

**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): December 18, 2012**

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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.*****Purchase Agreement***

Gulfport Energy Corporation (“Gulfport”) previously reported that on October 17, 2012, it completed a private placement of \$250 million aggregate principal amount of its 7.750% senior notes due 2020 (the “Existing Notes”). On December 18, 2012, Gulfport and certain subsidiary guarantors entered into a Purchase Agreement (the “Purchase Agreement”) with Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers named in the Purchase Agreement, in connection with the issuance and sale by Gulfport of additional \$50.0 million in aggregate principal amount of 7.750% Senior Notes Due 2020 (the “New Notes,” and together with the Existing Notes, the “Notes”) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons in accordance with Regulation S under the Securities Act (the “Note Offering”). The Note Offering closed on December 21, 2012. The New Notes were issued as additional securities under an existing indenture, dated October 17, 2012, among Gulfport, subsidiary guarantors and Wells Fargo Bank, National Association, as trustee (the “Indenture”). The New Notes and the Existing Notes will be treated as a single class of debt securities under the Indenture. Gulfport expects to use the net proceeds from the Note Offering for general corporate purposes, including the funding of a portion of its 2013 capital development plan. The Notes are general unsecured senior obligations of Gulfport, are guaranteed on a senior unsecured basis by certain of Gulfport’s subsidiaries and pay interest semi-annually. Gulfport and its subsidiary guarantors have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make because of any of such liabilities. Under the Purchase Agreement, the Company also agreed to a 90-day lock-up with respect to, among other things, an offer, sale or other disposition of its U.S. dollar-denominated debt securities, subject to certain exceptions.

An affiliate of Scotia Capital (USA) Inc. acts as administrative agent, letter of credit issuer and sole lead manager and affiliates of each of Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., IBERIA Capital Partners L.L.C. and KeyBanc Capital Markets Inc. act as lenders under Gulfport’s senior secured credit facility. Credit Suisse Securities (USA) LLC acted as an underwriter for the initial public offering of Diamondback Energy, Inc. (“Diamondback”), in connection with which transaction (the “Diamondback IPO”) Gulfport contributed to Diamondback all of its oil and natural gas interests in the Permian Basin acreage in exchange for the shares of Diamondback’s common stock and certain other consideration. In addition, Credit Suisse Securities (USA) LLC acted as an initial purchaser in Gulfport’s offering of the Existing Notes and is acting as an underwriter in Gulfport’s concurrent equity offering pursuant to the underwriting agreement described below. Additionally, Scotia Capital (USA) Inc., Deutsche Bank Securities Inc., KeyBanc Capital Markets Inc. and IBERIA Capital Partners L.L.C. each acted as an initial purchaser in Gulfport’s offering of the Existing Notes. Also, an affiliate of Scotia Capital (USA) Inc. acted as an underwriter in the Diamondback IPO. Certain of the initial purchasers or their affiliates that have a lending relationship with Gulfport routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to Gulfport consistent with their customary risk management policies.

The preceding summary of the Purchase Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached as Exhibit 1.1 hereto and incorporated herein by reference.

***Registration Rights Agreement***

As contemplated by the Purchase Agreement, in connection with the closing of the Note Offering, Gulfport and its subsidiary guarantors entered into a Registration Rights Agreement, dated as of December 21, 2012 (the “Registration Rights Agreement”), under which Gulfport agreed to file a registration statement with respect to an offer to exchange the New Notes for a new issue of substantially identical debt securities registered under the Securities Act. Under the Registration Rights Agreement, Gulfport also agreed to use its commercially reasonable efforts to have the registration statement declared effective by the SEC on or prior to the 265th day after the issue date of the New Notes and to consummate the exchange offer 35 days after effectiveness. Gulfport may be required to file a shelf registration statement to cover resales of the New Notes under certain circumstances. If Gulfport fails to satisfy these obligations under the Registration Rights Agreement, it agreed to pay additional interest to the holders of the Notes as specified in the Registration Rights Agreement.

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The preceding summary of the Registration Rights Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached as Exhibit 4.3 hereto and incorporated herein by reference.

### ***First Supplemental Indenture***

The New Notes were issued as additional securities under the Indenture and the First Supplemental Indenture, dated as of December 21, 2012, among Gulfport, subsidiary guarantors party thereto and the trustee under the Indenture. The terms of the Indenture and the Existing Notes are described in Gulfport's Current Report on Form 8-K filed with the SEC on October 23, 2012. The New Notes and the Existing Notes will constitute part of a single class of securities for all purposes under the Indenture, and the New Notes will have substantially the same terms as the Existing Notes except as otherwise provided therein. Pursuant to the Indenture, interest on the Notes will accrue at a rate of 7.750% per annum on the principal amount from October 17, 2012, payable semi-annually on May 1 and November 1 of each year. The first interest payment date on the Notes (including the New Notes) will be May 1, 2013 and will include accrued interest from and including October 17, 2012.

The preceding summaries of the Indenture and the First Supplemental Indenture are qualified in their entirety by reference to the full texts of such agreements, copies of which are attached as Exhibit 4.1 to the current report on Form 8-K filed with the SEC on October 23, 2012 and Exhibit 4.2 hereto, respectively, both of which are incorporated herein by reference.

### ***Seventh Amendment to Credit Agreement***

Effective as of December 18, 2012, Gulfport, as borrower, The Bank of Nova Scotia, as administrative agent and letter of credit issuer and lead arranger, Amegy Bank National Association, as syndication agent, Keybank National Association, as documentation agent, and the other lenders party thereto entered into a Seventh Amendment (the "Seventh Amendment") to Gulfport's Credit Agreement, dated as of September 30, 2010, as subsequently amended, among Gulfport, The Bank of Nova Scotia, as administrative agent and letter of credit issuer, and certain lenders and agents party thereto (the "Credit Agreement"). Under the Seventh Amendment, Gulfport was permitted to issue the New Notes and upon the issuance of the New Notes, Gulfport's borrowing base under the Credit Agreement was reduced from \$45.0 million to \$40.0 million until the next borrowing base redetermination.

An affiliate of Scotia Capital (USA) Inc. acts as administrative agent, letter of credit issuer and sole lead manager and affiliates of each of Credit Suisse (USA) LLC, Deutsche Bank Securities, Inc., IBERIA Capital Partners L.L.C. and KeyBanc Capital Markets Inc. act as lenders under the Credit Agreement. Amegy Bank National Association is also a lender under the Credit Agreement and acted a financial advisor to Gulfport in connection with the Note Offering. Certain lenders under the Credit Agreement or their affiliates have entered, and may in the future enter, into hedging transactions with Gulfport or its affiliates, in the ordinary course of business, for which they have received and will receive customary compensation.

The preceding summary of the Seventh Amendment is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

### ***Underwriting Agreement***

On December 18, 2012, Gulfport entered into an Underwriting Agreement with Credit Suisse Securities (USA) LLC, as representative of the several underwriters named therein (the "Underwriting Agreement"). The Underwriting Agreement relates to the public offering of 11,000,000 shares of Gulfport's common stock at a public offering price of \$38.00 per share. Pursuant to the Underwriting Agreement, the underwriters were granted a 30-day option to purchase a maximum of 1,650,000 additional shares of the Company's common stock from Gulfport at the public offering price (less the underwriting discount) solely to cover over-allotments. On December 21, 2013, the underwriters exercised their over-allotment option in part for 750,000 additional shares of Gulfport's common stock. Gulfport intends to use the net proceeds from this equity offering to fund its previously announced acquisitions of Utica Shale acreage and for general corporate purposes, including the funding of a portion of its 2013 capital development plan. The offering closed on December 24, 2012.

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The offering was made pursuant to Gulfport's effective automatic shelf registration statement on Form S-3 (File No. 333-175435), filed with the Securities and Exchange Commission (the "SEC") on July 11, 2011 (the "Shelf Registration Statement"), and a prospectus, which consists of a base prospectus, filed with the SEC on July 11, 2011, a preliminary prospectus supplement, filed with the SEC on December 18, 2012, and a prospectus supplement, filed with the SEC on December 20, 2012 (collectively, the "Prospectus").

The preceding summary of the Underwriting Agreement is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached as Exhibit 1.2 hereto and incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 above with respect to the Note Offering and the Credit Agreement is incorporated herein by reference, as applicable.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth in, or incorporated by reference from prior filings into, Item 1.01 above with respect to the Indenture's limitations on the payment of dividends, redemption of stock or other distributions to Gulfport's stockholders is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On December 19, 2012, Gulfport issued a press release announcing the 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.

**Item 8.01. Other Events.**

Gulfport is 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*	Purchase Agreement, dated as of December 18, 2012, among Gulfport Energy Corporation, subsidiary guarantors party thereto and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers.
1.2*	Underwriting Agreement, dated December 18, 2012, by and between Gulfport Energy Corporation and Credit Suisse Securities (USA) LLC, as representative of the several underwriters named therein.
4.1	Indenture, dated as of October 17, 2012, among Gulfport Energy Corporation, subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee (including the form of Gulfport Energy Corporation's 7.750% Senior Note Due November 1, 2020) (incorporated by reference from Gulfport's Current Report on Form 8-K filed with the SEC on October 23, 2012).

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- 4.2\* First Supplemental Indenture, dated December 21, 2012, among Gulfport Energy Corporation, subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee.
- 4.3\* Registration Rights Agreement, dated as of December 21, 2012, among Gulfport Energy Corporation, subsidiary guarantors party thereto and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers.
- 5.1\* Opinion of Akin, Gump, Strauss, Hauer & Feld, L.L.P.
- 10.1\* Seventh Amendment to Credit Agreement, effective as of December 18, 2012, among Gulfport Energy Corporation, as borrower, The Bank of Nova Scotia, as administrative agent and letter of credit issuer and lead arranger, and certain lenders and agents party thereto.
- 23.1\* Consent of Akin, Gump, Strauss, Hauer & Feld, L.L.P. (included in Exhibit 5.1).
- 99.1\*\* Press release, dated December 19, 2012, entitled "Gulfport Energy Corporation Announces Pricing of Common Stock Offering."

\* Filed herewith.

\*\* Furnished herewith.

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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: December 24, 2012

By: /s/ MICHAEL G. MOORE

Michael G. Moore  
Chief Financial Officer

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## Exhibit Index

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1.2*	Underwriting Agreement, dated December 18, 2012, by and between Gulfport Energy Corporation and Credit Suisse Securities (USA) LLC, as representative of the several underwriters named therein.
4.1	Indenture, dated as of October 17, 2012, among Gulfport Energy Corporation, subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee (including the form of Gulfport Energy Corporation's 7.750% Senior Note Due November 1, 2020) (incorporated by reference from Gulfport's Current Report on Form 8-K filed with the SEC on October 23, 2012).
4.2*	First Supplemental Indenture, dated December 21, 2012, among Gulfport Energy Corporation, subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee.
4.3*	Registration Rights Agreement, dated as of December 21, 2012, among Gulfport Energy Corporation, subsidiary guarantors party thereto and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers.
5.1*	Opinion of Akin, Gump, Strauss, Hauer & Feld, L.L.P.
10.1*	Seventh Amendment to Credit Agreement, effective as of December 18, 2012, among Gulfport Energy Corporation, as borrower, The Bank of Nova Scotia, as administrative agent and letter of credit issuer and lead arranger, and certain lenders and agents party thereto.
23.1*	Consent of Akin, Gump, Strauss, Hauer & Feld, L.L.P. (included in Exhibit 5.1).
99.1**	Press release, dated December 19, 2012, entitled "Gulfport Energy Corporation Announces Pricing of Common Stock Offering."

\* Filed herewith.

\*\* Furnished herewith.

**\$50,000,000**

**GULFPORT ENERGY CORPORATION**

**7.750% Senior Notes due 2020**

**PURCHASE AGREEMENT**

December 18, 2012

CREDIT SUISSE SECURITIES (USA) LLC  
as Representative of the several Purchasers

c/o Credit Suisse Securities (USA) LLC (“**Credit Suisse**”),  
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 initial purchasers named in Schedule A hereto (the “**Purchasers**”), subject to the terms and conditions stated herein, to issue and sell to the several Purchasers U.S.\$50,000,000 principal amount of its 7.750% Senior Notes due 2020 (“**Notes**”) to be issued under an indenture, dated as of October 17, 2012 (the “**Indenture**”), between the Company, the Guarantors (as defined herein) and Wells Fargo Bank, National Association, as Trustee, as Additional Securities (as defined in the Indenture). The Notes will form a single series with, and, to the extent described in the Final Offering Circular, will be fungible with, the \$250,000,000 aggregate principal amount of the Company’s 7.750% Senior Notes due 2020 issued under the Indenture on October 17, 2012 (the “**Existing Notes**”). The Notes will be unconditionally guaranteed as to the payment of principal and interest by each subsidiary listed on Schedule D hereto (the “**Guarantors**” and such Guarantees, the “**Guarantees**”). Credit Suisse Securities (USA) LLC (“**Credit Suisse**”) has agreed to act as the representative of the Purchasers in connection with the offering and sale of the Notes.

The holders of the Notes will be entitled to the benefits of a Registration Rights Agreement dated as of the Closing Date among the Company, the Guarantors and the Purchasers (the “**Registration Rights Agreement**”), pursuant to which the Company and the Guarantors agree to file with the Securities and Exchange Commission (the “**Commission**”) (a) a registration statement (the “**Exchange Offer Registration Statement**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), relating to another series of the Company’s notes with terms substantially identical to the Notes, except for the restrictions on transfer and certain administrative terms (the “**Exchange Notes**”), to be offered in exchange for the Notes (the “**Exchange Offer**”) and (b) under certain circumstances, a shelf registration statement (the “**Shelf Registration Statement**”) pursuant to Rule 415 of the Securities Act relating to the resale of the Notes and the related Guarantees. The Notes and the Guarantees are herein collectively referred to as the “**Offered Securities**” and the Exchange Notes and related Guarantees are herein collectively referred to as the “**Exchange Securities.**”

Each of the Company and the Guarantors hereby agrees with the several Purchasers as follows:

2. *Representations and Warranties of the Company and the Guarantors.* Each of the Company and the Guarantors represents and warrants to, and agrees with, the several Purchasers that:

(a) *Offering Circulars; Certain Defined Terms.* The Company has prepared or will prepare a Preliminary Offering Circular and a Final Offering Circular.



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For purposes of this Agreement:

“**Applicable Time**” means 1:30 P.M., New York time, on the date of this Agreement.

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

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

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

“**Final Offering Circular**” means the final offering circular relating to the Offered Securities to be offered by the Purchasers that discloses the offering price and other final terms of the Notes and is dated as of the date of this Agreement (even if finalized and issued subsequent to the date of this Agreement).

“**Free Writing Communication**” means a written communication (as such term is defined in Rule 405) that constitutes an offer to sell or a solicitation of an offer to buy the Offered Securities and is made by means other than the Preliminary Offering Circular or the Final Offering Circular.

“**General Disclosure Package**” means the Preliminary Offering Circular together with any Issuer Free Writing Communication existing at the Applicable Time which is intended for general distribution to prospective investors, as evidenced by its being specified in Schedule B hereto.

“**Issuer Free Writing Communication**” means a Free Writing Communication prepared by or on behalf of the Company, used or referred to by the Company or containing a description of the final terms of the Offered Securities or of their offering, in the form retained in the Company’s records.

“**Preliminary Offering Circular**” means the preliminary offering circular, dated December 18, 2012, relating to the Offered Securities to be offered by the Purchasers.

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

“**Securities Laws**” means, collectively, the Sarbanes-Oxley Act of 2002 (“**Sarbanes-Oxley**”), the Securities 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 and, as applicable, the rules of the NASDAQ Stock Market LLC (“**Exchange Rules**”).

“**Supplemental Marketing Material**” means any Issuer Free Writing Communication other than any Issuer Free Writing Communication specified on Schedule B hereto. Supplemental Marketing Materials include, but are not limited to, the electronic Bloomberg roadshow slides and the accompanying audio recording.

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

(b) *Disclosure.* As of the date of this Agreement, the Final Offering Circular does not, and as of the Closing Date, the Final Offering Circular will not, include any untrue statement of a material fact or omit 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. At the Applicable Time, and as of the Closing Date, neither (i) the General Disclosure Package, nor (ii) any individual Supplemental Marketing Material, when considered together with the General Disclosure Package, included, or will include, any untrue statement of a material fact or omitted, or will omit, 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 two sentences do not apply to statements in or omissions from the Preliminary Offering Circular, the Final Offering Circular, the General Disclosure Package or any Supplemental Marketing Material based upon written information furnished to the Company by any Purchaser through Credit Suisse specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

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(c) *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 reasonably be expected to have, individually or in the aggregate, a material adverse effect on the condition (financial or otherwise), business, properties, prospects or results of operations of the Company and its subsidiaries, taken as a whole (a “**Material Adverse Effect**”).

(d) *Corporate Structure.* Except for Grizzly Holdings, Inc., a Delaware corporation (“**Grizzly**”), the Guarantors listed on Schedule D hereto are the only subsidiaries, direct or indirect, of the Company.

(e) *Subsidiaries.* Each Guarantor and Grizzly has been duly formed and is existing and in good standing under the laws of the jurisdiction of its organization, 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 each Guarantor and Grizzly 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 of the Company that is a corporation has been duly authorized and validly issued and are fully paid and nonassessable and all of the limited liability company interests in each subsidiary of the Company that is a limited liability company have been duly authorized and validly issued in accordance with the limited liability company agreement of such subsidiary and are fully paid (to the extent required under such subsidiary’s limited liability company agreement) and non-assessable (except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act); and, in each case except as otherwise disclosed in the General Disclosure Package with respect to the pledge thereof in connection with 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.

