# 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): February 11, 2013**

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# GULFPORT ENERGY CORPORATION

**(Exact Name of Registrant as Specified in Charter)**

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| **Delaware** | **000-19514** | **73-1521290** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(I.R.S. Employer Identification Number)** |

| **14313 North May Avenue**<br>**Suite 100**<br>**Oklahoma City, OK** | **73134** |
|---|---|
| **(Address of principal executive offices)** | **(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

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

***Windsor Ohio Purchase and Sale Agreement***

On February 11, 2013, Gulfport Energy Corporation ("Gulfport") entered into a purchase and sale agreement (the "PSA") with Windsor Ohio, LLC ("Windsor Ohio"), pursuant to which Windsor Ohio agreed to sell, assign, transfer and convey to Gulfport approximately 22,000 net acres in the Utica Shale in Eastern Ohio. The purchase price is approximately $220 million, subject to certain adjustments. This acquisition excludes Windsor Ohio's interest in 14 existing wells and 16 proposed future wells together with certain acreage surrounding these wells. Gulfport acquired its initial acreage in the Utica Shale in February 2011 and has subsequently acquired additional acreage in the area. Windsor Ohio participated with Gulfport in the acquisition of these leases. Through a prior, previously reported transaction with Windsor Ohio, Gulfport acquired approximately 37,000 net acres in the Utica Shale, which increased Gulfport's working interest in the acreage to 77.7%. Through the current transaction, Gulfport is acquiring an additional approximately 16.2% interest in these leases, increasing its working interest in the acreage to 93.8%. All of the acreage included in this transaction is currently nonproducing and Gulfport is the operator of all of this acreage, subject to existing development and operating agreements between the parties.

Pending the completion of title review after the closing, approximately $33.6 million of the purchase price will be placed in an escrow account. The escrow account will terminate on May 1, 2013 and the escrow amount will be distributed to either Gulfport or Windsor Ohio based on any title benefits or title defects resulting from the title review. Pursuant to the PSA, Gulfport and Windsor Ohio have agreed to indemnify each other, their respective affiliates and their respective officers, directors, employees and agents from and against all losses that such indemnified parties incur arising from any breach of representations, warranties or covenants in the PSA and certain other matters. Windsor Ohio is an affiliate of Wexford Capital LP ("Wexford"). Mike Liddell, Gulfport's Chairman of the Board, is the operating member of Windsor Ohio. All distributions made by Windsor Ohio are first paid to the Wexford members in accordance with their respective ownership interests in Windsor Ohio until they have received amounts equal to their respective capital contributions. Thereafter, distributions are made 90% to the Wexford members in accordance with their respective ownership interests and 10% to Mr. Liddell. Upon closing of the transaction, Gulfport has been advised by Windsor Ohio that Mr. Liddell will receive a distribution of approximately $19.3 million from Windsor Ohio and up to an additional $3.4 million upon termination of the escrow account, in each case in respect of his 10% interest described above. Mr. Liddell did not participate in the negotiation or approval of this transaction for either Gulfport or Windsor Ohio. The transaction was negotiated and approved by a special committee of Gulfport's board of directors, who engaged independent counsel and financial advisors to assist with their review.

On February 15, 2013, Gulfport completed the acquisition contemplated by the PSA. Gulfport funded the acquisition with a portion of the net proceeds from an underwritten public offering of its common stock that closed on February 15, 2013.

The preceding summary of the PSA is qualified in its entirety by reference to the full text of such agreement, a copy of which is attached as Exhibit 2.1 hereto and incorporated herein by reference.

***Underwriting Agreement***

On February 11, 2013, 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 7,750,000 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 1,162,500 additional shares of the Company's common stock from Gulfport at the public offering price (less the underwriting discount) solely to cover over-allotments, which option was exercised in full by the underwriters on February 12, 2013. Gulfport intends to use the net proceeds from this equity offering to fund its previously announced acquisition of additional Utica Shale acreage, as described under the heading "—Windsor Ohio Purchase and Sale Agreement" above, and for general corporate purposes, including the funding of a portion of its 2013 capital development plan. The offering closed on February 15, 2013.

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 February 11, 2013, and a prospectus supplement, filed with the SEC on February 12, 2013 (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 1.1 hereto and incorporated herein by reference.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

The information set forth in Item 1.01 above with respect to the Windsor Ohio Purchase and Sale Agreement is incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On February 12, 2013, Gulfport issued a press release announcing the pricing of the underwritten public offering of shares of its common stock described under Item 1.01 above. 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.*

| Number | Exhibit |
|---|---|
| 1.1* | Underwriting Agreement, dated February 11, 2013, by and between Gulfport Energy Corporation and Credit Suisse Securities (USA) LLC, as representative of the several underwriters named therein. |
| 2.1* | Purchase and Sale Agreement, dated February 11, 2013, by and between Windsor Ohio, LLC, as seller, and Gulfport Energy Corporation, as purchaser. |
| 5.1* | Opinion of Akin, Gump, Strauss, Hauer & Feld, L.L.P. |
| 23.1* | Consent of Akin, Gump, Strauss, Hauer & Feld, L.L.P. (included in Exhibit 5.1). |
| 99.1** | Press release, dated February 12, 2013, entitled "Gulfport Energy Corporation Announces Pricing of Common Stock Offering." |

* Filed herewith.
** Furnished herewith.

**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: February 15, 2013

By: /s/ MICHAEL G. MOORE
Michael G. Moore
Chief Financial Officer

## Exhibit Index

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** Furnished herewith.

**Exhibit 1.1**

**EXECUTION COPY**

**7,750,000 Shares**

**GULFPORT ENERGY CORPORATION**

**Common Stock**

**UNDERWRITING AGREEMENT**

February 11, 2013

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 7,750,000 shares of its common stock, par value $0.01 per share ("**Securities**") (such 7,750,000 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 1,162,500 additional shares of its Securities (such 1,162,500 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.

"**Applicable Time**" means 5:15 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

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 February 11, 2013 (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 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 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 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.

(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.

(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

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

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.

(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 $36.556 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 February 15, 2013, or at such other time 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.

(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

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 (vi) 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

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 four days prior to such Closing Date).

(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, 2012 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.

(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 substantially in the form attached hereto as Schedule G ("**Lock-Up Agreement**") and reasonably satisfactory to Credit Suisse from each of the executive officers and directors of the Company.

(j) *Chief Financial Officer Certificate.* The Representative shall have received a certificate from the Company's chief financial officer dated (i) the date hereof in the form attached hereto as Schedule H and (ii) each Closing Date in form and substance reasonably satisfactory to Credit Suisse.

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 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 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 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.

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.

[Signature Page Follows]

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
Secretary

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

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Chris Steddum
Name: Chris Steddum
Title: Vice President

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

**SCHEDULE A**

| Underwriter | Number of Firm Securities |
|---|---|
| Credit Suisse Securities (USA) LLC | 4,893,000 |
| Capital One Southcoast, Inc. | 245,000 |
| Johnson Rice & Company L.L.C. | 245,000 |
| RBC Capital Markets, LLC | 245,000 |
| Scotia Capital (USA) Inc. | 245,000 |
| Sterne, Agree & Leach, Inc. | 245,000 |
| SunTrust Robinson Humphrey, Inc. | 245,000 |
| Wunderlich Securities, Inc. | 245,000 |
| C.K. Cooper & Company, Inc. | 204,000 |
| IBERIA Capital Partners L.L.C. | 163,000 |
| KeyBanc Capital Markets Inc. | 163,000 |
| Simmons & Company International | 163,000 |
| Stephens Inc. | 163,000 |
| Stifel, Nicolas & Company, Incorporated | 122,000 |
| Global Hunter Securities, LLC | 82,000 |
| Tuohy Brothers Investment Research, Inc. | 82,000 |
| Total | 7,750,000 |

**SCHEDULE B**

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

None.

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

Public Offering Price per Share: $38.00

**SCHEDULE C**

**[Form of Auditor Comfort Letter]**

**SCHEDULE D-1**

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

**SCHEDULE D-2**

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

**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 February **[•]**, 2013, 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, 2010, 2011 and 2012, 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 reports for the East and West Hackberry Fields for 2011 and 2012 were 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, 2012 attributable to the Company's interests other than as a result of pricing changes and production since December 31, 2012.

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 Exhibit A from Appendix A and Appendix B to the Preliminary Prospectus, 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 Appendix A and Appendix B to the Preliminary Prospectus and 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]

IN WITNESS WHEREOF, I have signed this certificate.

Dated: February [•], 2013

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

**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.

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 February , 2013 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.

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

(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.

**SCHEDULE G**

February **[•]**, 2013

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

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 March 15, 2013, 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.**

**[*Signature Page Follows*]**

Very truly yours,

Name:
Title:

## Schedule H

[CFO Certificate]

**Exhibit 2.1**

# PURCHASE AND SALE AGREEMENT

**BY AND BETWEEN**

**WINDSOR OHIO LLC,**

**AS SELLER,**

**AND**

**GULFPORT ENERGY CORPORATION,**

**AS PURCHASER**

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**EXECUTION DATE: February 11, 2013**

**EFFECTIVE DATE: February 1, 2013**

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**PURCHASE AND SALE AGREEMENT**

This Purchase and Sale Agreement (this "Agreement") is dated as of February 11, 2013 (the "Execution Date"), by and between Windsor Ohio, LLC, a Delaware limited liability company ("Seller"), on the one part, and Gulfport Energy Corporation, a Delaware corporation ("Purchaser"), on the other part. Seller and Purchaser are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

## RECITALS:

A. Seller owns certain interests in oil and gas properties, rights and related assets.

B. Seller desires to sell to Purchaser and Purchaser desires to purchase from Seller all of Seller's interests in such oil and gas properties, in the manner and upon the terms and conditions hereafter set forth.

*NOW, THEREFORE,* in consideration of the premises and of the mutual promises, representations, warranties, covenants, conditions and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound by the terms hereof, agree as follows:

### ARTICLE 1
### DEFINITIONS AND INTERPRETATION

Section 1.1 Defined Terms. In addition to the terms defined in the introductory paragraph and the Recitals of this Agreement, for purposes hereof, the capitalized terms used herein and not otherwise defined shall have the meanings set forth in Appendix A.

Section 1.2 References and Rules of Construction. All references in this Agreement to Exhibits, Schedules, Appendices, Articles, Sections, subsections, clauses and other subdivisions refer to the corresponding Exhibits, Schedules, Appendices, Articles, Sections, subsections, clauses and other subdivisions of or to this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Exhibits, Schedules, Appendices, Articles, Sections, subsections, clauses and other subdivisions of this Agreement are for convenience only, do not constitute any part of this Agreement and shall be disregarded in construing the language hereof. The words "this Agreement", "herein", "hereby", "hereunder" and "hereof", and words of similar import, refer to this Agreement as a whole and not to any particular Article, Section, subsection, clause or other subdivision unless expressly so limited. The words "this Article", "this Section", "this subsection", "this clause", and words of similar import, refer only to the Article, Section, subsection and clause hereof in which such words occur. The word "including" (in its various forms) means including without limitation. All references to "$" or "dollars" shall be deemed references to United States dollars. Each accounting term not defined herein will have the meaning given to it under GAAP as interpreted as of the date of this Agreement. Unless expressly provided to the contrary, the word "or" is not exclusive. Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. Appendices, Exhibits and Schedules referred to herein are attached to and by this reference incorporated herein for all purposes. Reference herein to any federal, state, local or foreign Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

## ARTICLE 2
## PURCHASE AND SALE

Section 2.1 Purchase and Sale. At the Closing, upon the terms and subject to the conditions of this Agreement, Seller agrees to sell, transfer and convey the Assets to Purchaser and Purchaser agrees to purchase, accept and pay for the Assets and to assume the Assumed Purchaser Obligations.

Section 2.2 Assets. As used herein, the term "Assets" means, subject to the terms and conditions of this Agreement, all of Seller's right, title and interest in and to the following (but excepting and excluding, in all such instances, the Excluded Assets):

(a) The oil and gas leases, oil, gas and mineral leases, subleases and other leaseholds, royalties, overriding royalties, net profits interests, mineral fee interests, carried interests, and other rights to Hydrocarbons in place that are located on the Lands including those identified on Exhibit A (collectively, the "Leases"), subject to any depth limitations and other restrictions that may be set forth in the Leases and Contracts;

(b) All pooled, communitized or unitized acreage which includes all or a part of any Lease (the "Units"), and all tenements, hereditaments and appurtenances belonging to the Leases and Units (together with the Leases, the "Properties");

(c) All material contracts, agreements and instruments (other than Leases) to the extent applicable to the Properties, but excluding (i) any contracts, agreements and instruments to the extent transfer is restricted by Third Party agreement or applicable Law and (ii) instruments constituting Seller's chain of title to the Leases (subject to such exclusions, the "Contracts"); and

(d) All surface fee interests, easements, permits, licenses, servitudes, rights-of-way, surface leases and other surface rights appurtenant to, and used or held for use solely in connection with, the Properties; but excluding, in all such instances, any permits and other appurtenances to the extent transfer is restricted pursuant to the terms of the relevant agreement or applicable Law and the necessary consents or approvals to transfer have not been obtained.

