but before expenses, to the Selling Stockholder from the sale of Securities sold by the Selling Stockholder hereunder.

(c) *Indemnification of Company, its Directors and Officers and the Selling Stockholder.* Each Underwriter will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and

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each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and the Selling Stockholder (each, an “**Underwriter Indemnified Party**”), against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Final Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fourth paragraph and information with respect to stabilization transactions appearing in the twelfth paragraph, in each case under the caption “Underwriting”.

(d) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a), (b) or (c) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a), (b) or (c) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a), (b) or (c) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from

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all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(e) *Contribution.* If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a), (b) or (c) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholder on the one hand and the Underwriters on the other from the offering of the Offered Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholder on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholder on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholder bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Stockholder or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (e). Notwithstanding the provisions of this subsection (e), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company, the Selling Stockholder and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8(e). The Selling Stockholder's obligation under this subsection (e) to contribute shall be limited to an amount equal to the aggregate gross proceeds after underwriting commissions and discounts, but before expenses, to the Selling Stockholder from the sale of Securities sold by the Selling Stockholder hereunder.

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(f) The obligations of the Company and the Selling Stockholder under this Section 8 shall be several and not joint.

9. *Default of Underwriters.* If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First Closing Date or any Optional Closing Date and the aggregate number of shares of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, Credit Suisse may make arrangements satisfactory to the Company and the Selling Stockholder for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to Credit Suisse, the Company and the Selling Stockholder for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholder, except as provided in Section 10 (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Selling Stockholder, of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Selling Stockholder, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 9 hereof, the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities, and the respective obligations of the Company, the Selling Stockholder and the Underwriters pursuant to Section 8 hereof shall remain in effect. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

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11. *Notices.* All communications hereunder will be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties thereto as follows:

If to the Underwriters:

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, N.Y. 10010-3629  
Attention: LCD-IBD

If to the Company:

Gulfport Energy Corporation  
14313 North May Avenue, Suite 100  
Oklahoma City, Oklahoma 73134  
Attention: Michael G. Moore

With a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP  
1700 Pacific Avenue, Suite 4100  
Dallas, Texas 75201  
Facsimile: (214) 969-4343  
Attention: Seth R. Molay, P.C.

If to the Selling Stockholder:

CD Holding Company, LLC  
Wexford Plaza  
411 West Putnam Avenue  
Greenwich, Connecticut 06830  
Facsimile: (202) 862-7373  
Attention: Charles Davidson

With a copy (which shall not constitute notice) to:

Arthur Amron  
Wexford Plaza  
411 West Putnam Avenue  
Greenwich, Connecticut 06830  
Facsimile: (202) 862-7373

12. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

13. *Representation of Underwriters.* The Representatives will act for the several Underwriters in connection with this financing, and any action under this Agreement taken by the Representatives will be binding upon all the Underwriters.

14. *Counterparts.* This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.



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15. *Absence of Fiduciary Relationship.* The Company and the Selling Stockholder acknowledges and agrees that:

(a) *No Other Relationship.* The Representatives have been retained solely to act as underwriters in connection with the sale of Offered Securities and that no fiduciary, advisory or agency relationship between the Company or the Selling Stockholder, on the one hand, and the Representatives, on the other, has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representatives have advised or is advising the Company or the Selling Stockholder on other matters;

(b) *Arms' Length Negotiations.* The price of the Offered Securities set forth in this Agreement was established by the Company and the Selling Stockholder following discussions and arms-length negotiations with the Representatives, and each of the Company and the Selling Stockholder is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose.* The Company and the Selling Stockholder have been advised that the Representatives and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company or the Selling Stockholder and that the Representatives have no obligation to disclose such interests and transactions to the Company or the Selling Stockholder by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver.* The Company and the Selling Stockholder waive, to the fullest extent permitted by law, any claims they may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Representatives shall have no liability (whether direct or indirect) to the Company or the Selling Stockholder in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

**16. *Applicable Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in The City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

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If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Company, the Selling Stockholder and the several Underwriters in accordance with its terms.

Very truly yours,

GULFPORT ENERGY CORPORATION

By /s/ JAMES D. PALM

Name: James D. Palm

Title: Chief Executive Officer

CD HOLDING COMPANY, LLC

By /s/ CHARLES E. DAVIDSON

Name: Charles E. Davidson

Title: Manager

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

Acting on behalf of itself and as the Representatives of the several Underwriters.

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ JILL FORD

Name: Jill Ford

Title: Managing Director

JOHNSON RICE & COMPANY L.L.C.