(f) *Indenture.* The Indenture has been duly authorized, executed and delivered by each of the Company and the Guarantors and constitutes a valid and binding agreement of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other similar laws of general applicability relating to or affecting the rights and remedies of creditors or by general equity principles, and except as rights to indemnification and contribution may be limited by applicable law.

(g) *The Notes and the Guarantees.* On the Closing Date, the Notes to be purchased by the Purchasers from the Company (i) will be in the form contemplated by the Indenture, (ii) will have been duly authorized by the Company for issuance and sale pursuant to this Agreement and the Indenture, (iii) will have been duly executed by the Company, (iv) when authenticated by the Trustee in the manner provided for in the Indenture on the Closing Date and delivered against payment of the purchase price therefor, will have been duly authenticated, issued, executed and delivered and will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other similar laws of general applicability relating to or affecting the rights and remedies of creditors or by general

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equitable principles and except as rights to indemnification and contribution may be limited by applicable law, and (v) will be entitled to the benefits of the Indenture. On the Closing Date, the Guarantees of the Notes will be in the respective forms contemplated by the Indenture and will have been duly authorized by the Guarantors for issuance pursuant to this Agreement and the Indenture. When issued by each of the Guarantors, the Guarantees of the Notes will have been duly executed and delivered by each of the Guarantors at the Closing Date and, when the Notes have been authenticated in the manner provided for in the Indenture and issued and delivered against payment of the purchase price therefor, the Guarantees will constitute valid and legally binding agreements of the Guarantors and will be entitled to the benefits provided by the Indenture.

(h) *Trust Indenture Act.* The Indenture conforms in all material respects to the requirements of the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), and the rules and regulations of the Commission applicable to an indenture which is qualified thereunder.

(i) *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 Purchaser for a brokerage commission, finder’s fee or other like payment in connection with the issuance, purchase and sale of the Notes.

(j) *Registration Rights Agreement.* The Registration Rights Agreement has been duly authorized by the Company and the Guarantors on the Closing Date; and, when the Notes are delivered and paid for pursuant to this Agreement on the Closing Date, the Registration Rights Agreement will have been duly executed and delivered and will be the valid and legally binding obligation of each of the Company and the Guarantors, enforceable in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other similar laws of general applicability relating to or affecting the rights and remedies of creditors or by general equitable principles and except as rights to indemnification and contribution may be limited by applicable law.

(k) *Exchange Securities.* On the Closing Date, the Exchange Notes will have been duly and validly authorized for issuance by the Company, and when issued and authenticated in accordance with the terms of the Indenture, the Registration Rights Agreement and the Exchange Offer, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other similar laws of general applicability relating to or affecting the rights and remedies of creditors or by general equitable principles and except as rights to indemnification and contribution may be limited by applicable law, and will be entitled to the benefits of the Indenture. When issued by each Guarantor, the Guarantees of the Exchange Notes will be in the respective forms contemplated by the Indenture and, on the Closing Date, will have been duly authorized by such Guarantors for issuance pursuant to the Indenture. When the Exchange Notes have been authenticated in the manner provided for in the Indenture and issued and delivered in accordance with the terms of the Indenture, the Registration Rights Agreement and the Exchange Offer, the Guarantees of the Exchange Notes will constitute valid and legally binding agreements of the Guarantors.

(l) *Accurate Descriptions.* This Agreement, the Offered Securities, the Exchange Securities, the Indenture and the Registration Rights Agreement will conform in all material respects to the respective statements relating thereto contained in the General Disclosure Package and the Final Offering Circular.

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(m) *No Registration Rights.* Except as disclosed in the General Disclosure Package, there are no contracts, agreements or understandings between the Company or the Guarantors, on the one hand, and any person, on the other hand, granting such person the right to require the Company or the Guarantors to file a registration statement under the Securities Act with respect to any debt securities of the Company or the Guarantors or to require the Company or the Guarantors to include such securities with the Notes to be registered pursuant to the Exchange Offer Registration Statement or the Shelf Registration Statement.

(n) *Absence of Further Requirements.* Subject to compliance by the Purchasers with the representations and warranties set forth in Section 4 hereof and with the offer and sale procedures set forth in this Agreement, no consent, approval, authorization, or order of, 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, the Indenture and the Registration Rights Agreement in connection with the offering, issuance and sale of the Notes by the Company and the issuance of the Guarantees by the Guarantors, except for the order of the Commission declaring effective the Exchange Offer Registration Statement or, if required, the Shelf Registration Statement.

(o) *Title to Property.* Except as disclosed in the General Disclosure Package, the Company, the Guarantors and Grizzly 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 adversely affect the value of such property and do not interfere with the use made or proposed to be made of such property by the Company, the Guarantors and Grizzly and that, in each case, 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, 2011 under Item 2. Properties, incorporated by reference in the General Disclosure Package, the Company, the Guarantors and Grizzly hold any leased real or personal property that is material to them under valid and enforceable leases; the terms and provisions of such leases do not materially interfere with the use made or to be made of such real or personal property by the Company, the Guarantors or Grizzly.

(p) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of this Agreement, the Indenture and the Registration Rights Agreement, and the issuance and sale of the Notes and Guarantees and compliance with the terms and provisions hereof and thereof 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, the Guarantors or Grizzly pursuant to (i) the charter or bylaws or similar organizational documents of the Company, the Guarantors or Grizzly, (ii) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company, the Guarantors or Grizzly or any of their properties, or (iii) any agreement or instrument to which the Company, the Guarantors or Grizzly is a party or by which the Company, the Guarantors or Grizzly is bound or to which any of the properties of the Company, the Guarantors or Grizzly 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, the Guarantors or Grizzly.

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(q) *Absence of Existing Defaults and Conflicts*. None of the Company, the Guarantors or Grizzly is in violation of its respective charter or bylaws or 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 where such violations and defaults of one or more Guarantors or Grizzly have been waived or would not, individually or in the aggregate, result in a Material Adverse Effect.

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

(s) *Possession of Licenses and Permits*. The Guarantors and Grizzly possess, and are in compliance with the terms and conditions of, 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 and have not received any notice of proceedings relating to the revocation or modification of any Licenses that, if determined adversely to the Company, the Guarantors or Grizzly would individually or in the aggregate result in a Material Adverse Effect.

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

(u) *Possession of Intellectual Property*. The Company, the Guarantors and Grizzly 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, the Guarantors or Grizzly, would individually or in the aggregate result in a Material Adverse Effect.

(v) *Environmental Laws*. Except as disclosed in the General Disclosure Package, (i)(A) the Company, the Guarantors and Grizzly (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, the Guarantors or Grizzly 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, the Guarantors or Grizzly 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,

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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. None of the Company, the Guarantors or Grizzly 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.

(w) *Accurate Disclosure.* The statements in the General Disclosure Package and the Final Offering Circular under the headings “Material U.S. Federal Income Tax Considerations” and, 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.

(x) *Absence of Manipulation.* None of the Company, the Guarantors or Grizzly has either alone or with one or more other persons 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.

(y) *Statistical and Market-Related Data.* Any third-party statistical and market-related data included or incorporated by reference in the Preliminary Offering Circular, the Final Offering Circular, or any Issuer Free Writing Communication are based on or derived from sources that the Company believes to be reliable and accurate.

(z) *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 the Sarbanes-Oxley and the Exchange Rules, in each case to the extent applicable. 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, and 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.

(aa) *Absence of Accounting Issues.* A member of the Audit Committee has confirmed to the Chief Executive Officer or Chief Financial Officer that, except as set forth in the General Disclosure Package, the Audit Committee is not reviewing or investigating, and the Company’s independent auditors have not recommended that the Audit Committee review or investigate, (i) adding to, deleting, changing the application of, or changing the Company’s disclosure with respect to, any of the Company’s material accounting policies; (ii) any matter which could result in a restatement of the Company’s consolidated financial statements for any annual or interim period during the current or prior three fiscal years; or (iii) any Internal Control Event.

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(bb) *Litigation.* Except as disclosed in the General Disclosure Package, there are no pending actions, suits or proceedings (including to the Company's knowledge any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company, the Guarantors, Grizzly or any of their respective properties that, if determined adversely to the Company, the Guarantors or Grizzly, would individually or in the aggregate result in a Material Adverse Effect, or would materially and adversely affect the ability of the Company or the Guarantors to perform their obligations under this Agreement, the Indenture or the Registration Rights Agreement or the consummation of the transactions contemplated hereby or thereby, or 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 or the Guarantors' knowledge, threatened or contemplated.

(cc) *Financial Statements; Auditor Independence.* (i) The consolidated financial statements included or incorporated by reference in 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 consolidated subsidiaries for the periods shown, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The Company and its consolidated subsidiaries do 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 General Disclosure Package.

Grant Thornton LLP, who has certified the consolidated financial statements of the Company included or incorporated by reference in the General Disclosure Package and the Final Offering Circular, is an independent registered public accounting firm with respect to the Company within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act and the Exchange Act.

(dd) *Absence of Relationships.* 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 would be required by the Securities Act to be described in the Final Offering Circular if the Final Offering Circular were a prospectus included in a registration statement on Form S-1 filed with the Commission and which is not so described. The Final Offering Circular contains in all material respects the same description of the matters set forth in the preceding sentence contained in the General Disclosure Package.

(ee) *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 or incorporated by reference 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, the Guarantors and Grizzly, taken as a whole, that is material and adverse, (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company, the Guarantors or Grizzly on any class of their capital stock (iii) 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, the Guarantors and Grizzly, (iv) there has not been any material transaction entered into or any material transaction that is probable of being entered into by the Company, the Guarantors or Grizzly, other than transactions in the ordinary course of business and changes and transactions described in the General Disclosure Package and the Final Offering Circular, and (v) there has not been any obligation, direct or contingent, which is material to the Company, the Guarantors or Grizzly taken as a whole, incurred by the Company, the Guarantors or Grizzly, except obligations incurred in the ordinary course of business.

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(ff) *Investment Company Act*. Neither the Company nor any Guarantor is or is required to be registered under Section 8 of the United States Investment Company Act of 1940 (the “**Investment Company Act**”) 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 be an “investment company” as defined in the Investment Company Act.

(gg) *Regulations T, U, X*. None of the Company, the Guarantors or Grizzly nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the issuance or sale of the Notes to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(hh) *Ratings*. No “nationally recognized statistical rating organization,” as such term is defined in Section 3(a)(62) of the Exchange Act, (i) has imposed (or has informed the Company or any Guarantor that it is considering imposing) any condition (financial or otherwise) on the Company’s or any Guarantor’s retaining any rating assigned to the Company or any Guarantor or any securities of the Company or any Guarantor or (ii) has indicated to the Company or any Guarantor in writing that it is considering any of the actions described in Section 7(d)(ii) hereof.

(ii) *Class of Securities Not Listed*. No securities of the same class (within the meaning of Rule 144A(d)(3) of the Securities Act) as the Notes are listed on any national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system.

(jj) *No Registration*. Assuming that the representations and warranties in Section 4 of this Agreement are true and correct and the Purchasers comply with the offer and sale procedures set forth in this Agreement, the offer and sale of the Offered Securities by the Company to the several Purchasers in the manner contemplated by this Agreement will be exempt from the registration requirements of the Securities Act by reason of Section 4(a)(2) thereof; and it is not necessary to qualify the Indenture under the Trust Indenture Act.

(kk) *No General Solicitation; No Directed Selling Efforts*. Neither the Company, nor the Guarantors, nor any of their respective affiliates, nor any person acting on its or their behalf (other than any Purchaser or any Purchaser’s affiliates or any of their representatives, as to whom the Company and the Guarantors make no representation or warranty) (i) has, within the six-month period prior to the date hereof, offered or sold in the United States or to any U.S. person (as such terms are defined in Regulation S under the Securities Act) the Notes or any security of the same class or series as the Notes (other than the Existing Notes) or (ii) has offered or will offer or sell the Notes (A) in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) or (B) with respect to any such securities sold in reliance on Rule 903 of Regulation S (“**Regulation S**”) under the Securities Act, by means of any directed selling efforts within the meaning of Rule 902(c) of Regulation S. Each of the Company, the Guarantors, their respective affiliates and any person acting on its or their behalf (other than any Purchaser or any Purchaser’s affiliate or any of their representatives, as to whom the Company and the Guarantors make no representation or warranty) have complied and will comply with the offering restrictions requirement of Regulation S. Neither the Company nor the Guarantors has entered and neither the Company nor the Guarantors will enter into any contractual arrangement with respect to the distribution of the Notes except for this Agreement.

(ll) *Reporting Status*. The Company is subject to Section 13 or 15(d) of the Exchange Act.

(mm) *Insurance*. The Company, the Guarantors and Grizzly 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, the Guarantors and Grizzly are in full force and effect and none of the Company, the Guarantors or Grizzly 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.



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(nn) *Taxes*. The Company, the Guarantors and Grizzly 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.

(oo) *No Unlawful Payments*. To the best of knowledge of the Company, the Guarantors or any director or executive officer of the Company or the Guarantors, none of the Company, the Guarantors or Grizzly nor any director, officer, agent, employee or other person associated with or acting on behalf of the Company, the Guarantors or Grizzly 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.

(pp) *Anti-Money Laundering*. The operations of the Company, the Guarantors and Grizzly 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, the Guarantors or Grizzly with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(qq) *Compliance with OFAC*. None of the Company, the Guarantors, Grizzly or any director, officer, agent, employee or affiliate of the Company, the Guarantors or Grizzly 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 Notes 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.

(rr) *ERISA*. The minimum funding standard under Section 302 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations and 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, the Guarantors or Grizzly, 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, the Guarantors and Grizzly has fulfilled its obligations, if any, under Section 515 of ERISA; none of the Company, the Guarantors or Grizzly maintains or is 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, the Guarantors and Grizzly are in compliance with the currently applicable provisions of ERISA, except where the failure to comply would not cause a Material Adverse Effect; and none of the Company, the Guarantors or Grizzly has 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.

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(ss) *Reserve Report Data.* The oil and gas reserve estimates of the Company and its consolidated subsidiaries contained in 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 and its consolidated subsidiaries as of the dates indicated. Except as 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.

(tt) *Independent Reserve Engineers.* Netherland, Sewell and Associates, Inc. and Ryder Scott Company, L.P., who have certified the reserve information of the Company and its consolidated subsidiaries, have represented to the Company that they are, and the Company believes them to be, independent reserve engineers in accordance with guidelines established by the Commission.

3. *Purchase, Sale and Delivery of the Notes.* On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to the several Purchasers, and each of the Purchasers agrees, severally and not jointly, to purchase from the Company, at a purchase price of 98.60% of the principal amount thereof plus accrued interest from and including October 17, 2012 to the Closing Date (as hereinafter defined) payable on the Closing Date, the respective principal amounts of the Notes set forth opposite the names of the several Purchasers in Schedule A hereto.

The Company will deliver the Notes to the Trustee under the Indenture for the account of Credit Suisse or the several Purchasers, as instructed by Credit Suisse, in the form of one or more global notes in such denominations and registered in the name of Cede & Co., as nominee of the Depositary Trust Company, as representatives may designate against payment of the purchase price by the Purchasers in Federal (same day) funds by wire transfer to an account at a bank specified by the Company and reasonably acceptable to Credit Suisse drawn to the order of Gulfport Energy Corporation at the office of Cravath, Swaine & Moore LLP, at 10:00 A.M., New York time, on December 21, 2012 or at such other time not later than seven full business days thereafter as Credit Suisse and the Company determine, such time being herein referred to as the "Closing Date". The Notes so to be delivered or evidence of their issuance will be made available for checking at the above office of Cravath, Swaine & Moore LLP at least 24 hours prior to the Closing Date.

4. *Representations by Purchasers; Resale by Purchasers.* (a) Each Purchaser severally represents and warrants to the Company and the Guarantors that it is an institutional "accredited investor" within the meaning of Rule 501(a)(1),(2),(3) or (7) under the Securities Act.

Each Purchaser severally acknowledges that the Notes have not been registered under the Securities Act and represents and warrants to, and agrees with, the Company and the Guarantors that it will not offer or sell the Offered Securities within the United States or to, or for the account or benefit of, U.S. persons, except (i) pursuant to Rule 144A or any other exemption from the registration requirements of the Securities Act, if available, or (ii) to non-U.S. persons outside the United States, in accordance with Regulation S. Each Purchaser severally represents and agrees that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 or Rule 144A. Accordingly, neither such Purchaser nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts with respect to the Notes, and such Purchaser, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Rule 144A and Regulation S. Each Purchaser severally agrees that, at or prior to confirmation of sale of the Notes, other than a sale pursuant to Rule 144A, such Purchaser will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Notes from it during the restricted period a confirmation or notice to substantially the following effect:

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“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Regulation S (or Rule 144A if available) under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this subsection (b) have the meanings given to them by Regulation S.

(a) Each Purchaser severally agrees that it and each of its affiliates has not entered and will not enter into any contractual arrangement with respect to the distribution of the Notes except for any such arrangements with the other Purchasers or affiliates of the other Purchasers or with the prior written consent of the Company.

(b) Each Purchaser severally agrees that it and each of its affiliates will not offer or sell the Notes in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c), including, but not limited to (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising. Each Purchaser severally agrees, with respect to resales made in reliance on Rule 144A of any of the Notes, to deliver either with the confirmation of such resale or otherwise prior to settlement of such resale a notice to the effect that the resale of such Notes has been made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

5. *Certain Agreements of the Company and the Guarantors.* The Company and Guarantors agree with the several Purchasers that:

(a) *Amendments and Supplements to Offering Circulars.* The Company and the Guarantors will promptly advise Credit Suisse of any proposal to amend or supplement the Preliminary Offering Circular or the Final Offering Circular 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 the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. If, at any time prior to the completion of the resale of the Notes by the Purchasers, any event occurs as a result of which the Final Offering Circular 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 or supplement the Preliminary Offering Circular or the Final Offering Circular, the General Disclosure Package or any Supplemental Marketing Material to comply with applicable law, the Company and the Guarantors promptly will notify Credit Suisse of such event and promptly will prepare and furnish, at its own expense, to the Purchasers and the dealers and to any other dealers at the request of Credit Suisse, an amendment or supplement which will correct such statement or omission or effect such compliance. Neither Credit Suisse’s consent to, nor the Purchasers’ delivery to offerees or investors of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7.