Section 2.3 Excluded Assets. Notwithstanding anything to the contrary, the Assets shall not include, and there is excepted, reserved and excluded from this transaction, the Excluded Assets.

Section 2.4 Effective Date. Subject to the other terms and conditions of this Agreement, possession of the Assets shall be transferred from Seller to Purchaser at the Closing, but certain financial benefits and burdens of the Assets shall be transferred to Purchaser effective as of 7:00 a.m., Central Time, on February 1, 2013 (the "Effective Date"), as described below.

## ARTICLE 3
## PURCHASE PRICE

Section 3.1 Purchase Price. The purchase price for the Assets shall be $220,413,509.35 Dollars (the "Unadjusted Purchase Price"). The Unadjusted Purchase Price shall be adjusted as provided in Section 3.2. Payment of the Unadjusted Purchase Price will be made at the Closing by wire transfer of immediately available funds to one or more accounts designated by Seller, as applicable; *provided, however*, that $33,630,678.12 Dollars of the Unadjusted Purchase Price (the "Escrow Funds") will be paid at Closing into an escrow account pursuant to the Escrow Agreement.

Section 3.2 Adjustments to Purchase Price. All adjustments to the Unadjusted Purchase Price shall be made (x) in accordance with the terms of this Agreement, (y) without duplication (in this Agreement or otherwise) and (z) only with respect to matters in the case of Section 3.2(a) and Section 3.2(b), for which written notice is given on or before the Title Claim Date. Each adjustment to the Unadjusted Purchase Price described in Section 3.2(a) and Section 3.2(b) shall be allocated to the portion of the Unadjusted Purchase Price allocated to the Assets affected by the adjustment.

Without limiting the foregoing, the Unadjusted Purchase Price shall be adjusted as follows, with the resulting adjustments to such Unadjusted Purchase Price herein the "Adjusted Purchase Price":

(a) The Unadjusted Purchase Price shall be adjusted upward (without duplication) by any undisputed amounts for Title Benefits determined pursuant to Section 4.3 (which adjustments shall be made at the time of the final calculation of the Adjusted Purchase Price pursuant to Section 9.4(a)) and any other amount provided for elsewhere in this Agreement or otherwise agreed upon in writing by the Parties as an upward adjustment to the Unadjusted Purchase Price.

(b) The Unadjusted Purchase Price shall be adjusted downward by (without duplication) any undisputed amounts for Title Defects determined pursuant to Section 4.2 (which adjustments shall be made at the time of the final calculation of the Adjusted Purchase Price pursuant to Section 9.4(a)) and any other amount provided for elsewhere in this Agreement or otherwise agreed upon in writing by the Parties as a downward adjustment to the Unadjusted Purchase Price.

Section 3.3 Allocation of Purchase Price. The "Allocated Value" for each Lease is an amount equal to $10,000 *multiplied by* the Net Acres included in such Lease as set forth on Exhibit A, increased or decreased by a share of each adjustment to the Unadjusted Purchase Price in accordance with Section 3.2, which shall be allocated among the various Assets on a pro-rata basis in proportion to the Unadjusted Purchase Price allocated to such Asset.

## ARTICLE 4
## TITLE MATTERS

Section 4.1 Seller's Title. Except for the special warranty of title set forth in the Conveyances, Seller makes no warranty or representation, express, implied, statutory or otherwise, with respect to Seller's title to any of the Assets and Purchaser hereby acknowledges and agrees that, subject to Section 4.2(e), Purchaser's sole remedy for any defect of title, including any Title Defect, (a) with respect to any of the Cleared Assets shall be pursuant to the special warranty of title set forth in the Conveyances and (b) with respect to the Uncleared Assets (i) on or before the Title Claim Date, shall be as set forth in Section 4.2 and (ii) from and after the Title Claim Date (without duplication), shall be pursuant to the special warranty of title set forth in the Conveyances; *provided, however,* that Purchaser further acknowledges and agrees that Purchaser shall not be entitled to protection under the special warranty of title provided in the Conveyances for any Title Defect reported under this Article 4.

Section 4.2 Title Defects

(a) . With respect to any Uncleared Asset, to assert a claim of a Title Defect, Purchaser must deliver a claim notice to Seller (each a "Title Defect Notice") promptly after the discovery thereof, but in no event later than April 30, 2013 (such cut-off date being the "Title Claim Date"). To be effective, each Title Defect Notice shall be in writing and shall include (i) a description of the alleged Title Defect that is reasonably sufficient for Seller to determine the basis of the alleged Title Defect, (ii) each Uncleared Asset adversely affected by the Title Defect (each a "Title Defect Property"), (iii) the Allocated Value of each Title Defect Property, (iv) all documents upon which Purchaser relies for its assertion of a Title Defect, including, at a minimum, supporting documents reasonably necessary for Seller (as well as any title attorney or examiner hired by Seller) to verify the existence of the alleged Title Defect and (v) the amount by which Purchaser reasonably believes the Allocated Value of each Title Defect Property is reduced by the alleged Title Defect and the computations and information upon which Purchaser's belief is based, including any analysis by any title attorney or examiner hired by Purchaser. Any matters that may otherwise constitute Title Defects, but of which Seller has not been notified in writing in accordance with the foregoing, shall be deemed to have been forever waived by Purchaser as of the Title Claim Date for all purposes. With respect to each Uncleared Asset, if Purchaser has not delivered a Title Defect Notice with respect to such Uncleared Asset on or prior to the Title Claim Date, such Uncleared Asset will be deemed a Cleared Asset for all purposes under this Agreement. Any costs incurred by Purchaser in connection with its review or examination of title for the Uncleared Assets (but excluding costs of curative action) shall be charged to the joint account pursuant to the terms of the Operating Agreement; *provided, however*, such costs will be cumulated with any costs incurred by Purchaser pursuant to the First Purchase Agreement and allocated to Purchaser and Seller based on their percentage interests prior to December 31, 2012 (i.e., 45% to Seller and 50% to Purchaser).

(b) Purchaser shall have the obligation to take any curative actions required to be taken by Purchaser under the terms of the Operating Agreement, and the costs of any curative actions taken by Purchaser shall be charged to the joint account pursuant to the terms of the Operating Agreement; *provided, however*, that for purposes of curative actions with respect to a Title Defect Property only, such curative costs will be cumulated with any costs incurred by Purchaser pursuant to the First Purchase Agreement and allocated to the Purchaser and Seller

based on their percentage interests prior to December 31, 2012 (i.e., 45% to Seller and 50% to Purchaser). Any Title Defects that have not been cured, waived or otherwise resolved by the Parties on or before the date that is 30 days following the Title Claim Date (the "Remedy Deadline") shall be exclusively and finally resolved in accordance with the provisions of Section 4.4.

(c) In the event that any Title Defect is not waived by Purchaser or cured by Purchaser prior to the Remedy Deadline, the Parties will adjust the Purchase Price downward by the lesser of (i) the Allocated Value of the Title Defect Property and (ii) an amount determined (the "Title Defect Amount") pursuant to Section 4.2(d) as being the value of such Title Defect. If the Unadjusted Purchase Price is adjusted downward by the Allocated Value of the Title Defect Property, then Purchaser shall re-convey to Seller the entirety of the Title Defect Property that is adversely affected by such Title Defect, the Unadjusted Purchase Price shall be adjusted downward by an amount equal to the Allocated Value of such Title Defect Property and such Title Defect Property shall no longer be included within the definition of Assets for any purpose under this Agreement. In the event that Purchaser is required to reconvey any Title Defect Property to Seller, Purchaser shall assign the relevant Title Defect Property to Seller with a special warranty of title, subject to the Permitted Encumbrances, by, through and under Purchaser. Any downward adjustments to the Purchase Price pursuant to this Section 4.2 shall be made (and accounted for) in accordance with the provisions of and at the times set forth in Section 4.2(e).

(d) The Title Defect Amount resulting from a Title Defect shall be the amount by which the Allocated Value of the Title Defect Property adversely affected by such Title Defect is reduced as a result of the existence of such Title Defect and shall be determined in accordance with the following methodology, terms and conditions:

(i) if Purchaser and Seller agree on the Title Defect Amount, that amount shall be the Title Defect Amount;

(ii) if the Title Defect is a lien, encumbrance or other charge which is undisputed and liquidated in amount, then the Title Defect Amount shall be the amount necessary to be paid by Seller to remove the Title Defect from Seller's interest in the affected Title Defect Property;

(iii) if the Title Defect reflects a discrepancy between (A) the actual Net Acres for any Title Defect Property and (B) the Net Acres for such Title Defect Property as stated in Exhibit A, then the Title Defect Amount shall be equal to the Allocated Value of such Title Defect Property *multiplied by* the positive difference between such Net Acres amounts;

(iv) if the Title Defect represents an obligation, encumbrance, burden or charge upon or other defect in title to the Title Defect Property of a type not described in clauses (i), (ii), or (iii) above, the Title Defect Amount shall be determined by taking into account the Allocated Value of the Title Defect Property, the portion of the Title Defect Property adversely affected by the Title Defect, the legal effect of the Title Defect, the potential economic effect of the Title Defect over the life of the Title Defect Property, the values placed upon the Title Defect by Purchaser and Seller and such other factors as are necessary to make a proper evaluation;

(v) If a Title Defect is not in effect or does not materially adversely affect any Uncleared Asset throughout the entire productive life of such Uncleared Asset, such fact shall be taken into account in determining the Title Defect Amount;

(vi) the Title Defect Amount with respect to a Title Defect shall be determined without duplication of any costs or losses included in any other Title Defect Amount hereunder, or for which Purchaser otherwise receives credit in the calculation of the Unadjusted Purchase Price or reimbursement pursuant to the terms of the Operating Agreement; and

(vii) notwithstanding anything to the contrary in this Article 4, the aggregate Title Defect Amounts attributable to the effects of all Title Defects upon any Title Defect Property shall not exceed the Allocated Value of such Title Defect Property.

(e) Limitations on Applicability.

(i) This Article 4 and the special warranty of title provided in the Conveyances shall be, subject to the limitations set forth in this Agreement, the exclusive rights and remedies of Purchaser with respect to Title Defects. The right of Purchaser to assert a Title Defect under this Article 4 shall terminate on the Title Claim Date; *provided*, *however*, that until the alleged Title Defect or Title Defect Amount, as applicable, is resolved in accordance with this Agreement, there shall be no termination of Purchaser's or Seller's rights under this Article 4 with respect to any alleged Title Defect or Title Defect Amount properly reported in accordance with Section 4.4 on or before the Title Claim Date. Thereafter, Purchaser's and Seller's sole and exclusive rights and remedies with regard to title to the Uncleared Assets shall be as set forth in the Conveyances. Without limiting the foregoing, if a Title Defect under this Article 4 results from any matter which could also result in the breach of any representation or warranty of Seller as set forth in Article 5 and Purchaser has knowledge of such matter prior to the Title Claim Date, Purchaser shall only be entitled to assert such matter as a Title Defect to the extent permitted by this Article 4 and shall be precluded from also asserting such matter as the basis of the breach of any such representation or warranty.

(ii) [Intentionally Omitted.]

(iii) No adjustments shall be made to the Purchase Price with respect to a Title Defect for purposes of Closing, and adjustments for Title Defects shall occur in accordance with the following provision: On May 1, 2013, Seller and Purchaser shall instruct the Escrow Agent in accordance with the Escrow Agreement to (A) first, release to Purchaser the Undisputed Escrow Funds and (B) second, release to Seller an amount of Escrow Funds equal to (1) all of the Escrow Funds then remaining in the escrow account (after the payment to Purchaser of the Undisputed Escrow Funds), *less* (2) the aggregate of all Title Defect Amounts for Title Defects properly submitted by Purchaser in accordance with Section 4.1 before May 1, 2013 and for which Purchaser may be entitled

to relief pursuant to Section 4.2(c) but that remain unresolved as of May 1, 2013. With respect to any funds remaining in escrow as of May 1, 2013, Seller and Purchaser shall instruct the Escrow Agent in accordance with the Escrow Agreement to release any remaining funds to either Seller or Purchaser, as applicable, upon final resolution of any pending Title Defects as provided in this Article 4.

(iv) Without prejudice to any of the other dates by which performance or the exercise of rights is due hereunder, or the Parties' rights or obligations in respect thereof, the Parties hereby acknowledge that, as set forth more fully in Section 13.13, time is of the essence in performing their obligations and exercising their rights under this ARTICLE 4, and, as such, that each and every date and time by which such performance or exercise is due shall be the firm and final date and time.

Section 4.3 Title Benefits.