By: /s/ GREGORY L. MINER

Name: Gregory L. Miner

Title: Member

*[Signature Page to Underwriting Agreement]*

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**SCHEDULE A**

| <u>Underwriter</u>                 | <u>Number of Firm Securities<br/>to Be Sold By</u> |                                | <u>Total<br/>Number of<br/>Firm Securities<br/>to be<br/>Purchased</u> |
|------------------------------------|--|--------------------------------|--|
|                                    | <u>Company</u>                                     | <u>Selling<br/>Stockholder</u> |  |
| Credit Suisse Securities (USA) LLC | 1,200,000  | 1,200,000                      | 2,400,000  |
| Johnson Rice & Company L.L.C.      | 600,000  | 600,000                        | 1,200,000  |
| SunTrust Capital Markets, Inc.     | 240,000  | 240,000                        | 480,000  |
| Scotia Capital (USA) Inc.          | 120,000  | 120,000                        | 240,000  |
| Rodman & Renshaw, LLC              | 96,000   | 96,000                         | 192,000  |
| C. K. Cooper & Company, Inc.       | 48,000   | 48,000                         | 96,000   |
| Pritchard Capital Partners, LLC    | 48,000   | 48,000                         | 96,000   |
| Simmons & Company International    | 48,000   | 48,000                         | 96,000   |
| <b>Total</b>                       | <b>2,400,000</b>                                   | <b>2,400,000</b>               | <b>4,800,000</b>   |

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**SCHEDULE B**

1. **General Use Free Writing Prospectuses (included in the General Disclosure Package)**

“General Use Issuer Free Writing Prospectus” includes each of the following documents:

1. Free Writing Prospectus filed with the SEC on March 24, 2011
2. Free Writing Prospectus filed with the SEC on March 24, 2011
3. Electronic Roadshow Presentation posted on <http://www.netroadshow.com/> on March 21, 2011

2. **Other Information Included in the General Disclosure Package**

The following information is also included in the General Disclosure Package:

**None.**

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**EXHIBIT A**

**Gulfport Energy Corporation**

**OFFICER'S CERTIFICATE**

**(Reserve Reports)**

Capitalized terms used but not defined in this certificate have the meaning ascribed to them in the Underwriting Agreement, dated March 24, 2011, among the Gulfport Energy Corporation, CD Holding Company, LLC, as selling stockholder, and Credit Suisse Securities (USA) LLC and Johnson Rice & Company L.L.C., as representatives of the several Underwriters named in Schedule 1 thereto (the "Underwriting Agreement"). This certificate is being delivered pursuant to the terms of the Underwriting Agreement.

In connection with the public offering of shares of common stock of the Company, and to assist the Underwriters (as defined in the Underwriting Agreement) in conducting and documenting their investigation of the affairs of the Company in connection with the offering of the Securities, I, **Steven R. Baldwin**, Senior Reservoir Engineer of Gulfport Energy Corporation, a Delaware corporation, (the "**Company**"), do hereby certify as follows:

1. As Senior Reservoir Engineer of the Company, for each of the years ended December 31, 2008, 2009 and 2010, I have had primary supervisory responsibility for the preparation of internal reports (collectively the "Reports") of the estimates of proved reserves and related future revenue, net to the Company's interest, for each of (i) the properties in the East and West Hackberry Fields, (ii) the Company's interest in the Bakken Play and (iii) certain other minor interests in various states.

2. I am familiar with the standards pertaining to the estimating and auditing of oil and gas reserve information promulgated by the Securities and Exchange Commission (the "SEC"), as in effect at each of the year ends of the respective reports.

3. The estimates of the Company's proved reserves contained in each of the Reports, and the computations made in connection therewith, were made in accordance with the provisions of Rule 4-10 of Regulation S-X promulgated by the SEC and have been prepared in a manner consistent and in compliance with such other published interpretations and criteria pertaining to the estimation of proved oil and gas reserves and related future net revenues promulgated by the SEC, as such Rule was in effect and as such interpretations and criteria were published as of the year end date to which the Report relates.

4. The engineering estimates were based on the latest production data available at the time of the estimates, usually through November or December of the year end to which the Report relates. As of the date of this letter, no additional information has been brought to my attention which would lead me to believe that there would be a material downward change in the estimated proved reserves at December 31, 2010 attributable to the Company's interests other than as a result of pricing changes and production since December 31, 2010.

