



Gulfport Energy Corporation

Investor Presentation

February 2012



Forward Looking Statement

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Gulfport expects or anticipates will or may occur in the future, including statements relating to the proposed transactions, future capital expenditures (including the amount and nature thereof), business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of Gulfport’s business and operations, plans, market conditions, references to future success, reference to intentions as to future matters and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by Gulfport in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results and developments will conform with Gulfport’s expectations and predictions is subject to a number of risks and uncertainties, general economic, market, business or weather conditions; the opportunities (or lack thereof) that may be presented to and pursued by Gulfport; competitive actions by other oil and gas companies; changes in laws or regulations; and other factors, many of which are beyond the control of Gulfport. Specifically, Gulfport cannot assure you that the proposed transactions described in this presentation will be consummated on the terms Gulfport currently contemplates, if at all. Information concerning these and other factors can be found in the company’s filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements and there can be no assurances that the actual results or developments anticipated by Gulfport will be realized, or even if realized, that they will have the expected consequences to or effects on Gulfport, its business or operations. We have no intention, and disclaim any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

Prior to 2010, the Securities and Exchange Commission generally permitted oil and gas companies, in their filings, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Beginning with year-end reserves for 2009, the SEC permits the optional disclosure of probable and possible reserves. We have elected not to disclose our probable and possible reserves in our filings with the SEC. We use the terms “unrisked resource potential,” “unrisked resource,” “contingent resource,” or “EUR,” or other descriptions of volumes of hydrocarbons to describe volumes of resources potentially recoverable through additional drilling or recovery techniques that the SEC’s guidelines prohibit us from including in filings with the SEC. “Unrisked resource potential,” “unrisked resource,” “contingent resource,” or “EUR,” do not reflect volumes that are demonstrated as being commercially or technically recoverable. Even if commercially or technically recoverable, a significant recovery factor would be applied to these volumes to determine estimates of volumes of proved reserves. Accordingly, these estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the Company. The methodology for “unrisked resource potential,” “unrisked resource,” “contingent resource,” or “EUR,” may also be different than the methodology and guidelines used by the Society of Petroleum Engineers and is different from the SEC’s guidelines for estimating probable and possible reserves.

Gulfport Today

Company Overview

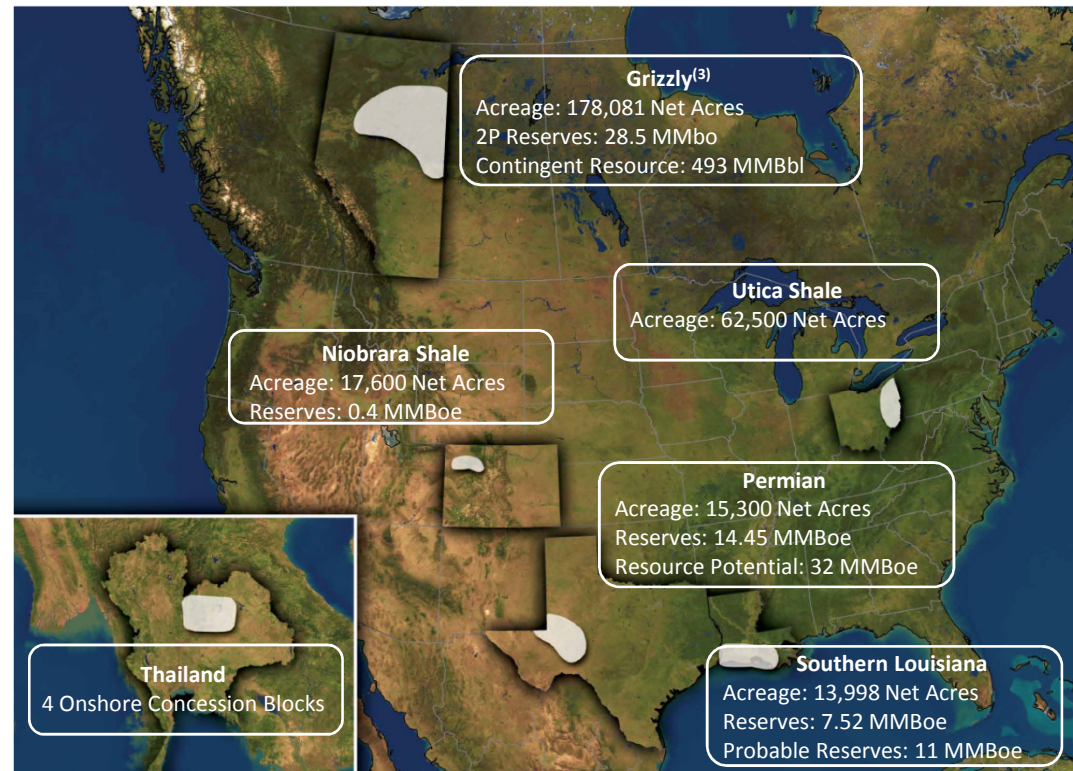
Ticker:



Market Cap⁽¹⁾: \$1.8 Billion

Enterprise Value⁽²⁾: \$1.7 Billion

Primary Areas of Operation



- **2011E Net Production:** ~ 6,027 – 6,575 BOEPD
- **2012E Net Production:** ~ 8,197 – 8,743 BOEPD

Approximately 90% crude oil – not including liquids

(1) Market capitalization calculated as of the close of the market on 2/1/12 at a price of \$32.93 per share using shares outstanding from the Company's prospectus supplement as of 11/30/11
 (2) Enterprise value calculated as of the close of the market on 2/1/12 at a price of \$32.93 per share using shares outstanding, short-term debt, long-term debt, and cash and cash equivalents from the Company's prospectus supplement as of 11/30/11
 (3) Reserve and resource estimates based on Gulfport's 24.9999% interest in Grizzly Oil Sands ULC

Key Investment Highlights

- **Oil-focused producer with multiple production growth catalysts enables continued NAV accretion**
 - 2011YTD production 90% crude oil; proved reserves 88% crude oil at 2010YE
 - Permian, Utica, Oil Sands, and Niobrara expected to drive long-term production growth
 - ~85% company operated production during 2010
- **Sizeable acreage position in Utica Shale of eastern Ohio with approximately 125,000 gross (62,500 net) acres under lease today**
 - Acreage in one of the most promising up-and-coming oil-levered plays in North America
 - Drilling to commence early 2012 and offering proceeds fund 2012/2013 drilling program
 - Successful development will provide further catalyst for crude oil reserves and production growth
- **Canadian oil sands provides exposure to over 500 million barrels of oil resource including 28.5 million barrels of 2P reserves and 493 million barrels of contingent resource net to Gulfport**⁽¹⁾
 - 35% of Grizzly's lands delineated by one well or greater per section; remaining 65% relatively unexplored
 - First production at initial SAGD facility at Algar Lake expected in 2013
 - Recently announced May River acquisition which has potential to add significant resource and production growth
- **Permian Basin Wolfberry play inventory and CAPEX create potential for meaningful increase in near-term production**
 - 500+ gross undrilled locations on 40-acre spacing
 - Number of locations could roughly double with 20-acre downspacing
- **17,600 net acres in the Niobrara offer further resource upside**
 - Drilled 3 vertical Niobrara wells and shot 3-D seismic survey
 - Continue to pursue attractive acreage
- **Significant acreage position in Thailand offers exposure to world class resource potential**
 - TEW-E logged over 5,000 feet of apparent possible gas saturated column; numerous other features remaining to be drilled
- **South Louisiana oil production provides strong base of cash flows for resource play expansion**
 - Produced 5,500 BOEPD during the third quarter; high quality Louisiana Sweet crude priced at a premium to WTI
- **Strong balance sheet and cash flow allow Gulfport to continue to drive production growth**
 - 16% production growth projected in 2011 (midpoint of company guidance)
 - Estimated 2012 production of 3.0-3.2 MMBOE (projected increase of 30-39% versus 2011 midpoint)

2012 Gulfport Guidance

Forecasted Production

Oil Equivalent – BOE	3,000,000 - 3,200,000
Average Daily Oil Equivalent Midpoint – BOEPD	8,197 – 8,743
Projected Year-Over-Year Increase	30% - 39% ⁽¹⁾

Projected Cash Operating Costs per BOE

Lease Operating Expense – \$/BOE	\$8.00 - \$9.50
Production Taxes - \$/BOE	\$8.00 - \$9.50
General Administrative - \$/BOE	\$2.50 - \$3.50
Total Project Cash Operating Costs - \$/BOE	\$18.50 - \$22.50

Projected Non Cash Operating Costs per BOE

Depreciation Depletion and Amortization - \$/BOE	\$24.00 - \$25.00
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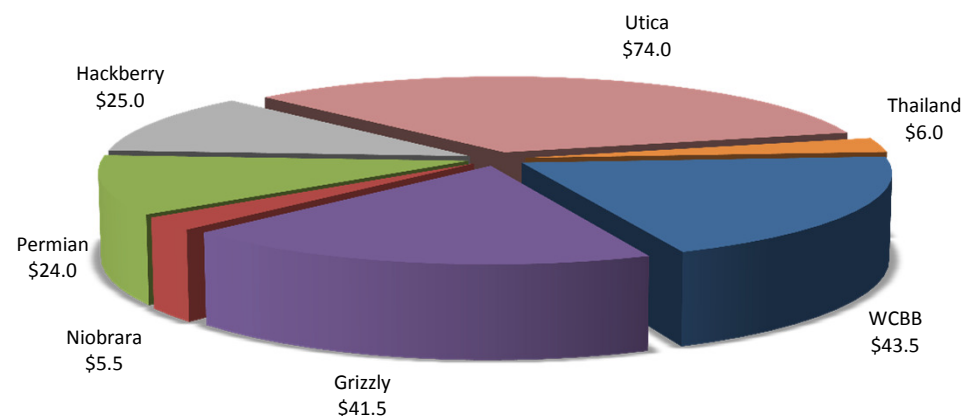
Budgeted Capital Expenditures – in Millions:

West Cote Blanche Bay	\$42 - \$45
Hackberry	\$24 - \$26
Permian	\$23 - \$25
Niobrara	\$5 - \$6
Grizzly	\$40 - \$43
Utica	\$72 - \$76
Thailand	\$6
Total Budgeted Capital Expenditures	\$215 - \$225

Year Ending
12/31/2012

2012E CAPEX (in millions)