(b) *Furnishing of Offering Circulars.* The Company and the Guarantors will furnish to Credit Suisse copies of the Preliminary Offering Circular, each other document comprising a part of the General Disclosure Package, the Final Offering Circular, all amendments and supplements to such documents and each item of Supplemental Marketing Material, in each case as soon as available and in such quantities as Credit Suisse reasonably requests. At any time when the

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Company is not subject to Section 13 or 15(d), and any Notes remain “restricted securities” within the meaning of the Securities Act, the Company and the Guarantors will promptly furnish or cause to be furnished to Credit Suisse (and, upon request, to each of the other Purchasers) and, upon request of holders and prospective purchasers of the Notes, to such holders and purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Notes pursuant to Rule 144A(d)(4) (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with resales by such holders of the Notes. The Company will pay the expenses of printing and distributing to the Purchasers all such documents.

(c) *Blue Sky Qualifications.* The Company and the Guarantors shall cooperate with the Purchasers and counsel for the Purchasers to qualify the Offered Securities for resale under the state securities or blue sky laws of those jurisdictions as Credit Suisse reasonably designates in writing, shall comply with such laws and shall continue such qualifications in effect so long as required for the distribution of the Offered Securities by the Purchasers, provided that the Company will not be required to qualify as a foreign corporation or file a general consent to service of process or take any action that would subject it to general service of process or taxation in any such jurisdiction where it is not presently qualified or required to file such a consent or is subject to taxation.

(d) *Reporting Requirements.* For so long as the Notes remain outstanding, the Company will furnish, upon request, to Credit Suisse and, upon request, to each of the other Purchasers, 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 Credit Suisse and, upon request, to each of the other Purchasers (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 the Company’s stockholders, the Trustee or holders of the Offered Securities 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 Purchasers.

(e) *Transfer Restrictions.* During the period of one year after the Closing Date, the Company will, upon request, furnish to Credit Suisse, each of the other Purchasers and any holder of the Offered Securities a copy of the restrictions on transfer applicable to the Offered Securities.

(f) *No Resales by Affiliates.* During the period of one year after the Closing Date, unless permitted under Rule 144 of the Securities Act, the Company will not, and will use its commercially reasonable efforts to cause its affiliates (as defined in Rule 144) not to, resell any of the Offered Securities that have been reacquired by any of them, unless such Offered Securities are resold in a transaction registered under the Securities Act.

(g) *Investment Company.* During the period of two years after the Closing Date, neither the Company nor any Guarantor will be or become an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act.

(h) *Payment of Expenses.* The Company and the Guarantors will pay all expenses incidental to the performance of their respective obligations under this Agreement, the Indenture and the Registration Rights Agreement, including but not limited to (i) the fees and expenses of the Trustee and its professional advisers; (ii) all expenses, including transfer taxes and stamp or similar duties, if any, in connection with the execution, issue, authentication, packaging and initial delivery of the Offered Securities and, as applicable, the Exchange Securities, the preparation and printing of this Agreement, the Registration Rights Agreement, the Offered Securities, the Indenture, the Preliminary Offering Circular, any other documents comprising any part of the

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General Disclosure Package, the Final Offering Circular, all amendments and supplements thereto, each item of Supplemental Marketing Material and any other document relating to the issuance, offer, sale and delivery of the Notes and as applicable, the Exchange Securities; (iii) the cost of any advertising approved by the Company in connection with the issue of the Notes; (v) any expenses (including reasonable fees and disbursements of counsel to the Purchasers) incurred in connection with qualification of the Offered Securities or the Exchange Securities for offer and sale under the blue sky laws or the laws of such jurisdictions in the United States and Canada as Credit Suisse reasonably designates in writing and the preparation and printing of memoranda relating thereto; (vi) any fees charged by investment rating agencies for the rating of the Offered Securities or the Exchange Securities; (vii) costs and expenses incurred in distributing the Preliminary Offering Circular, any other documents comprising any part of the General Disclosure Package, the Final Offering Circular (including any amendments and supplements thereto) and any Supplemental Marketing Material to the Purchasers; (viii) expenses incurred for preparing, printing and distributing any Issuer Free Writing Communication to investors or prospective investors; and (ix) costs and expenses of the Company's officers and employees and any other expenses of the Company and the Guarantors relating to investor presentations on any "road show" in connection with the offering and sale of the Notes including, without limitation, room rentals, any travel expenses of the Company's and the Guarantors' officers and employees and any other expenses of the Company and the Guarantors. The Purchasers shall pay all of their own costs and expenses, including the fees and disbursements of their counsel, except as provided in this Agreement.

(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 disclosed in the General Disclosure Package, the Company does not intend to use any of the proceeds from the sale of the Notes hereunder to repay any outstanding debt owed to any affiliate of any Purchaser.

(j) *Absence of Manipulation*. In connection with the offering, until Credit Suisse shall have notified the Company and the other Purchasers, which notice shall be promptly provided upon the written request of the Company, of the completion of the resale of the Offered Securities, neither the Company the Guarantors nor any their affiliates will, either alone or with one or more other persons, bid for or purchase for any account in which it or any of its affiliates has a beneficial interest any Offered Securities or attempt to induce any person to purchase any Offered Securities; and neither it nor any of their affiliates will make bids or purchases for the purpose of creating actual, or apparent, active trading in, or of raising the price of, the Offered Securities.

(k) *Restriction on Sale of Securities*. For a period of 90 days after the date hereof, neither the Company nor the Guarantors will, directly or indirectly, take any of the following actions with respect to any United States dollar-denominated debt securities issued or guaranteed by the Company or the Guarantors and having a maturity of more than one year from the date of issue or any securities convertible into or exchangeable or exercisable for any such dollar-denominated debt 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 Securities 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 that the Company is permitted to make (x) such filings or public disclosures with respect to the Exchange Securities and/or Offered Securities in connection with the filing of the Exchange Offer Registration Statement or the consummation of the Exchange Offer, the Shelf Registration Statement and other transactions contemplated by the Registration Rights Agreement and (y) a filing by the Company of a shelf registration statement on Form S-3, or any amendments or supplements thereto, under the

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Securities Act, which registration statement may include any dollar-denominated debt and other securities, provided further, than no sales under any such shelf registration statement shall be permitted during this 90-day period. Neither the Company nor the Guarantors will at any time directly or indirectly, take any action referred to in clauses (i) through (v) above with respect to any securities under circumstances where such offer, sale, pledge, contract or disposition would cause the exemption afforded by Section 4(2) of the Securities Act or the safe harbor of Regulation S thereunder to cease to be applicable to the offer and sale of the Offered Securities.

(l) *Eligibility for Clearance.* The Company and the Guarantors will reasonably assist the Purchaser to permit the Offered Securities to be eligible for clearance and settlement through the facilities of DTC.

6. *Free Writing Communications.* (a) *Issuer Free Writing Communications.* Each of the Company and the Guarantors represents and agrees that, unless it obtains the prior consent of Credit Suisse, and each Purchaser represents and agrees that, unless it obtains 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 Communication.

*Term Sheets.* The Company consents to the use by any Purchaser of a Free Writing Communication that (i) contains only (A) information describing the preliminary terms of the Offered Securities or their offering or (B) information that describes the final terms of the Offered Securities or their offering and that is included in or is subsequently included in the Final Offering Circular, including by means of a pricing term sheet in the form of Exhibit B-1 hereto, or (ii) does not contain any material information about the Company or the Guarantors or their respective securities that was provided by or on behalf of the Company or the Guarantors; it being understood and agreed that the Company and each Guarantor shall not be responsible to any Purchaser for liability arising from any inaccuracy in such Free Writing Communications referred to in clause (i) or (ii) as compared with the information in the Preliminary Offering Circular, the Final Offering Circular or the General Disclosure Package and any such inaccurate Free Writing Communication shall not be an Issuer Free Writing Communication for purposes of this Agreement.

7. *Conditions of the Obligations of the Purchasers.* The obligations of the several Purchasers to purchase and pay for the Notes will be subject to the accuracy of the representations and warranties of each of the Company and the Guarantors herein (as though made on the Closing Date), to the accuracy of the statements of officers of each of the Company and the Guarantors made pursuant to the provisions hereof, to the performance by each of the Company and the Guarantors of their respective obligations hereunder and to the following additional conditions precedent:

(a) *Accountants' Comfort Letter.* The Purchasers shall have received letters, dated, respectively, the date hereof concerning the financial information with respect to the Company set forth in the General Disclosure Package and the Closing Date concerning the financial information with respect to the Company set forth in the Final Offering Circular, of Grant Thornton LLP confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws and substantially in the form of Schedule C hereto (except that, in any letter dated on the Closing Date, the specified date referred to in Schedule C hereto shall be a date no more than three days prior to such Closing Date).

(b) *Reserve Engineers' Comfort Letter.* The Purchasers shall have received letters, dated, respectively, the date hereof and the Closing Date, from each of Netherland, Sewell & Associates, Inc. and Ryder Scott Company, L.P. stating the conclusions and findings of such firm with respect to certain of the oil and natural gas reserves of the Company and certain other related information contained in the General Disclosure Package and Final Offering Circular, as applicable, in each case, in form and substance reasonably satisfactory to Credit Suisse and attached hereto as Schedules F-1 and F-2, respectively.

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(c) *Chief Reserve Engineer Certificate.* Credit Suisse shall have received a certificate dated, respectively, the date hereof and the Closing Date, from Steven R. Baldwin, the Company's chief reserve engineer, certifying as to the Company's internal reserve report dated December 31, 2011 and in a form reasonably satisfactory to Credit Suisse and attached hereto as Schedule G.

(d) *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, or properties or prospects of the Company, the Guarantors and Grizzly taken as a whole which, in the judgment of Credit Suisse, is material and adverse and makes it impractical or inadvisable to proceed with the completion of the offering or the sale of and payment for the Offered Securities; (ii) any downgrading in the rating of any debt securities of the Company or the Guarantors by any "nationally recognized statistical rating organization" (as defined in Section 3(a)(62) of the Exchange Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities of the Company or the Guarantors (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating) or any announcement that the Company or the Guarantors has been placed on negative outlook; (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 or the Guarantors 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 Notes.

(e) *Opinions of Counsel for Company.* The Purchasers shall have received an opinion or opinions, dated the Closing Date, of Akin, Gump, Strauss, Hauer & Feld LLP, counsel for the Company and the Guarantors substantially in the form set forth in Schedule E.

(f) *Opinion of Counsel for Purchasers.* The Purchasers shall have received from Cravath, Swaine & Moore LLP, counsel for the Purchasers, such opinion or opinions, dated the Closing Date, and with reference to same in the Final Offering Circular, with respect to such matters as Credit Suisse may require, and each of the Company and the Guarantors shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(g) *Officers' Certificate.* The Purchasers shall have received certificates, dated the Closing Date, of an executive officer of the Company and the Guarantors and a principal financial or accounting officer of the Company and the Guarantors in which such officers shall state that the representations and warranties of the Company and the Guarantors in this Agreement are true and correct, that the Company and the Guarantors have complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to the Closing Date, and that, 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, the Guarantors and Grizzly taken as a whole except as set forth in the General Disclosure Package or as described in such certificate.

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(h) *Additional Documents.* Each of the Company and the Guarantors shall have executed and delivered the Registration Rights Agreement in form and substance reasonably satisfactory to the Purchasers, and the Registration Rights Agreement shall be in full force and effect.

Documents described as being “in the agreed form” are documents which are in the forms which have been initialed for the purpose of identification by Cravath, Swaine & Moore LLP, copies of which are held by the Company, the Guarantors and Credit Suisse, with such changes as Credit Suisse may approve.

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

8. *Indemnification and Contribution.* (a) *Indemnification of Purchasers.* The Company and the Guarantors will jointly and severally indemnify and hold harmless each Purchaser, its officers, employees, agents, partners, members, directors and its affiliates and each person, if any, who controls such Purchaser within the meaning of Section 15 of the Securities 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 Securities 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 the Preliminary Offering Circular or the Final Offering Circular, in each case as amended or supplemented or any Issuer Free Writing Communication (including with limitation, any Supplemental Marketing Material), any Exchange Act Report or arise out of or are based upon the omission or alleged omission of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating, preparing or defending against any such 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 and the Guarantors 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 Purchaser through Credit Suisse specifically for use therein, it being understood and agreed that the only such information consists of the information furnished by any Purchaser described as such in subsection (b) below.

(b) *Indemnification of Company.* Each Purchaser will severally and not jointly indemnify and hold harmless each of the Company, the Guarantors and their respective directors, officers, employees, agents and each person, if any, who controls the Company or the Guarantors within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (each, a “**Purchaser Indemnified Party**”), against any losses, claims, damages or liabilities to which such Purchaser Indemnified Party may become subject, under the Securities 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 the Preliminary Offering Circular or the Final Offering Circular, in each case as amended or supplemented, or any Issuer Free Writing Communication or arise out of or are based upon the omission or the alleged omission of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, 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 Purchaser through Credit Suisse specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Purchaser Indemnified Party in connection with investigating, preparing or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Purchaser Indemnified Party is a party thereto) whether threatened or



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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 Purchaser consists of the following information in the Preliminary Offering Circular and the Final Offering Circular furnished on behalf of each Purchaser: the third paragraph, the second sentence of the eighth paragraph, the first sentence of the ninth paragraph, the tenth paragraph and the third and fourth sentences of the twelfth paragraph, in each case under the caption "Plan of Distribution"; *provided, however*, that the Purchasers shall not be liable for any losses, claims, damages or liabilities arising out of or based upon the Company's failure to perform its obligations under Section 5(a) of this Agreement.

(c) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section 8 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) or (b) 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) or (b) 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) or (b) 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 8 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 includes (i) an unconditional release of such indemnified party from 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 failure to act by or on behalf of any indemnified party.

(d) *Contribution.* If the indemnification provided for in this Section 8 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) 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) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Purchasers on the other from the offering of the Notes 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 Guarantors on the one hand and the Purchasers 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 Guarantors on the one hand and the Purchasers 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 bear to the total discounts and commissions received by the Purchasers from the Company under this Agreement. 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 Guarantors or the Purchasers 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 (d) 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 (d). Notwithstanding the provisions of this subsection (d), no Purchaser shall be required to contribute any amount in excess of the amount by which the total price at which the Notes purchased by it were resold exceeds the amount of any damages which such Purchaser has otherwise been required to pay by reason of such untrue or alleged

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untrue statement or omission or alleged 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 Purchasers' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint. The Company, the Guarantors and the Purchasers 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 Purchasers 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(d).

9. *Default of Purchasers.* If any Purchaser or Purchasers default in their obligations to purchase the Notes hereunder on the Closing Date and the aggregate principal amount of the Notes that such defaulting Purchaser or Purchasers agreed but failed to purchase does not exceed 10% of the total principal amount of the Notes that the Purchasers are obligated to purchase on the Closing Date, Credit Suisse may make arrangements satisfactory to the Company for the purchase of such Notes by other persons, including any of the Purchasers, but if no such arrangements are made by the Closing Date, the non-defaulting Purchasers shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Notes that such defaulting Purchasers agreed but failed to purchase on the Closing Date. If any Purchaser or Purchasers so default and the aggregate principal amount of the Notes with respect to which such default or defaults occur exceeds 10% of the total principal amount of the Notes and arrangements satisfactory to Credit Suisse and the Company for the purchase of such Notes 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 Purchaser or the Company, except as provided in Section 10. As used in this Agreement, the term "Purchaser" includes any person substituted for a Purchaser under this Section 9. Nothing herein will relieve a defaulting Purchaser from liability for its default.

10. *Survival of Certain Representations and Obligations.* The respective indemnities, agreements, representations, warranties and other statements of the Company, the Guarantors or their respective officers and of the several Purchasers 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 Purchaser, the Company, the Guarantors or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Notes. If this Agreement is terminated pursuant to Section 9 or for any reason the purchase of the Notes by the Purchasers is not consummated, the Company and the Guarantors shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 and the respective obligations of the Company, the Guarantors and the Purchasers pursuant to Section 8 shall remain in effect. If the purchase of the Offered Securities by the Purchasers is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 9 or the occurrence of any event specified in clause (iii), (iv), (vi), (vii) or (viii) of Section 7(d), the Company and the Guarantors will reimburse the Purchasers 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. 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.

11. *Notices.* All communications hereunder will be in writing and, if sent to the Purchasers, will be mailed, hand delivered, couriered or facsimiled and confirmed to the Purchasers, c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, N.Y. 10010-3629, Attention: LCD-IBD, or, if sent to the Company or the Guarantors, will be mailed, hand delivered, couriered or facsimiled and confirmed to it at 14313 North May Avenue, Suite 100, Oklahoma City, OK 73134, Attention: Michael G. Moore, with a copy (which shall not constitute notice) to Akin, Gump, Strauss, Hauer & Feld, L.L.P., 1700 Pacific Avenue, Suite 4100, Dallas, TX 75201, Attention: Seth R. Molay, P.C., *provided, however*, that any notice to a Purchaser pursuant to Section 8 will be mailed, hand delivered, couriered or facsimiled and confirmed to such Purchaser.

12. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder, except that holders of the Offered Securities shall be entitled to enforce the agreements for their benefit contained in the second and third sentences of Section 5(b) hereof against the Company as if such holders were parties thereto.

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13. *Representation of Purchasers.* Credit Suisse will act for the several Purchasers in connection with this purchase, and any action under this Agreement taken by Credit Suisse will be binding upon all the Purchasers.

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.

15. *Absence of Fiduciary Relationship.* Each of the Company and the Guarantors acknowledges and agrees that:

(a) *No Other Relationship.* The Purchasers have been retained solely to act as initial purchasers in connection with the initial purchase, offering and resale of the Notes and that no fiduciary, advisory or agency relationship between the Company or the Guarantors and the Purchasers have been created in respect of any of the transactions contemplated by this Agreement, the Preliminary Offering Circular or the Final Offering Circular, irrespective of whether the Purchasers have advised or are advising the Company or the Guarantors on other matters;

(b) *Arm's-Length Negotiations.* The purchase price of the Notes set forth in this Agreement was established by the Company and the Guarantors following discussions and arms-length negotiations with the Purchasers and the Company and the Guarantors are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;

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

(d) *Waiver.* Each of the Company and the Guarantors waives, to the fullest extent permitted by law, any claims it may have against the Purchasers for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Purchasers shall have no liability (whether direct or indirect) to the Company or the Guarantors 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 or the Guarantors.

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

Each of the Company and the Guarantors 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. Each of the Company and the Guarantors 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.

[Signature Page Follows]

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

Very truly yours,

GULFPORT ENERGY CORPORATION

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial Officer  
and Secretary

JAGUAR RESOURCES LLC

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial Officer  
and Secretary

PUMA RESOURCES, INC.

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial Officer  
and Secretary

GATOR MARINE, INC.

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial Officer  
and Secretary

GATOR MARINE IVANHOE, INC.

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial Officer  
and Secretary

WESTHAWK MINERALS LLC

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial Officer  
and Secretary

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

Credit Suisse Securities (USA) LLC

Acting on behalf of itself  
and as the Representative of  
the several Purchasers

BY CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Timothy E. Perry  
Name: Timothy E. Perry  
Title: Managing Director

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**SCHEDULE A**

<u>Purchasers</u>	<u>Principal Amount of the Notes</u>
Credit Suisse Securities (USA) LLC	\$ 39,063,000
Scotia Capital (USA) Inc	4,167,000
Deutsche Bank Securities Inc.	2,604,000
KeyBanc Capital Markets Inc	2,083,000
IBERIA Capital Partners L.L.C	2,083,000
Total	<u>\$ 50,000,000</u>

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**SCHEDULE B**

**Issuer Free Writing Communications (included in the General Disclosure Package)**

1. Final term sheet, dated December 18, 2012, a copy of which is attached hereto as Exhibit B-1.

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**GULFPORT ENERGY CORPORATION**

\$50,000,000 7.750% Senior Unsecured Notes due 2020

*This term sheet to the preliminary confidential offering circular dated December 18, 2012 (the "Preliminary Offering Circular") related to the offering of the new notes described below to be issued as additional securities under the Issuer's existing Indenture, dated October 17, 2012, should be read together with the Preliminary Offering Circular before making an investment decision with regard to the new notes.*

Pricing Term Sheet

<b>Issuer:</b>	Gulfport Energy Corporation
<b>Security Description:</b>	Senior unsecured notes
<b>Distribution:</b>	Rule 144A and Regulation S (with registration rights)
<b>Principal Amount:</b>	\$50,000,000
<b>Gross Proceeds:</b>	\$50,500,000
<b>Maturity:</b>	November 1, 2020
<b>Coupon:</b>	7.750%
<b>Offering Price:</b>	101.000% plus accrued interest since October 17, 2012
<b>Yield to Worst:</b>	7.531%
<b>Spread to Treasury:</b>	658 bps
<b>Benchmark:</b>	UST 1.750% due October 31, 2018
<b>Ratings:</b>	B3 / CCC+ <sup>(1)</sup>
<b>Interest Payment Dates:</b>	Semi-annually or each May 1 and November 1 (the May 1, 2013 interest payment date will include accrued interest from October 17, 2012)
<b>Record Dates:</b>	April 15 and October 15
<b>Equity Clawback:</b>	Redeem until November 1, 2015 at 107.750% for up to 35.0%



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**Optional Redemption:** Callable, on or after the following dates, and at the following prices:

<u>Date</u>	<u>Price</u>
November 1, 2016	103.875%
November 1, 2017	101.938%
November 1, 2018 and thereafter	100.000%

**Make-Whole:** Callable prior to November 1, 2016 at make-whole call

**Trade Date:** December 18, 2012

**Settlement Date:** December 21, 2012 (T +3)

**CUSIP Numbers:** 144A: 402635AA4  
Reg S: U40347AB9

**ISIN Numbers:** 144A: US402635AA41  
Reg S: USU40347AB99

**Increments:** \$1,000

**Sole Book Runner:** Credit Suisse Securities (USA) LLC

**Co-Managers:** Scotia Capital (USA) Inc.  
Deutsche Bank Securities Inc.  
KeyBanc Capital Markets Inc.  
IBERIA Capital Partners L.L.C.

(1) These securities ratings have been provided by Moody's and S&P. Neither of these ratings is a recommendation to buy, sell or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating.

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This term sheet is confidential and is for your information only and is not intended to be used by anyone other than you. This information does not purport to be a complete description of these securities or the offering and is qualified in its entirety by reference to the Preliminary Offering Circular. The information in this term sheet supplements the Preliminary Offering Circular and supersedes the Preliminary Offering Circular to the extent it is inconsistent with the information in the Preliminary Offering Circular.

This communication is being distributed in the United States solely to Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act of 1933, and outside the United States solely to non-U.S. persons as defined under Regulation S. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

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## SCHEDULE C

Credit Suisse shall have received letters, dated, respectively, the date hereof on the General Disclosure Package and the Closing Date on the Final Offering Circular, confirming that Grant Thornton LLP is a registered public accounting firm and independent public accountants within the meaning of the Securities Laws to the effect that:

(i) in their opinion the audited consolidated financial statements examined by them and included or incorporated by reference in the [Preliminary Offering Circular] [Final Offering Circular] comply as to form in all material respects with the applicable accounting requirements of the Securities Laws;

(ii) with respect to the period(s) covered by the unaudited quarterly consolidated financial statements included or incorporated by reference in the Preliminary and Final Offering Circular, they have performed the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in AU 722, Interim Financial Information, on the unaudited quarterly consolidated financial statements (including the notes thereto) of the Company and its consolidated subsidiaries included in the Preliminary and Final Offering Circular, and have made inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its consolidated subsidiaries as to whether such unaudited quarterly consolidated financial statements comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the related published rules and regulations; they have read the latest unaudited monthly consolidated financial statements (including the notes thereto) of the Company and its consolidated subsidiaries made available by the Company and the minutes of the meetings of the stockholders, Board of Directors and committees of the Board of Directors of the Company; and have made inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its consolidated subsidiaries as to whether the unaudited monthly financial statements are stated on a basis substantially consistent with that of the audited consolidated financial statements included in the Preliminary and Final Offering Circular; and on the basis thereof, nothing came to their attention which caused them to believe that:

(A) the unaudited financial statements included or incorporated by reference in the Preliminary and Final Offering Circular do not comply as to form in all material respects with the applicable accounting requirements of the Securities Laws, or that any material modifications should be made to the unaudited quarterly consolidated financial statements for them to be in conformity with generally accepted accounting principles;

(B) with respect to the period subsequent to the date of the most recent unaudited quarterly consolidated financial statements included or incorporated by reference in the Preliminary and Final Offering Circular, at a specified date at the end of the most recent month, there were any increases in the short-term debt or long-term debt of the Company, and its consolidated subsidiaries, or any change in stockholders' equity or the consolidated capital stock of the Company and its consolidated subsidiaries or any decreases in the net current assets or net assets of the Company and its consolidated subsidiaries, as compared with the amounts shown on the latest balance sheet included or incorporated by reference in the General Disclosure Package or for the period from the day after the date of the most recent unaudited quarterly consolidated financial statements included or incorporated by reference in the General Disclosure Package for such entities to such specified date, there were any decreases, as compared with the corresponding period in the preceding year, in consolidated net sales, net operating income, or in total consolidated income before extraordinary items or net income of the Company and its consolidated subsidiaries except for such changes, increases or decreases set forth in such letter;

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(iii) With respect to any period as to which officials of the Company have advised that no consolidated financial statements as of any date or for any period subsequent to the specified date referred to in (ii)(B) above are available, they have made inquiries of certain officials of the Company who have responsibility for the financial and accounting matters of the Company and its consolidated subsidiaries as to whether, at a specified date not more than three business days prior to the date of such letter, there were any increases in the short-term debt or long-term debt of the Company and its consolidated subsidiaries, or any change in stockholders' equity or the consolidated capital stock of the Company and its consolidated subsidiaries or any decreases in the net current assets or net assets of the Company and its consolidated subsidiaries, as compared with the amounts shown on the most recent balance sheet for such entities included or incorporated by reference in the General Disclosure Package; or for the period from the day after the date of the most recent unaudited quarterly financial statements for such entities included or incorporated by reference in the General Disclosure Package to such specified date, there were any decreases, as compared with the corresponding period in the preceding year, in net sales, net operating income, or in the total consolidated income before extraordinary items or net income of the Company and its consolidated subsidiaries and, on the basis of such inquiries and the review of the minutes described in paragraph (ii) above, nothing came to their attention which caused them to believe that there was any such change, increase, or decrease, except for such changes, increases or decreases set forth in such letter;

(iv) with respect to the period(s) covered by the unaudited pro forma condensed consolidated financial statements incorporated by reference in the Preliminary and Final Offering Circular, they have made inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its consolidated subsidiaries as to the basis for the determination of the pro forma adjustments and whether such unaudited pro forma condensed consolidated financial statements comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the related published rules and regulations; have proved the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the unaudited pro forma condensed consolidated financial statements; and on the basis thereof, nothing came to their attention which caused them to believe that:

(A) the unaudited pro forma condensed consolidated financial statements included or incorporated by reference in the Preliminary and Final Offering Circular do not comply as to form in all material respects with the applicable accounting requirements of the Securities Laws, and the pro forma adjustments have not been properly applied to the historical amounts in the compilation of those statements; and

(iv) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial and statistical information contained or incorporated by reference in the Preliminary Offering Circular, each other document comprising any part of the General Disclosure Package, the Final Offering Circular and each item of Supplemental Marketing Material (other than any Supplemental Marketing Material that is an electronic road show) (in each case to the extent that such dollar amounts, percentages and other financial and statistical information are derived from the general accounting records of the Company and its consolidated subsidiaries or are derived directly from such records by analysis or computation) with the results obtained from inquiries, a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages and other financial and statistical information to be in agreement with such results.

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**SCHEDULE D**

**Subsidiary**

**Jurisdiction of Incorporation**

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Jaguar Resources LLC  
Puma Resources, Inc.  
Gator Marine, Inc.  
Gator Marine Ivanhoe, Inc.  
Westhawk Minerals LLC

Delaware  
Delaware  
Delaware  
Delaware  
Delaware

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## SCHEDULE E

[Opinions to be given by Akin Gump]

(i) Each of the Company, the Guarantors (other than Jaguar and Westhawk) and Grizzly is a corporation that is validly existing and in good standing under the laws of the State of Delaware, the jurisdiction of its incorporation. Each of Jaguar and Westhawk is a limited liability company that is validly existing and in good standing under the laws of the State of Delaware. Each of the Company, the Guarantors and Grizzly has the corporate or limited liability company, as the case may be, power and authority to own, lease, hold and operate its properties and conduct its business as described in the General Disclosure Package and the Final Offering Circular. Each of the Company, the Guarantors and Grizzly is duly qualified to do business as a foreign corporation or limited liability company, as the case may be, in good standing in each jurisdiction listed on Schedule [•] hereto.

(ii) Each of the Company and the Guarantors has the corporate or limited liability company, as the case may be, power and authority to execute, deliver and perform its obligations under the Purchase Agreement, the Registration Rights Agreement and the Notes and, to perform its obligations under the Indenture (including the Guarantees set forth therein) and to authorize, issue and sell the Offered Securities contemplated by the Purchase Agreement.

(iii) The execution, delivery and performance of the Indenture (including the Guarantees set forth therein) have been duly authorized by all necessary corporate or limited liability company, as the case may be, action on the part of each of the Company and the Guarantors. The Indenture has been duly executed and delivered by each of the Company and the Guarantors. The execution, delivery and issuance of the Notes have been duly authorized by all necessary corporate action on the part of the Company, and, when executed by the Company and authenticated by the Trustee in the manner provided in the Indenture (assuming the due authorization, execution and delivery of the Indenture by the Trustee) and delivered against payment of the purchase price therefor, will constitute binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The Notes are in the forms contemplated by the Indenture. The Indenture (including the Guarantees set forth therein) constitute valid and binding obligations of each of the Company and the Guarantors, as applicable, enforceable against the Company and the Guarantors, as applicable, in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The Notes and the Guarantees are entitled to the benefits of the Indenture.

(iv) The execution, delivery and performance of the Exchange Notes and the Guarantees thereof provided for in the Indenture have been duly authorized by all necessary corporate or limited liability company, as the case may be, action on the part of each of the Company and the Guarantors, as applicable; and when the Exchange Notes are issued, executed and authenticated in accordance with the terms of the Exchange Offer and the Indenture, will be the valid and binding obligations of the Company and the Guarantors, as applicable, enforceable against the Company and the Guarantors, as applicable, in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(v) The execution, delivery and performance of the Registration Rights Agreement have been duly authorized by all necessary corporate or limited liability company, as the case may be, action on the part of each of the Company and the Guarantors. The Registration Rights Agreement has been duly executed and delivered by each of the Company and the Guarantors. The Registration Rights Agreement constitutes the valid and binding obligation of each of the Company and the Guarantors, enforceable against the Company and the Guarantors in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

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(vi) No consent, approval, authorization or order of, notice to, or registration or filing with, any person (including any governmental agency or body or any court) is required under any Included Law for the due execution, delivery or performance by the Company and the Guarantors of the Purchase Agreement or for the consummation of the transactions contemplated by the Purchase Agreement, the Indenture and the Registration Rights Agreement in connection with the offering, issuance and sale of the Notes by the Company and the Guarantees by the Guarantors, except for (a) routine filings necessary in connection with the conduct of the businesses of the Company and the Guarantors, (b) filings as may be required under federal, state or foreign securities laws, as to which such counsel express no opinion in this paragraph, (c) filings necessary to maintain existence and good standing, (d) such other filings as have been obtained or made and (e) the order of the Commission declaring effective the Exchange Offer Registration Statement or, if required, the Shelf Registration Statement.

(vii) The execution and delivery of the Indenture by the Company and the Guarantors (including the Guarantees therein) did not, and neither the execution and delivery of the Notes, the Purchase Agreement and the Registration Rights Agreement by the Company and the Guarantors and the performance by the Company and the Guarantors of their respective obligations thereunder, nor the issuance and sale of the Offered Securities, will (a) result in a violation of the terms of the charter or bylaws or similar organizational documents of the Company and the Guarantors, (b) whether with or without the giving of notice or passage of time or both, constitute a breach of, or default or Debt Repayment Triggering Event under, any Reviewed Agreement, (c) violate any Included Law, (d) result in the violation of any Reviewed Order or (e) result in the creation or imposition under any Reviewed Agreement of any lien, charge or encumbrance upon any property or assets of the Company or the Guarantors except as contemplated by the Purchase Agreement, the Indenture and the Registration Rights Agreement.

(viii) The execution, delivery and performance of the Purchase Agreement has been duly authorized by all necessary corporate or limited liability company, as the case may be, action on the part of each of the Company and the Guarantors. The Purchase Agreement has been duly executed and delivered by each of the Company and the Guarantors.

(ix) Assuming, without independent investigation, (a) that the Offered Securities are sold to the several Purchasers pursuant to the Purchase Agreement, and initially resold by the Purchasers, in accordance with the terms of and in the manner contemplated by, the Purchase Agreement and the Final Offering Circular, (b) the accuracy of the representations and warranties of the Company and the Guarantors set forth in the Purchase Agreement and in those certain certificates delivered on the date hereof and those delivered in connection with the issuance of the Existing Notes, (c) the accuracy of the representations and warranties of the Purchasers set forth in the Purchase Agreement, (d) the due performance by the Company, the Guarantors and the Purchasers of their respective covenants and agreements set forth in the Purchase Agreement, (e) the timely filing of all notices required to be filed with any Federal agency subsequent to the date hereof in order to secure exemption from the registration requirements of the Securities Act, (f) the Purchasers' compliance with the transfer procedures and restrictions described in the Final Offering Circular and (g) the accuracy of the representations and warranties made in accordance with the Purchase Agreement and the "Notice to Investors" section of the Final Offering Circular by each purchaser to whom the Purchasers initially resell the Offered Securities, it is not necessary to register the Offered Securities under the Securities Act or to qualify an indenture in respect thereof under the Trust Indenture Act of 1939, as amended, in each case in connection with the issuance and sale of the Offered Securities by the Company and the Guarantors to the Purchasers or in connection with the initial resale of the Offered Securities by the Purchasers in the manner contemplated by the Purchase Agreement and the Final Offering Circular, it being expressly understood that such counsel express no opinion as to any subsequent re-offer or resale of any of the Offered Securities.

(x) Neither the Company nor any Guarantor is, 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, neither the Company nor any Guarantor will be, an "investment company" required to register under and within the meaning of the Investment Company Act.