5. I have reviewed the circled reserve information related to certain of the Company's proved reserves derived from the Reports on pages attached hereto as Appendix A

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from the spreadsheet provided by the Company. I confirm that such circled information has been accurately derived from the Reports.

IN WITNESS WHEREOF, I have signed this certificate.

Dated: March 24, 2011

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Name: Steve R. Baldwin  
Title: Senior Reservoir Engineer of  
Gulfport Energy Corporation

Exhibit A – Page 2

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## EXHIBIT B

1. Each of the Company and Grizzly Holdings, Inc. (the “Subsidiary”) is a corporation that is validly existing and in good standing under the laws of the State of Delaware, the jurisdiction of its incorporation, and is duly qualified and is in good standing as a foreign corporation in each jurisdiction listed on Schedule A hereto.
2. The Company has the corporate power and authority to own, lease, hold and operate its properties and to conduct the business in which it is engaged as described in the Registration Statement, the Final Prospectus and the General Disclosure Package, and to enter into and perform its obligations under the Underwriting Agreement. The Subsidiary has the corporate power and authority to own, lease, hold and operate its properties and to conduct the business in which it is engaged as described in the Registration Statement, the Final Prospectus and the General Disclosure Package.
3. The Company (a) has the corporate power to execute, deliver and perform the Underwriting Agreement, (b) has taken all corporate action necessary to authorize the execution, delivery and performance of the Underwriting Agreement and (c) has duly executed and delivered the Underwriting Agreement.
4. The execution and delivery by the Company of the Underwriting Agreement do not, and the performance by it of its obligations thereunder will not, (i) whether with or without the giving of notice or passage of time or both, constitute a breach of, or default or Repayment Event under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument filed as an exhibit to the Registration Statement, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2010 or any of the Company’s subsequent Current Reports on Form 8-K and, in each case, to which the Company is a party or by which it is bound, or to which any of the assets, properties or operations of the Company is subject (the “Reviewed Agreements”), (ii) result in a violation of the Certificate of Incorporation or Bylaws of the Company, (iii) result in the violation of any law, rule or regulation of any Included Law (as defined below), or (iv) result in any violation of any order, writ, judgment or decree of any governmental authority identified in Schedule B hereto.
5. No authorization, approval or other action by, and no notice to or registration or filing with, any United States federal or state governmental authority or regulatory body, or any third party that is a party to any Reviewed Agreements, is required for the due execution, delivery or performance by the Company of the Underwriting Agreement, except as have been obtained and are in full force and effect under the Securities Act of 1933, as amended (the “Securities Act”) and as may be required under the securities or blue sky laws of any jurisdiction in the United States in connection with the offer and sale of the Offered Securities.
6. The Company is not, and as a result of the transactions contemplated by the Underwriting Agreement (including the receipt of proceeds from the offering contemplated therein) will

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not be, required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act").

7. The Company Offered Securities have been duly authorized by the Company and, when issued and delivered as provided in the Underwriting Agreement, the Company Offered Securities will be validly issued, fully paid and non-assessable and the issuance of the Company Offered Securities will not be subject to preemptive rights pursuant to the DGCL, the Certificate of Incorporation or By-Laws of the Company or any Reviewed Agreement. The Selling Stockholder Offered Securities have been duly authorized by the Company and are validly issued, fully paid and non-assessable and the Selling Stockholder Offered Securities were not, when issued, subject to preemptive rights pursuant to the DGCL, the Certificate of Incorporation or By-Laws of the Company or any Reviewed Agreement.
8. The authorized equity capitalization as set forth in the Certificate of Incorporation of the Company consists of 100,000,000 shares of common stock, par value \$0.01 per share, and 5,000,000 shares of preferred stock, par value \$0.01 per share.
9. The Offered Securities conform in all material respects to the description thereof set forth in the Registration Statement, the General Disclosure Package and the Final Prospectus.
10. The Registration Statement was declared effective under the Securities Act on July 28, 2010 and the Final Prospectus was filed with the Commission on March \_\_\_\_, 2011 in accordance with Rule 424(b). To our knowledge, no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and no proceedings for that purpose have been instituted or are pending before or contemplated by the Commission.
11. The statements in the Prospectus and the General Disclosure Package under the caption "Description of Capital Stock," in so far as such statements constitute a summary of the documents referred to therein, matters of law or legal proceedings, fairly present in all material respects the information required to be shown and are fair and accurate summaries.
12. The statements made in the General Disclosure Package and Final Prospectus under the caption "Certain U.S. Federal Income Tax Considerations for Non-United States Holders," insofar as they purport to be summaries of the terms of statutes, rules or regulations, constitute accurate summaries of the terms of such statutes, rules or regulations in all material respects.
13. The form of stock certificate used to evidence the certificated Offered Securities is in a form that complies in all material respects with all applicable statutory requirements under the DGCL.
14. To such counsel's knowledge, no holder of any security of the Company has any right to require registration of shares of common stock or any other security of the Company in the Registration Statement that has not been waived.
15. Assuming that (i) the Selling Stockholder has delivered to the Company's transfer agent (the "Transfer Agent") a stock power endorsed in blank with respect to the Selling Stockholder Offered Securities, (ii) the Selling Stockholder has authorized the Transfer Agent to use the