(a) Purchaser has the obligation to deliver to Seller on or before the Title Claim Date with respect to each Title Benefit discovered by Purchaser a notice (a "Title Benefit Notice") in writing and including (i) a description of the Title Benefit reasonably sufficient to determine the basis of the alleged Title Benefit, (ii) each Uncleared Asset affected by such Title Benefit (each a "Title Benefit Property"), (iii) the Allocated Value of each Title Benefit Property, (iv) all relevant documents supporting such Title Benefit, including, at a minimum, supporting documents reasonably necessary for Seller (as well as any title attorney or examiner hired by Seller) to verify the existence of the alleged Title Benefit and (v) the amount by which Purchaser reasonably believes the Allocated Value of each Title Benefit Property is increased by such Title Benefit and the computations and information upon which Purchaser's belief is based on or before the Title Claim Date.

(b) With respect to each Title Benefit Property affected by Title Benefits reported under Section 4.3(a), the Unadjusted Purchase Price shall be increased by an amount (the "Title Benefit Amount") equal to the increase in the Allocated Value for such Title Benefit Property, as determined pursuant to Section 4.3(c). Any upward adjustments to the Unadjusted Purchase Price pursuant to this Section 4.3 shall be made (and accounted for) at the times set forth in Section 9.4.

(c) The Title Benefit Amount for any Title Benefit shall be equal to the product of the Allocated Value of the Title Benefit Property *multiplied by* the positive difference between (i) the actual Net Acres for any Title Benefit Property and (ii) the Net Acres for such Title Benefit Property as stated in Exhibit A.

(d) If Seller and Purchaser cannot reach an agreement on alleged Title Benefits and Title Benefit Amounts by the Remedy Deadline, the provisions of Section 4.4 shall apply.

Section 4.4 Title Disputes. Seller and Purchaser shall attempt to agree on all Title Defects and Title Benefits and Title Defect Amounts and Title Benefit Amounts, respectively, prior to Closing. If, by the Remedy Deadline, Seller and Purchaser are unable to agree on an alleged Title Defect/Title Benefit or Title Defect Amount/Title Benefit Amount (the "Disputed

Title Matters") such dispute(s), and only such dispute(s), shall be exclusively and finally resolved in accordance with the following provisions of this Section 4.4. Purchaser shall provide to Seller by not later than the fifth (5th) Business Day following the Remedy Deadline a written description meeting the requirements of Section 4.2(a) or Section 4.3(a), as applicable, together with all supporting documentation, of the Disputed Title Matters. By not later than ten (10) Business Days after Seller's receipt of Purchaser's written description of the Disputed Title Matters, Seller shall provide to Purchaser a written response setting forth Seller's position with respect to the Disputed Title Matters together with all supporting documentation.

(a) By not later than ten (10) Business Days after Purchaser's receipt of Seller's written response to Purchaser's written description of the Disputed Title Matters, Purchaser may initiate a non-administered arbitration of any such dispute(s), by written notice to Seller of any Disputed Title Matters ("Final Disputed Title Matters") not otherwise resolved or waived that are to be resolved by arbitration (the "Title Arbitration Notice").

(b) The arbitration shall be held before a one member arbitration panel (the "Title Arbitrator"), determined as follows. The Title Arbitrator shall be an attorney with at least ten (10) years experience examining oil and gas titles in the State of Ohio. Seller and Purchaser shall select by mutual agreement the Title Arbitrator. If no such agreement is reached within seven (7) Business Days following the delivery of Title Arbitration Notice, the Columbus, Ohio office of the American Arbitration Association shall select an arbitrator from the original lists provided by Seller and Purchaser to serve as the Title Arbitrator.

(c) Following the selection of the Title Arbitrator, the Parties shall submit one copy to the Title Arbitrator of (i) this Agreement, with specific reference to this Section 4.4 and the other applicable provisions of this Article 4, (ii) Purchaser's written description of the Final Disputed Title Matters, together with the supporting documents that were provided to Seller, (iii) Seller's written response to Purchaser's written description of the Final Disputed Title Matters, together with the supporting documents that were provided to Purchaser and (iv) the Title Arbitration Notice. The Title Arbitrator shall resolve the Final Disputed Title Matters based only on the foregoing submissions. Neither Purchaser nor Seller shall have the right to submit additional documentation to the Title Arbitrator nor to demand discovery on the other Party.

(d) The Title Arbitrator shall make its determination by written decision within thirty (30) days following Seller's receipt of the Title Arbitration Notice (the "Arbitration Decision"). The Arbitration Decision shall be final and binding upon the Parties, without right of appeal. In making its determination, the Title Arbitrator shall be bound by the rules set forth in this Article 4. The Title Arbitrator may consult with and engage disinterested Third Parties to advise the Title Arbitrator, but shall disclose to the Parties the identities of such consultants. Any such consultant shall not have worked as an employee or consultant for either Party or its Affiliates during the five (5) year period preceding the arbitration nor have any financial interest in the dispute.

(e) The Title Arbitrator shall act as an expert for the limited purpose of determining the specific disputed Title Defects and Title Defect Amounts or Title Benefits and Title Benefit Amounts and shall not be empowered to award damages, interest or penalties to either Party with respect to any matter.

(f) Each Party shall each bear its own legal fees and other costs of preparing and presenting its case. Seller shall bear one-half and Purchaser shall bear one-half of the costs and expenses of the Title Arbitrator, including any costs incurred by the Title Arbitrator that are attributable to the consultation of any Third Party.

(g) Seller and Purchaser shall implement the Arbitration Decision as follows: (i) in the case of alleged Title Defects determined to be Title Defects, Section 4.2(b) and Section 4.2(c) shall apply to such Title Defect, and (ii) in the case of disputed Title Benefits and Title Benefit Amounts or Title Defect Amounts, any amounts determined to be owed by either Party shall be accounted for in the determination of the Adjusted Purchase Price pursuant to Section 9.4(a). Any alleged Title Defects/Title Benefits determined not to be Title Defects/Title Benefits under the Arbitration Decision shall be final and binding as not being Title Defects/Title Benefits. The Parties shall complete any further conveyancing or reconveyancing of property as is necessary to effect the remedy. In the case of any such reconveyancing, Purchaser shall assign the relevant Asset to Seller with a special warranty of title, subject to the Permitted Encumbrances, by, through and under Purchaser.

(h) Any dispute over the interpretation or application of this Section 4.4 shall be decided by the Title Arbitrator with reference to the Laws of the State of Ohio.

Section 4.5 Consents to Assignment.

(a) Purchaser shall prepare and send notices to the holders of any required consents to assignment requesting consents to the Conveyances. If, prior to the Closing Date, any Party discovers any required consents, then (x) the Party making such discovery shall provide the other Party with written notification of such consents, as applicable, (y) Purchaser, following delivery or receipt of such written notification, will promptly send notices to the holders of the required consents requesting consents to the Conveyances and (z) the terms and conditions of this Section 4.5 shall apply to the Assets subject to such consents, as applicable. Purchaser shall use commercially reasonable efforts to cause such consents to assignment to be obtained and delivered prior to Closing; *provided, however*, that Seller and Purchaser shall each bear 50% of any payments or obligations to or for the benefit of the holders of such rights incurred in order to obtain the required consents. Seller shall cooperate with Purchaser in seeking to obtain such consents to assignment.

(b) In no event shall there be transferred at Closing any Asset for which a consent to assignment (other than a Customary Post-Closing Consent) has been denied in writing or in which the rights to be transferred to Purchaser will be materially impaired if transferred without the consent (a "Consent Requirement"); *provided, however*, that Consent Requirements shall not include any Customary Post-Closing Consents. In cases in which the Asset subject to a Consent Requirement is a Contract and Purchaser is assigned the Property or Properties to which the Contract relates, but the Contract is not transferred to Purchaser due to the unwaived Consent Requirement, Purchaser shall continue after Closing to use commercially reasonable efforts to obtain the consent so that such Contract can be transferred to Purchaser upon receipt of the consent. In cases in which the Asset subject to a Consent Requirement is a Property and the Third Party consent to the transfer of the Property is not obtained by Closing, the affected Property and the Assets related to that Property shall not be transferred at Closing. If an

unsatisfied Consent Requirement with respect to which a purchase price adjustment is made under Section 3.2 is subsequently satisfied prior to May 1, 2013, Seller shall convey the affected Property and related Assets to Purchaser in accordance with this Agreement. If such Consent Requirement is not satisfied by May 1, 2013, Seller shall have no further obligation to sell and convey such Property and related Assets and Purchaser shall have no further obligation to purchase, accept and pay for such Property and related Assets, and the Allocated Value thereof shall be deemed to be, on a dollar-for-dollar basis, included in the relevant Undisputed Escrow Funds. For purposes of this Section 4.5(b), a Consent Requirement shall be deemed satisfied if the Person holding the consent right grants consent, without conditions (unless pursuant to the terms of the document in which the Consent Requirement is contained, failure to object within a given period is deemed to be consent, in which case the Consent Requirement shall be deemed satisfied upon expiration of the period without objection), to the transfer prior to Closing of the affected Property or other Asset from Seller to Purchaser.

## ARTICLE 5
## REPRESENTATIONS AND WARRANTIES OF SELLER

Section 5.1 Generally.

(a) Any representation or warranty qualified to the "knowledge of Seller" or "to Seller's knowledge" or with any similar knowledge qualification is limited to matters within the Actual Knowledge of Paul Jacobi and Arthur Amron. As used herein, the term "Actual Knowledge" means information personally known by such individual.

(b) Inclusion of a matter on a Schedule in relation to a representation or warranty which addresses matters having a Material Adverse Effect shall not be deemed an indication that such matter does, or may, have a Material Adverse Effect. Likewise, the inclusion of a matter on a Schedule to this Agreement in relation to a representation or warranty shall not be deemed an indication that such matter necessarily would, or may, breach such representation or warranty absent its inclusion on such Schedule. Matters may be disclosed on a Schedule for information purposes only.

(c) Subject to the foregoing provisions of this Section 5.1, the disclaimers and waivers contained in and the other terms and conditions of this Agreement, Seller represents and warrants the matters set out in Section 5.2 through Section 5.12.

Section 5.2 Existence and Qualification (a). Seller is a limited liability company, validly existing and in good standing under the Laws of the State of Delaware and is duly qualified to do business in all jurisdictions in which the nature of Seller's business requires such qualification.

Section 5.3 Power. Seller has the requisite power to enter into and perform this Agreement and consummate the transactions contemplated by this Agreement.

Section 5.4 Authorization and Enforceability. The execution, delivery and performance of this Agreement and all documents required to be executed and delivered by Seller at Closing, and the performance of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary limited liability company action on the part of Seller. This Agreement has been duly executed and delivered by Seller (and all documents

required hereunder to be executed and delivered by Seller at Closing will be duly executed and delivered by Seller) and this Agreement constitutes, and at the Closing such documents will constitute, the valid and binding obligations of Seller, enforceable in accordance with their terms except as such enforceability may be limited by applicable bankruptcy or other similar Laws affecting the rights and remedies of creditors generally as well as by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.5 No Conflicts. Except for Customary Post-Closing Consents, the execution, delivery and performance of this Agreement by Seller, and the transactions contemplated by this Agreement will not (a) violate any provision of the certificate of formation and other organizational documents of Seller, (b) result in default (with due notice or lapse of time or both) or the creation of any lien or encumbrance (except for any Permitted Encumbrances) or give rise to any right of termination, cancellation or acceleration under any material note, bond, mortgage, indenture, license or agreement to which Seller is a party, (c) violate any judgment, order, ruling or decree applicable to Seller as a party in interest or (d) violate any Laws applicable to Seller, except for any matters described in clauses (b) or (c) above which would not have a Material Adverse Effect on Seller.

Section 5.6 Liability for Brokers' Fees. Purchaser shall not directly or indirectly have any responsibility, liability or expense, as a result of undertakings or agreements of Seller, for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or any agreement or transaction contemplated hereby.

Section 5.7 Litigation. There are no actions, suits or proceedings pending, or to Seller's knowledge, threatened in writing, before any Governmental Body with respect to Seller that would materially impair Seller's ability to perform its obligations under this Agreement.

Section 5.8 Compliance with Laws. To Seller's knowledge, Seller has complied with all applicable Laws (except for Environmental Laws, which are addressed in Section 5.10) with respect to the ownership and operation of the Properties, except where such violation would not have a Material Adverse Effect on the Properties subject to such violation.

Section 5.9 Contracts. To Seller's knowledge, Seller is not in material default under any Contract to which Seller is a named party. There are no (i) Contracts with Affiliates of Seller which will be binding on the Assets after Closing or (ii) any hedges, swaps or other derivatives contracts entered into by Seller which will be binding on the Assets after Closing. None of the Properties are subject to or burdened by any indenture, mortgage, loan, credit or sale-leaseback or similar contract entered into by Seller to which Purchaser is not a party or of which Purchaser is not otherwise aware and that will not be terminated at or prior to Closing.