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(xi) The statements in the General Disclosure Package and the Final Offering Circular under the heading “Tax Matters”, insofar as such statements purport to constitute summaries of federal or state statutes, rules and regulations that constitute Included Laws, fairly present, in all material respects, the information purported to be included therein.

(xii) The statements in each of the General Disclosure Package and the Final Offering Circular under the captions “Description of the Notes” and “Description of other Indebtedness,” insofar as they purport to constitute summaries of the terms of contracts and other documents, fairly present, in all material respects, the information purported to be included therein.

### **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 General Disclosure Package or the Final Offering Circular are of a wholly or partially non-legal character, except as set forth in paragraphs (xi) and (xii) 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 General Disclosure Package and the Final Offering Circular 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 General Disclosure Package and the Final Offering Circular, 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 Purchasers and representatives of the Purchasers’ counsel, during which conferences and conversations the contents of the General Disclosure Package and the Final Offering Circular 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, no facts have come to our attention that cause such counsel to believe that:

- (i) 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
- (ii) the Final Offering Circular, 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) and (ii) 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 General Disclosure Package or the Final Offering Circular.

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**Schedule F-1**

[To be Attached]



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**Schedule F-2**

[To be Attached]

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**Schedule G**

**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 Purchase Agreement, dated December 18, 2012, among the Gulfport Energy Corporation, a Delaware corporation (the "Company"), the Guarantors party thereto and Credit Suisse Securities (USA) LLC as representative of the several Purchasers named in Schedule A thereto (the "Purchase Agreement"). This certificate is being delivered pursuant to the terms of the Purchase Agreement.

In connection with the offering of the 7.750% Senior Notes due 2020, and to assist the Purchasers (as defined in the Purchase Agreement) in conducting and documenting their investigation of the affairs of the Company and the Guarantors in connection with the offering of the 7.750% Senior Notes due 2020, I, **Steven R. Baldwin**, Senior Reservoir Engineer of the Company, do hereby certify as follows:

1. As Senior Reservoir Engineer of the Company, for each of the years ended December 31, 2009, 2010 and 2011, I have had primary supervisory responsibility for the preparation of internal reports (collectively the "Reports") of the estimates of proved reserves and related future net revenues, to the Company's interest, for each of (i) the properties in the East and West Hackberry Fields, except the report for the East and West Hackberry Fields for 2011 was prepared by Netherland, Sewell & Associates, Inc., the Company's independent petroleum engineers, (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, 2011 attributable to the Company's interests other than as a result of pricing changes and production since December 31, 2011.

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 from the Preliminary Offering Circular and the Final Offering Circular (each as defined in the Purchase Agreement). I confirm that such circled information has been accurately derived from the Reports.

IN WITNESS WHEREOF, I have signed this certificate.

Dated: December 18, 2012

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

11,000,000 Shares

## GULFPORT ENERGY CORPORATION

Common Stock

UNDERWRITING AGREEMENT

December 18, 2012

CREDIT SUISSE SECURITIES (USA) LLC  
as Representative (the "**Representative**") 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 11,000,000 shares of its common stock, par value \$0.01 per share ("**Securities**") (such 11,000,000 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 1,650,000 additional shares of its Securities (such 1,650,000 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**".

2. *Representations and Warranties of the Company.* The Company represents and warrants to, and agrees with, the several Underwriters that:

(a) *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- 175435), 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.

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“**Applicable Time**” means 6:15 p.m. (New York time) on the date of this Agreement.

“**Closing Date**” has the meaning set forth 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).

“**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 rules of the NASDAQ Stock Market LLC (“**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.

(b) *Compliance with Securities Act Requirements.* (i) (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 (ii) (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

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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 Representative 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 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.

(c) *Automatic Shelf Registration Statement.* (i) *Well-Known Seasoned Issuer Status.* (A) At the time of initial filing of the Registration Statement and (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), the Company was a “well known seasoned issuer” as defined in Rule 405, including not having been an “ineligible issuer” as defined in Rule 405. Neither the Company nor any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Offered Securities in reliance on the exemption of Rule 163.

(ii) *Effectiveness of Automatic Shelf Registration Statement.* The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405, that initially became effective within three years of the date of this Agreement. If immediately prior to the Renewal Deadline (as hereinafter defined), any of the Offered Securities remain unsold by the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Offered Securities, in a form satisfactory to Credit Suisse Securities (USA) LLC (“**Credit Suisse**”). If the Company is no longer eligible to file an automatic shelf registration statement, the Company will prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Offered Securities, in a form satisfactory to the Representative, and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company 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 automatic shelf registration statement or such new shelf registration statement, as the case may be. “**Renewal Deadline**” means the third anniversary of the initial effective time of the Registration Statement.

(iii) *Eligibility to Use Automatic Shelf Registration Form.* The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form. If at any time when Offered Securities remain unsold by the Underwriters the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representative, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Offered Securities, in a form satisfactory to the Representative, *provided that*, if any new registration statement is required to be filed under this Section (2)(c)(iii) before July 1, 2013, the Company will promptly seek a waiver from the Commission to continue to use its existing registration statement on Form S-3 (No. 333- 175435), and if such waiver is not granted, will file a new registration statement promptly following June 30, 2013, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable, and (iv) promptly notify the Representative of such effectiveness. The Company 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 registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(iv) *Filing Fees.* The Company has paid or shall pay the required Commission filing fees relating to the Offered Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(d) *Ineligible Issuer Status.* (i) 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 (ii) at the date of this Agreement, the Company was not and is not an “ineligible issuer,” as defined in Rule 405.

(e) *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 December 18, 2012 (the “**Preliminary Prospectus Supplement**”), including the base prospectus, dated July 11, 2011 (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 Representative 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(b) hereof.

(f) *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

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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.

(g) *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 or 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 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 (a “**Material Adverse Effect**”).

(h) *Reserved.*

(i) *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 and in good standing under the laws of the jurisdiction of its organization, 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 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 of the Company that is a corporation have been duly authorized and validly issued and are fully paid and nonassessable and all of the limited liability company interests in each subsidiary of the Company that is a limited liability company have been duly authorized and validly issued in accordance with the limited liability company agreement of such subsidiary and are fully paid (to the extent required under such subsidiary’s limited liability company agreement) and nonassessable (except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act; and, in each case, except as otherwise disclosed in the General Disclosure Package with respect to the pledge thereof in connection with 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.

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

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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.

(k) *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.

(l) *No 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.

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

(n) *Absence of Further Requirements*. No consent, approval, authorization or order of, 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.

(o) *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, bylaws 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



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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.

(p) *Absence of Existing Defaults and Conflicts.* Neither the Company nor any of its subsidiaries is in violation of its respective charter or bylaws or 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.

(q) *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 adversely affect the value of such property and do not interfere with the use made or proposed to be made of such property by the Company and its subsidiaries and that, in each case, 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, 2011 under Item 2. Properties, incorporated by reference in the General Disclosure Package, the Company and its subsidiaries hold any leased real or personal property that is material to them under valid and enforceable leases; the terms and provisions of such leases do not materially interfere with the use made or to be made of such real or personal property by the Company and its subsidiaries.

(r) *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 (i) the contribution of Permian Basin acreage described in the General Disclosure Package and (ii) the production of the reserves in the ordinary course of business and intervening product price fluctuations as 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.

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

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(t) *Possession of Licenses and Permits.* The Company and its subsidiaries possess, and are in compliance with the terms and conditions of, 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, 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.

(u) *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.

(v) *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.

(w) *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.

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(x) *Accurate Disclosure; Exhibits.* The statements in the General Disclosure Package and the Final Prospectus under the headings “Material U.S. Federal Income Tax and Estate Tax Considerations for Non-U.S. 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.

(y) *Absence of Manipulation.* The Company has not either alone or with one or more other persons 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. 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.

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

(aa) *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, and 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.

(bb) *Absence of Accounting Issues.* A member of the Audit Committee has confirmed to the Chief Executive Officer or Chief Financial Officer that, except as set forth in the General Disclosure Package, the Audit Committee is not reviewing or investigating, and the Company’s independent auditors have not recommended that the Audit Committee review

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or investigate, (i) adding to, deleting, changing the application of, or changing the Company's disclosure with respect to, any of the Company's material accounting policies; (ii) any matter which could result in a restatement of the Company's consolidated financial statements for any annual or interim period during the current or prior three fiscal years; or (iii) any Internal Control Event.

(cc) *Litigation*. Except as disclosed in the General Disclosure Package, there are no pending actions, suits or proceedings (including to the Company's knowledge 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, or 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.

(dd) *Financial Statements; Auditor Independence*. The consolidated financial statements included 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 consolidated subsidiaries for the periods shown, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The other financial and statistical data included or incorporated by reference 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 and its consolidated subsidiaries do 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. Grant Thornton LLP, who has certified the consolidated financial statements of the Company included or incorporated by reference in the General Disclosure Package and the Final Prospectus, is an independent registered public accounting firm with respect to the Company within the applicable rules and regulations adopted by the Commission and the PCAOB and as required by the Act and the Exchange Act.

(ee) *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) 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) 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

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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.

(ff) *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**”).

(gg) *Ratings*. No “nationally recognized statistical rating organization,” as such term is defined in Section 3(a)(62) of the Exchange Act, (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.

(hh) *Insurance*. 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.

(ii) *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.

(jj) *Absence of Relationships*. 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.

(kk) *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.

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

(mm) *Anti-Money Laundering*. 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.

(nn) *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.

(oo) *Independent Reserve Engineers*. Netherland, Sewell and Associates, Inc. and Ryder Scott Company, L.P., who have certified the reserve information of the Company and its consolidated subsidiaries, are independent reserve engineers in accordance with guidelines established by the Commission.

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, the Company agrees to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of \$36.4173 per share, the respective number of Firm Securities set forth opposite the names of the Underwriters in Schedule A hereto.

The Company will deliver the 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 by the Underwriters in Federal (same day) funds by a wire transfer to an account at a bank specified by the Company (and acceptable to Credit Suisse) drawn to the order of the Company, at the office of Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, NY 10019, at 10:00 A.M., New York time, on December 24, 2012, or at such other time

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not later than seven full business days thereafter as shall be agreed upon by the Company 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.

In addition, upon written notice from Credit Suisse given to the Company from time to time not more than 30 days subsequent to the date of the Final Prospectus, the Underwriters may purchase all or less than all of the Optional Securities 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 the Company as to which the Underwriters are 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**”). The Company agrees to sell to the Underwriters the number of shares of Optional Securities specified in such notice and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. Such 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. The Company will deliver the 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 an account at a bank specified by the Company (and acceptable to Credit Suisse) drawn to the order of the Company, at the above office of Cravath, Swaine & Moore LLP. Delivery of the Optional Securities will be made through the facilities of the DTC unless Credit Suisse shall otherwise instruct.

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.* 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)(2) (or, if applicable and consented to by Credit Suisse, subparagraph (5)) 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.

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(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 Credit Suisse, 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.

(e) *Furnishing of Prospectuses.* The Company will furnish to the Representative 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 as 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 by the Underwriters, provided that the Company will not be required to qualify as a foreign corporation or file a general consent to service of process or take any action that would subject it to general service of process or taxation in any such jurisdiction where it is not presently qualified or required to file such a consent or is not subject to taxation.

(g) *Reporting Requirements.* During the period of five years hereafter, the Company will furnish, upon request, to Credit Suisse 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 Credit Suisse and, upon request, to each of the other Underwriters (i) as soon as available, a copy of each report and any definitive proxy



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statement of the Company filed with the Commission under the Exchange Act or mailed to the Company's 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 will pay all expenses incident to the performance of its obligations 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 of the Company's officers and employees and any other expenses of the Company relating to investor presentations or any "road show" in connection with the offering and sale of the Offered Securities including, without limitation, room rentals, any travel expenses of the Company's officers and employees and any other expenses of the Company, (iv) fees and expenses incident to listing the Offered Securities on The NASDAQ Global Select Market, (v) 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, (vi) expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors and (vii) all other fees, costs and expenses referred to in Item 14 of part II of the Registration Statement. The Underwriters shall pay their own costs and expenses, including the fees and disbursements of their counsel, except as provided in this Agreement.

(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 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.* The Company will not 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

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Lock-Up Securities or publicly disclose the intention to take any such action, without the prior written consent of Credit Suisse; *provided* that the foregoing restrictions shall not apply to (x) the filing of any registration statement contemplated by Section 2(c)(iii) of this Agreement, (y) the offer and sale of the Offered Securities by the Company pursuant to this Agreement and (z) 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 and 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 and described in the General Disclosure Package. 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, 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 Act in the manner contemplated by NASD Rule 2711(f)(4) of the FINRA Manual.

6. *Free Writing Prospectuses.* The Company represents and agrees that, unless it obtains the prior consent of Credit Suisse, and each Underwriter represents and agrees that, unless it obtains 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 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 of its obligations hereunder and to the following additional conditions precedent:

(a) *Accountants’ Comfort Letter.* The Representative shall have received letters, dated, respectively, the date hereof concerning the financial information with respect to the Company set forth or incorporated by reference in the General Disclosure Package and each Closing Date concerning the financial information with respect to the Company set forth or incorporated by reference in the Final Prospectus, 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 of Schedule C hereto (except that, in any letter dated on any Closing Date, the specified date referred to in Schedule C hereto shall be a date no more than three days prior to such Closing Date).

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(b) *Reserve Engineers' Comfort Letter.* The Representative shall have received letters, dated, respectively, the date hereof and each Closing Date, from each of Netherland, Sewell & Associates, Inc. and Ryder Scott Company, L.P. stating the conclusions and findings of such firm with respect to certain of the oil and natural gas reserves of the Company and certain other related information contained in the General Disclosure Package and the Final Prospectus, as applicable, in each case, in the form attached hereto as Schedules D-1 and D-2, respectively.

(c) *Chief Reserve Engineer Certificate.* The Representative shall have received a certificate dated, respectively, the date hereof and each Closing Date, from Steven R. Baldwin, the Company's chief reserve engineer, certifying as to the Company's internal reserve report dated December 31, 2011 and in the form of Schedule E hereto.

(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 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 in Section 3(a)(62) of the Exchange Act), 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) or any announcement that the Company has been placed on negative outlook; (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) *Opinions of Counsel for Company.* The Representative shall have received an opinion or opinions, dated each Closing Date, of Akin, Gump, Strauss, Hauer & Feld LLP, counsel for the Company, as to the matters and in the form set forth in Schedule F.

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(g) *Opinion of Counsel for Underwriters.* The Representative shall have received from Cravath, Swaine & Moore LLP, counsel for the Underwriters, such opinion or opinions, dated each Closing Date, with respect to such matters as the Representative may require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(h) *Officer's Certificate.* The Representative shall have received a certificate, dated each 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 this Agreement are true and correct, that 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, that 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 that, 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.

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

Documents described as being "in the agreed form" are documents which are in the forms which have been initialed for the purpose of identification by Cravath, Swaine & Moore LLP, copies of which are held by the Company and Credit Suisse, with such changes as Credit Suisse may approve.

The Company will furnish the Representative with such conformed copies of such opinions, certificates, letters and documents as the Representative 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 and its affiliates and each person, if any, who controls such Underwriter within the meaning of Section 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

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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 Representative 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 Company.* 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 each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (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 Representative 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”.

(c) *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) or (b) 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) or (b) 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) or (b) 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

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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 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 any indemnified party.

(d) *Contribution.* If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) 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) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company 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 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 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 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 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 (d) 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 (d). Notwithstanding the provisions of this subsection (d), 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 (d) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company 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(d).

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 for the purchase of such Offered

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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 and the Company 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 or the Company, 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 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 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. 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.

11. *Notices.* All communications hereunder will be in writing and will 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.

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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 Representative will act for the several Underwriters in connection with this financing, and any action under this Agreement taken by the Representative 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.

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

(a) *No Other Relationship.* The Underwriters have been retained solely to act as an underwriter in connection with the sale of Offered Securities and that no fiduciary, advisory or agency relationship between the Company, on the one hand, and the Representative, 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 Underwriters have advised or are advising the Company on other matters;

(b) *Arms' Length Negotiations.* The price of the Offered Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with the Underwriters, and the Company 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 has been advised that the Underwriters and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Underwriters have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver.* The Company waives, to the fullest extent permitted by law, any claims it may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriters shall have no liability (whether direct or indirect) to the Company 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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[Signature Page Follows]

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

Very truly yours,

GULFPORT ENERGY CORPORATION

By: /s/ Michael G. Moore

Name: Michael G. Moore

Title: Vice President & Chief Financial Officer

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

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Timothy E. Perry

Name: Timothy E. Perry

Title: Managing Director

Acting on behalf of itself  
and as the Representative of  
the several Underwriters

*[Signature Page to Underwriting Agreement]*

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## SCHEDULE A

<u>Underwriter</u>	<u>Number of Firm Securities</u>
Credit Suisse Securities (USA) LLC	6,735,000
Scotia Capital (USA) Inc.	337,000
Capital One Southcoast, Inc.	337,000
Johnson Rice & Company L.L.C.	337,000
SunTrust Robinson Humphrey, Inc.	337,000
Wunderlich Securities, Inc.	337,000
Sterne, Agee & Leach, Inc.	337,000
RBC Capital Markets, LLC	337,000
KeyBanc Capital Markets Inc.	281,000
C.K. Cooper & Company, Inc.	224,000
IBERIA Capital Partners L.L.C.	224,000
Burnham Securities Inc. <sup>1</sup>	224,000
Simmons & Company International	224,000
Stifel, Nicolas & Company, Incorporated	224,000
Stephens Inc.	224,000
Tuohy Brothers Investment Research, Inc.	168,000
Global Hunter Securities, LLC	113,000
Total	<u>11,000,000</u>

<sup>1</sup> KLR Group operates pursuant to an Office of Supervisory Jurisdiction with Burnham Securities Inc.