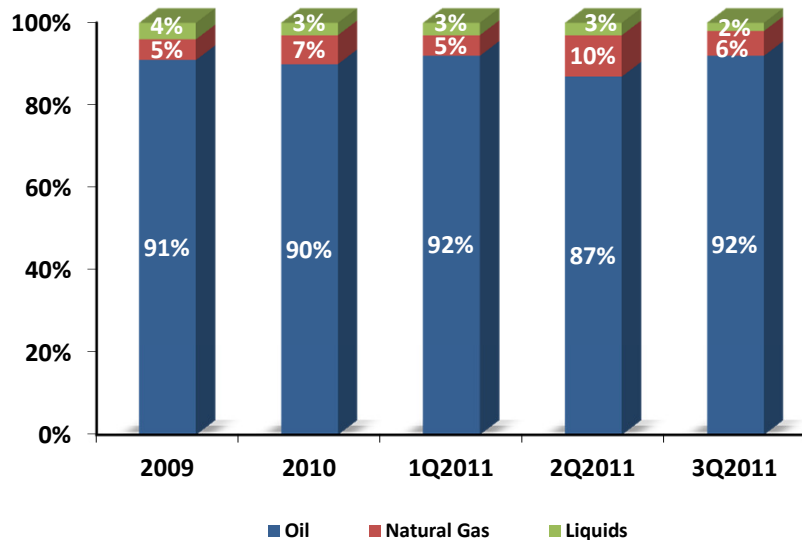
Total = \$215 - \$225 Million



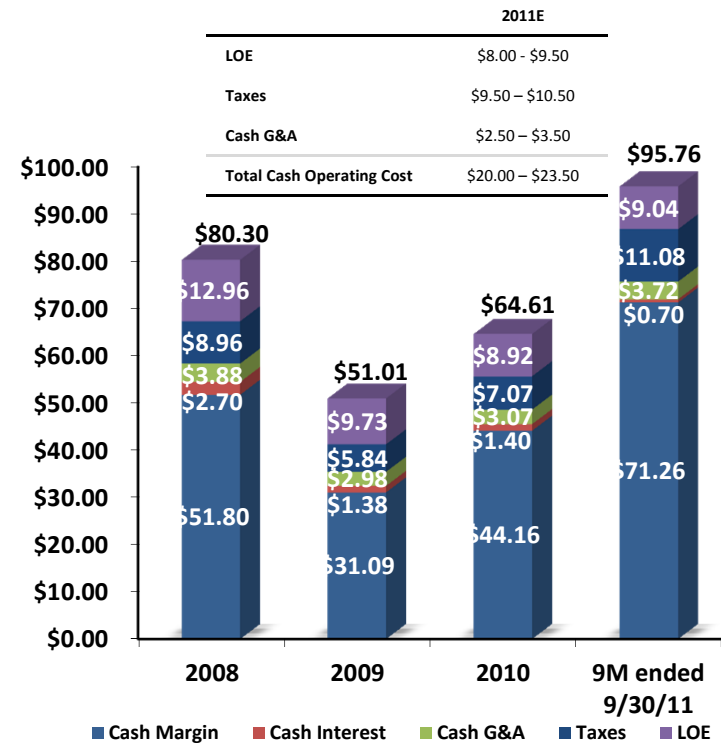
Attractive Cash Margins

- High revenue per barrel of production due to liquids weighted production
 - 90% - 95% crude oil with 85% enjoying attractive premium for Louisiana sweet crude
 - Results in free cash flow that is being redeployed into other oil-focused resource plays

Production Mix Over Time (on a BOE basis)



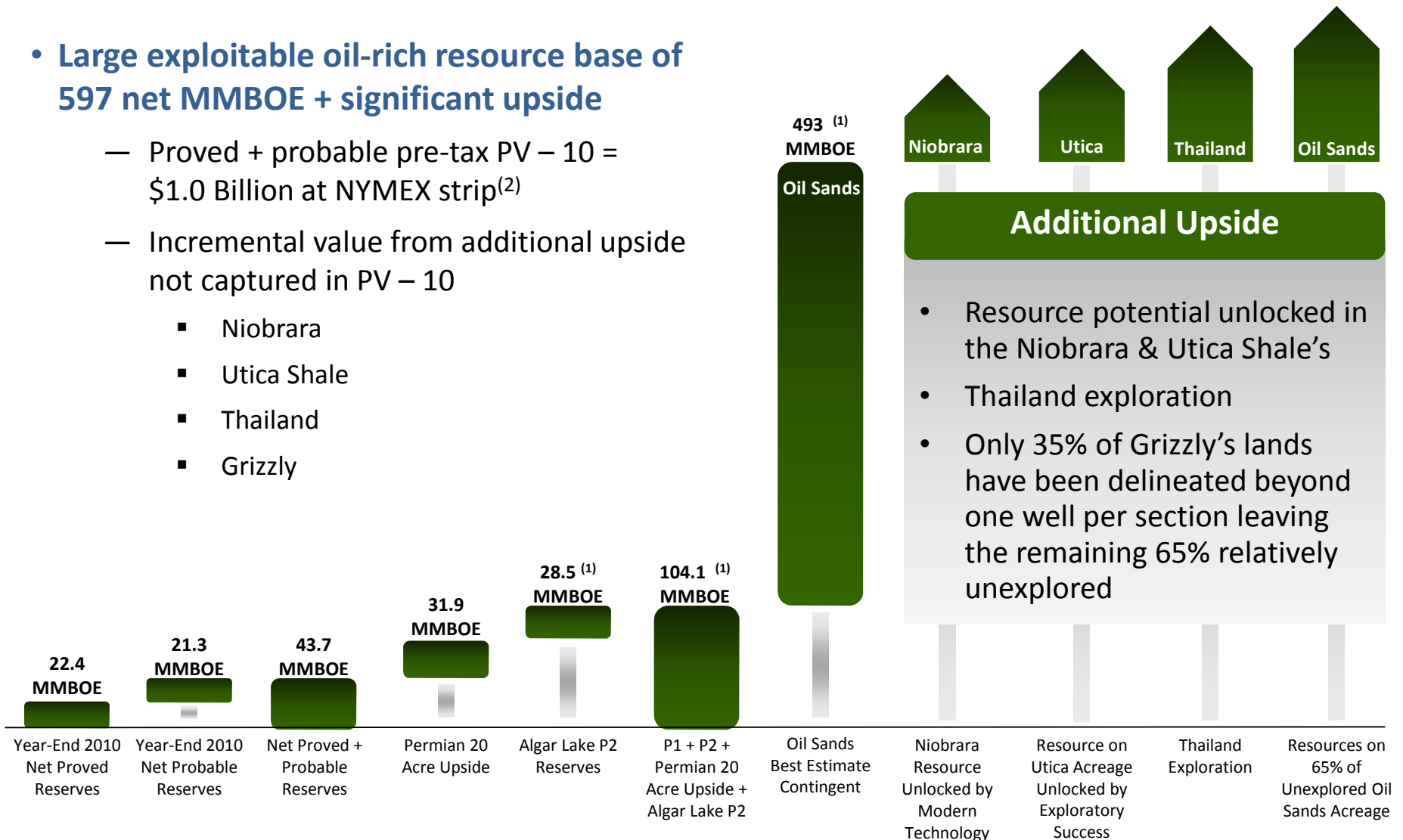
Cash Margin Over Time



Large Captured Oil Resource Base

- Large exploitable oil-rich resource base of 597 net MMBOE + significant upside

- Proved + probable pre-tax PV – 10 = \$1.0 Billion at NYMEX strip⁽²⁾
- Incremental value from additional upside not captured in PV – 10
 - Niobrara
 - Utica Shale
 - Thailand
 - Grizzly



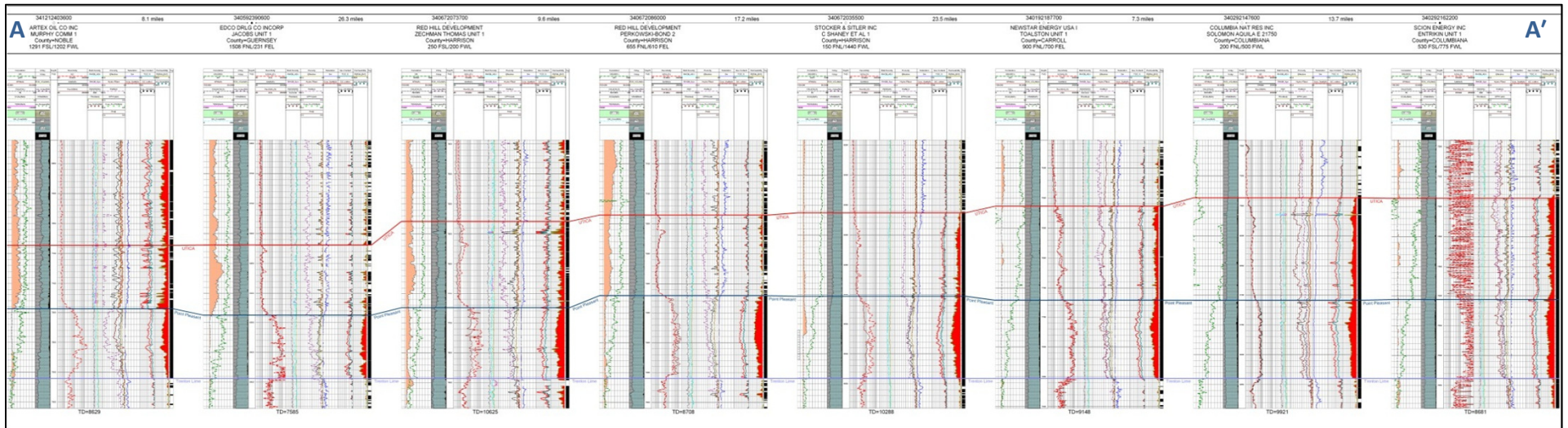
Additional Upside

- Resource potential unlocked in the Niobrara & Utica Shale's
- Thailand exploration
- Only 35% of Grizzly's lands have been delineated beyond one well per section leaving the remaining 65% relatively unexplored

(1) For important qualifications and limitations relating to these oil sands reserves and resources, please see "Grizzly Reserves & Resources Notes" on page 47 of this presentation. Based on Gulfport's 24.9999% interest in Grizzly Oils Sands ULC
 (2) Based on 3/1/2011 NYMEX crude forward closing price ranging from \$99.63/BBL to \$105.01/BBL and natural gas closing prices ranging from \$3.87/MMBTU to \$7.95/MMBTU

Utica / Point Pleasant Shale

- The Point Pleasant member of the Utica is similar to the Eagle Ford
 - Higher carbonate content and low clay content have been important factors contributing to high deliverability Eagle Ford well
 - ~50% calcite and 20% clay content (which is similar to the Eagle Ford)
 - Porosity is in excess of 5%
 - 95% is an intrakerogen porosity system
 - Permeability is similar to that of the Eagle Ford
- The Point Pleasant member of the Utica delivers excellent economics
 - Gulfport’s position in the heart of the Utica wet gas window could yield well performance results on par with the most attractive shale plays
 - The Point Pleasant thickness appears to be essentially constant and thick across our acreage