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stock power to transfer such Selling Stockholder Offered Securities to the Underwriters or as directed by the Underwriters and such Selling Stockholder Offered Securities have been so transferred and issued, (iii) the Transfer Agent has acknowledged that it holds such Selling Stockholder Offered Securities that were formerly owned by the Selling Stockholder for the account of the Underwriters, (iv) the Underwriters have purchased such Selling Stockholder Offered Securities pursuant to the Underwriting Agreement by making payment therefor as provided therein, and (v) neither the Underwriters nor the Transfer Agent have granted a security interest in such Selling Stockholder Offered Securities, the Underwriters will have acquired a security entitlement with respect to such Selling Stockholder Offered Securities purchased by the Underwriters, and an action based on an adverse claim to such Selling Stockholder Offered Securities may not be asserted against the Underwriters with respect to such Selling Stockholder Offered Securities if the Underwriters do not have notice of the adverse claim. As used in this opinion, terms defined in Article 8 of the Uniform Commercial Code of the State of New York (the "NY UCC") shall have the meanings set forth therein, including, without limitation, the terms "adverse claim," "notice of an adverse claim," ["securities account,"] ["securities intermediary"] and "security entitlement," which are defined in Sections 8-102(a)(1), 8-105, 8-501(a), 8-102(a)(14) and 8-102(a)(17) of the NY UCC, respectively.

### **Negative Assurance**

Because the primary purpose of such counsel's professional engagement was not to establish or confirm factual matters or financial, accounting, statistical or reserve information, and because many determinations involved in the preparation of the Registration Statement, the General Disclosure Package or the Final Prospectus are of a wholly or partially non-legal character, except as set forth in paragraphs 9, 11 and 12 of this letter, such counsel is not passing upon and does not assume any responsibility for the accuracy, completeness or fairness of the statements contained or incorporated by reference in the Registration Statement, the General Disclosure Package and the Final Prospectus and such counsel makes no representation that it has independently verified the accuracy, completeness or fairness of such statements.

However, in the course of our acting as counsel to the Company in connection with its preparation of the Registration Statement, the General Disclosure Package and the Final Prospectus, prior to the filing of the Registration Statement, the Preliminary Prospectus and the Final Prospectus, such counsel participated in conferences and telephone conversations with representatives of the Company, the internal reserve engineer of the Company, representatives of the independent public accountants for the Company, representatives of the independent petroleum engineers of the Company, representatives of the Selling Stockholder, representatives of the Underwriters and representatives of the Underwriters' counsel, during which conferences and conversations the contents of the Registration Statement, the General Disclosure Package and the Final Prospectus and related matters were discussed, and such counsel reviewed certain corporate records and documents furnished to such counsel by the Company and certain documents publicly filed by the Company with the Commission.

Subject to the foregoing, such counsel confirms to you that, on the basis of the information we gained in the course of performing the services referred to above:

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- (a) Each of the Registration Statement, the General Disclosure Package and the Final Prospectus, and each amendment or supplement thereto, including the documents incorporated by reference therein, in each case as of their respective effective or issue dates appeared on its face, as supplemented or amended, to be appropriately responsive in all material respects to the requirements of the Securities Act and the applicable rules and regulations thereunder, except that (i) we express no view as to the financial statements and related notes and schedules or other financial data, accounting data or reports on the effectiveness of internal control over financial reporting; oil and gas reserves; or statistical data derived from such financial data or oil and gas reserves and related future net cash flows contained in or omitted from the Registration Statement, the Final Prospectus or the General Disclosure Package and (ii) we express no view of the anti-fraud provisions of the U.S. securities Laws and the rules and regulations promulgated under such provisions; and
- (b) No facts have come to our attention that cause us to believe that:
- (i) the Registration Statement, as of its most recent effective date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;
  - (ii) the General Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or
  - (iii) the Final Prospectus, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

except that in the case of each of clauses (i) – (iii) above, such counsel does not express any view as to the financial statements and related notes and schedules or other financial data, accounting data or reports on the effectiveness of internal control over financial reporting; oil and gas reserves; or statistical data derived from such financial data or oil and gas reserves and related net future cash flows contained or incorporated by reference in or omitted from the Registration Statement, the Final Prospectus or the General Disclosure Package.