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**SCHEDULE B**

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

None.

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

Number of Shares offered: 11,000,000

Public Offering Price per Share: \$38.00

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**SCHEDULE C**

**[Form of Auditor Comfort Letter]**

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**SCHEDULE D-1**

**[Form of Reserve Engineer Comfort Letter]**

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**SCHEDULE D-2**

**[Form of Reserve Engineer Comfort Letter]**

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## SCHEDULE E

### 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 December 18, 2012, between the Gulfport Energy Corporation, a Delaware corporation (the "Company") and Credit Suisse Securities (USA) LLC as representative of the several Underwriters named in Schedule A 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 in conducting and documenting their investigation of the affairs of the Company in connection with the offering of Securities, I, **Steven R. Baldwin**, Senior Reservoir Engineer of the Company, do hereby certify as follows:

1. As Senior Reservoir Engineer of the Company, for each of the years ended December 31, 2009, 2010 and 2011, I have had primary supervisory responsibility for the preparation of internal reports (collectively the "Reports") of the estimates of proved reserves and related future net revenues, to the Company's interest, for each of (i) the properties in the East and West Hackberry Fields, except the report for the East and West Hackberry Fields for 2011 was prepared by Netherland, Sewell & Associates, Inc., the Company's independent petroleum engineers, (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, 2011 attributable to the Company's interests other than as a result of pricing changes and production since December 31, 2011.

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 from the Company's Annual Report on Form 10-K for the year ended December 31, 2011 and from a spreadsheet reconciling such information contained in the Form 10-K with the Company's proved reserves contained in the Reports. I confirm that such circled information has been accurately derived from the Reports.

[Signature Page Follows]



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IN WITNESS WHEREOF, I have signed this certificate.

Dated: December 18, 2012

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

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## SCHEDULE F

### Form of Akin Gump Strauss Hauer & Feld LLP Opinion

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 Debt Repayment Trigger 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, 2011, the Company's Quarterly Reports on Form 10-Q for each of the three months ended March 31, 2012, June 30, 2012 and September 30, 2012 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 Agreement, is required for the due execution, delivery or performance by the Company of the Underwriting Agreement, except as have been obtained or made 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.

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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 not be, required to register as an investment company under the Investment Company Act of 1940, as amended.
  7. The Offered Securities have been duly authorized by the Company and, when issued and delivered as provided in the Underwriting Agreement, the Offered Securities will be validly issued, fully paid and non-assessable and the issuance of the 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.
  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 became effective under the Securities Act on July 11, 2011 and the Final Prospectus was filed with the Commission on December , 2012 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," insofar 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 the Final Prospectus under the caption "Material U.S. Federal Income and Estate Tax Considerations for Non-U.S. Holders," insofar as such statements purport to constitute summaries of federal or state statutes, rules and regulations that constitute Included Laws, fairly present, in all material respects, the information purported to be included therein.
  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.

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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.

**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 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:

- (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

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- (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) solely with respect to the opinion expressed in paragraph 12 of this letter, the Federal tax Laws of the United States of America. For purposes of this opinion, the term “Included Laws” means the items described in clauses (i), (ii) and (iii) of the preceding sentence that are, in our experience, normally applicable to transactions of the type contemplated by the Underwriting Agreement. The term Included Laws specifically excludes (a) Laws of any counties, cities, towns, municipalities and special political subdivisions, 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, pension, employee benefit, antiterrorism, money laundering, insurance, antitrust or intellectual property Laws, (e) except to the extent set forth in paragraphs 5, 6 and 10 of this letter, securities Laws, (f) except to the extent set forth in paragraph 12 of this letter, tax Laws and (g) 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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## SCHEDULE G

December 18, 2012

Credit Suisse Securities (USA) LLC  
As Representative of the Several Underwriters,  
c/o Credit Suisse Securities (USA) LLC  
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 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 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). Further, this Lock-Up Agreement 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

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pursuant to such trading plan during the Lock-Up Period or (iii) any sales pursuant to a trading plan existing on the date hereof and 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.

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 Representative 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 December 31, 2012, 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:

Title:

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Gulfport Energy Corporation  
Issuer

7.750% Senior Notes Due 2020

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FIRST SUPPLEMENTAL INDENTURE

Dated as of December 21, 2012

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Wells Fargo Bank, N.A.  
Trustee

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## FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of December 21, 2012, among Gulfport Energy Corporation, a Delaware corporation (the "*Company*"), the Subsidiary Guarantors party to the Indenture (as defined below) (the "*Subsidiary Guarantors*") and Wells Fargo Bank, N.A., a national banking association (the "*Trustee*").

### WITNESSETH:

WHEREAS, the Company and the Subsidiary Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of October 17, 2012 (the "*Indenture*"), providing for the issuance of 7.750% Senior Notes due 2020 (the "*Securities*");

WHEREAS, on October 17, 2012, the Company issued \$250,000,000 in principal amount of Securities;

WHEREAS, the Company has entered into that certain Purchase Agreement, dated as of December 18, 2012, by and among the Company, the Subsidiary Guarantors and Credit Suisse Securities (USA) LLC, as representative of the several initial purchasers named therein, pursuant to which, on the date hereof, the Company is issuing \$50,000,000 of Additional Securities as permitted by Section 2.13 and Section 4.03(a) of the Indenture (the "*December 2012 Additional Securities*"); and

WHEREAS, pursuant to Section 2.13 of the Indenture, the Trustee, the Company and the Subsidiary Guarantors are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Securities as follows:

1. **Definitions; Construction.**

(a) Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(b) For all purposes of this Supplemental Indenture, except as otherwise herein expressly provided or unless the context otherwise requires: (i) the terms and expressions used herein shall have the same meanings as corresponding terms and expressions used in the Indenture; and (ii) the words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

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**2. December 2012 Additional Securities.**

(a) Attached hereto as Annex 1 is a true and correct copy of the resolutions of the Board of Directors and the Officers' Certificate required by Section 2.13 of the Indenture in connection with the issuance of the December 2012 Additional Securities. The definition of the term "Additional Securities" set forth in the Indenture is hereby supplemented by adding the following sentence at the end of such definition: "On December 21, 2012, the Company issued \$50,000,000 of Additional Securities, as more particularly described in the First Supplemental Indenture hereto, dated as of December 21, 2012."

(b) The issuance of the December 2012 Additional Securities is in compliance with Section 4.03(a) of the Indenture.

(c) The December 2012 Additional Securities will be (A) Certificate Number 144A-2 (CUSIP No. 402635AA4 / ISIN No. US402635AA41) in the aggregate principal amount of \$49,980,000; and (B) Certificate Number S-2 (CUSIP No. U40347AB9 / ISIN No. USU40347AB99) in the aggregate principal amount of \$20,000.

(d) The December 2012 Additional Securities will be issued at an issue price of 101.00%.

(e) The December 2012 Additional Securities will be issued in the form of Initial Securities as defined in the Indenture.

**3. Governing Law.** THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

**4. Trustee Makes No Representation.** The recitals herein contained are made by the Company and the Subsidiary Guarantors and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

**5. Counterparts.** The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

**6. Effect of Headings.** The Section headings herein are for convenience only and shall not effect the construction thereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this First Supplemental Indenture to be duly executed as of the date first written above.

GULFPORT ENERGY CORPORATION

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial  
Officer and Secretary

JAGUAR RESOURCES LLC

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial  
Officer and Secretary

PUMA RESOURCES, INC.

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial  
Officer and Secretary

GATOR MARINE, INC.

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial  
Officer and Secretary

GATOR MARINE IVANHOE, INC.

By: /s/ Michael G. Moore  
Name: Michael G. Moore  
Title: Vice President, Chief Financial  
Officer and Secretary

[Signature Page to First Supplemental Indenture]

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WESTHAWK MINERALS LLC

By: /s/ Michael G. Moore

Name: Michael G. Moore

Title: Vice President, Chief Financial  
Officer and Secretary

[Signature Page to First Supplemental Indenture]

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WELLS FARGO BANK, N.A., as Trustee

By: /s/ Patrick T. Giordano

Name: Patrick T. Giordano

Title: Vice President

[Signature Page to First Supplemental Indenture]

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**ANNEX A**

**RESOLUTIONS OF THE BOARD OF DIRECTORS**

**AND**

**OFFICERS' CERTIFICATE**

[Attached]

\$50,000,000

## GULFPORT ENERGY CORPORATION

7.750% Senior Notes due 2020

REGISTRATION RIGHTS AGREEMENT

December 21, 2012

Credit Suisse Securities (USA) LLC

c/o Credit Suisse Securities (USA) LLC

Eleven Madison Avenue

New York, New York 10010-3629

Dear Sirs:

Gulfport Energy Corporation, a Delaware corporation (the “**Issuer**”), proposes to issue and sell to Credit Suisse Securities (USA) LLC, Scotia Capital (USA) Inc., Deutsche Bank Securities Inc., KeyBanc Capital Markets Inc., IBERIA Capital Partners L.L.C., (collectively, the “**Initial Purchasers**”), upon the terms set forth in a purchase agreement dated December 18, 2012 (the “**Purchase Agreement**”), \$50,000,000 aggregate principal amount of its 7.750% Senior Notes due 2020 (the “**Initial Securities**”) to be unconditionally guaranteed (the “**Guaranties**”) by each subsidiary listed on Schedule A hereto (the “**Guarantors**”) and together with the Issuer, the “**Company**”). The Initial Securities will be issued pursuant to an Indenture, dated as of October 17, 2012 (the “**Indenture**”), among the Issuer, the Guarantors and Wells Fargo Bank, National Association (the “**Trustee**”). As an inducement to the Initial Purchasers, the Company agrees with the Initial Purchasers, for the benefit of the holders of the Initial Securities (including, without limitation, the Initial Purchasers), the Exchange Securities (as defined below) and the Private Exchange Securities (as defined below) (collectively the “**Holders**”), as follows:

1. *Registered Exchange Offer.* The Company shall, at its own cost, prepare and file with the Securities and Exchange Commission (the “**Commission**”) a registration statement (along with any document or information incorporated by reference therein, the “**Exchange Offer Registration Statement**”) on an appropriate form under the Securities Act of 1933, as amended (the “**Securities Act**”), with respect to a proposed offer (the “**Registered Exchange Offer**”) to the Holders of Transfer Restricted Securities (as defined in Section 6 hereof), who are not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer, to issue and deliver to such Holders, in exchange for the Initial Securities, a like aggregate principal amount of debt securities (the “**Exchange Securities**”) of the Issuer issued under the Indenture and identical in all material respects to the Initial Securities (except for the transfer restrictions relating to the Initial Securities and the provisions relating to the matters described in Section 6 hereof) that would be registered under the Securities Act. The Company shall use its commercially reasonable efforts to cause such Exchange Offer Registration Statement to become effective under the Securities Act within 265 days (or if the 265th day is not a business day, the first business day thereafter) after the date of original issue of the Initial Securities (the “**Issue Date**”) and shall keep the Exchange Offer Registration Statement effective for not less than 30 days (or longer, if required by applicable law) after the date notice of the Registered Exchange Offer is mailed to the Holders (such period being called the “**Exchange Offer Registration Period**”). For purposes of this Agreement, “business day” shall mean a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City.

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If the Company effects the Registered Exchange Offer, the Company will be entitled to close the Registered Exchange Offer 30 days after the commencement thereof (or longer, if required by applicable law, or if the 30<sup>th</sup> day is not a business day, the first business day thereafter) provided that the Company has accepted all the Initial Securities theretofore validly tendered in accordance with the terms of the Registered Exchange Offer.

Following the declaration of the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder of Transfer Restricted Securities (as defined in Section 6 hereof) electing to exchange the Initial Securities for Exchange Securities (assuming that such Holder is not an “affiliate,” as defined in Rule 405 of the Securities Act, of the Company, acquires the Exchange Securities in the ordinary course of such Holder’s business and at the time of the commencement of the Registered Exchange Offer it has no arrangements or understandings with any person to participate in the distribution of the Exchange Securities within the meaning of the Securities Act and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and without material restrictions under the securities laws of the several states of the United States; provided, however, that Participating Broker-Dealers (as defined below) receiving Exchange Securities in the Registered Exchange Offer will have a prospectus delivery requirement with respect to the resale of such Exchange Securities.

The Company acknowledges that, pursuant to current interpretations by the Commission’s staff of Section 5 of the Securities Act, in the absence of an applicable exemption therefrom, (i) each Holder that is a broker-dealer electing to exchange Initial Securities, acquired for its own account as a result of market making activities or other trading activities, for Exchange Securities (an “**Exchanging Dealer**”), is required to deliver a prospectus containing the information set forth in (a) Annex A hereto on the cover, (b) Annex B hereto in the “Exchange Offer Procedures” section and the “Purpose of the Exchange Offer” section, and (c) Annex C hereto in the “Plan of Distribution” section of such prospectus in connection with a sale of any such Exchange Securities received by such Exchanging Dealer pursuant to the Registered Exchange Offer and (ii) an Initial Purchaser that elects to sell Exchange Securities acquired in exchange for Initial Securities constituting any portion of an unsold allotment is required to deliver a prospectus containing the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in connection with such sale.

The Company shall use its commercially reasonable efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the prospectus contained therein, in order to permit such prospectus to be lawfully delivered by all persons subject to the prospectus delivery requirements of the Securities Act for such period of time as such persons must comply with such requirements in order to resell the Exchange Securities; provided, however, that (i) in the case where such prospectus and any amendment or supplement thereto must be delivered by an Exchanging Dealer or an Initial Purchaser, such period shall be the lesser of 180 days following the consummation of the Registered Exchange Offer and the date on which all Exchanging Dealers and the Initial Purchasers have sold all Exchange Securities held by them (unless such period is extended pursuant to Section 3(j) below) and (ii) the Company shall make such prospectus and any amendment or supplement thereto available upon request to any broker-dealer for use in connection with any resale of any Exchange Securities for a period of not less than 90 days after the consummation of the Registered Exchange Offer (or such shorter period in which such persons are required by applicable law to deliver such prospectus).

If, upon consummation of the Registered Exchange Offer, any Initial Purchaser holds Initial Securities acquired by it as part of its initial distribution, the Company, simultaneously with the delivery of the Exchange Securities pursuant to the Registered Exchange Offer, shall issue and deliver to such Initial Purchaser upon the written request of such Initial Purchaser, in exchange (the “**Private Exchange**”) for the Initial Securities held by such Initial Purchaser, a like principal amount of debt securities of the Issuer issued under the Indenture and identical in all material respects (including the existence of restrictions on transfer under the Securities Act and the securities laws of the several states of the United States, but excluding provisions relating to the matters described in Section 6 hereof) to the Initial Securities (the “**Private Exchange Securities**”). The Initial Securities, the Exchange Securities and the Private Exchange Securities are herein collectively called the “**Securities**”.



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In connection with the Registered Exchange Offer, the Company shall:

- (a) mail to each Holder a copy of the prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;
- (b) keep the Registered Exchange Offer open for not less than 30 days (or longer, if required by applicable law) after the date notice thereof is mailed to the Holders;
- (c) utilize the services of a depository for the Registered Exchange Offer with an address in the Borough of Manhattan, The City of New York, which may be the Trustee or an affiliate of the Trustee;
- (d) permit Holders to withdraw tendered Initial Securities at any time prior to the close of business, New York time, on the last business day on which the Registered Exchange Offer shall remain open; and
- (e) otherwise comply with all applicable laws.

As soon as practicable after the close of the Registered Exchange Offer or the Private Exchange, as the case may be, the Company shall:

- (x) accept for exchange all the Initial Securities validly tendered and not withdrawn pursuant to the Registered Exchange Offer or the Private Exchange, as the case may be;
- (y) deliver to the Trustee for cancellation all the Initial Securities so accepted for exchange; and
- (z) cause the Trustee to authenticate and deliver promptly to each Holder of the Initial Securities, Exchange Securities or Private Exchange Securities, as the case may be, equal in principal amount to the Initial Securities of such Holder so accepted for exchange.

The Indenture provides that the Exchange Securities will not be subject to the transfer restrictions set forth in the Indenture and that all the Securities will vote and consent together on all matters as one class and that none of the Securities will have the right to vote or consent as a class separate from one another on any matter.

Interest on each Exchange Security and Private Exchange Security issued pursuant to the Registered Exchange Offer and in the Private Exchange will accrue from the last interest payment date on which interest was paid on the Initial Securities surrendered in exchange therefor or, if no interest has been paid on the Initial Securities, from the Issue Date.

Each Holder participating in the Registered Exchange Offer shall be required to represent in writing to the Company that at the time of the consummation of the Registered Exchange Offer (i) any Exchange Securities received by such Holder will be acquired in the ordinary course of business, (ii) such Holder will have no arrangements or understanding with any person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Securities Act, (iii) such Holder is not an "affiliate," as defined in Rule 405 of the Securities Act, of the Company or if it is an affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities and (v) if such Holder is a broker-dealer, that it will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities.