Section 5.10 Environmental. Seller has not itself entered into any consent order, consent decree, compliance order or administrative order pursuant to any Environmental Laws that relate to the future use of any of the Assets and that require any remediation or other change in the present condition of any of the Assets. To Seller's knowledge, Seller has not received any written notice, which remains uncured, directly from any Governmental Body alleging that Seller is in violation of any Environmental Law with respect to the Assets, except where such violation would not have a Material Adverse Effect with respect to any Asset.

Section 5.11 Taxes. To Seller's knowledge, all Property Taxes based on or measured by the ownership of the Properties that are assessed directly to the owner of a Property and not to the operator under the Operating Agreement currently due have been paid, except those Property Taxes being contested in good faith.

Section 5.12 Calls. Seller has not entered into any contracts with respect to the Assets that include calls upon or options to purchase any of the Hydrocarbons produced from the Assets from and after the Closing that are not terminable upon sixty (60) days' or less notice.

Section 5.13 Certain Disclaimers.

(a) **EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN THIS ARTICLE 5 OR IN THE CONVEYANCES TO BE DELIVERED BY SELLER TO PURCHASER HEREUNDER, (i) NEITHER SELLER NOR ANY AFFILIATE OF SELLER MAKES ANY REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, AND (ii) SELLER EXPRESSLY DISCLAIMS AND NEGATES ALL LIABILITY AND RESPONSIBILITY FOR ANY STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO PURCHASER OR ANY OF ITS AFFILIATES, EMPLOYEES, AGENTS, CONSULTANTS OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION OR ADVICE THAT MAY HAVE BEEN PROVIDED TO PURCHASER BY ANY PERSON OF THE SELLER GROUP).**

(b) **EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN THIS ARTICLE 5 OR IN THE CONVEYANCES TO BE DELIVERED BY SELLER TO PURCHASER HEREUNDER, WITHOUT LIMITING THE GENERALITY OF SECTION 5.13(A), SELLER EXPRESSLY DISCLAIMS AND NEGATES ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, ORAL OR WRITTEN, AS TO (i) TITLE TO ANY OF THE ASSETS, (ii) THE CONTENTS, CHARACTER OR NATURE OF ANY DESCRIPTIVE MEMORANDUM, OR ANY REPORT OF ANY PETROLEUM ENGINEERING CONSULTANT, OR ANY GEOLOGICAL OR SEISMIC DATA OR INTERPRETATION, RELATING TO THE ASSETS, (iii) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE ASSETS, (iv) ANY ESTIMATES OF THE VALUE OF THE ASSETS OR FUTURE REVENUES GENERATED BY THE ASSETS, (v) THE PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ASSETS, OR WHETHER PRODUCTION HAS BEEN CONTINUOUS OR IN PAYING QUANTITIES, (vi) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE ASSETS OR (vii) ANY OTHER MATERIALS OR**

**INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO THE PURCHASER GROUP IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND FURTHER DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR CONFORMITY TO MODELS OR SAMPLES, IT BEING EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES THAT PURCHASER SHALL BE DEEMED TO BE OBTAINING THE EQUIPMENT AND OTHER TANGIBLE PROPERTY TRANSFERRED HEREUNDER IN ITS PRESENT STATUS, CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS" WITH ALL FAULTS, AND THAT PURCHASER HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS PURCHASER DEEMS APPROPRIATE.**

(c) **EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN Section 5.10, SELLER HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, ENVIRONMENTAL LIABILITIES, THE RELEASE OF HAZARDOUS SUBSTANCES, HYDROCARBONS OR NORM INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE ASSETS, AND NOTHING IN THIS AGREEMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND PURCHASER SHALL BE DEEMED TO BE TAKING THE ASSETS "AS IS" AND "WHERE IS" FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION.**

## ARTICLE 6
## REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller the following:

Section 6.1 Existence and Qualification. Purchaser is a corporation, validly existing, and in good standing under the Laws of the State of Delaware and is duly qualified to do business in all jurisdictions in which the nature of Purchaser's business requires such qualification.

Section 6.2 Power. Purchaser has the requisite power to enter into and perform this Agreement and consummate the transactions contemplated by this Agreement.

Section 6.3 Authorization and Enforceability. The execution, delivery and performance of this Agreement and all documents required to be executed and delivered by Purchaser at Closing, and the performance of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary corporate action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser (and all documents required hereunder to be executed and delivered by Purchaser at Closing will be duly executed and delivered by Purchaser) and this Agreement constitutes, and at the Closing such documents will

constitute, the valid and binding obligations of Purchaser, enforceable in accordance with their terms except as such enforceability may be limited by applicable bankruptcy or other similar Laws affecting the rights and remedies of creditors generally as well as by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 6.4 No Conflicts. The execution, delivery and performance of this Agreement by Purchaser, and the transactions contemplated by this Agreement, will not (a) violate any provision of the certificate of incorporation and other organizational documents of Purchaser, (b) result in a material default (with due notice or lapse of time or both) or the creation of any lien or encumbrance or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license or agreement to which Purchaser is a party, (c) violate any judgment, order, ruling, or regulation applicable to Purchaser as a party in interest, or (d) violate any Laws applicable to Purchaser, except for any matters described in clauses (b) or (c) above which would not have a Material Adverse Effect on Purchaser.

Section 6.5 Liability for Brokers' Fees. Seller shall not directly or indirectly have any responsibility, liability or expense, as a result of undertakings or agreements of Purchaser, for brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or any agreement or transaction contemplated hereby.

Section 6.6 Litigation. There are no actions, suits or proceedings pending, or to Purchaser's knowledge, threatened in writing, before any Governmental Body against Purchaser which are reasonably likely to impair materially Purchaser's ability to perform its obligations under this Agreement or any document required to be executed and delivered by Purchaser at Closing. As used in this Section 6.6, "Purchaser's knowledge" is limited to information personally known by Michael Moore, Paul Heerwagen and Bill Eisched.

Section 6.7 SEC Compliance. Purchaser is acquiring the Assets for its own account for use in its trade or business, and not with a view toward or for sale associated with any distribution thereof, nor with any present intention of making a distribution thereof within the meaning of the Securities Act of 1933, as amended, and applicable state securities Laws.

Section 6.8 Independent Evaluation.

(a) Purchaser is knowledgeable of the oil and gas business and of the usual and customary practices of oil and gas producers, including those in the areas where the Assets are located.

(b) Purchaser is a party capable of making such investigation, inspection, review and evaluation of the Assets as a prudent purchaser would deem appropriate under the circumstances including with respect to all matters relating to the Assets, their value, operation and suitability.

(c) In making the decision to enter into this Agreement and consummate the transactions contemplated hereby, Purchaser has relied solely on the basis of its own independent due diligence investigation of the Assets and the terms and conditions of this Agreement.

Section 6.9 Consents, Approvals or Waivers. Purchaser's execution, delivery and performance of this Agreement (and any document required to be executed and delivered by Purchaser at Closing) is not and will not be subject to any consent, approval, or waiver from any Governmental Body or Third Party, except for consents and approvals of assignments by Governmental Bodies that are customarily obtained after Closing.

Section 6.10 Bankruptcy. There are no bankruptcy, insolvency, reorganization or receivership proceedings pending against, being contemplated by, or threatened against Purchaser.

Section 6.11 Qualification. Purchaser is qualified under applicable Law to own the Assets and has, or as of the Closing will have, complied with all necessary bonding requirements of Governmental Bodies required for Purchaser's ownership or operation of the Assets.

Section 6.12 Limitation. Purchaser acknowledges the following:

(a) **EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN ARTICLE 5 OR IN THE CONVEYANCES TO BE DELIVERED BY SELLER TO PURCHASER HEREUNDER, THERE ARE NO REPRESENTATIONS AND WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, BY SELLER AS TO THE ASSETS OR PROSPECTS THEREOF AND PURCHASER HAS NOT RELIED UPON ANY ORAL OR WRITTEN INFORMATION PROVIDED BY SELLER.**

(b) **THE ASSETS MAY HAVE BEEN USED FOR EXPLORATION, DEVELOPMENT AND PRODUCTION OF HYDROCARBONS AND THERE MAY BE PETROLEUM, PRODUCED WATER, WASTE, OR OTHER SUBSTANCES OR MATERIALS LOCATED IN, ON OR UNDER THE PROPERTIES OR ASSOCIATED WITH THE ASSETS. NORM CONTAINING MATERIAL AND/OR OTHER WASTES OR HAZARDOUS SUBSTANCES MAY HAVE COME IN CONTACT WITH VARIOUS ENVIRONMENTAL MEDIA, INCLUDING WATER, SOILS OR SEDIMENT. SPECIAL PROCEDURES MAY BE REQUIRED FOR THE ASSESSMENT, REMEDIATION, REMOVAL, TRANSPORTATION OR DISPOSAL OF ENVIRONMENTAL MEDIA, WASTES, ASBESTOS, NORM AND OTHER HAZARDOUS SUBSTANCES FROM THE ASSETS.**

## ARTICLE 7
## COVENANTS OF THE PARTIES

Section 7.1 Public Announcements; Confidentiality.

(a) Neither Seller nor Purchaser shall make, or cause any other Person to make, any press release or other public announcement regarding the existence of this Agreement, the contents hereof or the transactions contemplated hereby without the prior written consent of the other Party; *provided, however*, that the foregoing shall not restrict disclosures to the extent (i) necessary for a Party to perform this Agreement (including disclosure to Governmental Bodies or Third Parties holding preferential rights to purchase, rights of consent or other rights that may be applicable to the transaction contemplated by this Agreement, as reasonably necessary to provide notices, seek waivers, amendments or termination of such rights, or seek

such consents), (ii) required (upon advice of counsel) by applicable securities or other Laws or regulations or the applicable rules of any stock exchange having jurisdiction over the Parties or their respective Affiliate, (iii) included in any offering documents for the transaction contemplated by Section 8.2(e) or (iv) subject to Section 7.1(b), such Party has given the other Party a reasonable opportunity to review such disclosure prior to its release and no objection is raised; and *provided, further*, that, in the case of clauses (i) and (ii), each Party shall use its reasonable efforts to consult with the other Party regarding the contents of any such release or announcement prior to making such release or announcement.

(b) Notwithstanding anything in Section 7.1(a) to the contrary, the Parties shall keep all information and data relating to this Agreement, and the transactions contemplated hereby, strictly confidential except for disclosures to Representatives of the Parties and any disclosures required to perform this Agreement; *provided, however*, that the foregoing shall not restrict disclosures that are (i) included in any offering documents for the transaction contemplated by Section 8.2(e) or (ii) required (upon advice of counsel) by applicable securities or other Laws or regulations or the applicable rules of any stock exchange having jurisdiction over the Parties or their respective Affiliates; and *provided, further,* that prior to making any such disclosures to Representatives or holders of preferential rights to purchase, the Party disclosing such information shall obtain an undertaking of confidentiality from each such party.

Section 7.2 Operation of Business. Except as otherwise approved by Purchaser, from the Execution Date until the Closing Date, Seller:

(a) will conduct its business related to the Assets in the ordinary course;

(b) will not voluntarily terminate, materially amend or extend any material Contracts to which Seller is a named party;

(c) will maintain all material Permits, approvals, bonds and guaranties affecting the Assets held or otherwise posted directly by Seller, if any, and make all filings that Seller, and not the operator under to the Operating Agreement, are required to make under applicable Law with respect to the Assets;

(d) will not transfer, sell, hypothecate, encumber or otherwise dispose of any material Properties; and

(e) will not enter into an agreement with respect to any of the foregoing.

Section 7.3 Amendment to Schedules.

(a) As of the Closing Date, all Schedules to this Agreement, as applicable, shall be deemed amended and supplemented by Seller to include reference to any matter which results in an adjustment to the Unadjusted Purchase Price pursuant to Section 3.2 as a result of the removal under the terms of this Agreement of any of the Assets.

Section 7.4 Further Assurances. After Closing, Seller and Purchaser agree to take such further actions and to execute, acknowledge and deliver all such further documents as are reasonably requested by the other Party for carrying out the purposes of this Agreement or of any document delivered pursuant to this Agreement.

## ARTICLE 8
## CONDITIONS TO CLOSING

Section 8.1 Seller's Conditions to Closing. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by Seller) on or prior to Closing of each of the following conditions precedent:

(a) Representations. The representations and warranties of Purchaser set forth in Article 6 shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, except to the extent that such representation or warranty is qualified in terms of materiality in which case such representations and warranties shall be true and correct in all respects;

(b) Performance. Purchaser shall have performed and observed, in all material respects, all covenants and agreements to be performed or observed by it under this Agreement prior to or on the Closing Date;

(c) No Action. On the Closing Date, no injunction, order or award restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, or granting material damages in connection therewith, shall have been issued and remain in force, and no suit, action or other proceeding by a Third Party (including any Governmental Body) seeking to restrain, enjoin or otherwise prohibit the consummation of the transactions contemplated by this Agreement, or seeking substantial damages in connection therewith, shall be pending before any Governmental Body; and

(d) Governmental Consents. All material consents and approvals of any Governmental Body required for the transfer of the Assets from Seller to Purchaser as contemplated under this Agreement, except consents and approvals by Governmental Bodies that are customarily obtained after closing (including Customary Post-Closing Consents), shall have been granted, or the necessary waiting period shall have expired, or early termination of the waiting period shall have been granted.