Utica / Point Pleasant Shale

Utica Shale – Eagle Ford Comparison

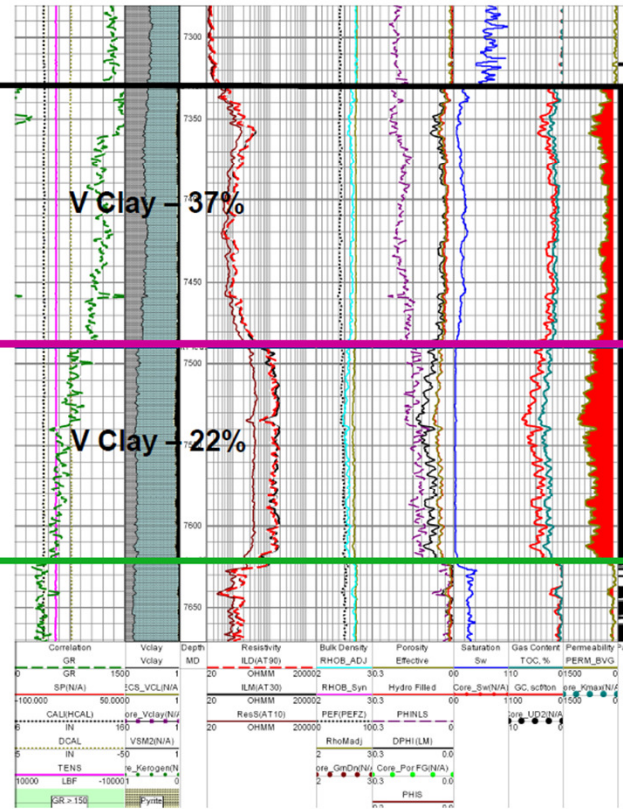
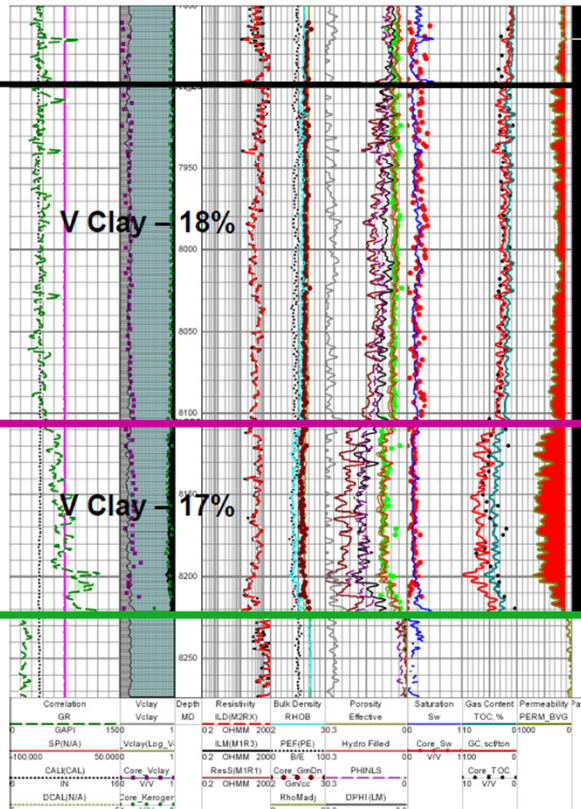
Eagle Ford

Utica + Point Pleasant

Upper Eagle Ford
 Gross Thickness – 206 ft
 Net Thickness – 206 ft
 Effective Porosity – 5.3%
 Water Saturation – 16.1%
 Permeability – 284 Nd

Lower Eagle Ford
 Gross Thickness – 118 ft
 Net Thickness – 118 ft
 Effective Porosity – 8.5%
 Water Saturation – 14.5%
 Permeability – 496 Nd

Total Eagle Ford
 Gross Thickness – 324 ft
 Net Thickness – 324 ft
 Effective Porosity – 6.5%
 Water Saturation – 15.5%
 Permeability – 360 Nd
 kh – 116,640 Nd

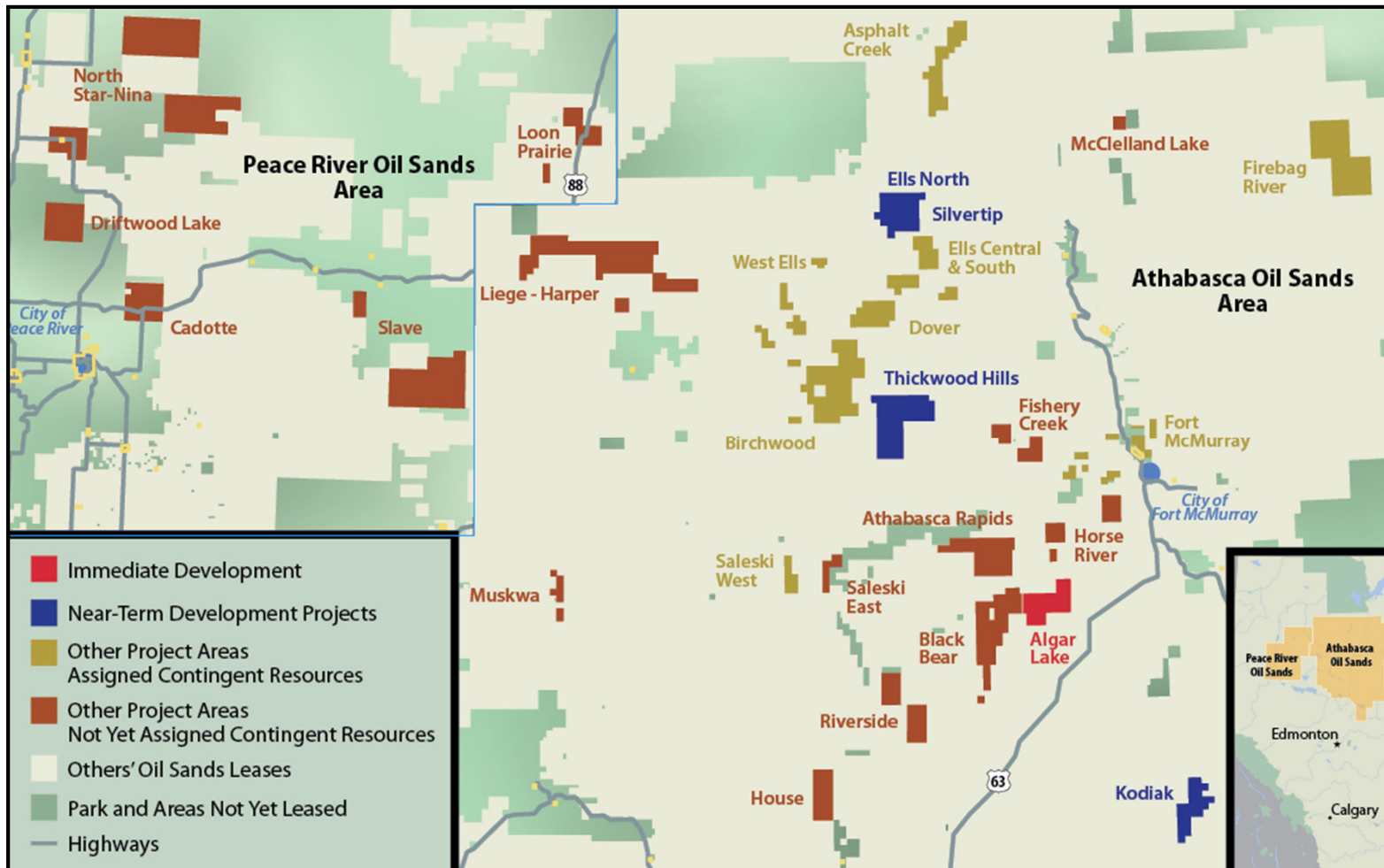


Utica
 Gross Thickness – 160 ft
 Net Thickness – 160 ft
 Effective Porosity – 3.4%
 Water Saturation – 14.71%
 Permeability – 408 Nd

Point Pleasant
 Gross Thickness – 130 ft
 Net Thickness – 130 ft
 Effective Porosity – 5.2%
 Water Saturation – 3%
 Permeability – 734 Nd

Total Utica+Point Pleasant
 Gross Thickness – 290 ft
 Net Thickness – 290 ft
 Effective Porosity – 4.2%
 Water Saturation – 9.5%
 Permeability – 546 Nd
 kh – 158,340 Nd-ft

Grizzly – Unique Oil Sands Position



- Gulfport has an interest in a substantial position in the Canadian oil sands which is a unique asset for a mid-cap independent E&P with first production forecasted for mid 2013
 - Gulfport's interest in the Canadian oil sands comes by way of an 24.9999% interest in Grizzly Oil Sands ULC ("Grizzly")

Grizzly Overview

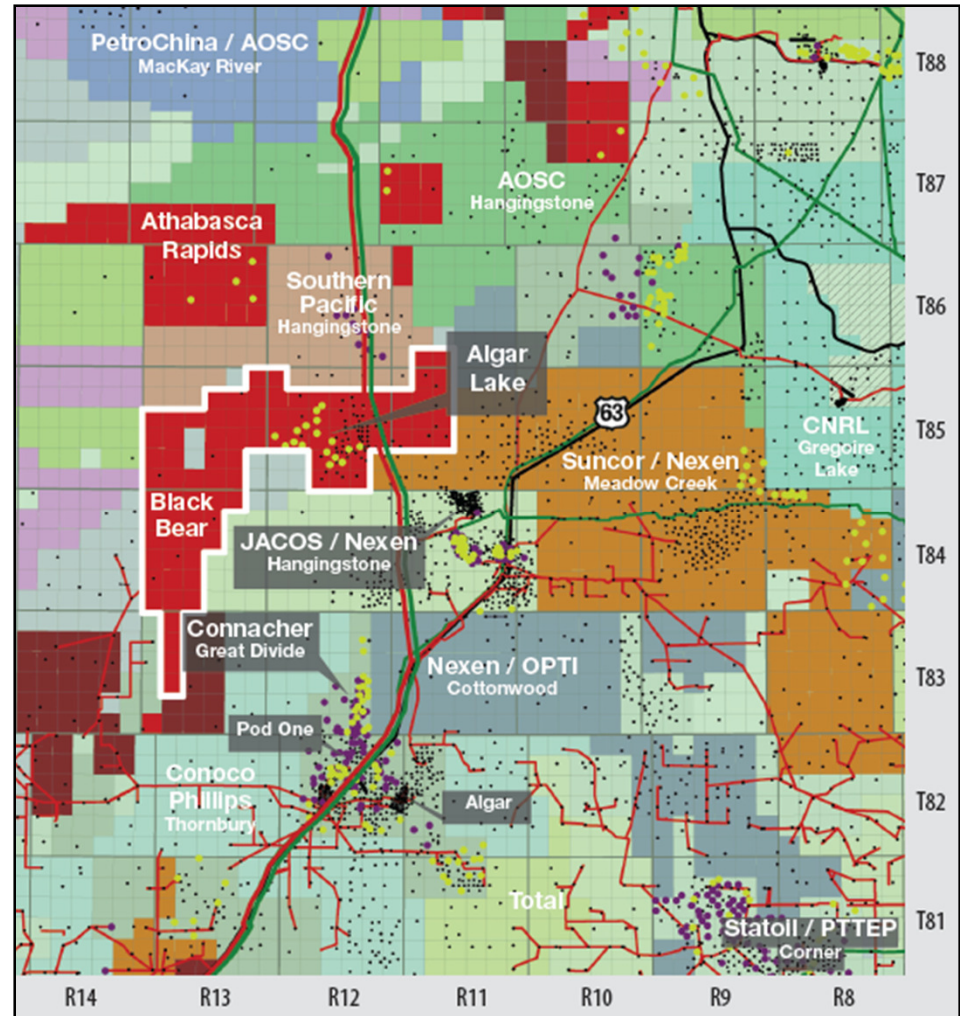
- **Large land and resource base**
 - Over 700,000 net acres in Athabasca and Peace River regions (nearly all 100% working interest)
 - 114 million bbls of probable reserves and approximately 2 billion bbls of best estimate contingent resources
 - Close to many high quality SAGD projects that are operating or approaching production in the near future
 - Recently announced May River acquisition which has potential to add significant resource and production growth
- **Defined growth plan with near-term production**
 - Expected near-term production of 5,000-6,000 bbls/d by early 2013 at Algar Lake – increasing to 11,300 bbls/d by 2014
 - Plan to advance 5 projects to increase capacity to 60,000 bbls/d by 2020
- **Advanced, Relocatable, Modularized, Standardized (ARMS) Development Model**
 - More efficient production and improved reserve life over traditional SAGD
- **Significant potential upside in existing asset base**
 - Approximately 35% of Grizzly's lands have been delineated beyond one well per section
- **Seasoned management team with significant oil sands experience**
 - Prior companies: Devon, Suncor, Conoco/Total, Imperial Oil, Petro-Canada
 - Projects: Jackfish, Surmont, Cold Lake, Hangingstone/Meadow Creek, Dover UTF, MacKay River
- **Gulfport has allocated \$40 - \$43 million of capex towards Grizzly during 2012**