#### **Included Laws**

We express no opinion as to the laws of any jurisdiction other than the Included Laws. We have made no special investigation or review of any published constitutions, treaties, laws, rules or regulations or judicial or administrative decisions (“Laws”), other than a review of (i) the DGCL, (ii) the Federal securities Laws of the United States of America and (iii) the NY UCC. For purposes of this opinion, the term “Included Laws” means the items described in clauses (i) and (ii) of the preceding sentence that are, in our experience, normally applicable to transactions of the type contemplated in the Underwriting Agreement. The term Included Laws specifically excludes (a) Laws of any counties, cities, towns, municipalities and special political subdivisions,

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or foreign governments and any agencies thereof, (b) zoning, land use, building and construction Laws, (c) Federal Reserve Board margin regulations, (d) any antifraud, environmental, labor, tax, pension, employee benefit, antiterrorism, money laundering, insurance, antitrust, securities or intellectual property Laws and (e) Laws relating to the regulation of the conduct of the business of the Company and the Subsidiary, including, without limitation, the business of oil and natural gas exploration and production companies.

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**EXHIBIT C**

Credit Suisse Securities (USA) LLC  
Johnson Rice & Company, L.L.C.  
c/o Credit Suisse Securities (USA) LLC  
as Representatives of the Underwriters  
Eleven Madison Avenue  
New York, NY 10010-3629

Re: Gulfport Energy Corporation (“Gulfport”)

Ladies and Gentlemen:

I have acted as counsel to CD Holding Company, LLC, a Delaware limited liability company (the “Selling Stockholder”), in connection with the sale of the Selling Stockholder Offered Securities. All capitalized terms not otherwise defined herein shall have the meanings assigned them in the Underwriting Agreement among Gulfport, the Selling Stockholder and you, as representatives of the several underwriters, dated March \_\_, 2011 (the “Underwriting Agreement”). This opinion letter is being furnished to you pursuant to Section 7(g) of the Underwriting Agreement. As counsel for the Selling Stockholder, I examined the originals or certified copies, or copies which were otherwise authenticated to my satisfaction, of the limited liability company records of the Selling Stockholder, and such other documents or certificates of public officials which I deemed necessary for the opinions expressed herein.

In rendering this opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of the Underwriting Agreement and have investigated such questions of law, and have examined such other corporate records of the Selling Stockholder and other documents, and have obtained and relied (without independent investigation) upon such certificates and assurances from public officials, as I have deemed necessary as a basis for the purpose of rendering this opinion.

For the purpose of rendering this opinion, I have assumed, without any independent investigation, the capacity of all natural persons, the authenticity of all documents and instruments submitted to me as originals, and the conformity to authentic original documents and instruments of all documents and instruments submitted to me as certified, conformed photostatic or facsimile copies.

This opinion is rendered as of the date hereof, and I disclaim any undertaking to advise of any changes that may hereafter be brought to my attention. I express no opinion other than as expressly set forth herein. No expansion of the opinions expressed herein may or should be made by implication or otherwise.

Based on the foregoing and upon such investigation as I have deemed necessary, and subject to the qualifications and exceptions herein contained, I am of the opinion that:

1. The Selling Stockholder is validly existing as a limited liability company under the laws of the State of Delaware.

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2. The Selling Stockholder has the power and authority to enter into and perform its obligations under the Underwriting Agreement. The execution and delivery of the Underwriting Agreement by the Selling Stockholder, and the performance by the Selling Stockholder of its obligations thereunder, have been duly authorized by all necessary limited liability company action on the part of the Selling Stockholder. The Underwriting Agreement has been duly executed and delivered by the Selling Stockholder.

3. Neither the sale of the Selling Stockholder Offered Securities nor the performance by the Selling Stockholder of its obligations under the Underwriting Agreement will, to my knowledge, (i) with or without the giving of notice or passage of time or both, conflict with or constitute a default under, any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument known to me to which the Selling Stockholder is a party or by which it is bound, (ii) result in a violation of the organizational documents of the Selling Stockholder, (iii) result in the violation of any law, rule or regulation of any Relevant Law or (iv) result in any violation of any order, writ, judgment or decree of any governmental authority known to me and identified in a schedule to my opinion.

4. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Federal or state governmental authority or agency is required for the due execution and delivery of the Underwriting Agreement by the Selling Stockholder and the performance by the Selling Stockholder of its obligations under the Underwriting Agreement except for (i) those that have been obtained or made and (ii) those that may be required under state securities laws or blue sky laws.

The opinions expressed herein are qualified in their entirety as follows: (a) no opinion is expressed with respect to laws other than the Federal laws of the United States, the State of New York, the Delaware General Corporation Law and the Limited Liability Company Act of the State of Delaware (the "Relevant Laws"); and (b) to the extent that any one or more of the foregoing opinions relates to the enforceability of any agreement or instrument: (1) the opinions are subject to the effect of applicable laws or judicial decisions regarding bankruptcy, reorganization, insolvency, fraudulent transfers, moratorium and other laws affecting creditors' rights and debtors' relief generally; (2) the enforceability of the provisions of any such agreement or instrument is subject to the application of principles of equity, whether in a proceeding at law or in equity, including the exercise of discretionary powers of any tribunal before which equitable remedies may be sought (including, without limitation, specific performance and injunctive relief); and (3) the enforceability of the provisions of any such agreement or instrument in accordance with its respective terms may be limited by laws affecting the remedies which it provides, including, but not limited to, laws and judicial decisions limiting such enforceability.

The opinion expressed herein is based upon the Relevant Laws and interpretations thereof in effect on the date hereof, and the facts and circumstances in existence on the date hereof, and I assume no obligation to revise or supplement this opinion letter should any such law or interpretation be changed by legislative action, judicial decision or otherwise or should there be any change in such facts or circumstances after the date hereof.

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The opinions expressed herein are matters of professional judgment, are not a guarantee of result, are effective only as of the date hereof, may not be relied upon for any other purpose and may not be furnished to or relied upon by any other person other than the addressees hereof and their successors and permitted assignees for any purpose without my prior written consent. This opinion is rendered as of the date hereof, and I disclaim any undertaking to advise of any changes that may hereafter be brought to my attention. I express no opinion other than as expressly set forth herein. No expansion of the opinions expressed herein may or should be made by implication or otherwise.

Very truly yours,

Arthur H. Amron  
General Counsel

Exhibit C – Page 3

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**EXHIBIT D**

[Insert date]

[Insert name and address]

Credit Suisse Securities (USA) LLC  
Johnson Rice & Company L.L.C.  
As Representatives of the Several Underwriters,  
Eleven Madison Avenue,  
New York, N.Y. 10010-3629

Dear Sirs:

As an inducement to the Underwriters to execute the Underwriting Agreement, pursuant to which an offering will be made that is intended to result in an orderly market for the common stock, par value \$0.01 per share (the “**Securities**”), of Gulfport Energy Corporation, and any successor (by merger or otherwise) thereto, (the “**Company**”), the undersigned hereby agrees that during the period specified in the following paragraph (the “**Lock-Up Period**”), the undersigned will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any Securities or securities convertible into or exchangeable or exercisable for any Securities, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such aforementioned transaction is to be settled by delivery of the Securities or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of Credit Suisse Securities (USA) LLC (“**Credit Suisse**”). The foregoing sentence shall not apply to (i) the registration of the offer and sale of the Securities as contemplated by the Underwriting Agreement, (ii) the entering into a written trading plan designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), provided that no sales are made pursuant to such trading plan during the Lock-Up Period or (iii) any sales pursuant to an existing trading plan established under Rule 10b5-1 of the Exchange Act, which as of the date of this agreement contemplate the sale of [•] shares of the Securities by the undersigned during the Lock-Up Period. In addition, the undersigned agrees that, without the prior written consent of Credit Suisse, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any Securities or any security convertible into or exercisable or exchangeable for the Securities.

The initial Lock-Up Period will commence on the date of this Lock-Up Agreement and continue and include the date 90 days after the public offering date set forth on the final prospectus used to sell the Securities (the “**Public Offering Date**”) pursuant to the Underwriting Agreement, to which you are or expect to become parties; provided, however, that if (1) during the last 17 days of the initial Lock-Up Period, the Company releases earnings results or material news or a material event relating to the Company occurs or (2) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the occurrence of the material news or material event, as applicable, unless Credit Suisse waives, in writing, such extension; provided, further, that such extension of the Lock-Up Period shall not apply if, (i) at the expiration of the Lock-Up Period, the Securities are “actively traded securities” (as defined in Regulation M) and (ii) the Company meets the applicable requirements of paragraph (a)(1) of Rule 139 under the Securities Act in the manner contemplated by NASD Rule 2711(f)(4) of the FINRA Manual.