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Notwithstanding any other provisions hereof, the Company will ensure that (i) any Exchange Offer Registration Statement and any amendment thereto and any prospectus forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Exchange Offer Registration Statement and any amendment thereto does not, when it becomes effective, contain an 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 not misleading and (iii) any prospectus forming part of any Exchange Offer Registration Statement, and any supplement to such prospectus, does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

2. *Shelf Registration.* If, (i) because of any change in law or in applicable interpretations thereof by the staff of the Commission, the Company is not permitted to effect a Registered Exchange Offer, as contemplated by Section 1 hereof, (ii) the Registered Exchange Offer is not consummated within 300 days of the Issue Date, (iii) any Initial Purchaser so requests with respect to the Initial Securities (or the Private Exchange Securities) not eligible to be exchanged for Exchange Securities in the Registered Exchange Offer and held by it following consummation of the Registered Exchange Offer or (iv) any Holder (other than an Exchanging Dealer) notifies the Company that (x) it is prohibited by law or SEC policy from participating in the Registered Exchange Offer or (y) may not resell the Exchange Securities acquired by them in the Registered Exchange Offer to the public without delivering a prospectus, then, upon written request, the Company shall take the following actions:

(a) The Company shall, at its cost, as promptly as practicable (but in no event more than 30 days after so requested pursuant to this Section 2) (such 30th day being a “**Shelf Registration Statement Filing Deadline**”) file with the Commission and thereafter shall use its commercially reasonable efforts to cause to be declared effective (unless it becomes effective automatically upon filing) a registration statement (the “**Shelf Registration Statement**” and, together with the Exchange Offer Registration Statement, a “**Registration Statement**”) on an appropriate form under the Securities Act relating to the offer and sale of the Transfer Restricted Securities (as defined in Section 6 hereof) by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement and Rule 415 under the Securities Act (hereinafter, along with any document or information incorporated by reference therein, the “**Shelf Registration**”) in the case of clause (i) above on or prior to the later to occur of (A) the 300th day following the Issue Date and (B) the 180th day after the date of the event described in clause (i) above, and on or prior to the 90th day after the date on which the Shelf Registration Statement is required to be filed in the case of clauses (ii), (iii) and (iv) above; provided, however, that no Holder (other than an Initial Purchaser) shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Company shall use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective in order to permit the prospectus included therein to be lawfully delivered by the Holders of the relevant Securities, until the earlier of (i) two years (or for such longer period if extended pursuant to Section 3(j) below) from the Issue Date and (ii) the date on which no Notes are Transfer Restricted Notes (the “**Shelf Registration Period**”).

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Shelf Registration Statement and the related prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement, amendment or supplement, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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3. *Registration Procedures.* In connection with any Shelf Registration contemplated by Section 2 hereof and, to the extent applicable, any Registered Exchange Offer contemplated by Section 1 hereof, the following provisions shall apply:

(a) The Company shall: (i) furnish to each Initial Purchaser, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any, to the prospectus included therein and, in the event that an Initial Purchaser (with respect to any portion of an unsold allotment from the original offering) is participating in the Registered Exchange Offer or the Shelf Registration Statement, the Company shall use its commercially reasonable efforts to reflect in each such document, when so filed with the Commission, such comments as such Initial Purchaser reasonably may propose; (ii) include the information set forth in Annex A hereto on the cover, in Annex B hereto in the “Exchange Offer Procedures” section and the “Purpose of the Exchange Offer” section and in Annex C hereto in the “Plan of Distribution” section of the prospectus forming a part of the Exchange Offer Registration Statement and include the information set forth in Annex D hereto in the Letter of Transmittal delivered pursuant to the Registered Exchange Offer; (iii) if requested by an Initial Purchaser, include the information required by Items 507 or 508 of Regulation S-K under the Securities Act, as applicable, in the prospectus forming a part of the Exchange Offer Registration Statement; (iv) include within the prospectus contained in the Exchange Offer Registration Statement a section entitled “Plan of Distribution,” reasonably acceptable to the Initial Purchasers, which shall contain a summary statement of the positions taken or policies made by the staff of the Commission with respect to the potential “underwriter” status of any broker-dealer that is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) of Exchange Securities received by such broker-dealer in the Registered Exchange Offer (a “**Participating Broker-Dealer**”), whether such positions or policies have been publicly disseminated by the staff of the Commission or such positions or policies, in the reasonable judgment of the Initial Purchasers based upon advice of counsel (which may be in-house counsel), represent the prevailing views of the staff of the Commission; and (v) in the case of a Shelf Registration Statement, include in the prospectus included in the Shelf Registration Statement (or, if permitted by Commission Rule 430B(b), in a prospectus supplement that becomes a part thereof pursuant to Commission Rule 430B(f)) that is delivered to any Holder pursuant to Section 3(d) and Section 3(f) hereof, the names of the Holders, who propose to sell Securities pursuant to the Shelf Registration Statement, as selling security holders.

(b) The Company shall give written notice to the Initial Purchasers, the Holders and any Participating Broker-Dealer from whom the Company has received prior written notice that it will be a Participating Broker-Dealer in the Registered Exchange Offer (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made):

(i) when the Registration Statement or any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, of the issuance by the Commission of a notification of objection to the use of the form on which the Registration Statement has been filed, and of the happening of any event that causes the Company to become an “ineligible issuer,” as defined in Commission Rule 405;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

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(v) of the happening of any event during the period that the Registration Statement is effective that requires the Company to make changes in the Registration Statement or the prospectus in order that the Registration Statement or the prospectus do not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in the light of the circumstances under which they were made) not misleading.

(c) The Company shall make every commercially reasonable effort to obtain the withdrawal, at the earliest possible time, of any order suspending the effectiveness of the Registration Statement.

(d) The Company shall furnish to each Holder of Securities included within the coverage of the Shelf Registration who so requests in writing, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment or supplement thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference). The Company shall not, without the prior consent of the Initial Purchasers, such consent not to be unreasonably withheld, delayed or conditioned, make any offer relating to the Securities that would constitute a "free writing prospectus," as defined in Commission Rule 405.

(e) The Company shall upon request deliver to each Exchanging Dealer and each Initial Purchaser, and to any other Holder who so requests in writing, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if any Initial Purchaser or any such Holder requests, all exhibits thereto (including those incorporated by reference).

(f) The Company shall, during the Shelf Registration Period, deliver to each Holder of Securities included within the coverage of the Shelf Registration, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Securities covered by the prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company shall deliver to each Initial Purchaser, any Exchanging Dealer, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer, without charge, as many copies of the final prospectus included in the Exchange Offer Registration Statement and any amendment or supplement thereto as such persons may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by any Initial Purchaser, if necessary, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the prospectus, or any amendment or supplement thereto, included in such Exchange Offer Registration Statement.

(h) Prior to any public offering of the Securities, pursuant to any Registration Statement, the Company shall use commercially reasonable efforts to register or qualify or cooperate with the Holders included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

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(i) Unless the Securities are in book entry form, the Company shall cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing the Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Securities pursuant to such Registration Statement.

(j) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 3(b) above during the period for which the Company is required to maintain an effective Registration Statement, the Company shall promptly prepare and file a post-effective amendment to the Registration Statement or a supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders or purchasers of Securities, the prospectus will not contain an 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, in light of the circumstances under which they were made, not misleading. If the Company notifies the Initial Purchasers, the Holders and any known Participating Broker-Dealer in accordance with paragraphs (ii) through (v) of Section 3(b) above to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Initial Purchasers, the Holders and any such Participating Broker-Dealers shall suspend use of such prospectus, and the period of effectiveness of the Shelf Registration Statement provided for in Section 2(b) above and the Exchange Offer Registration Statement provided for in Section 1 above shall each be extended by the number of days from and including the date of the giving of such notice to and including the date when the Initial Purchasers, the Holders and any known Participating Broker-Dealer shall have received such amended or supplemented prospectus pursuant to this Section 3(j). During the period during which the Company is required to maintain an effective Shelf Registration Statement pursuant to this Agreement, the Company will prior to the three-year expiration of that Shelf Registration Statement file, and use its commercially reasonable efforts to cause to be declared effective (unless it becomes effective automatically upon filing) within a period that avoids any interruption in the ability of Holders of Securities covered by the expiring Shelf Registration Statement to make registered dispositions, a new registration statement relating to the Securities, which shall be deemed the "Shelf Registration Statement" for purposes of this Agreement.

(k) Not later than the effective date of the applicable Registration Statement, the Company will provide a CUSIP number for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, and provide the applicable trustee with printed certificates for the Initial Securities, the Exchange Securities or the Private Exchange Securities, as the case may be, in a form eligible for deposit with The Depository Trust Company unless such Securities are in book entry form.

(l) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Registered Exchange Offer or the Shelf Registration and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act and Rule 158 thereunder) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period.

(m) The Company shall cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, in a timely manner as required by the rules and regulations of the Commission and containing such changes, if any, as shall be necessary for such qualification. In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

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(n) The Company may require each Holder of Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of the Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement, and the Company may exclude from such registration the Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(o) The Company shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other action, if any, as any Holder shall reasonably request in order to facilitate the disposition of the Securities pursuant to any Shelf Registration.

(p) In the case of any Shelf Registration, if requested by the Company subject to the delivery of customary confidentiality agreements (with customary exceptions) by all parties prior to review of such information, the Company shall (i) make reasonably available for inspection by the Holders, any underwriter participating in any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders or any such underwriter, at reasonable times and in a reasonable manner, all relevant financial and other records, pertinent corporate documents and properties of the Company and (ii) cause the Company's officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement, in each case, as shall be reasonably necessary to enable such persons, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that the foregoing inspection and information gathering shall be coordinated on behalf of the Initial Purchasers by you and on behalf of the other parties, by one counsel designated by and on behalf of such other parties as described in Section 4 hereof, and the Company shall have no obligation to pay the fees and expenses of such persons or entities other than as contemplated by Section 4.

(q) In the case of any Shelf Registration, the Company, if requested by any Holder of Securities covered thereby, shall cause: (i) its counsel to deliver an opinion and negative assurance letter and updates thereof relating to the Securities addressed to such Holders and the Managing Underwriters (as defined in Section 8 hereof), if any, in form, scope and substance reasonably satisfactory to the Managing Underwriters, covering the matters customarily covered in opinions and negative assurance letters, reasonably requested in underwritten offerings, and dated, in the case of the initial opinion and negative assurance letter, the effective date of such Shelf Registration Statement; (ii) its officers to execute and deliver all customary documents and certificates and updates thereof requested by any underwriters of the applicable Securities; (iii) its independent public accountants to provide to the selling Holders of the applicable Securities and any underwriter therefor a comfort letter in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, subject to receipt of appropriate documentation as contemplated, and only if permitted, by Statement of Auditing Standards No. 72 (or any successor bulletins); and (iv) its independent reserve engineers to provide to the selling Holders of the applicable Securities and any underwriter therefor a comfort letter in customary form and covering matters of the type customarily covered in comfort letters in connection with primary underwritten offerings, subject to receipt of appropriate documentation as contemplated.

(r) In the case of the Registered Exchange Offer, if requested by any Initial Purchaser or any known Participating Broker-Dealer, the Company shall cause (i) its counsel to deliver to such Initial Purchaser or such Participating Broker-Dealer a signed opinions in the form set forth in Schedule E of the Purchase Agreement with such changes as are customary in connection with the preparation of a Registration Statement, (ii) its independent public accountants to deliver to such Initial Purchaser or such Participating Broker-Dealer a comfort letter, in customary form, meeting the requirements as to the substance thereof as set forth in Schedule C of the Purchase Agreement, with appropriate date changes, and (iii) its independent reserve engineers to deliver to such Initial Purchaser or such Participating Broker-Dealer a comfort letter, in customary form, meeting the requirements as to the substance thereof as set forth in Schedule F-1 and F-2 of the Purchase Agreement, with appropriate date changes, with appropriate date changes.

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(s) If a Registered Exchange Offer or a Private Exchange is to be consummated, upon delivery of the Initial Securities by Holders to the Company (or to such other Person as directed by the Company) in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be, the Company shall mark, or cause to be marked, on the Initial Securities so exchanged that such Initial Securities are being canceled in exchange for the Exchange Securities or the Private Exchange Securities, as the case may be; in no event shall the Initial Securities be marked as paid or otherwise satisfied.

(t) If so requested by Holders of a majority in aggregate principal amount of Securities covered by such Registration Statement, or by the managing underwriters, if any, the Company will use its commercially reasonable efforts to (a) if the Initial Securities have been rated prior to the initial sale of such Initial Securities, confirm such ratings will apply to the Securities covered by a Registration Statement, or (b) if the Initial Securities were not previously rated, cause the Securities covered by a Registration Statement to be rated with the appropriate rating agencies.

(u) In the event that any broker-dealer registered under the Exchange Act shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or “assist in the distribution” (within the meaning of the Conduct Rules (the “**Rules**”) of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”)) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company will assist such broker-dealer in complying with the requirements of such Rules, including, without limitation, by (i) if such Rules, including Rule 5121, shall so require, engaging a “qualified independent underwriter” (as defined in Rule 5121) to participate in the preparation of the Registration Statement relating to such Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities, (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 5 hereof and (iii) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules.

(v) The Company shall use its commercially reasonable efforts to take all other steps necessary to effect the registration of the Securities covered by a Registration Statement contemplated hereby.

*4. Registration Expenses.* The Company shall bear all fees and expenses incurred in connection with the performance of its obligations under Sections 1 through 3 hereof (including the reasonable fees and expenses, if any, of Cravath, Swaine & Moore LLP, counsel for the Initial Purchasers, incurred in connection with the Registered Exchange Offer), whether or not the Registered Exchange Offer is consummated or a Registration Statement is filed or becomes effective, and, in the event of a Shelf Registration, shall bear or reimburse the Holders of the Securities covered thereby for the reasonable fees and disbursements of one firm of counsel designated by the Holders of a majority in principal amount of the Initial Securities covered thereby to act as counsel for the Holders of the Initial Securities in connection therewith.

*5. Indemnification.* (a) The Company agrees to indemnify and hold harmless each Holder, any Participating Broker-Dealer and each person, if any, who controls such Holder or such Participating Broker-Dealer within the meaning of the Securities Act or the Exchange Act (each Holder, any Participating Broker-Dealer and such controlling persons are referred to collectively as the “**Indemnified Parties**”) from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which each Indemnified Party may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions

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arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or “issuer free writing prospectus,” as defined in Commission Rule 433 (“**Issuer FWP**”), relating to a Shelf Registration, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse, as incurred, the Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that (i) the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein and (ii) with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus relating to a Shelf Registration Statement, the indemnity agreement contained in this subsection (a) shall not inure to the benefit of any Holder or Participating Broker-Dealer from whom the person asserting any such losses, claims, damages or liabilities purchased the Securities concerned, to the extent that a prospectus relating to such Securities was required to be delivered (including through satisfaction of the conditions of Commission Rule 172) by such Holder or Participating Broker-Dealer under the Securities Act in connection with such purchase and any such loss, claim, damage or liability of such Holder or Participating Broker-Dealer results from the fact that there was not conveyed to such person, at or prior to the time of the sale of such Securities to such person, an amended or supplemented prospectus or, if permitted by Section 3(d), an Issuer FWP correcting such untrue statement or omission or alleged untrue statement or omission if the Company had previously furnished copies thereof to such Holder or Participating Broker-Dealer; provided further, however, that this indemnity agreement will be in addition to any liability which the Company may otherwise have to such Indemnified Party. The Company shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders if requested by such Holders.

(b) Each Holder, severally and not jointly, will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which the Company or any such controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Company for any legal or other expenses reasonably incurred by the Company or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Company or any of its controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action or proceeding (including a governmental investigation), such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have under Section 5(a) or Section 5(b) 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



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otherwise than under Section 5(a) or Section 5(b) 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 reasonably 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 5 for any legal or other expenses, other than reasonable costs of investigation, subsequently incurred by such indemnified party in connection with the defense thereof. 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 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 any indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under Section 5(a) or Section 5(b) 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 (or actions in respect thereof) referred to in Section 5(a) or Section 5(b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the exchange of the Securities, pursuant to the Registered Exchange Offer, or (ii) if the allocation provided by the foregoing clause (i) 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 indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties 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 on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such 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 (d) 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 (d). Notwithstanding any other provision of this Section 5(d), the Holders shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Securities pursuant to a Registration Statement exceeds the amount of damages which such Holders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this subsection (d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

(e) The agreements contained in this Section 5 shall survive the sale of the Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

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6. *Additional Interest Under Certain Circumstances.* (a) Additional interest (the “**Additional Interest**”) with respect to the Initial Securities shall be assessed as follows if any of the following events occur (each such event in clauses (i) through (iv) below a “**Registration Default**”):

(i) If the Shelf Registration Statement required by this Agreement is not filed with the Commission on or prior to the Shelf Registration Filing Deadline;

(ii) If on or prior to the 300th day following the Issue Date, the Registered Exchange Offer has not been consummated and the Shelf Registration Statement has not been declared effective by the Commission;

(iii) If the Shelf Registration Statement (if required in lieu of the Registered Exchange Offer) has not been declared effective by the Commission on or prior to the applicable date specified in Section 2(a) hereof; or

(iv) If after either the Exchange Offer Registration Statement or the Shelf Registration Statement is declared (or becomes automatically) effective (A) such Registration Statement thereafter ceases to be effective; or (B) such Registration Statement or the related prospectus ceases to be usable (except as permitted in Section 6(b) hereof) in connection with resales of Transfer Restricted Securities during the periods specified herein, and in either case such failure to remain effective or usable, as the case may be, continues for 30 consecutive days or exists for more than an aggregate of 60 days in any 12-month period, because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any 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, (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or (3) such Registration Statement is a Shelf Registration Statement that has expired before a replacement Shelf Registration Statement has become effective.

Additional Interest shall accrue on the principal amount of the Initial Securities over and above the interest set forth in the title of the Securities from and including the date on which any such Registration Default shall occur to but excluding the earlier of (y) the date on which all such Registration Defaults have been cured and (z) the date on which no Notes are Transfer Restricted Notes, at a rate of 0.25% per annum for the first 90-day period immediately following the occurrence of such Registration Default. The Additional Interest rate shall increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum Additional Interest rate of 0.5% per annum.

(b) A Registration Default referred to in Section 6(a)(iii) hereof shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events, with respect to the Company that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a continuous period in excess of 30 days, Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured.