Algar Lake

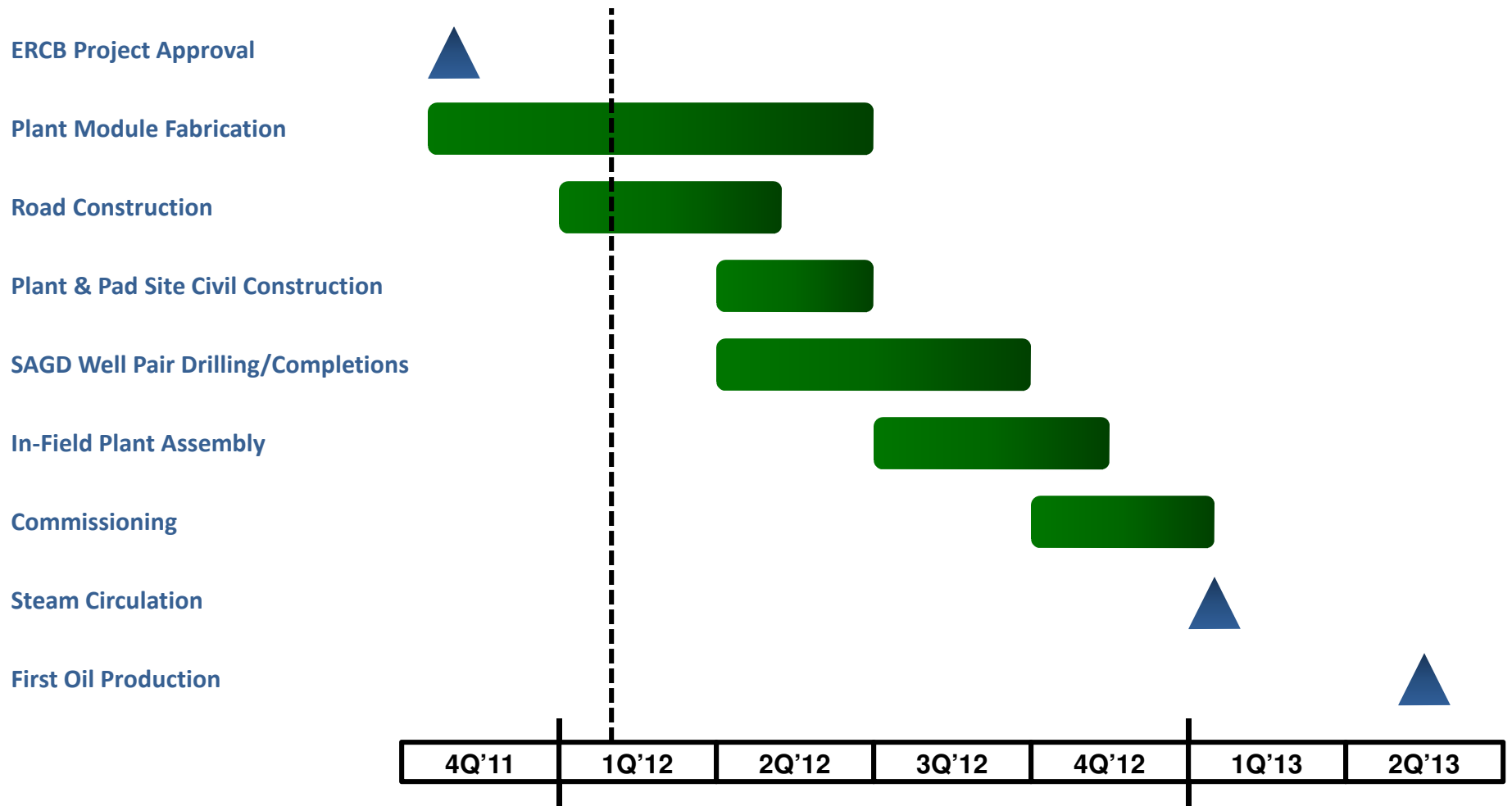
- 100% W.I. in 56,960 contiguous acres
- Regulatory approved for 11,300 bbls/d
- 65 cored delineation wells & 21 km² 3-D seismic
- 10 km northwest of the JACOS Hangingstone SAGD project (~ 6,100 bbls/d); 15 km from the 35,000 bbls/d JACOS Hangingstone expansion project (regulatory application stage)
- 114 mmbbls proved + probable reserves and 35 mmbbls best estimate contingent resource
 - 22 meter thick bitumen pay. no bottom water or top gas, continuous caprock over 40 meters thick and identified makeup water source for Phases 1 & 2
- First bitumen production expected in mid-2013
 - Each of 2 phases to produce 5,000 – 6,000 bbls/d (long-term bitumen production)
 - Working to expand production including potential third plant core beyond initial development area

Legend

- | | |
|--|--|
| ■ Grizzly 100% Leases | ● McMurray Delineation Wells |
| — Roads | ● 2011 |
| — Oil/Liquids Pipeline System | ● 2010 |
| — Gas Pipeline System | ● Prior to 2010 |

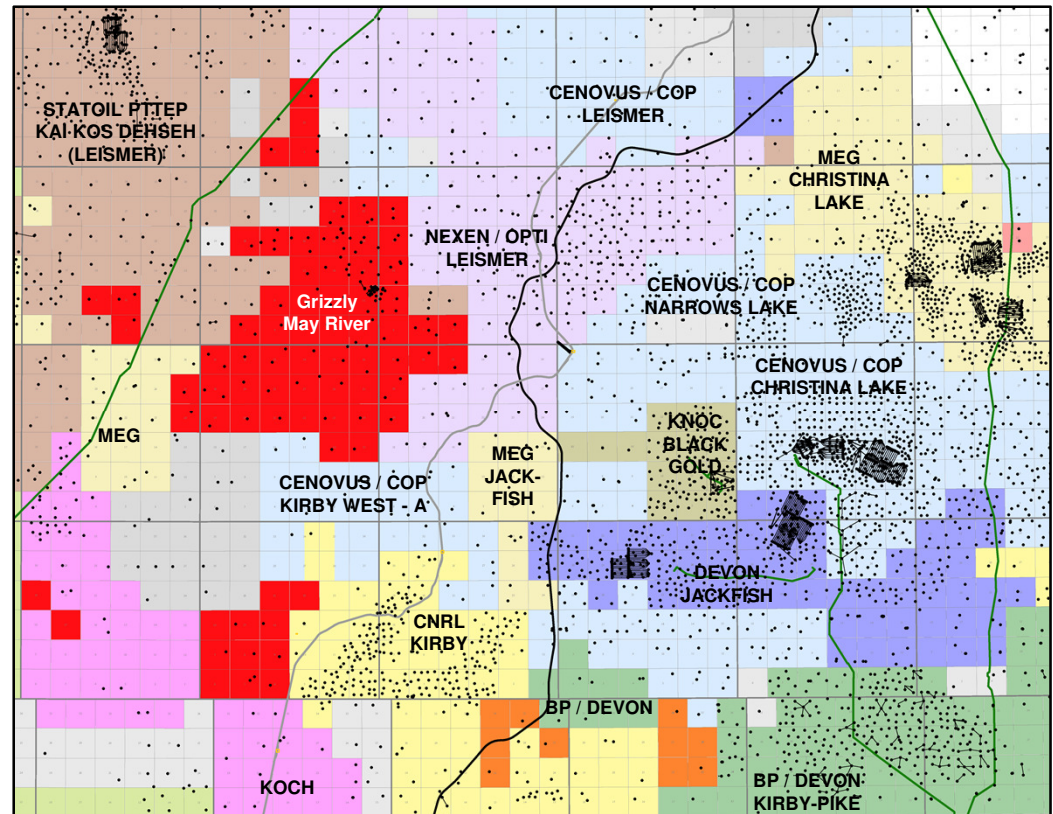


Algar Lake – Timeline to Production



Grizzly May River Acquisition

- Grizzly Oil Sands ULC (“Grizzly”), a company in which Gulfport Energy Corporation (NASDAQ: GPOR) holds an approximate 25% interest, has entered into an agreement with Petrobank Energy and Resources Ltd. (“Petrobank”) to purchase its May River property for Cdn\$225 million, subject to normal closing adjustments
- The highlights of the May River property include:
 - 46,720 acres (18,250 hectares) of 100% working interest oil sands leases in the Athabasca oil sands area
 - 90.6 million barrels of Proved + Probable (2P) reserves and 624.1 million barrels of Best Estimate (P50) Contingent Resource based upon steam assisted gravity drainage (“SAGD”) development
- Grizzly intends to develop the May River property using SAGD recovery technology and its ARMS development model
 - Full field development to produce approximately 75,000 bbls per day