Any Securities received upon exercise of options granted to the undersigned will also be subject to this Agreement. Any Securities acquired by the undersigned in the open market will not be subject to this Agreement. Further, this Lock-Up Agreement shall not apply to any transfer(s) of Securities by or on behalf of the undersigned (i) as a bona fide gift or gifts, (ii) to a family member, trust, family limited partnership or family limited liability company for the direct or indirect benefit of the undersigned or its family member, (iii) by testate or intestate succession or (iv) if the undersigned is an entity, to the limited partners, members or stockholders as part of a distribution, or to any corporation, partnership or other business that is its affiliate; provided, in each case, that, each donee, distributee or

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transferee agrees to be bound in writing by the terms of this Lock-Up Agreement prior to such donation, distribution or transfer, such transfer shall not involve a disposition for value and no filing by any party (donor, donee, distributor, distributee, transferor or transferee) under the Exchange Act shall be required or shall be voluntarily made in connection with such transfer (other than a filing on a Form 5).

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of shares of Securities if such transfer would constitute a violation or breach of this Agreement.

This Agreement shall be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned. This Lock-Up Agreement shall lapse and become null and void, and the undersigned shall be released from all obligations under this Lock-Up Agreement, if the Public Offering Date shall not have occurred on or before May 1, 2011, or if the Underwriting Agreement (other than the provisions thereof that survive termination) shall terminate or be terminated prior to payment for, and delivery of, the Securities. **This agreement shall be governed by, and construed in accordance with, the laws of the State of New York.**

Very truly yours,

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[Name]



[AKIN, GUMP, STRAUSS, HAUER &amp; FELD, L.L.P. LETTERHEAD]

March 30, 2011

Gulfport Energy Corporation  
14313 North May Avenue, Suite 100  
Oklahoma City, Oklahoma 73134

Re: Gulfport Energy Corporation  
Registration Statement on Form S-3  
File No. 333-168180

Ladies and Gentlemen:

We have acted as counsel to Gulfport Energy Corporation, a Delaware corporation (the "**Company**"), in connection with the registration, pursuant to a Registration Statement on Form S-3 (File No. 333-168180) (the "**Registration Statement**"), filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Act**"), of the offering and sale by (1) the Company of 2,760,000 shares (including 360,000 shares subject to the Underwriters' (as defined below) over-allotment option) (the "**Company Shares**") of the Company's common stock, par value \$0.01 per share ("**Common Stock**"), and (2) CD Holding Company, LLC (the "**Selling Stockholder**") of 2,760,000 shares (including 360,000 shares subject to the Underwriters' over-allotment option) (the "**Selling Stockholder Shares**" and, together with the Company Shares, the "**Shares**") of Common Stock pursuant to the terms of an underwriting agreement (the "**Underwriting Agreement**"), dated March 24, 2011, by and among the Company, the Selling Stockholder and Credit Suisse Securities (USA) LLC and Johnson Rice & Company L.L.C., as representatives of the several underwriters named therein (the "**Underwriters**"). This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

We have examined originals or certified copies of such corporate records of the Company and other certificates and documents of officials of the Company, public officials and others as we have deemed appropriate for purposes of this letter. We have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all copies submitted to us as conformed, certified or reproduced copies. We have also assumed that, upon sale and delivery, the certificates for the Shares will conform to the specimen thereof filed as an exhibit to the Registration Statement and will have been duly countersigned by the transfer agent and duly registered by the registrar for the Common Stock or, if uncertificated, valid book-entry notations for the issuance of the Shares in uncertificated form will have been duly made in the share register of the Company. As to various questions of fact relevant to this letter, we have relied, without independent investigation, upon certificates of public officials and certificates of officers of the Company, all of which we assume to be true, correct and complete.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Shares have been duly authorized and validly issued and are fully paid and non-assessable.

1700 Pacific Avenue / Suite 4100 / Dallas, TX 75201-4675 / 214.969.2800 / fax: 214.969.4343 / www.akingump.com

The opinion and other matters in this letter are qualified in their entirety and subject to the following:

- A. We express no opinion as to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware. As used herein, the term "General Corporation Law of the State of Delaware" includes the statutory provisions contained therein and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting such law.
- B. This opinion letter is limited to the matters expressly stated herein and no opinion is to be inferred or implied beyond the opinion expressly set forth herein. We undertake no, and hereby disclaim any, obligation to make any inquiry after the date hereof or to advise you of any changes in any matter set forth herein, whether based on a change in the law, a change in any fact relating to the Company or any other person or any other circumstance.