Section 8.2 Purchaser's Conditions to Closing. The obligations of Purchaser to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or waiver by Purchaser) on or prior to Closing of each of the following conditions precedent:

(a) Representations. The representations and warranties of Seller set forth in Article 5 shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (other than representations and warranties that refer to a specified date which need only be true and correct on and as of such specified date), except to the extent that such representation or warranty is qualified in terms of materiality in which case such representations and warranties shall be true and correct in all respects;

(b) Performance. Seller shall have performed and observed, in all material respects, all covenants and agreements to be performed or observed by it under this Agreement prior to or on the Closing Date;

(c) No Action. On the Closing Date, no injunction, order or award restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, or granting material damages in connection therewith, shall have been issued and remain in force, and no suit, action or other proceeding by a Third Party (including any Governmental Body) seeking to restrain, enjoin or otherwise prohibit the consummation of the transactions contemplated by this Agreement, or seeking substantial damages in connection therewith, shall be pending before any Governmental Body; and

(d) Governmental Consents. All material consents and approvals of any Governmental Body required for the transfer of the Assets from Seller to Purchaser as contemplated under this Agreement, except consents and approvals by Governmental Bodies that are customarily obtained after closing (including Customary Post-Closing Consents), shall have been granted, or the necessary waiting period shall have expired, or early termination of the waiting period shall have been granted.

(e) Equity Offering. The Purchaser shall have received net proceeds in an amount not less than the Unadjusted Purchase Price from the closing of an underwritten public offering of its common stock, and such offering shall have been completed on terms and conditions reasonably satisfactory to the Purchaser in its sole discretion.

## ARTICLE 9
## CLOSING

Section 9.1 Time and Place of Closing. Consummation of the purchase and sale transaction as contemplated by this Agreement (the "Closing"), shall, unless otherwise agreed to in writing by Purchaser and Seller, take place at the offices of Sidley Austin LLP, counsel to Seller, located at JP Morgan Chase Tower, 600 Travis Street, Suite 3100, Houston, Texas 77002 at 11:00 a.m., Central Time within two (2) Business Days of the conditions in ARTICLE 8 having been satisfied or waived, subject to the rights of the Parties under Article 10. The date on which the Closing occurs is herein referred to as the "Closing Date".

Section 9.2 Obligations of Seller at Closing. At the Closing, upon the terms and subject to the conditions of this Agreement, and subject to the simultaneous performance by Purchaser of its obligations pursuant to Section 9.3, Seller shall deliver or cause to be delivered to Purchaser, among other things, the following:

(a) Counterparts of the Conveyances, in sufficient duplicate originals to allow recording in all appropriate jurisdictions and offices, duly executed by Seller and acknowledged before a notary public;

(b) An executed statement described in Treasury Regulation § 1.1445-2(b)(2) certifying that Seller is not a foreign person within the meaning of the Code;

(c) A counterpart of the First Amendment to Escrow Agreement, duly executed by Seller and the Escrow Agent; and

(d) All other instruments, documents and other items reasonably necessary to effectuate the terms of this Agreement, as may be reasonably requested by Purchaser.

Section 9.3 Obligations of Purchaser at Closing. At the Closing, upon the terms and subject to the conditions of this Agreement, and subject to the simultaneous performance by Seller of its obligations pursuant to Section 9.2, Purchaser shall deliver or cause to be delivered, among other things, the following:

(a) A wire transfer of the Unadjusted Purchase Price, less the Escrow Funds, to the account(s) designated by Seller in immediately available funds not later than 11:00 a.m. Central Time;

(b) A wire transfer of the Escrow Funds to the escrow account pursuant to the Escrow Agreement in immediately available funds not later than 11:00 a.m. Central Time;

(c) Counterparts of the Conveyances, in sufficient duplicate originals to allow recording in all appropriate jurisdictions and offices, duly executed by Purchaser and acknowledged before a notary public;

(d) A counterpart of the First Amendment to Escrow Agreement, duly executed by Purchaser; and

(e) All other instruments, documents and other items reasonably necessary to effectuate the terms of this Agreement, as may be reasonably requested by Seller.

Section 9.4 Closing Payment and Post-Closing Purchase Price Adjustments.

(a) As soon as reasonably practicable after the Title Claim Date but not later than the later of (x) the 60 days following the Title Claim Date and (y) the date on which the Parties or the Title Arbitrator, as applicable, finally determines all Title Defect Amounts and Title Benefit Amounts under Section 4.4, Purchaser shall prepare and deliver to Seller a statement setting forth the final calculation of the Adjusted Purchase Price and showing the calculation of each adjustment. As soon as reasonably practicable but not later than the 30th day following receipt of Purchaser's statement hereunder, Seller shall deliver to Purchaser a written report containing any changes that Seller proposes be made to such statement. Purchaser may deliver a written report to Seller during this same period reflecting any changes that Purchaser proposes to be made to such statement as a result of additional information received after the statement was prepared. The Parties shall undertake to agree on the final statement of the Adjusted Purchase Price no later than 90 days after the Title Claim Date; *provided, however,* that if the date on which the Parties or the Title Arbitrator, as applicable, finally determines all Title Defect Amounts and Title Benefit Amounts under Section 4.4 is later than the 60th day following the Title Claim Date, such 90 day period shall be extended the same number of days that such final determination occurs beyond the 60th day following the Title Claim Date. Within ten (10) days after the earlier of (i) the expiration of Purchaser's 30-day review period without delivery of any written report or (ii) the date on which the Parties finally determine the Adjusted Purchase Price,

(A) Purchaser shall pay to Seller the amount by which the Adjusted Purchase Price exceeds the Unadjusted Purchase Price or (B) Seller shall pay to Purchaser the amount by which the Unadjusted Purchaser Price exceeds the Adjusted Purchase Price, as applicable. Any post-closing payment pursuant to this Section 9.4(a) shall bear interest from the Closing Date to the date of payment at the Prime Rate.

(b) All payments made or to be made under this Agreement to Seller shall be made by electronic transfer of immediately available funds to the account(s) designated by Seller in writing to Purchaser. All payments made or to be made hereunder to Purchaser shall be by electronic transfer or immediately available funds to a bank and account(s) specified by Purchaser in writing to Seller.

## ARTICLE 10
## TERMINATION

Section 10.1 Termination. At any time prior to the Closing, this Agreement may be terminated and the transactions contemplated hereby abandoned:

(a) by the mutual written consent of Purchaser and Seller;

(b) by Purchaser (provided Purchaser is not in material breach of this Agreement), upon written notice to Seller, if there has been a material breach by Seller of any representation, warranty, or covenant contained in this Agreement that has prevented the satisfaction of any condition to the obligations of Purchaser at the Closing and such breach has not been cured by Seller prior to the date on which Closing is to occur;

(c) by Seller (provided Seller is not in material breach of this Agreement), upon notice to Purchaser, if there has been a material breach by Purchaser of any representation, warranty, or covenant contained in this Agreement that has prevented the satisfaction of any condition to the obligations of Seller at the Closing and such breach has not been cured by Purchaser prior to the date on which Closing is to occur;

(d) by either Purchaser or Seller, upon notice to the other Party, if any Governmental Body having competent jurisdiction has issued a final, non-appealable order, decree, ruling or injunction (other than a temporary restraining order) or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such injunction shall have become final and non-appealable;

(e) by Seller, upon notice to Purchaser, if the transactions contemplated at the Closing have not been consummated by February 22, 2013; or

(f) by Purchaser, upon written notice to Seller, if the condition set forth in Section 8.2(e) has not occurred on or before February 22, 2013.

Section 10.2 Effect of Termination. If this Agreement is terminated pursuant to Section 10.1, this Agreement shall become void and of no further force or effect (and the provisions of Section 5.6, Section 6.5, Section 7.1, Article 10, Article 13 and Appendix A, which shall continue in full force and effect) and Seller shall be free immediately to enjoy all rights of

ownership of the Assets and to sell, transfer, encumber or otherwise dispose of the Assets to any party without any restriction under this Agreement. Notwithstanding anything to the contrary in this Agreement, the termination of this Agreement under Section 10.1 shall not relieve either Party, subject to Section 13.10, from liability for any willful or negligent failure to perform or observe in any material respect any of its agreements or covenants contained herein which are to be performed or observed at or prior to Closing; *provided, however*, that any failure of the Purchaser to complete the condition set forth in Section 8.2(e) shall not be deemed to be a willful or negligent failure to perform an agreement or covenant contained in this Agreement.

## ARTICLE 11
## ASSUMPTION; INDEMNIFICATION

Section 11.1 Assumption by Purchaser. Without limiting Purchaser's rights to indemnity under Section 11.2 and Purchaser's remedy for Title Defects in Article 4, Purchaser shall assume and hereby agrees to fulfill, perform, pay and discharge (or cause to be timely fulfilled, performed, paid or discharged) all of the Assumed Purchaser Obligations.

Section 11.2 Indemnification.

(a) From and after Closing, Purchaser shall indemnify, defend and hold harmless the Seller Group from and against all Damages incurred, suffered by or asserted against such Persons:

(i) caused by or arising out of or resulting from the Assumed Purchaser Obligations (including, for purposes of certainty, Environmental Liabilities under CERCLA);

(ii) caused by or arising out of or resulting from Purchaser's breach of any of Purchaser's covenants or agreements contained in Article 7; and

(iii) caused by or arising out of or resulting from any breach of any representation or warranty made by Purchaser contained in Article 6 of this Agreement.

**EVEN IF SUCH DAMAGES ARE CAUSED IN WHOLE OR IN PART BY THE NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT), STRICT LIABILITY OR OTHER LEGAL FAULT OF THE SELLER GROUP**.

(b) From and after Closing, Seller shall indemnify, defend and hold harmless the Purchaser Group from and against all Damages incurred, suffered by or asserted against such Persons:

(i) caused by or arising out of or resulting from the Excluded Assets;

(ii) caused by or arising out of or resulting from Seller's breach of Seller's covenants or agreements contained in Article 7; and

(iii) caused by or arising out of or resulting from any breach of any representation or warranty made by Seller contained in Article 5;

**EVEN IF SUCH DAMAGES ARE CAUSED IN WHOLE OR IN PART BY THE NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT), STRICT LIABILITY OR OTHER LEGAL FAULT OF THE PURCHASER GROUP**.

(c) Notwithstanding anything to the contrary contained in this Agreement, this Section 11.2 contains the Parties' exclusive remedies against each other with respect to breaches of the representations, warranties, covenants and agreements of the Parties in Article 5, Article 6 and Article 7. Except for the remedies contained in this Section 11.2, and Article 4 and Section 10.2, and any other remedies available to the Parties at law or in equity for breaches of provisions of this Agreement other than Article 5, Article 6 and Article 7, **SELLER AND PURCHASER EACH RELEASE, REMISE AND FOREVER DISCHARGE THE OTHER AND ITS AFFILIATES AND ALL SUCH PARTIES' OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS AND OTHER REPRESENTATIVES FROM ANY AND ALL SUITS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, CLAIMS, DEMANDS, DAMAGES, LOSSES, COSTS, LIABILITIES, INTEREST, OR CAUSES OF ACTION WHATSOEVER, IN LAW OR IN EQUITY, KNOWN OR UNKNOWN, WHICH SUCH PARTIES MIGHT NOW OR SUBSEQUENTLY MAY HAVE, BASED ON, RELATING TO OR ARISING OUT OF (i) THIS AGREEMENT, (ii) SELLER'S OWNERSHIP, USE OR OPERATION OF THE ASSETS OR (iii) THE CONDITION, QUALITY, STATUS OR NATURE OF THE ASSETS, INCLUDING RIGHTS TO CONTRIBUTION UNDER CERCLA OR ANY OTHER ENVIRONMENTAL LAW, BREACHES OF STATUTORY OR IMPLIED WARRANTIES, NUISANCE OR OTHER TORT ACTIONS, RIGHTS TO PUNITIVE DAMAGES AND COMMON LAW RIGHTS OF CONTRIBUTION, RIGHTS UNDER AGREEMENTS BETWEEN SELLER AND ANY PERSONS WHO ARE AFFILIATES OF SELLER, AND RIGHTS UNDER INSURANCE MAINTAINED BY SELLER OR ANY PERSON WHO IS AN AFFILIATE OF SELLER, EVEN IF CAUSED IN WHOLE OR IN PART BY THE NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT), STRICT LIABILITY OR OTHER LEGAL FAULT OF ANY RELEASED PERSON (BUT NOT SUCH RELEASED PERSON'S WILLFUL MISCONDUCT OR GROSS NEGLIGENCE)**.