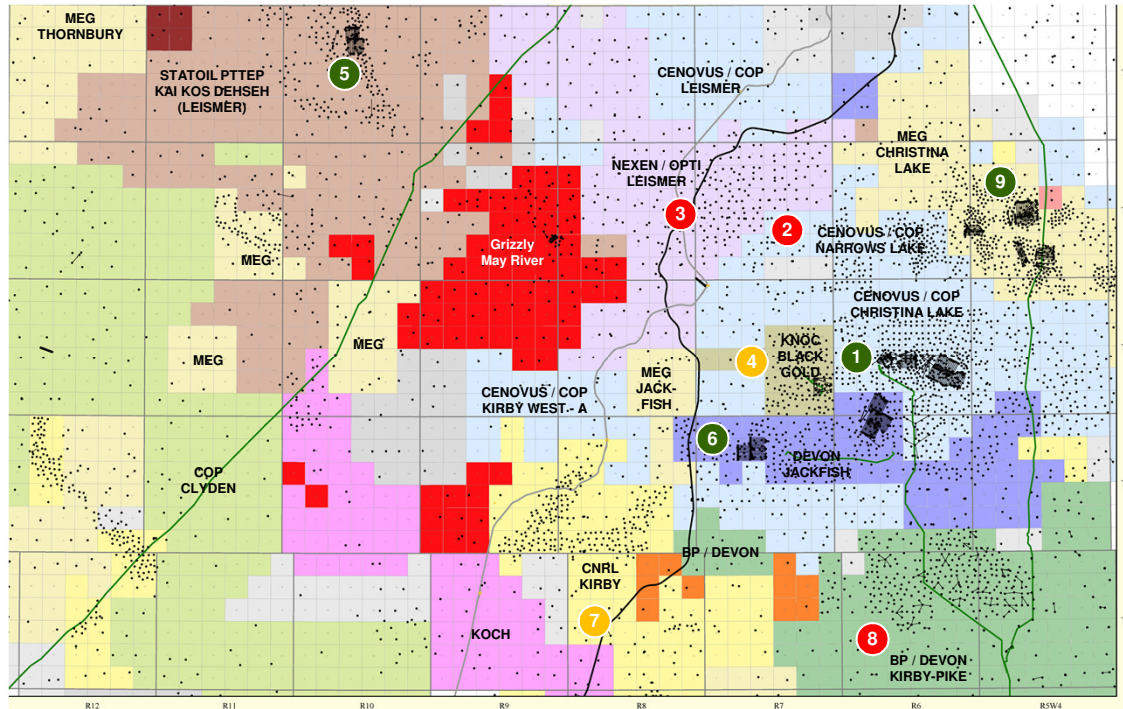


- “The May River property adds substantially to the magnitude and quality of Grizzly’s existing portfolio of projects which, upon completion of the transaction, will include approximately 800,000 acres of oil sands leases and nearly 3 billion barrels of reserves and resources. Following the closing of the transaction, Grizzly intends to begin the work necessary to file a regulatory application for full field development. The ARMS development model is an ideal template for the development of the May River property and the inherent capital efficiencies and portability of the facilities should allow Grizzly to develop a very large scale project.”

– John Pearce, Grizzly CEO

Grizzly May River - Regional Overview

Regional Overview of May River Property

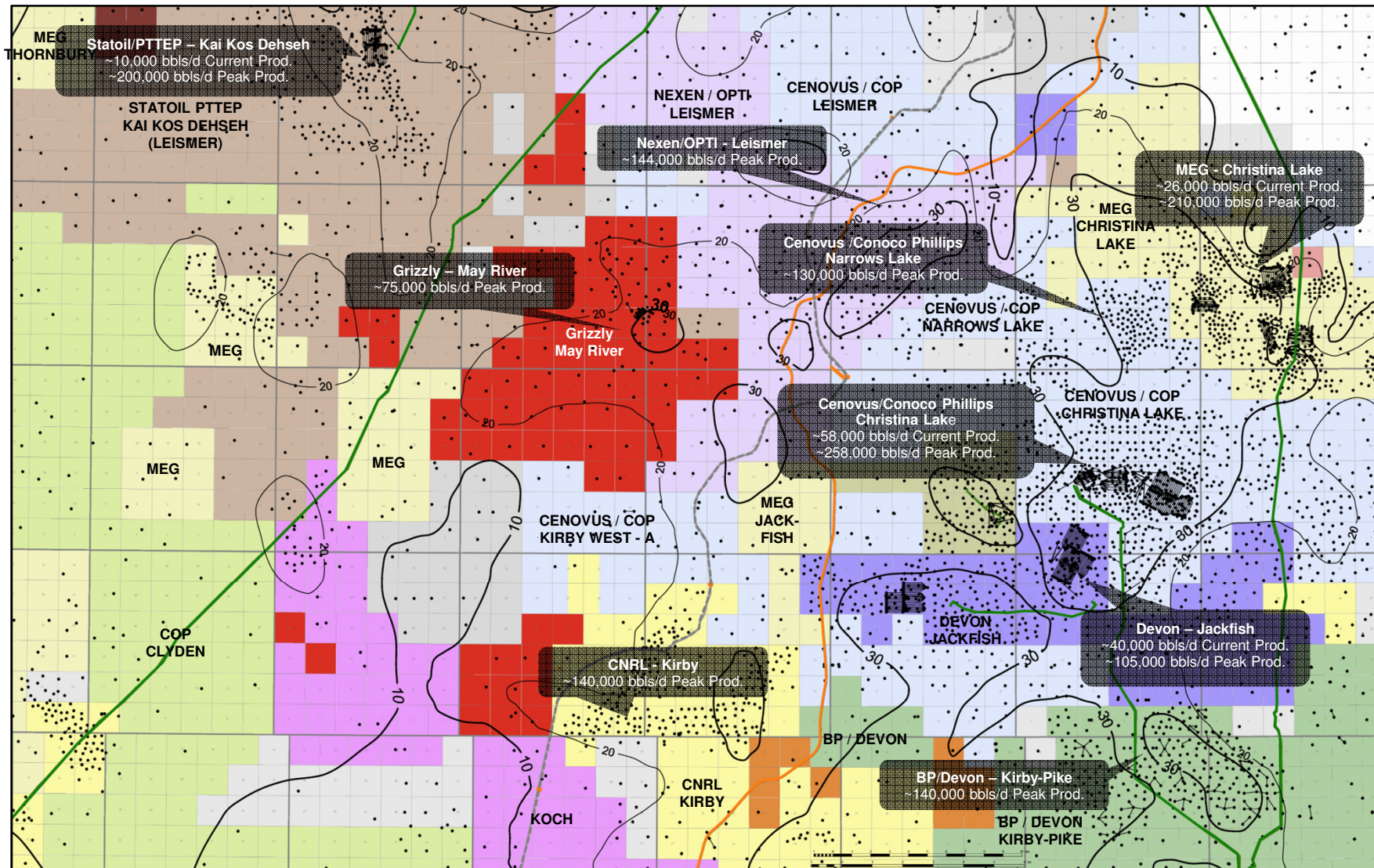


Current and Planned Production

Project	Phase	Bbl/day	Status
Cenovus/ConocoPhillips Christina Lake	1	8,000	Operating
	B	10,000	Operating
	C	40,000	Operating
	D	40,000	Under Construction
	E-G	120,000	Approved
	H	40,000	Planning
Cenovus/ConocoPhillips Narrows Lake	2	40,000	Applied
	B-C	90,000	Planning
Nexen/OPTI Leismer	3	72,000	Planning
	2	72,000	Planning
KNOC BlackGold	4	10,000	Under Construction
	2	20,000	Applied
Statoil/PTTEP Kai Kos Dehseh	5	10,000	Operating
	2+	190,000	Applied
Devon Jackfish	6	35,000	Operating
	2	35,000	Operating
	3	35,000	Applied
CNRL Kirby	7	45,000	Under Construction
	2+	95,000	Planning
BP/Devon Kirby/Pike	8	35,000	Planning
	2	35,000	Planning
	3+	70,000	Planning
MEG Energy Christina Lake	9	25,000	Operating
	2B	35,000	Approved
	3+	150,000	Applied
Total		1.4 million	

- The May River property is located in one of the most active areas in the Athabasca oil sands, in close proximity to several top producing and planned oil sands projects
 - Adjacent to operating Statoil/PTTEP KKD project and close to the KNOC BlackGold and CNRL Kirby SAGD projects
 - 15 km west of the Cenovus/Conoco Phillips Christina Lake, MEG Energy Christina Lake, and Devon Jackfish SAGD projects

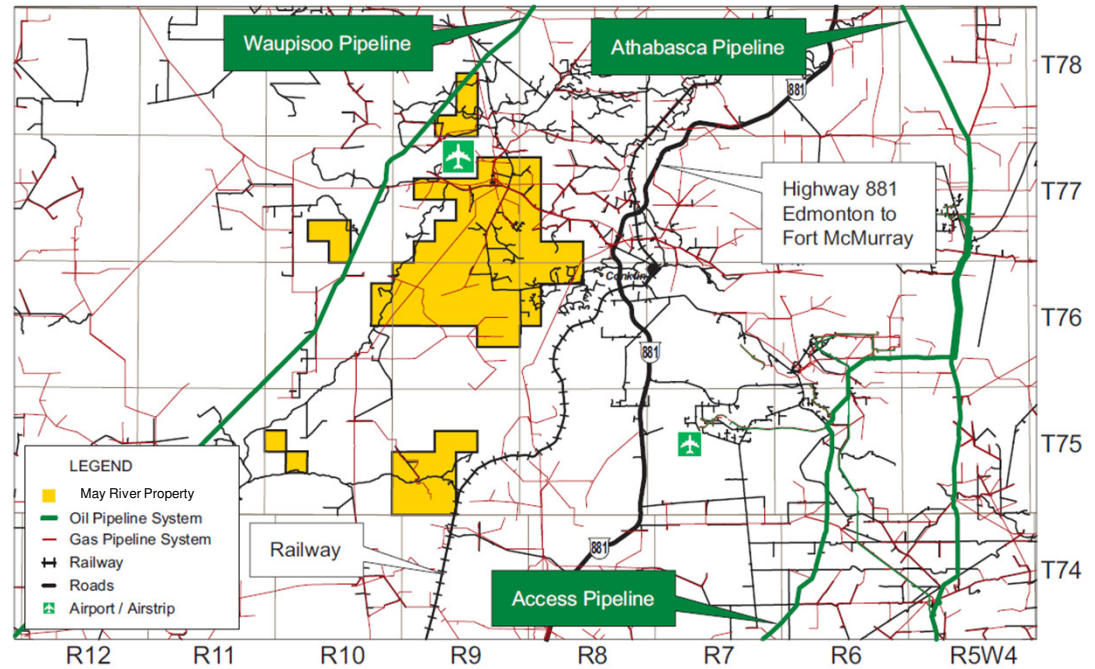
Grizzly May River – High Quality Resource



Grizzly May River – Ideally Situated Near Infrastructure

- **The May River property is in close proximity to existing key infrastructure**
 - The May River lease is located ~130 km southeast of the City of Fort McMurray and 14 km from the town of Conklin, Alberta
 - **Road access:** located 12 km from Highway 881 and has several smaller roads that run through the property providing all season access
 - **Railway access:** located 15 km from the Athabasca Northern Railway, providing opportunity for transporting materials and product by rail
 - **Air access:** located 4 km from a year round airstrip operated by Statoil
 - **Electricity grid connection:** electricity for the central plant and field facilities to be provided by Fortis, May River will generate its own power needs after startup
 - **Natural gas pipeline access:** significant natural gas infrastructure in area, including a major NOVA gas line
- **The May River property has several transportation options available for produced bitumen:**
 - **Enbridge System (Athabasca/Waupisoo):** 72 km to the Cheecham terminal
 - 17 km to Statoil’s Leismer Project which is tied in via a lateral to Cheecham
 - **Access System:** 35 km to the terminal at Christina Lake or Jackfish
 - **Rail:** 15 km to existing siding near the town of Conklin