We hereby consent to the filing of this opinion letter as an exhibit to a Current Report on Form 8-K filed by the Company with the Commission on or about the date hereof, to the incorporation by reference of this opinion letter into the Registration Statement and to the use of our name in the Prospectus dated July 28, 2010, Preliminary Prospectus Supplement dated March 21, 2011 and the Prospectus Supplement dated March 24, 2011, forming a part of the Registration Statement under the caption "Legal Matters." In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act and the rules and regulations thereunder.

Very truly yours,

/s/ Akin, Gump, Strauss, Hauer & Feld, L.L.P.

AKIN, GUMP, STRAUSS, HAUER & FELD, L.L.P.

**Press Release****Gulfport Energy Corporation Announces Upsizing and Pricing of Public Offering of Common Stock**

**OKLAHOMA CITY** (March 25, 2011) Gulfport Energy Corporation (NASDAQ: GPOR) today announced that it has upsized and priced its previously-announced underwritten public offering of shares of its common stock. The size of the offering has been increased from the previously announced 4,000,000 shares of common stock to 4,800,000 shares at a public offering price of \$32.00 per share, of which 2,400,000 shares will be sold by Gulfport and 2,400,000 shares will be sold by one of its stockholders. Each of Gulfport and the selling stockholder granted the underwriters a 30-day option to purchase up to 360,000 shares of common stock at the public offering price (less the underwriting discount) solely to cover over-allotments. Net proceeds to Gulfport from the sale of the 2,400,000 shares, after underwriting discounts and estimated expenses, will be approximately \$73.0 million. Gulfport intends to use these net proceeds to fund its pending Utica Shale acquisition and for general corporate purposes, which may include expenditures associated with Gulfport's 2011 drilling programs. Pending application of the net proceeds for such purposes, Gulfport will repay the outstanding indebtedness under its revolving credit facility. Gulfport will not receive any proceeds from the sale of shares of its common stock by the selling stockholder. The offering is expected to close on March 30, 2011, subject to customary closing conditions.

Credit Suisse Securities (USA) LLC and Johnson Rice & Company L.L.C. acted as joint book-running managers and representatives of the several underwriters for the offering. A prospectus supplement related to the offering will be filed with the Securities and Exchange Commission and be available on the SEC's website, [www.sec.gov](http://www.sec.gov). Copies of the prospectus supplement for the offering may be obtained on the website of the Securities and Exchange Commission, [www.sec.gov](http://www.sec.gov), or by contacting Credit Suisse Securities (USA) LLC, Prospectus Department, at One Madison Avenue, New York, New York 10010, or by telephone at (800) 221-1037, or Johnson Rice & Company L.L.C. at 639 Loyola Avenue, Suite 2775, New Orleans, Louisiana 70113, or by telephone at (800) 443-5924.

The common stock will be issued pursuant to an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. This offering may only be made by means of a prospectus supplement and related base prospectus.

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## **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 and in the Permian Basin in West Texas. Gulfport recently acquired an acreage position in the Niobrara Formation of Western Colorado. Gulfport also holds a sizeable acreage position in the Alberta Oil Sands in Canada through its interest in Grizzly Oil Sands ULC.

## **Forward Looking Statements**

Certain statements included in this press release are intended as “forward-looking statements.” These statements include assumptions, expectations, predictions, intentions or beliefs about future events, particularly the consummation of the transactions described above. Gulfport cautions that actual future results may vary materially from those expressed or implied in any forward-looking statements. Specifically, Gulfport cannot assure you that the proposed transactions described above will be consummated on the terms Gulfport currently contemplates, if at all. Information concerning these and other factors can be found in Gulfport’s filings with the SEC, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the SEC’s web site at <http://www.sec.gov>.

Any forward-looking statements made in this press release speak only as of the date of this release and, except as required by law, Gulfport undertakes no obligation to update any forward-looking statement contained in this press release, even if Gulfport’s expectations or any related events, conditions or circumstances change. Gulfport is not responsible for any changes made to this release by wire or Internet services.

## **Investor & Media Contact:**

Paul K. Heerwagen IV  
Investor Relations  
[pheerwagen@gulfportenergy.com](mailto:pheerwagen@gulfportenergy.com)  
405-242-4888