(d) The indemnity of each Party provided in this Section 11.2 shall be for the benefit of and extend to each Person included in the Seller Group and the Purchaser Group, as applicable; *provided*, *however,* that any claim for indemnity under this Section 11.2 by any such Person must be brought and administered by a Party to this Agreement. No Indemnified Person (including any Person within the Seller Group and the Purchaser Group) other than Seller and Purchaser shall have any rights against either Seller or Purchaser under the terms of this Section 11.2 except as may be exercised on its behalf by Purchaser or Seller, as applicable, pursuant to this Section 11.2(d). Seller and Purchaser may elect to exercise or not exercise indemnification rights under this Section on behalf of the other Indemnified Persons affiliated with it in its sole discretion and shall have no liability to any such other Indemnified Person for any action or inaction under this Section.

Section 11.3 Indemnification Actions. All claims for indemnification under Section 11.2 shall be asserted and resolved as follows:

(a) For purposes hereof, (i) the term "Indemnifying Person" when used in connection with particular Damages shall mean the Person or Persons having an obligation to indemnify another Person or Persons with respect to such Damages pursuant to this Article 11 and (ii) the term "Indemnified Person" when used in connection with particular Damages shall mean the Person or Persons having the right to be indemnified with respect to such Damages by another Person or Persons pursuant to this Article 11.

(b) To make a claim for indemnification under Section 11.2, an Indemnified Person shall notify the Indemnifying Person of its claim under this Section 11.3, including the specific details of and specific basis under this Agreement for its claim (the "Claim Notice"). In the event that the claim for indemnification is based upon a claim by a Third Party against the Indemnified Person (a "Third Party Claim"), the Indemnified Person shall provide its Claim Notice promptly after the Indemnified Person has actual knowledge of the Third Party Claim and shall enclose a copy of all papers (if any) served with respect to the Third Party Claim; *provided* that the failure of any Indemnified Person to give notice of a Third Party Claim as provided in this Section 11.3 shall not relieve the Indemnifying Person of its obligations under Section 11.2 except to the extent such failure results in insufficient time being available to permit the Indemnifying Person to effectively defend against the Third Party Claim or otherwise prejudices the Indemnifying Person's ability to defend against the Third Party Claim. In the event that the claim for indemnification is based upon an inaccuracy or breach of a representation, warranty, covenant or agreement, the Claim Notice shall specify the representation, warranty, covenant or agreement that was inaccurate or breached.

(c) In the case of a claim for indemnification based upon a Third Party Claim, the Indemnifying Person shall have thirty (30) days from its receipt of the Claim Notice to notify the Indemnified Person whether it admits or denies its obligation to defend the Indemnified Person against such Third Party Claim under this Article 11. If the Indemnifying Person does not notify the Indemnified Person within such 30-day period whether the Indemnifying Person admits or denies its obligation to defend the Indemnified Person, it shall be conclusively deemed to have denied such indemnification obligation hereunder. The Indemnified Person is authorized, prior to and during such 30-day period, to file any motion, answer or other pleading that it shall deem necessary or appropriate to protect its interests or those of the Indemnifying Person and that is not prejudicial to the Indemnifying Person.

(d) If the Indemnifying Person admits its obligation, it shall have the right and obligation to diligently defend, at its sole cost and expense, the Third Party Claim. The Indemnifying Person shall have full control of such defense and proceedings, including any compromise or settlement thereof. If requested by the Indemnifying Person, the Indemnified Person agrees to cooperate in contesting any Third Party Claim which the Indemnifying Person elects to contest (*provided, however*, that the Indemnified Person shall not be required to bring any counterclaim or cross-complaint against any Person). The Indemnified Person may at its own expense participate in, but not control, any defense or settlement of any Third Party Claim controlled by the Indemnifying Person pursuant to this Section 11.3(d). An Indemnifying Person shall not, without the written consent of the Indemnified Person, settle any Third Party Claim or consent to the entry of any judgment with respect thereto which (i) does not result in a final resolution of the Indemnified Person's liability with respect to the Third Party Claim (including, in the case of a settlement, an unconditional written release of the Indemnified Person) or (ii) may materially and adversely affect the Indemnified Person (other than as a result of money damages covered by the indemnity).

(e) If the Indemnifying Person does not admit its obligation or admits its obligation but fails to diligently defend or settle the Third Party Claim, then the Indemnified Person shall have the right to defend against the Third Party Claim (at the sole cost and expense of the Indemnifying Person, if the Indemnified Person is entitled to indemnification hereunder), with counsel of the Indemnified Person's choosing, subject to the right of the Indemnifying Person to admit its obligation and assume the defense of the Third Party Claim at any time prior to settlement or final determination thereof. If the Indemnifying Person has not yet admitted its obligation to provide indemnification with respect to a Third Party Claim, the Indemnified Person shall send written notice to the Indemnifying Person of any proposed settlement and the Indemnifying Person shall have the option for ten (10) days following receipt of such notice to (i) admit in writing its obligation to provide indemnification with respect to the Third Party Claim and (ii) if its obligation is so admitted, reject, in its reasonable judgment, the proposed settlement. If the Indemnified Person settles any Third Party Claim over the objection of the Indemnifying Person after the Indemnifying Person has timely admitted its obligation in writing and assumed the defense of a Third Party Claim, the Indemnified Person shall be deemed to have waived any right to indemnity therefor.

(f) In the case of a claim for indemnification not based upon a Third Party Claim, the Indemnifying Person shall have thirty (30) days from its receipt of the Claim Notice to (i) cure the Damages complained of, (ii) admit its obligation to provide indemnification with respect to such Damages or (iii) dispute the claim for such indemnification. If the Indemnifying Person does not notify the Indemnified Person within such 30-day period that it has cured the Damages or that it disputes the claim for such indemnification, the Indemnifying Person shall be conclusively deemed obligated to provide such indemnification hereunder.

Section 11.4 Limitation on Actions.

(a) The representations and warranties of the Parties in Article 5 and Article 6 and the covenants and agreements of the Parties in Article 7 shall survive the Closing for a period of twelve (12) months (unless a shorter period is expressly provided within the applicable Section), except that (i) the representations and warranties in Section 5.2, Section 5.3, Section 5.4, Section 5.5, Section 6.1, Section 6.2, Section 6.3, Section 6.4, and Section 6.5 shall survive indefinitely and (ii) the covenants and agreements, as applicable, in Section 7.1, shall survive indefinitely. The remainder of this Agreement (including the disclaimers in Section 5.12) shall survive the Closing without time limit except (A) as may otherwise be expressly provided herein and (B) for the provisions of Article 12, which shall survive Closing until the applicable statute of limitations closes the taxable year to which the subject Taxes relate. Representations, warranties, covenants and agreements shall be of no further force and effect after the date of their expiration; *provided* that there shall be no termination of any bona fide claim asserted pursuant to this Agreement with respect to such a representation, warranty, covenant or agreement prior to its expiration date.

(b) The indemnities in Section 11.2(a)(ii), Section 11.2(a)(iii), Section 11.2(b)(ii) and Section 11.2(b)(iii) shall terminate as of the termination date of each respective representation, warranty, covenant or agreement that is subject to indemnification thereunder, except in each case as to matters for which a Claim Notice for indemnity has been delivered to the Indemnifying Person on or before such termination date. The indemnities in Section 11.2(a)(i) and Section 11.2(b)(i) shall continue without time limit.

(c) Seller shall not have any liability for any indemnification under Section 11.2 until and unless the aggregate amount of the liability for all Damages for which Claim Notices are delivered by Purchaser exceeds one percent (1.0%) of the Unadjusted Purchase Price, and then only to the extent such Damages exceed one percent (1.0%) of the Unadjusted Purchase Price.

(d) Notwithstanding anything to the contrary contained elsewhere in this Agreement, Seller shall not be required to indemnify the Purchaser Group under this Article 11 for aggregate Damages in excess of fifteen percent (15%) of the Unadjusted Purchase Price.

(e) The amount of any Damages for which an Indemnified Person is entitled to indemnity under this Article 11 shall be reduced by the amount of insurance proceeds realized by the Indemnified Person or its Affiliates with respect to such Damages (net of any collection costs, and excluding the proceeds of any insurance policy issued or underwritten by the Indemnified Person or its Affiliates).

(f) In no event shall any Indemnified Person be entitled to duplicate compensation with respect to the same Damage, liability, loss, cost, expense, claim, award or judgment under more than one provision of this Agreement and the various documents delivered in connection with the Closing.

(g) For purposes of this ARTICLE 11, any Damages resulting from any breach or inaccuracy in the representations and warranties under this Agreement shall be determined without regard to any materiality qualifiers in or affecting such representations or warranties.

## ARTICLE 12
## TAX MATTERS

Section 12.1 Assistance. The Parties agree to furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax resulting from the transactions contemplated hereunder or otherwise relating to the Assets.

Section 12.2 Characterization of Certain Payments. The Parties agree that any payments made pursuant to this ARTICLE 12, ARTICLE 11 or Section 9.4 shall be treated for all Tax purposes as an adjustment to the Unadjusted Purchase Price unless otherwise required by Law.

## ARTICLE 13
## MISCELLANEOUS

Section 13.1 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original instrument, but all such counterparts together shall constitute but one agreement. Each Party's delivery of an executed counterpart signature page by facsimile (or email) is as effective as executing and delivering this Agreement in the presence of the other Party. No Party shall be bound until such time as all of the Parties have executed counterparts of this Agreement.

Section 13.2 Notice. All notices and other communications which are required or may be given pursuant to this Agreement must be given in writing, in English and delivered personally, by courier, by facsimile with electronic confirmation, by registered or certified mail, postage prepaid, or by electronic mail (read receipt requested) as follows:

If to Seller:

Windsor Ohio LLC
C/o Wexford Capital LP
411 West Putnam Avenue
Greenwich, CT 06830
Attn: Paul Jacobi
Electronic Mail: pjacobi@wexford.com
Facsimile: 203-862-7312

Attn: Arthur Amron
Electronic Mail: aamron@wexford.com
Facsimile: 203-862-7312

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

Sidley Austin LLP
1000 Louisiana St, Suite 6000
Houston, Texas 77002
Attn: James L. Rice III
Facsimile: (713) 495-7795
Electronic Mail: jrice@sidley.com

Attn: Julie Gremillion
Facsimile: (713) 495-7795
Electronic Mail: jgremillion@sidley.com

If to Purchaser:

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

Attn: Michael G. Moore
Facsimile: (405) 848-8816
Electronic Mail:mmoore@gulfportenergy.com

*With a copy to*:

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, Texas 77002
Attn: Robert G. Reedy
Facsimile: (713) 226-6274
Electronic Mail: RReedy@porterhedges.com

*With a copy to:*

Akin Gump Strauss Hauer & Feld LLP
1700 Pacific Avenue, Suite 4100
Dallas, Texas 75201
Attn: Seth R. Molay, P.C.
Facsimile: (214) 969-4343
Electronic Mail: smolay@akingump.com

Each Party may change its address for notice by notice to the other Party in the manner set forth above. All notices shall be deemed to have been duly given at the time of receipt by the Party to which such notice is addressed.

Section 13.3 Tax, Recording Fees, Similar Taxes & Fees. Purchaser shall bear any excise, gross receipts, goods and services, registration, capital, documentary, stamp taxes (including any penalties, interest or additional amounts which may be imposed with respect thereto), recording fees and similar taxes (including any penalties, interest or additional amounts which may be imposed with respect thereto), recording fees and similar taxes and fees incurred and imposed upon, or with respect to, the property transfers or other transactions contemplated hereby. Notwithstanding anything to the contrary set forth herein, each of Seller and Purchaser shall bear 50% of any sales, use, transfer and similar taxes arising out of or in connection with the transaction contemplated by this Agreement. If such transfers or transactions are exempt from any such taxes or fees upon the filing of an appropriate certificate or other evidence of exemption, Purchaser will timely furnish to Seller such certificate or evidence. Except as otherwise provided herein, all costs and expenses (including legal and financial advisory fees and expenses) incurred in connection with, or in anticipation of, this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such expenses.

Section 13.4 Governing Law; Jurisdiction.