(c) The remedy set forth in Section 6(a) hereof shall constitute liquidated damages and shall be the sole and exclusive remedy of the Holders for each and any Registration Default.

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(d) Any amounts of Additional Interest due pursuant to Section 6(a) above will be payable in cash on the regular interest payment dates with respect to the Transfer Restricted Securities. The amount of Additional Interest will be determined by multiplying the applicable Additional Interest rate by the principal amount of the Transfer Restricted Securities, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

(e) “**Transfer Restricted Securities**” means each Security until the earliest of (i) the date on which such Transfer Restricted Security has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Security in the Registered Exchange Offer, (ii) following the exchange by a broker-dealer in the Registered Exchange Offer of an Initial Security for an Exchange Security, the date on which such Exchange Security is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Initial Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement; and (iv) the date on which such Security is disposed of to the public in accordance with Rule 144 under the Securities Act.

(f) Notwithstanding the foregoing in this Section 6: (i) the amount of Additional Interest payable shall not increase because more than one Registration Default has occurred and is pending; (ii) a Holder of a Transfer Restricted Security who is not entitled to the benefits of the Shelf Registration Statement (i.e., such Holder has not elected to furnish information to the Company in accordance with Section 3(n) hereof) shall not be entitled to Additional Interest with respect to a Registration Default relating to the Shelf Registration Statement; and (iii) no Holder who (x) was eligible to exchange such Holder’s outstanding Securities at the time the Exchange Offer was pending and consummated and (y) failed to validly tender such Securities for exchange pursuant to the Exchange Offer shall be entitled to receive any Additional Interest that would otherwise accrue subsequent to the date the Exchange Offer is consummated.

7. *Rules 144 and 144A.* The Company shall use its commercially reasonable efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Initial Securities, make publicly available other information so long as necessary to permit sales of their Securities pursuant to Rules 144 and 144A. The Company covenants that it will take such further action as any Holder of Initial Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Initial Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule 144A(d)(4)). To the extent not available on EDGAR, the Company will provide a copy of this Agreement to prospective purchasers of Initial Securities identified to the Company by the Initial Purchasers upon request. Upon the request of any Holder of Initial Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

8. *Underwritten Registrations.* Notwithstanding anything herein to the contrary, no Securities covered by a Shelf Registration Statement may be sold in an underwritten offering under the Shelf Registration Statement without the prior written consent of the Company. If any of the Transfer Restricted Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering (“**Managing Underwriters**”) will be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities to be included in such offering, subject to the Company’s consent (which consent shall not be unreasonably withheld, conditioned or delayed).

No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person’s Transfer Restricted Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

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9. Miscellaneous.

(a) *Amendments and Waivers.* The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Company and the written consent of the Holders of a majority in principal amount of the Securities affected by such amendment, modification, supplement, waiver or consents.

(b) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, first-class mail, facsimile transmission, or air courier which guarantees overnight delivery:

(1) if to a Holder, at the most current address given by such Holder to the Company.

(2) if to the Initial Purchasers:

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, NY 10010-3629  
Fax No.: (212) 325-4296  
Attention: IBD-Legal

with a copy to:

Cravath, Swaine & Moore LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019  
Attention: William J. Whelan, III

(3) if to the Company, at its address as follows:

Gulfport Energy Corporation  
14313 North May Avenue, Suite 100  
Oklahoma City, OK 73134  
Fax: (405) 848-8816  
Attention: Chief Financial Officer

with a copy to:

Akin, Gump, Strauss, Hauer & Feld LLP  
1700 Pacific Avenue, Suite 4100  
Dallas, TX 75201  
Attention: Seth R. Molay, P.C.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when receipt is acknowledged by recipient's facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(c) *No Inconsistent Agreements.* The Company has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

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(d) *Successors and Assigns*. This Agreement shall be binding upon the Company and its successors and assigns.

(e) *Counterparts*. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) *Governing Law*. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

(h) *Severability*. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(i) *Securities Held by the Company*. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the Company or its affiliates (other than subsequent Holders if such subsequent Holders are deemed to be affiliates solely by reason of their holdings of such Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Issuer a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the several Initial Purchasers, the Issuer and the Guarantors in accordance with its terms.

Very truly yours,

GULFPORT ENERGY CORPORATION

By: /s/ Michael G. Moore

Name: Michael G. Moore

Title: Vice President, Chief Financial Officer and Secretary

WESTHAWK MINERALS LLC

By: /s/ Michael G. Moore

Name: Michael G. Moore

Title: Vice President, Chief Financial Officer and Secretary

JAGUAR RESOURCES LLC

By: /s/ Michael G. Moore

Name: Michael G. Moore

Title: Vice President, Chief Financial Officer and Secretary

PUMA RESOURCES, INC.

By: /s/ Michael G. Moore

Name: Michael G. Moore

Title: Vice President, Chief Financial Officer and Secretary

*[Signature Page to the Registration Rights Agreement]*

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GATOR MARINE, INC.

By: /s/ Michael G. Moore

Name: Michael G. Moore

Title: Vice President, Chief Financial Officer and  
Secretary

GATOR MARINE IVANHOE, INC.

By: /s/ Michael G. Moore

Name: Michael G. Moore

Title: Vice President, Chief Financial Officer and  
Secretary

*[Signature Page to the Registration Rights Agreement]*

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

CREDIT SUISSE SECURITIES (USA) LLC

Acting on behalf of itself  
and as the Representative of  
the several Purchasers

BY CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Ryan E. Tull  
Name: Ryan E. Tull  
Title: Director

*[Signature Page to the Registration Rights Agreement]*



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Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

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Each broker-dealer that receives Exchange Securities for its own account in exchange for Securities, where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See “Plan of Distribution.”

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## PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until \_\_\_\_\_, 20\_\_\_\_, all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.<sup>(1)</sup>

The Company will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Securities may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of Exchange Securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the Expiration Date the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the Holders) other than commissions or concessions of any brokers or dealers and will indemnify the Holders (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

<sup>(1)</sup> In addition, the legend required by Item 502(b) of Regulation S-K will appear on the back cover page of the Exchange Offer prospectus.

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CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

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**SCHEDULE A**

**Subsidiary**

Westhawk Minerals LLC  
Jaguar Resources LLC  
Puma Resources, Inc.  
Gator Marine, Inc.  
Gator Marine Ivanhoe, Inc.

**Jurisdiction of Incorporation**

Delaware  
Delaware  
Delaware  
Delaware  
Delaware

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

December 24, 2012

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. 333-175435

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/ASR (File No. 333-175435) (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 12,650,000 shares (including 1,650,000 shares subject to the Underwriters' (as defined below) over-allotment option) (the "*Shares*") of the Company's common stock, par value \$0.01 per share ("*Common Stock*") pursuant to the terms of an underwriting agreement (the "*Underwriting Agreement*"), dated December 18, 2012, by and between the Company and Credit Suisse Securities (USA) LLC, as representative 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 75201/214.969.2800/214.969.4343

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 11, 2011, Preliminary Prospectus Supplement dated December 18, 2012 and the Prospectus Supplement dated December 18, 2012, 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.

**SEVENTH AMENDMENT TO CREDIT AGREEMENT**

Dated as of December 18, 2012  
among

**GULFPORT ENERGY CORPORATION,**  
as Borrower,

**THE BANK OF NOVA SCOTIA,**  
as Administrative Agent

and

L/C Issuer and Lead Arranger,

and

**AMEGY BANK NATIONAL ASSOCIATION,**  
as Syndication Agent

and

**KEYBANK NATIONAL ASSOCIATION,**  
as Documentation Agent

and

The Other Lenders Party Hereto



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## SEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS SEVENTH AMENDMENT TO CREDIT AGREEMENT (the “*Seventh Amendment to Credit Agreement*,” or this “*Amendment*”) is entered into effective as of December 18, 2012, among GULFPORT ENERGY CORPORATION, a Delaware corporation (“*Borrower*”), THE BANK OF NOVA SCOTIA, as Administrative Agent (the “*Administrative Agent*”) and L/C Issuer (the “*L/C Issuer*”), and the Lenders parties hereto.

### RECITALS

A. Borrower, the financial institutions signing as Lenders thereto and Administrative Agent are parties to a Credit Agreement dated as of September 30, 2010, as amended by a First Amendment to Credit Agreement dated as of May 3, 2011, a Second Amendment to Credit Agreement dated as of 10:00 A.M. October 31, 2011, a Third Amendment to Credit Agreement dated as of 12:00 P.M. October 31, 2011, a Fourth Amendment to Credit Agreement dated as of May 2, 2012, a Fifth Amendment to Credit Agreement dated as of October 9, 2012, and a Sixth Amendment to Credit Agreement dated as of October 17, 2012 (collectively, the “*Original Credit Agreement*”).

B. The parties desire to amend the Original Credit Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Same Terms.** All terms used herein that are defined in the Original Credit Agreement shall have the same meanings when used herein, unless the context hereof otherwise requires or provides. In addition, (i) all references in the Oil and Gas Mortgages, Affidavit of Payment of Trade Bills, Property Certificate, Reconciliation Schedule and Title Indemnity Agreement to the “Credit Agreement” and in the Credit Agreement and the other Loan Documents to the “Agreement” shall mean the Original Credit Agreement, as amended by this Amendment, as the same may hereafter be amended from time to time, and (ii) all references in the Loan Documents to the “Loan Documents” shall mean the Loan Documents, as amended by the Modification Papers, as the same may hereafter be amended from time to time. In addition, the following terms have the meanings set forth below:

“*Effective Date*” means December 18, 2012.

“*Modification Papers*” means this Amendment, and all of the other documents and agreements executed in connection with the transactions contemplated by this Amendment.

2. **Conditions Precedent.** The obligations and agreements of the Lenders as set forth in this Amendment are subject to the satisfaction, unless waived in writing by Administrative Agent, of each of the following conditions (and upon such satisfaction, this Amendment shall be deemed to be effective as of the Effective Date):

A. **Seventh Amendment to Credit Agreement.** This Amendment shall have been duly executed and delivered by Borrower and all Lenders.

B. **Fees and Expenses.** Administrative Agent shall have received payment of all out-of-pocket fees and expenses (including reasonable attorneys’ fees and expenses) incurred by Administrative Agent in connection with the preparation, negotiation and execution of the Modification Papers.

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**C. Representations and Warranties.** All representations and warranties contained herein or in the other Modification Papers or otherwise made in writing in connection herewith or therewith shall be true and correct in all material respects (provided that any such representations or warranties that are, by their terms, already qualified by reference to materiality shall be true and correct without regard to such materiality standard) with the same force and effect as though such representations and warranties have been made on and as of the Effective Date, or if made as of a specific date, as of such date.

3. **Amendments to Original Credit Agreement.** On the Effective Date, the Original Credit Agreement shall be deemed to be amended as follows:

(a) Section 4.05 of the Original Credit Agreement is hereby amended by adding the following at the end of paragraph (e) thereof:

“Notwithstanding the foregoing, in the event of an issuance of any Senior Notes after December 18, 2012, then the then effective Borrowing Base shall be reduced immediately, automatically and without notice to \$40,000,000.”

(b) Section 8.03(o) of the Original Credit Agreement is hereby amended by deleting the reference in clause (2) thereof to “October 31, 2012” and replacing it with “January 31, 2013.”

4. **Certain Representations.** Borrower represents and warrants that, as of the Effective Date: (a) Borrower has full power and authority to execute the Modification Papers to which it is a party and such Modification Papers constitute the legal, valid and binding obligation of Borrower enforceable in accordance with their terms, except as enforceability may be limited by general principles of equity and applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforcement of creditors’ rights generally; and (b) no authorization, approval, consent or other action by, notice to, or filing with, any Governmental Authority or other Person is required for the execution, delivery and performance by Borrower thereof. In addition, Borrower represents that after giving effect to this Amendment, all representations and warranties contained in the Original Credit Agreement and the other Loan Documents are true and correct in all material respects (provided that any such representations or warranties that are, by their terms, already qualified by reference to materiality shall be true and correct without regard to such materiality standard) on and as of the Effective Date as if made on and as of such date except to the extent that any such representation or warranty expressly relates solely to an earlier date, in which case such representation or warranty is true and correct in all material respects (or true and correct without regard to such materiality standard, as applicable) as of such earlier date.

5. **No Further Amendments.** Except as previously amended or waived in writing or as amended hereby, the Original Credit Agreement shall remain unchanged and all provisions shall remain fully effective between the parties.

6. **Acknowledgments and Agreements.** Borrower acknowledges that on the date hereof all outstanding Obligations are payable in accordance with their terms, and Borrower waives any defense, offset, counterclaim or recoupment with respect thereto. Borrower, Administrative Agent, L/C Issuer and each Lender do hereby adopt, ratify and confirm the Original Credit Agreement, as amended hereby, and acknowledge and agree that the Original Credit Agreement, as amended hereby, is and remains in full force and effect. Borrower acknowledges and agrees that its liabilities and obligations under the Original Credit Agreement, as amended hereby, and under the other Loan Documents, are not impaired in any respect by this Amendment.

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7. **Limitation on Agreements.** The modifications set forth herein are limited precisely as written and shall not be deemed (a) to be a consent under or a waiver of or an amendment to any other term or condition in the Original Credit Agreement or any of the Loan Documents, or (b) to prejudice any right or rights that Administrative Agent now has or may have in the future under or in connection with the Original Credit Agreement and the other Loan Documents, each as amended hereby, or any of the other documents referred to herein or therein. The Modification Papers shall constitute Loan Documents for all purposes.

8. **Confirmation of Security.** Borrower hereby confirms and agrees that all of the Collateral Documents that presently secure the Obligations shall continue to secure, in the same manner and to the same extent provided therein, the payment and performance of the Obligations as described in the Original Credit Agreement as modified by this Amendment.

9. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, but all of which constitute one instrument. In making proof of this Amendment, it shall not be necessary to produce or account for more than one counterpart thereof signed by each of the parties hereto.

10. **Incorporation of Certain Provisions by Reference.** The provisions of Section 11.15. of the Original Credit Agreement captioned “Governing Law, Jurisdiction; Etc.” and Section 11.16. of the Original Credit Agreement captioned “Waiver of Right to Trial by Jury” are incorporated herein by reference for all purposes.

11. **Entirety, Etc.** This Amendment, the other Modification Papers and all of the other Loan Documents embody the entire agreement between the parties. THIS AMENDMENT, THE OTHER MODIFICATION PAPERS AND ALL OF THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

*[This space is left intentionally blank. Signature pages follow.]*

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the date and year first above written.

**BORROWER**

**GULFPORT ENERGY CORPORATION**

By: /s/ Michael G. Moore

Name: Michael G. Moore

Title: Vice President & Chief Financial Officer

**SEVENTH AMENDMENT TO CREDIT AGREEMENT – Signature Page**

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**ADMINISTRATIVE AGENT**

**THE BANK OF NOVA SCOTIA,  
as Administrative Agent**

By: /s/ Marc Graham  
Name: Marc Graham  
Title: Director

**THE BANK OF NOVA SCOTIA,  
as Lender**

By: /s/ Marc Graham  
Name: Marc Graham  
Title: Director

**SEVENTH AMENDMENT TO CREDIT AGREEMENT – Signature Page**

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**AMEGY BANK NATIONAL ASSOCIATION**

By: /s/ JB Askew

Name: JB Askew

Title: Assistant Vice President

**SEVENTH AMENDMENT TO CREDIT AGREEMENT – Signature Page**

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**KEYBANK NATIONAL ASSOCIATION**

By: /s/ Paul J. Pace  
Name: Paul J. Pace  
Title: Senior Vice President

**SEVENTH AMENDMENT TO CREDIT AGREEMENT – Signature Page**

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**CREDIT SUISSE AG,  
Cayman Islands Branch**

By: /s/ Mikhail Faybusovich  
Name: Mikhail Faybusovich  
Title: Director

By: /s/ Michael Spaight  
Name: Michael Spaight  
Title: Associate

**SEVENTH AMENDMENT TO CREDIT AGREEMENT – Signature Page**



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**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**

By: /s/ Evelyn Thierry

Name: Evelyn Thierry

Title: Director

By: /s/ Marcus M. Tarkington

Name: Marcus M. Tarkington

Title: Director

**SEVENTH AMENDMENT TO CREDIT AGREEMENT – Signature Page**

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**IBERIABANK**

By: /s/ Cameron D. Jones

Name: Cameron D. Jones

Title: Vice President

**SEVENTH AMENDMENT TO CREDIT AGREEMENT – Signature Page**



## Press Release

### Gulfport Energy Corporation Announces Pricing of Common Stock Offering

**OKLAHOMA CITY** (December 19, 2012) Gulfport Energy Corporation (NASDAQ: GPOR) today announced the pricing of an underwritten public offering of 11,000,000 shares of its common stock at a price to the public of \$38.00 per share. The 11,000,000 share offering represents a 2,000,000 share upside to the originally proposed 9,000,000 share offering. The underwriters have an option to purchase up to an additional 1,650,000 shares from Gulfport at the public offering price per share (less the underwriting discount) solely to cover over-allotments. Net proceeds to Gulfport from the sale of the 11,000,000 shares, after underwriting discounts and estimated expenses, will be approximately \$399.6 million. Gulfport intends to use the net proceeds from this offering to fund its pending acquisition of oil and gas assets in the Utica Shale in Ohio and for general corporate purposes, which may include expenditures associated with Gulfport's 2013 capital development plan. The offering is expected to close on December 24, 2012, subject to customary closing conditions.

Credit Suisse Securities (USA) LLC is acting as sole book-running manager in the offering. Copies of the preliminary 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.

The common stock will be issued pursuant to an effective automatic 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.

### About Gulfport

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

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## **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:**

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405-242-4888