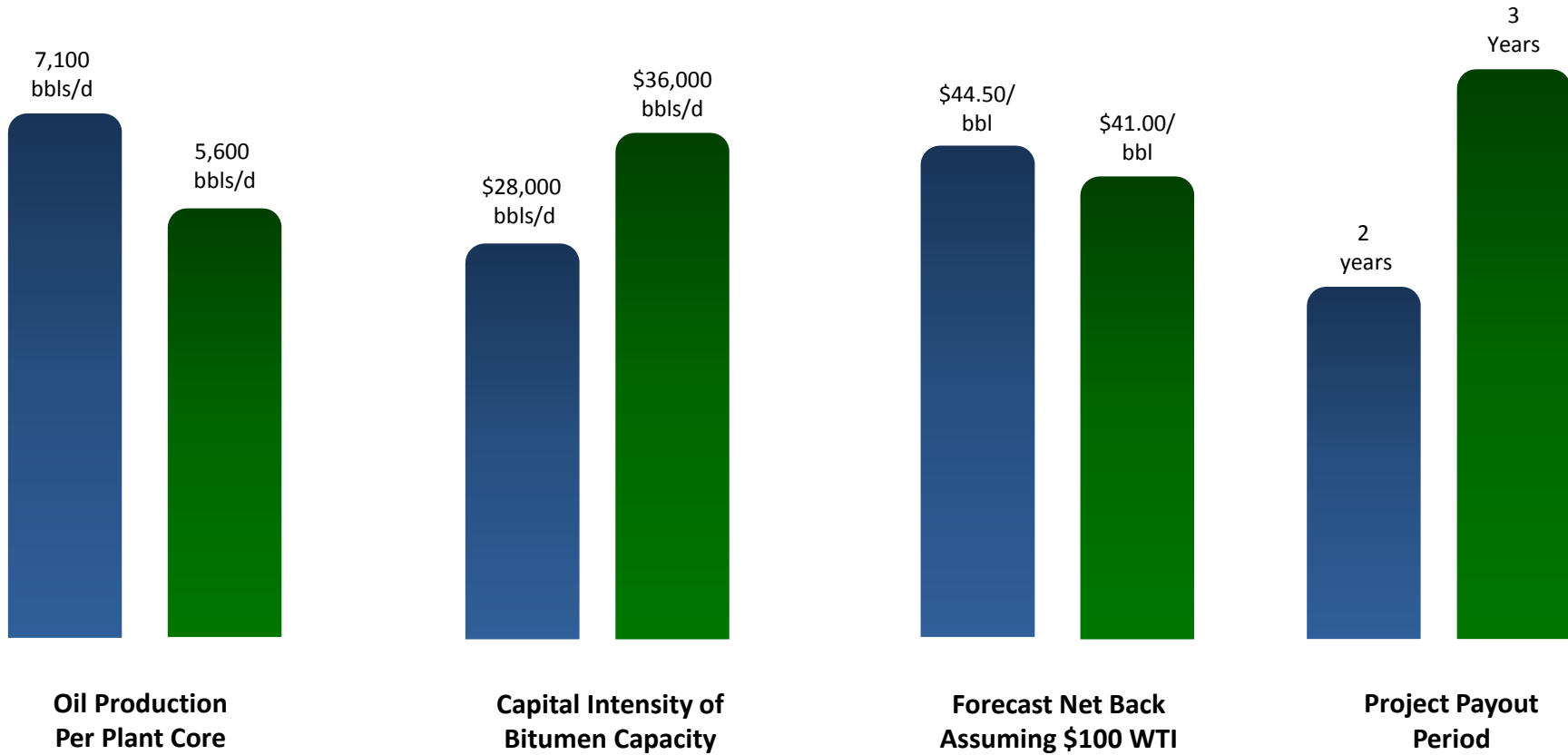
Infrastructure Surrounding May River Property



Pipeline Infrastructure and Market Summary

	<u>Current Capacity (bbls/dau)</u>	<u>Proposed Expansion Capacity (bbls/d)</u>	<u>Market Access</u>
Athabasca Pipeline	345,000	675,000	Hardisty, AB
Waupisoo Pipeline	240,000	310,000	Edmonton, AB
Access Pipeline	226,000	374,000	Edmonton, AB
Total	811,000	909,000	
Total Current + Proposed		1,720,000	

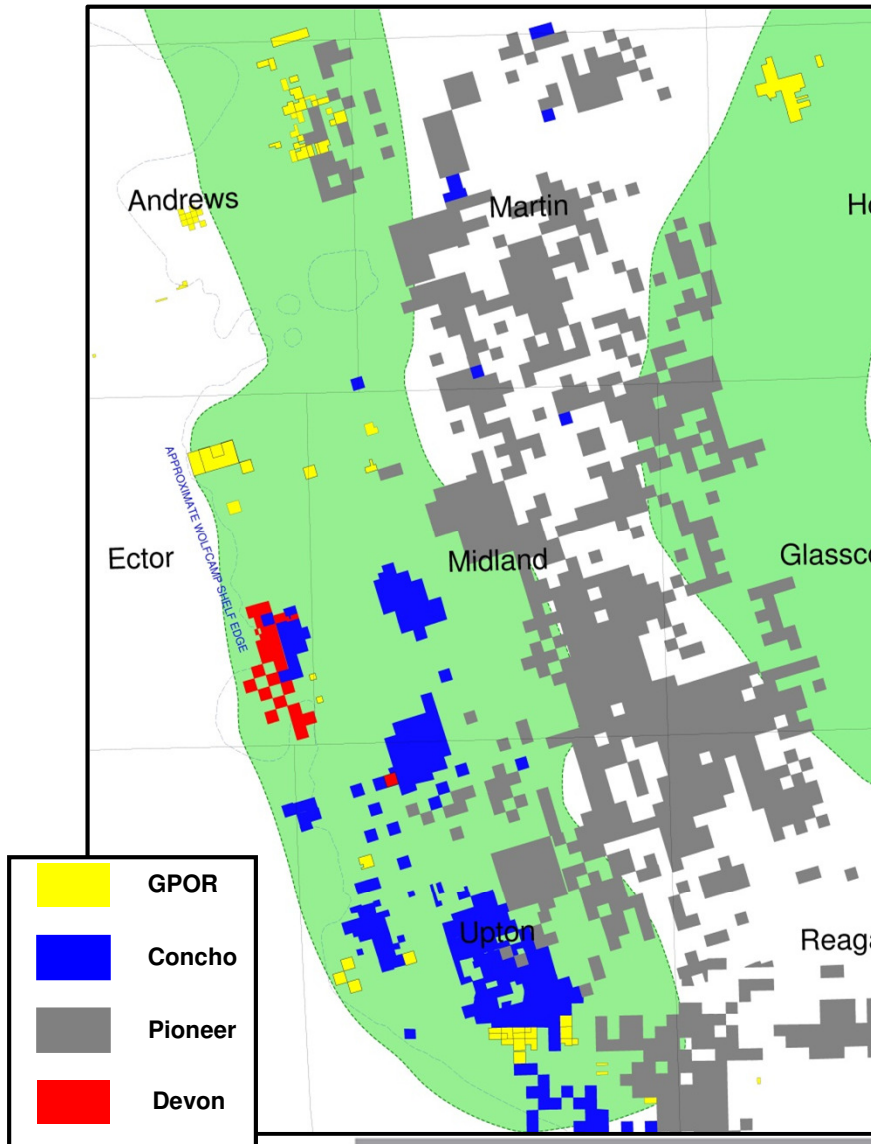
Grizzly May River – Premium Economics



■ May River SAGD Project
~2.8 Steam/Oil Reservoir

■ Algar Lake SAGD Project
~3.6 Steam/Oil Reservoir

Permian



Asset Overview ⁽¹⁾

- ~15,300 net acres; primarily targeting Wolfberry play
- Net proved reserves of 14.45 MMMBoe (65% of total)
 - 226 gross PUD locations
- Net probable reserves of 9.51 MMMBoe
 - 234 gross probable locations
- Potentially 186 gross un-booked locations remaining on 40-acre spacing
 - Current 20-acre downspacing encouraging
- Non-operated

Production ⁽²⁾

- Average net production of 790 BOEPD (12% of total)
- 86% oil and NGL weighted production mix

2011 Activities Update ⁽³⁾

- Three rigs currently active on Gulfport's acreage
- Spudded thirty-five gross (fifteen net) wells
 - Four currently drilling

2012 Planned Activities ⁽³⁾

- Plan to drill 23 to 25 gross wells
- CAPEX (net): \$23 to \$25 million

Hackberry

Asset Overview ⁽¹⁾

- Net proved reserves of 3.00 MMBoe
- 18 PUD locations, 13 preliminarily permitted un-booked locations and growing inventory
- Proprietary 42 square mile 3-D seismic survey
- 8,330 net acres with >30 producing zones
- Gulfport operated



2011 Activities Update ⁽²⁾

- Spudded eighteen wells
 - Two wells are currently drilling
- Currently running two drilling rigs
 - Land rig drilling at East Hackberry
 - Barge rig drilling on joint exploration lands at Central Hackberry

Production ⁽³⁾

- Average net production of 1,601 Boepd
- ~25% of Gulfport's total net production
- 91% oil weighted production mix
 - Priced as high quality LLS crude and sold at a premium to WTI

2012 Planned Activities ⁽²⁾

- Plan to drill 10 to 12 wells and perform 10 recompletions
- CAPEX: \$24 to \$26 million

West Cote Blanche Bay

Asset Overview ⁽¹⁾

- Net proved reserves of 4.52 MMMBoe
- Net probable reserves of 11.23 MMMBoe
- 29 booked PUD locations, 107 identified probable locations, and hundreds of other potential un-booked locations
- 5,668 net acres with >100 producing zones
- 100% owned and operated
- Provides attractive margins + excess cash flow that is being redeployed into resource assets

Production ⁽³⁾

- Average net production of 3,899 Boepd
- ~61% of Gulfport's total net production
- ~98% oil weighted production mix
 - Priced as high quality HLS crude and sold at a premium to WTI

2011 Activities Update ⁽²⁾

- Spudded seventeen wells
- Currently running one rig full-time at WCBB

2012 Planned Activities ⁽²⁾

- Plan to drill 22 to 24 wells and perform approximately 60 recompletions
- CAPEX: \$42 to \$45 million



Niobrara

Asset Overview

- **17,600 net acres**
 - Gulfport continues to pursue acreage acquisition opportunities
- **3 producing wells and existing well control on acreage**
- **75-150 MMBoe of gross original oil in place per section⁽¹⁾**
- **Gulfport operated**

2011 Activities Update ⁽²⁾

- **Shot 3-D seismic survey over Craig Dome acreage and currently processing the data**
- **Drilled three gross vertical wells**
 - All are in various stages of completion