(a) **THIS AGREEMENT AND THE LEGAL RELATIONS BETWEEN THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW WHICH WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

(b) **THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN HARRIS COUNTY, TEXAS AND APPROPRIATE APPELLATE COURTS THEREFROM, AND EACH PARTY HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH DISPUTE, CONTROVERSY OR CLAIM MAY BE HEARD AND DETERMINED IN SUCH COURTS. THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, ANY OBJECTION WHICH THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH DISPUTE, CONTROVERSY OR CLAIM (EXCEPT TO THE EXTENT A DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR IN CONNECTION WITH THE DETERMINATION OF ANY TITLE DEFECT OR TITLE BENEFIT PURSUANT TO ARTICLE 4) BROUGHT IN ANY SUCH COURT OR ANY DEFENSE OF INCONVENIENT FORUM FOR THE MAINTENANCE OF SUCH DISPUTE, CONTROVERSY OR CLAIM. EACH PARTY AGREES THAT A JUDGMENT IN ANY SUCH DISPUTE MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW.**

(c) **EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

Section 13.5 Amendments; Waivers. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each Party, or in the case of a waiver, by the Party against whom such waiver is intended to be effective, which writing shall specifically reference this Agreement, specify the provision(s) hereof that it is intended to amend or waive and further specify that it is intended to amend or waive such provision(s). Any such amendment or waiver shall be effective only in the specific instance and for the purpose for which it was given. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 13.6 Assignment. No Party shall assign all or any part of this Agreement, nor shall any Party assign or delegate any of its rights or duties hereunder, without the prior written consent of the other Party (which consent may be withheld for any reason) and any assignment or delegation made without such consent shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 13.7 Entire Agreement. This Agreement (including, for purposes of certainty, the Appendix, Exhibits and Schedules attached hereto), the documents to be executed hereunder constitute the entire agreement between the Parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof.

Section 13.8 No Third Party Beneficiaries. Nothing in this Agreement shall entitle any Person other than Purchaser and Seller to any claims, cause of action, remedy or right of any kind, except the rights expressly provided in Section 11.2(d) to the Persons described therein.

Section 13.9 Construction. The Parties acknowledge that (a) Seller and Purchaser have had the opportunity to exercise business discretion in relation to the negotiation of the details of the transaction contemplated hereby, (b) this Agreement is the result of arms-length negotiations from equal bargaining positions and (c) Seller and Purchaser and their respective counsel participated in the preparation and negotiation of this Agreement. Any rule of construction that a contract be construed against the drafter shall not apply to the interpretation or construction of this Agreement.

Section 13.10 Limitation on Damages. **NOTWITHSTANDING ANYTHING TO THE CONTRARY, EXCEPT IN CONNECTION WITH ANY DAMAGES INCURRED BY THIRD PARTIES FOR WHICH INDEMNIFICATION IS SOUGHT UNDER THE TERMS OF THIS AGREEMENT, NONE OF PURCHASER, SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE ENTITLED TO CONSEQUENTIAL, SPECIAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES AND, EXCEPT AS OTHERWISE PROVIDED IN THIS SENTENCE, EACH OF PURCHASER AND SELLER, FOR ITSELF AND ON BEHALF OF ITS AFFILIATES, HEREBY EXPRESSLY WAIVES ANY RIGHT TO SUCH DAMAGES IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 13.11 Recording. As soon as practicable after Closing, Purchaser shall record the Conveyances and other assignments, if any, delivered at Closing in the appropriate counties as well as with any appropriate Governmental Bodies and provide Seller with copies of all recorded or approved instruments.

Section 13.12 Conspicuous. **SELLER AND PURCHASER AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE, THE PROVISIONS IN THIS AGREEMENT IN BOLD-TYPE FONT ARE "CONSPICUOUS" FOR THE PURPOSE OF ANY APPLICABLE LAW AND COMPLY WITH THE EXPRESS NEGLIGENCE RULE.**

Section 13.13 Time of Essence. This Agreement contains a number of dates and times by which performance or the exercise of rights is due, and the Parties intend that each and every such date and time be the firm and final date and time, as agreed. For this reason, each Party hereby waives and relinquishes any right it might otherwise have to challenge its failure to meet any performance or rights election date applicable to it on the basis that its late action constitutes substantial performance, to require the other Party to show prejudice, or on any equitable grounds. Without limiting the foregoing, time is of the essence in this Agreement. If the date specified in this Agreement for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day which is a Business Day.

Section 13.14 Severability. The invalidity or unenforceability of any term or provision of this Agreement in any situation or jurisdiction shall not affect the validity or enforceability of the other terms or provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction and the remaining terms and provisions shall remain in full force and effect, unless doing so would result in an interpretation of this Agreement which is manifestly unjust.

Section 13.15 Specific Performance. The Parties agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms, irreparable damage would occur, no adequate remedy at Law would exist and damages would be difficult to determine, and the Parties shall be entitled to specific performance of the terms hereof and immediate injunctive relief, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy available at law or in equity.

**[*Signature Page Follows*]**

IN WITNESS WHEREOF, this Agreement has been signed by each of the Parties on the date first above written.

**SELLER:**

**WINDSOR OHIO LLC**

By: /s/ Paul Jacobi
Paul Jacobi
Vice President

**PURCHASER:**

**GULFPORT ENERGY CORPORATION**

By: /s/ James D. Palm
James D. Palm
Chief Executive Officer

**APPENDIX A**

ATTACHED TO AND MADE A PART OF THAT
CERTAIN PURCHASE AND SALE AGREEMENT, EFFECTIVE AS OF FEBRUARY 1,
2013, BY AND BETWEEN SELLER AND PURCHASER

**DEFINITIONS**

"Actual Knowledge" has the meaning set forth in Section 5.1(a).

"Adjusted Purchase Price" has the meaning set forth in Section 3.2.

"AFEs" means authorizations for expenditures issued pursuant to a Contract.

"Affiliate" means, with respect to any Person, any Person that directly or indirectly Controls, is Controlled by or is under common control with such Person.

"Agreement" has the meaning set forth in the Preamble of this Agreement.

"Allocated Value" has the meaning set forth in Section 3.3.

"Arbitration Decision" has the meaning set forth in Section 4.4(d).

"Assets" has the meaning set forth in Section 2.2.

"Assumed Purchaser Obligations" means all Environmental Liabilities with respect to or arising from the Assets and obligations to, and any liabilities arising in connection therewith, (i) pay working interests, royalties, overriding royalties and other interest owners' revenues or proceeds attributable to sales of Hydrocarbons produced from the Assets; (ii) pay to properly plug and abandon any and all wells located on the Lands, including temporarily abandoned wells; (iii) pay to dismantle or decommission and remove any property and other property of whatever kind related to or associated with operations and activities conducted by whomever on the Assets; (iv) pay to abandon, clean up, restore and/or remediate the premises covered by or related to the Assets in accordance with applicable agreements and Laws, regardless of whether such obligations or liabilities are known or unknown or arose prior to, on or after the Effective Date and (b) all obligations and liabilities relating in any manner to the use, ownership or operation of the Assets, known or unknown, arising on or after the Effective Date, including obligations to pay to perform all obligations applicable to or imposed on the lessee, owner, or operator under the Leases and the Contracts, or as required by any Law; but excluding, in all such instances, prior to the Title Claim Date, the downward adjustments set forth in Section 3.2(b), which will be exclusively settled and accounted for pursuant to the terms of Section 3.2(b) and Section 9.4. All obligations of Seller with respect to the Excluded Assets are specifically not Assumed Purchaser Obligations.

"Business Day" means each calendar day except Saturdays, Sundays, and Federal holidays.

"Central Time" means the central standard time zone of the United States of America.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq., as amended.

"Claim Notice" has the meaning set forth in Section 11.3(b).

"Cleared Assets" means all Assets other than the Uncleared Assets.

"Closing" has the meaning set forth in Section 9.1.

"Closing Date" has the meaning set forth in Section 9.1.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Contracts" has the meaning set forth in Section 2.2(c).

"Control" means the ability to direct the management and policies of a Person through ownership of voting shares or other equity rights, pursuant to a written agreement, or otherwise. The terms "Controls" and "Controlled by" and other derivatives shall be construed accordingly.

"Conveyances" means the Form of Conveyance attached hereto as Exhibit C.

"COPAS" means the Council of Petroleum Accountant Societies, Inc.

"Customary Post-Closing Consents" means the consents and approvals from Governmental Bodies for the assignment of the Assets to Purchaser that are customarily obtained after the assignment of properties similar to the Assets, including any consents of lessors under any Lease that specifies that the lessor's consent will not be unreasonably withheld or otherwise has words to similar effect.

"Damages" means the amount of any actual liability, loss, cost, expense, claim, award or judgment incurred or suffered by any Person (to be indemnified under this Agreement) arising out of or resulting from the indemnified matter, whether attributable to personal injury or death, property damage, contract claims (including contractual indemnity claims), torts, or otherwise, including reasonable fees and expenses of attorneys, consultants, accountants or other agents and experts reasonably incident to matters indemnified against, and the costs of investigation and/or monitoring of such matters, and the costs of enforcement of the indemnity; *provided, however,* that the term "Damages" shall not include (i) consequential damages suffered by the Party claiming indemnification, or any punitive damages (except as otherwise provided herein); and (ii) any liability, loss, cost, expense, claim, award or judgment to the extent resulting from or to the extent increased by the actions or omissions of any Indemnified Person after the Closing Date.

"Defensible Title" means that title of Seller with respect to each Uncleared Asset that:

1. with respect to each Lease, entitles Seller to the Net Acres set forth in Exhibit A with respect to such Lease, and

2. is free and clear of liens, encumbrances, obligations, or defects, except for and subject to Permitted Encumbrances.

"Disputed Title Matters" has the meaning set forth in Section 4.4.

"Dollars" means U.S. Dollars.

"Effective Date" has the meaning set forth in Section 2.4.

"Environmental Laws" means, as the same have been amended to the date hereof, CERCLA, the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1471 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2629; the Oil Pollution Act, 33 U.S.C. § 2701 et seq.; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq.; and the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; and all similar Laws as of the date hereof of any Governmental Body having jurisdiction over the property in question addressing pollution or protection of the environment and all regulations implementing the foregoing that are applicable to the operation and maintenance of the Assets.

"Environmental Liabilities" means any and all environmental response costs (including costs of remediation), damages, natural resource damages, settlements, consulting fees, expenses, penalties, fines, orphan share, prejudgment and post-judgment interest, court costs, attorneys' fees and other liabilities incurred or imposed (i) pursuant to any order, notice of responsibility, directive (including requirements embodied in Environmental Laws), injunction, judgment or similar act (including settlements) by any Governmental Body or court of competent jurisdiction to the extent arising out of any violation of, or remedial obligation under, any Environmental Laws which are attributable to the ownership or operation of the Assets; or (ii) pursuant to any claim or cause of action by a Governmental Body or other Person for personal injury, property damage, damage to natural resources, remediation or response costs to the extent arising out of any violation of, or any remediation obligation under, any Environmental Laws which is attributable to the ownership or operation of the Assets.

"Escrow Agent" means U.S. Bank National Association, a national banking association.

"Escrow Agreement" means that certain Escrow Agreement dated December 24, 2012, among Seller, Purchaser and Escrow Agent, as amended by that certain First Amendment to Escrow Agreement.

"Escrow Funds" has the meaning set forth in Section 3.1.

"Excluded Assets" means (i) the amounts to which Seller is entitled pursuant to Section 3.2(a); (ii) the Excluded Records; (iii) the Reassigned Properties; (iv) all claims and causes of action of Seller or any of its Affiliates arising under or with respect to any Asset that are attributable to the period of time prior to the Effective Date (including claims for adjustments or refunds); (v) all rights and interests of Seller or its Affiliates (a) under any policy or agreement of insurance or indemnity agreement, (b) under any bond and (c) to any insurance or condemnation proceeds or awards arising, in each case, from acts, omission or events, or damage to or

destruction of property prior to the Effective Date; (vi) all right, title and interest in any oil, gas and interest in oil, gas or mineral leases, overriding royalties, production payments, net profits interests, fee mineral interests, fee royalty interests and other interest in oil, gas, and other minerals set forth on Exhibit B, if any; (vii) any Taxes, Tax refunds or Tax carry-forward amounts attributable to the Assets prior to the Effective Date or to Seller's businesses generally; (viii) all personal property of Seller not included within the definition of Assets; (ix) all geophysical and other seismic and related technical data and information relating to the Assets or to the extent such geophysical and other seismic and related technical data and information is not transferable without payment of a fee or consent by a Third Party; (x) all of Seller's proprietary computer software, patents, trade secrets, copyrights, names, trademarks, logos and other intellectual property; (xi) all data and Contracts that cannot be disclosed to Purchaser as a result of confidentiality arrangements under agreements with Third Parties (*provided* that Seller uses its commercially reasonable efforts to obtain a waiver of any such confidentiality restriction); (xii) all amounts due or payable to Seller by vendors, contractors, partners or other Third Parties as adjustments or refunds under any contract or agreement with respect to the Assets that relate to periods of time or work performed prior to the Effective Date; (xiii) any of the Assets excluded from the transactions contemplated hereunder pursuant to Section 4.5; (xiv) any other items set forth on Exhibit B; and (xv) Seller's right to participate up to its full percentage interest as of immediately prior to the Closing in any agreement, option or contract pertaining to the Assets with MarkWest Energy Partners, LP or any Affiliate thereof.

"Excluded Records" means (i) all corporate, financial, income and franchise Tax and legal records of Seller that relate to Seller's business generally (whether or not relating to the Assets); (ii) any records to the extent disclosure or transfer is restricted by any Third Party license agreement, other Third Party agreement or applicable Law; (iii) computer software; (iv) all legal records and legal files of Seller and all other work product of and attorney-client communications with any of Seller's legal counsel (other than copies of (a) title opinions and (b) Contracts); (v) personnel records; (vi) records relating to the sale of the Assets, including bids received from and records of negotiations with Third Parties; and (vii) any records with respect to the other Excluded Assets.

"Execution Date" has the meaning set forth in the Preamble of this Agreement.

"Final Disputed Title Matters" has the meaning set forth in Section 4.4.

"First Amendment to Escrow Agreement" means an amendment to the Escrow Agreement which will be executed and delivered by Seller, Purchaser and Escrow Agent, at Closing.

"First Purchase Agreement" means the Purchase and Sale Agreement dated December 17, 2012 between Seller and Purchaser, as amended by the First Amendment to Purchase Agreement dated December 19, 2012 between Seller and Purchaser.

"GAAP" means U.S. generally accepted accounting principles.

"Governmental Body" means any instrumentality, subdivision, court, administrative agency, commission, official or other authority of the United States or any other country or any state, province, prefect, municipality, locality or other government or political subdivision thereof, or any quasi-governmental or private body exercising any administrative, executive, judicial, legislative, police, regulatory, taxing, importing or other governmental or quasi-governmental authority, or any arbitrator or arbitral body.

"Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals that are requested by, or may form the basis of liability under any Governmental Laws, including asbestos-containing materials (but excluding any Hydrocarbons or NORM).

"Hydrocarbons" means oil, gas, condensate and other gaseous and liquid hydrocarbons or any combination thereof.

"Indemnified Person" has the meaning set forth in Section 11.3(a).

"Indemnifying Person" has the meaning set forth in Section 11.3(a).

"Lands" means any lands or properties covered by and subject to the Operating Agreement.

"Laws" means all Permits, statutes, laws, rules, regulations, ordinances, decrees, writs, injunctions, orders, and codes of Governmental Bodies.

"Leases" has the meaning set forth in Section 2.2(a).

"Material Adverse Effect" means, with respect to a Party, any material adverse effect on the ownership, operation or value of the Assets, as currently operated, taken as a whole; *provided, however,* that the term "Material Adverse Effect" shall not include material adverse effects resulting from general changes in Hydrocarbon prices, general changes in industry, economic or political conditions or general changes in Laws or in regulatory policies or on the ability of such Party to consummate the transactions contemplated by this Agreement.

"Net Acre" shall mean, as computed separately with respect to each Lease, (a) the number of gross acres in the lands covered by such Lease, multiplied by (b) the undivided percentage interest in oil, gas or other minerals covered by such Lease in such lands, multiplied by (c) Seller's Working Interest in such Lease; provided that if items (b) and/or (c) vary as to different areas of such lands (including depths) covered by such Lease, a separate calculation shall be done for each such area as if it were a separate Lease.

"NORM" means naturally occurring radioactive material.

"Operating Agreement" means collectively, the Operating Agreement, the Development Agreement and the Area of Mutual Interest Agreement, each of which is dated May 6, 2011 and is among Purchaser, Seller and Rhino Exploration LLC, and any other agreements or documents among Purchaser, Seller and Rhino Exploration LLC entered into in connection therewith.

"Party" and "Parties" have the meanings set forth in the Preamble of this Agreement.

"Permits" means any permits, approvals or authorizations by, or filings with, Governmental Bodies.

"Permitted Encumbrances" means any or all of the following:

(i) royalties and any overriding royalties, net profits interests, free gas arrangements, production payments, reversionary interests and other similar burdens on production to the extent that the net cumulative effect of such burdens does not reduce Seller's Net Acres below that shown in Exhibit A for such Asset;

(ii) all unit agreements, pooling agreements, operating agreements, farmout agreements, Hydrocarbon production sales contracts, division orders and other contracts, agreements and instruments applicable to the Properties;

(iii) preferential rights to purchase and required Third Party consents to assignments and similar transfer restrictions;

(iv) liens for Taxes or assessments not yet delinquent or being contested in good faith by appropriate actions;

(v) materialman's, mechanic's, repairman's, employee's, contractor's, operator's and other similar liens or charges arising in the ordinary course of business for amounts not yet delinquent (including any amounts being withheld as provided by Law), or if delinquent, being contested in good faith by appropriate actions;

(vi) all rights to consent by, required notices to, filings with, or other actions by Governmental Bodies in connection with the sale or Conveyances of the Assets or interests therein, including Customary Post-Closing Consents;

(vii) excepting circumstances where such rights have already been triggered, rights of reassignment arising upon final intention to abandon or release the Assets, or any of them;

(viii) easements, rights-of-way, rights-of-use, covenants, servitudes, Permits, licenses, surface leases, subsurface leases, equipment, pipelines, utility lines, structures and other rights in respect of surface operations which, in each case, do not prevent or adversely affect operations as currently conducted on the Properties covered by the Assets;

(ix) calls on production under existing Contracts;

(x) gas balancing and other production balancing obligations, and obligations to balance or furnish make-up Hydrocarbons under Hydrocarbon sales, gathering, processing or transportation contracts;

(xi) all rights reserved to or vested in any Governmental Bodies to control or regulate any of the Assets in any manner or to assess Tax with respect to the Assets, the ownership, use or operation thereof, or revenue, income or capital gains with respect thereto, and all obligations and duties under all applicable Laws of any such Governmental Body or under any franchise, grant, license or permit issued by any Governmental Body;

(xii) any lien, charge or other encumbrance on or affecting the Assets which is expressly waived, bonded or paid by Purchaser at or prior to Closing or which is discharged by Seller at or prior to Closing;

(xiii) any lien or trust arising in connection with workers' compensation, unemployment insurance, pension or employment Laws or regulations;

(xiv) the terms and conditions of all Contracts;

(xv) any matters shown in Exhibit A; and

(xvi) any other liens, charges, encumbrances, defects or irregularities which (a) do not, individually or in the aggregate, materially detract from the value of or materially interfere with the use or ownership of the Assets subject thereto or affected thereby, (b) would be accepted by a reasonably prudent purchaser engaged in the business of owning and operating oil and gas properties in Eastern Ohio or (c) do not reduce Seller's Net Acres below that shown in Exhibit A for such Asset.

"Person" means any individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, Government Body or any other entity.

"Prime Rate" means the rate of interest published from time to time as the "Prime Rate" in the "Money Rates" section of The Wall Street Journal.

"Properties" has the meaning set forth in Section 2.2(b).

"Purchaser" has the meaning set forth in the Preamble of this Agreement.

"Purchaser Group" means Purchaser, its current and former Affiliates, and each of their respective officers, directors, employees, agents, advisors and other Representatives.

"Reassigned Properties" means those certain of the Assets reconveyed, if any, from Purchaser to Seller pursuant to Section 4.2(c) or Section 4.4.

"Remedy Deadline" has the meaning set forth in Section 4.2(b).

"Representatives" means (i) partners, employees, officers, directors, members, equity owners and counsel of a Party or any of its Affiliates; (ii) any consultant or agent retained by a Party or the parties listed in subsection (i) above; and (iii) any bank, other financial institution or entity funding, or proposing to fund, such Party's operations in connection with the Assets, including any consultant retained by such bank, other financial institution or entity.

"Seller" has the meaning set forth in the Preamble of this Agreement.

"Seller Group" means Seller, its current and former Affiliates (other than the Purchaser), and each of their respective officers, directors, employees, agents, advisors and other Representatives.

"Tax Return" means any return (including any information return), report, statement, schedule, notice, form, election, estimated Tax filing, claim for refund or other document (including any attachments thereto and amendments thereof) filed with or submitted to, or required to be filed with or submitted to, any Governmental Body with respect to any Tax.

"Taxes" means all federal, state, local, and foreign income, profits, franchise, sales, use, ad valorem, property, severance, production, excise, stamp, documentary, real property transfer or gain, gross receipts, goods and services, registration, capital, transfer, or withholding taxes or other assessments, duties, fees or charges imposed by any Governmental Body, including any interest, penalties or additional amounts which may be imposed with respect thereto.

"Third Party" means any Person other than a Party to this Agreement or an Affiliate of a Party to this Agreement.

"Third Party Claim" has the meaning set forth in Section 11.3(b).

"Title Arbitration Notice" has the meaning set forth in Section 4.4(a).

"Title Arbitrator" has the meaning set forth in Section 4.4(b).

"Title Benefit" means any right, circumstance or condition that operates to increase the Net Acres of Seller as of the Closing Date in any of the Uncleared Assets above that shown in Exhibit A without a proportionate (or greater) increase in Seller's Working Interest.

"Title Benefit Amount" has the meaning set forth in Section 4.3(b).

"Title Benefit Notice" has the meaning set forth in Section 4.3(a).

"Title Benefit Property" has the meaning set forth in Section 4.3(a).

"Title Claim Date" has the meaning set forth in Section 4.2(a).

"Title Defect" means any lien, charge, encumbrance, obligation, defect, or other similar matter that, if not cured, causes Seller not to have Defensible Title in and to the Uncleared Assets as of the Closing Date; *provided, however,* that the following shall not be considered for any purpose Title Defects:

(i) defects in the chain of title consisting of the failure to recite marital status in a document or omissions of successions of heirship or estate proceedings, unless Purchaser provides affirmative evidence that such failure or omission could reasonably be expected to result in another Person's superior claim of title to the relevant Uncleared Asset;

(ii) defects arising out of lack of survey, overlapping survey or metes and bounds description unless such information is expressly required by applicable Laws;

(iii) defects based on a gap in Seller's chain of title in the applicable county records, unless such gap is affirmatively shown to exist in such records by an abstract of title, title opinion or landman's title chain or runsheet, which documents shall be included in a Title Defect Notice;

(iv) defects as a consequence of cessation of production, insufficient production, or failure to conduct operations on any of the Uncleared Assets held by production, or lands pooled, communitized or unitized therewith, except to the extent the cessation of production, insufficient production or failure to conduct operations is affirmatively shown to exist such that it would give rise to a right to terminate the lease in question, which documents shall be included in a Title Defect Notice;

(v) defects based on references to lack of information, including lack of information in Seller's files, the lack of Third Party records, and or the unavailability of information from regulatory agencies and defects based on references to a document that is not in Seller's files;

(vi) defects arising from prior expired oil and gas leases that are not surrendered or released of record;

(vii) defects based on Tax assessment, Tax payment or similar records (or the absence of such activities or records);

(viii) defects arising out of lack of corporate or other entity authorization, unless Purchaser provides affirmative evidence that such corporate or other entity action was not authorized and such lack of authorization results in a Third Party's actual and superior claim of title to the relevant Uncleared Asset;

(ix) defects that have been cured by applicable Laws of limitations or prescription; and

(x) defects arising out of any change in applicable Laws after the Closing Date.

"Title Defect Amount" has the meaning set forth in Section 4.2(c).

"Title Defect Notice" has the meaning set forth in Section 4.2(a).

"Title Defect Property" has the meaning set forth in Section 4.2(a).

"Unadjusted Purchase Price" has the meaning set forth in Section 3.1.

"Uncleared Assets" means the Assets identified in Part 2 of Exhibit A.

"Undisputed Escrow Funds" means an amount of Escrow Funds equal to the aggregate of all Title Defect Amounts for Title Defects properly submitted by Purchaser in accordance with Section 4.2 before May 1, 2013 and for which it has been finally determined by agreement of the Parties or pursuant to Section 4.4 that Purchaser is entitled to relief hereunder (which relief is in all cases subject to Section 4.2(e)).

"Units" has the meaning set forth in Section 2.2(b).

"Working Interest" means with respect to any Lease, shall mean the interest in and to such Lease that is burdened with the obligation to bear and pay costs and expenses of maintenance, development and operations on or in connection with such Lease, but without regard to the effect of any royalties, overriding royalties, production payments, net profits interests and other similar burdens upon, measured by or payable out of production therefrom.

**Exhibit 5.1**

February 15, 2013

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 the Company of 8,912,500 shares (including 1,162,500 shares subject to the Underwriters' (as defined below) overallotment 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, dated February 11, 2013, 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.

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 February 11, 2013 and the Prospectus Supplement dated February 11, 2013, 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.

**Exhibit 99.1**

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

OKLAHOMA CITY, February 12, 2013 — Gulfport Energy Corporation (Nasdaq: GPOR) today announced the pricing of an underwritten public offering of 7,750,000 shares of its common stock at a price to the public of $38.00 per share. The underwriters have an option to purchase up to an additional 1,162,500 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 7,750,000 shares, after underwriting discounts and estimated expenses, will be approximately $282.3 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 February 15, 2013, 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, 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.

**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