2012 Planned Activities ⁽²⁾

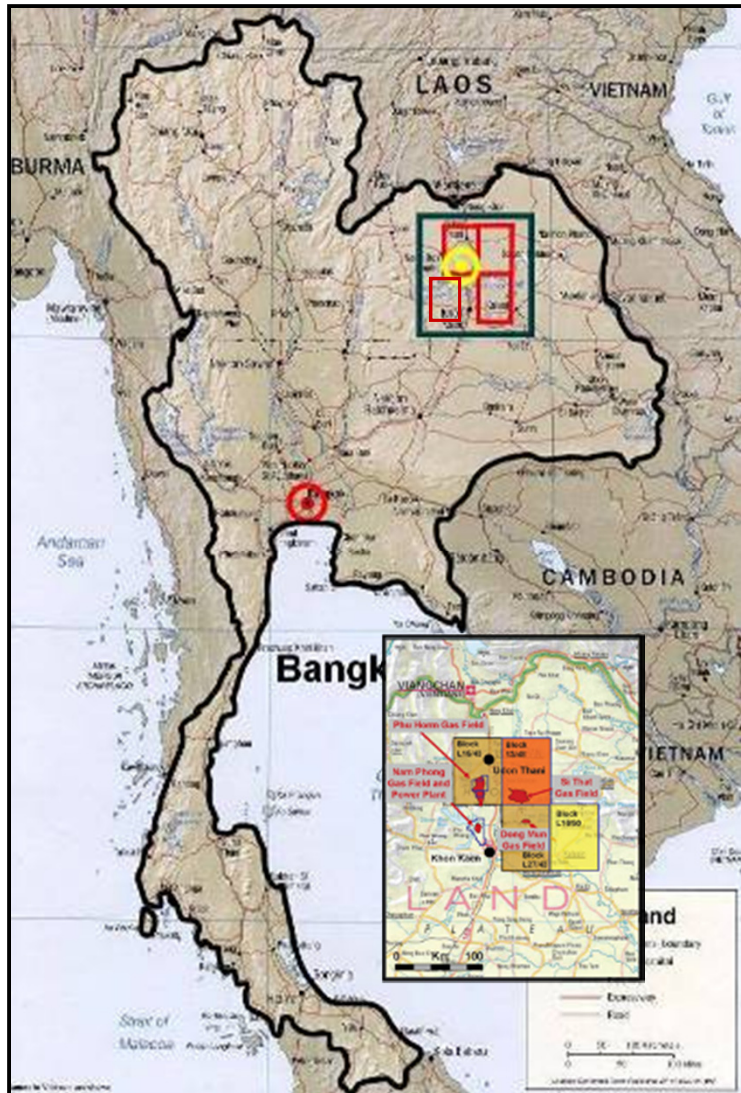
- **Plan to drill 6 – 7 wells**
- **CAPEX: \$5 to \$6 million net**

Upside

- **Utilizing application of 3-D seismic to aid in well positioning**
- **Application of modern hydraulic fracturing technology for wells**
- **Horizontal drilling**
- **Downspacing**



Thailand



- Gulfport owns interests in four onshore concession blocks in Thailand
- Sin Phu Horm gas field in block 15/43 produced 85.91 MMcf per day of natural gas and 392.22 barrels per day of condensate in 3Q'11
 - Gulfport owns 0.7%
 - Received \$9.63 per Mcf gas and \$101.37 per barrel of condensate (gas price linked to MSFO under long-term contract) ⁽¹⁾
- In 2008, Tatex III was formed to explore and develop the 1-million acre Concession Block L16/50
 - Gulfport owns a 17.9% interest in Tatex III
- Tatex III shot the largest onshore 3-D seismic survey in SE Asia over L16/50 during 2009
- TEW-E Well logged over 5,000 feet of apparent possible gas saturated column in March 2011
- In 2012, Gulfport has allocated \$6 million of capex towards Thailand

Key Investment Highlights

- Oil-focused producer with multiple production growth catalysts enables continued NAV accretion
- Sizeable acreage position in Utica Shale of eastern Ohio with approximately 125,000 gross (62,500 net) acres under lease today
- Canadian oil sands provides exposure to over 500 million barrels of oil resource including 28.5 million barrels of 2P reserves and 493 million barrels of contingent resource net to Gulfport ⁽¹⁾
- Permian Basin Wolfberry play inventory and CAPEX create potential for meaningful increase in near-term production
- 17,600 net acres in the Niobrara offers further resource upside
- Significant acreage position in Thailand offers exposure to world class resource potential
- South Louisiana oil production provides strong base of cash flows for resource play expansion
- Strong balance sheet and cash flow allow Gulfport to continue to drive production growth



Appendix

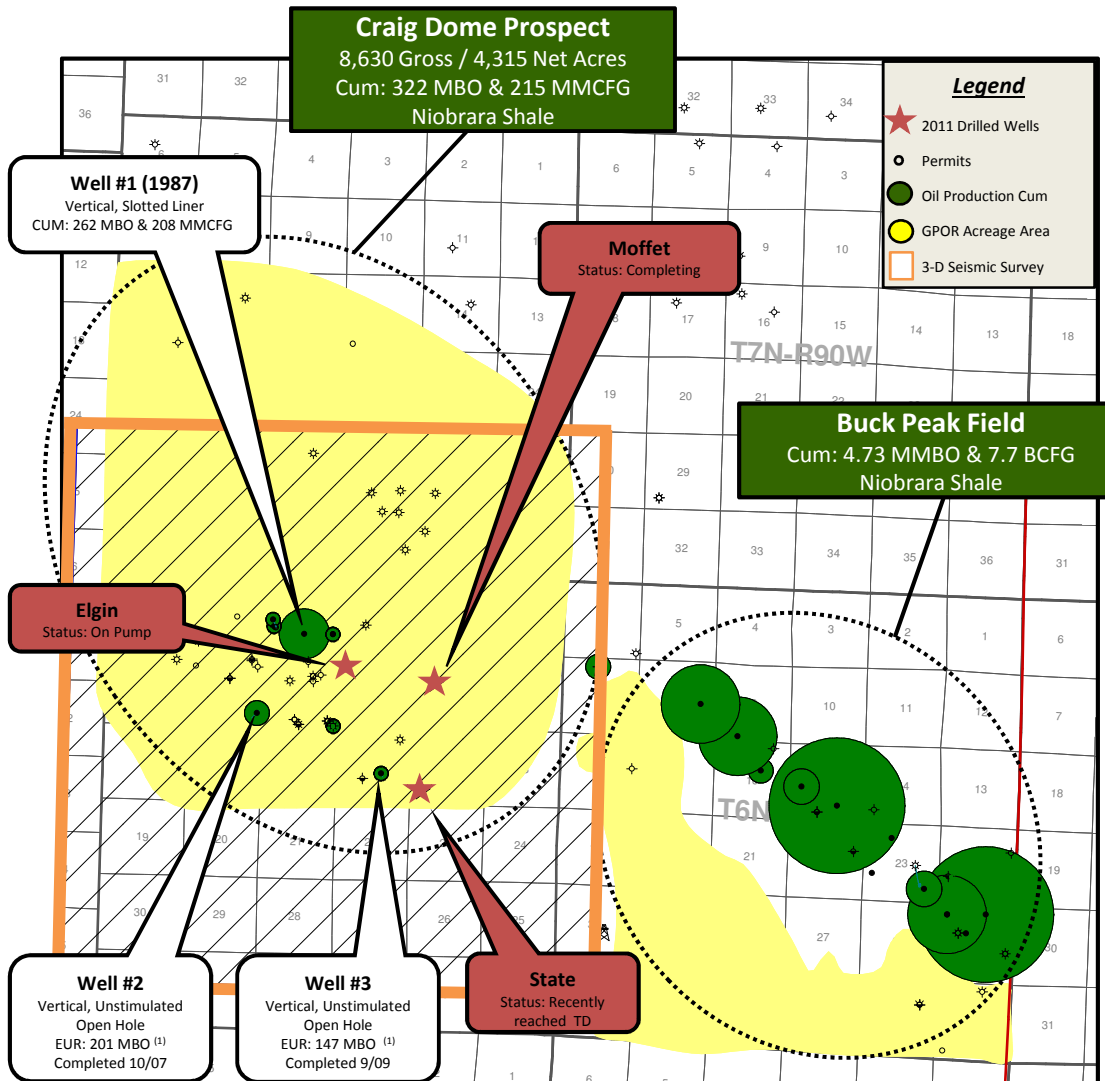
Hedged Production

Gulfport Energy Corporation Brent Fixed Price Swaps 2012E

Month	Weighted Average Daily Price	Barrels Per Day
Jan-12	\$108.00	2,000
Feb-12	\$108.00	2,000
Mar-12	\$108.00	2,000
Apr-12	\$108.00	2,000
May-12	\$108.00	2,000
Jun-12	\$108.00	2,000
Jul-12	\$108.00	2,000
Aug-12	\$108.00	2,000
Sep-12	\$108.00	2,000
Oct-12	\$108.00	2,000
Nov-12	\$108.00	2,000
Dec-12	\$108.00	2,000

Fixed Price Swaps	2012E				2012E
	Q1	Q2	Q3	Q4	Total
Volume (Bbl)	182,000	182,000	184,000	184,000	732,000
Weighted Average Price (Bbl)	\$108.00	\$108.00	\$108.00	\$108.00	\$108.00

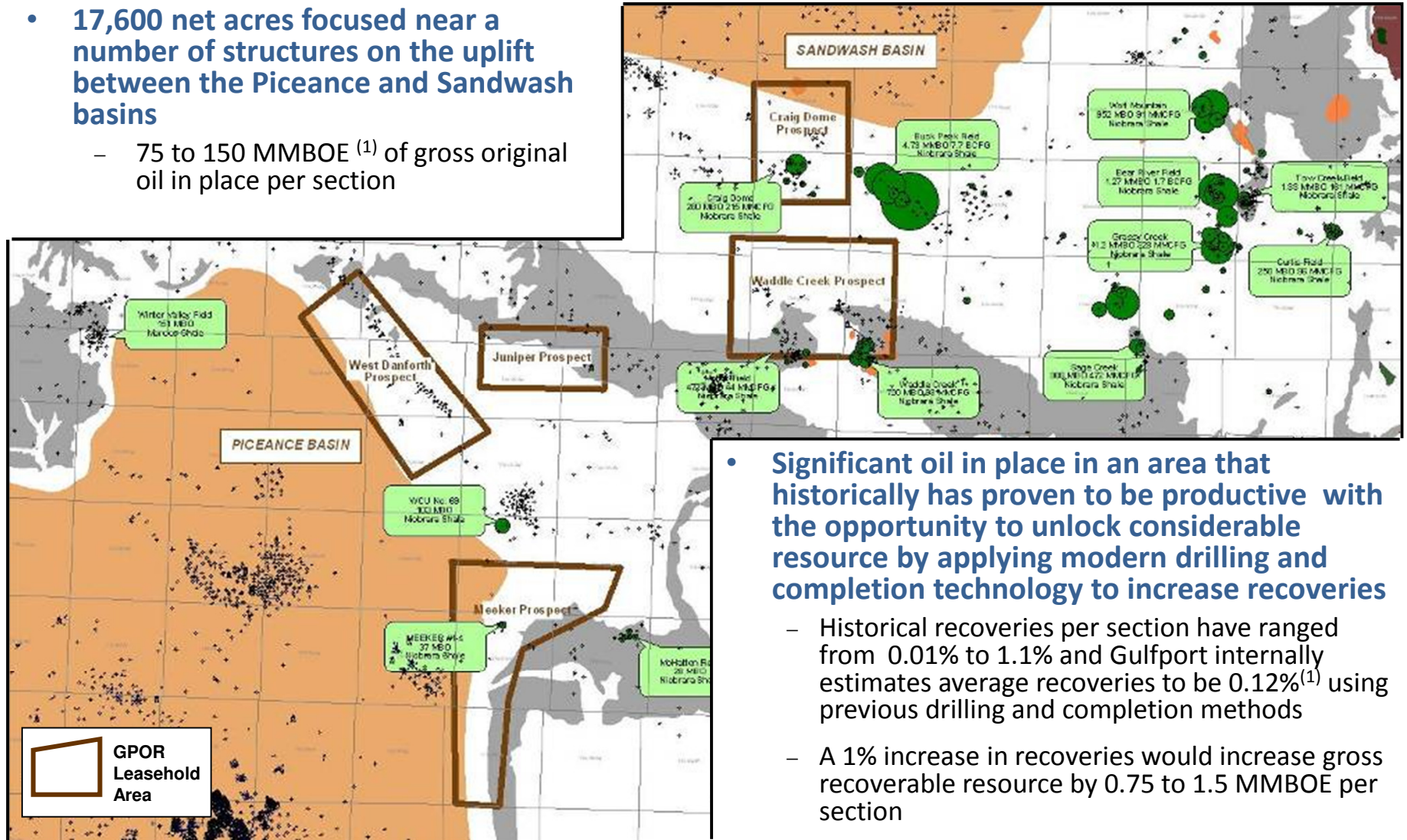
Niobrara – Development Plan



- **Craig Dome Prospect will be the site of Gulfport's initial development in the Niobrara**
 - Craig Dome has 11 Niobrara formation penetrations
 - Concluded shooting 60 square mile 3-D seismic survey and currently processing data
 - Recently drilled 3 vertical wells which are currently in various stages of completion
- **First Niobrara production in 1987 from Well #1**
 - Air drilled, not artificially stimulated
 - Cumulative production of 270 MBO
- **Subsequently, Well #2 & Well #3 were drilled to test the Niobrara**
 - Both wells were completed as open hole, natural completions with no stimulation
 - Expected to ultimately recover 201 MBO and 147 MBO, respectively ⁽¹⁾

Niobrara – Play Concept

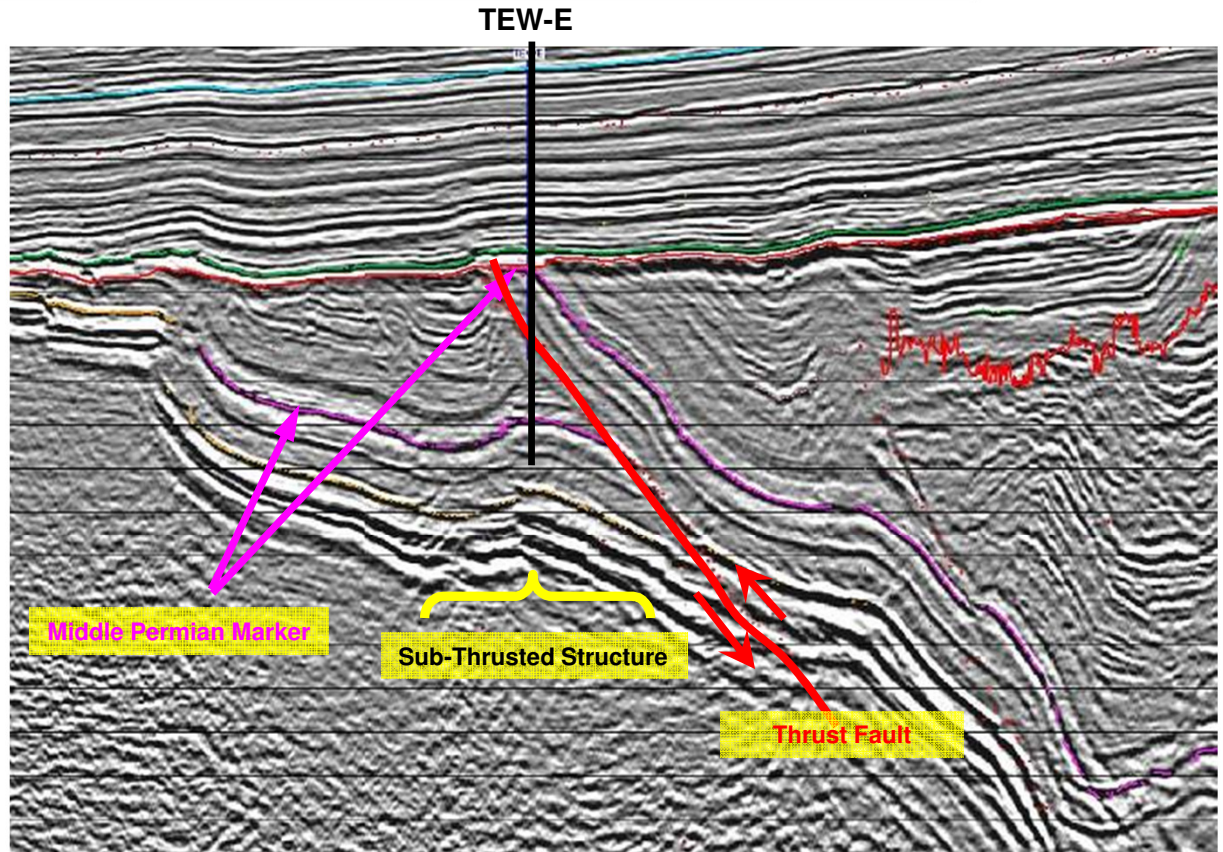
- 17,600 net acres focused near a number of structures on the uplift between the Piceance and Sandwash basins
 - 75 to 150 MMBOE ⁽¹⁾ of gross original oil in place per section



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

Thailand – TEW-E Well

- Shot 250 square mile 3-D seismic survey in 2009 to unlock the geology behind TEW-E
- TEW-E was drilled to a total depth of 15,026 feet and logged over 5,000 feet of apparent possible gas saturated column
- TEW-E carried a flare measuring up to 25 feet and experienced gas shows throughout drilling below the intermediate casing point of 9,695 feet
- TEW-E encountered multiple structures while drilling within the existing well bore
- No apparent water column
- Depth of gas column increases likelihood of additional discoveries on other features identified through 3-D seismic on other areas with 1-million acre concession block



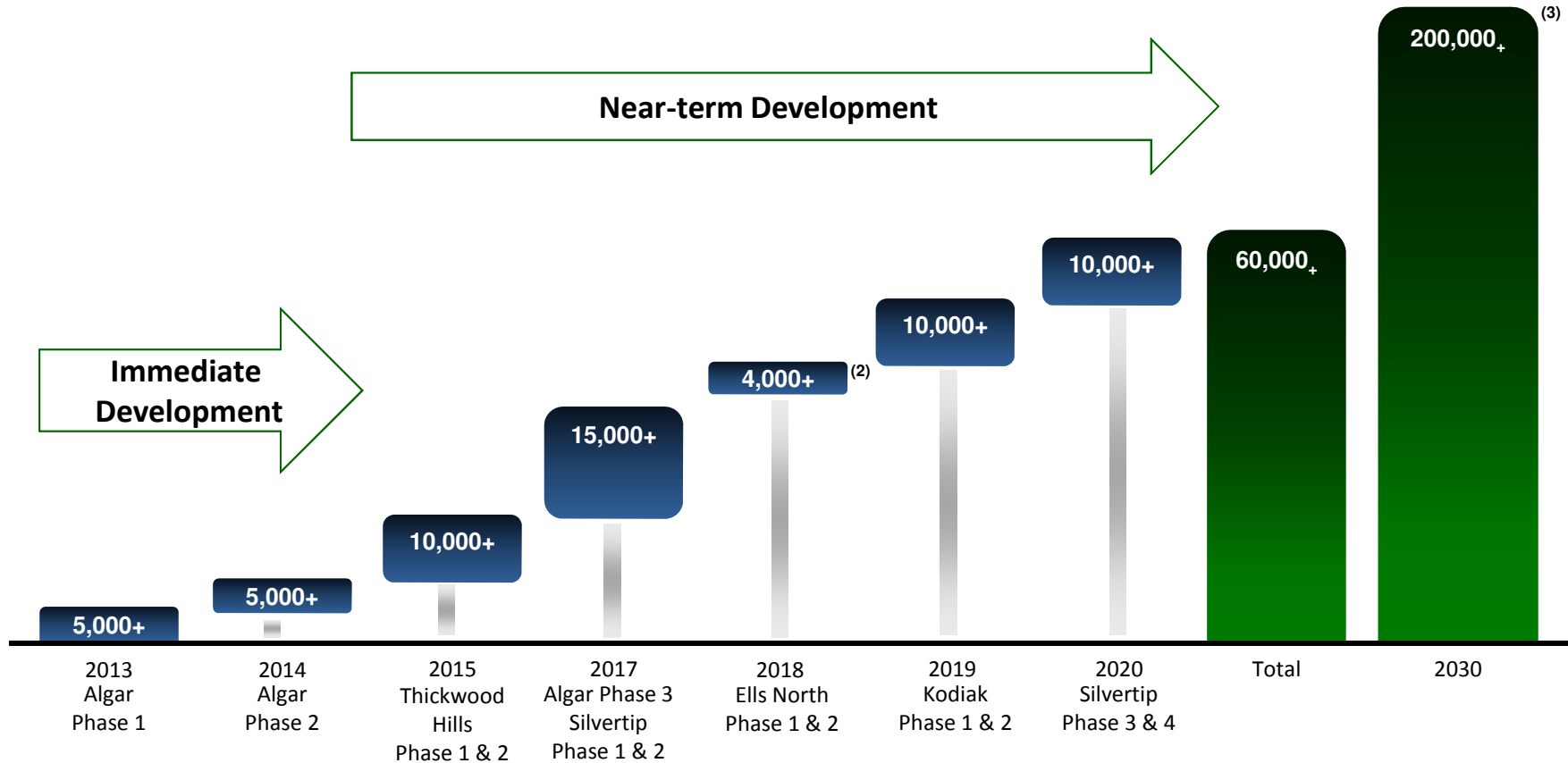
Grizzly Reserve & Resource Summary

	Reserves / Resources (MMbbl)		
	Probable	Probable + Possible	Best Estimate Contingent Resources
Existing Technology			
Immediate Development			
Algar Lake	114	154	35
Near Term Development			
Thickwood Hills	-	-	107
Silvertip	-	-	485
Ells North	-	-	79
Kodiak	-	-	173
Other Key Project Areas			
West Ells	-	-	238
Birchwood	-	-	453
Firebag	-	-	63
Additional Growth Properties	-	-	140
Total Existing Technologies	114	154	1,773
Technology Under Development			
Other Key Project Areas			
Saleski West	-	-	176
Additional Growth Properties	-	-	23
Total Technology Under Development	-	-	199
Total	114	154	1,972

Source: GLJ Petroleum Consultants Ltd., as at March 31, 2011

Grizzly Reserve & Resource Summary

Current Project Development Schedule ⁽¹⁾



Lower Risk with Multiple Projects in Diversified Reservoirs

Note: Gulfport Energy Corporation owns 24.9999% of Grizzly Oil Sands ULC

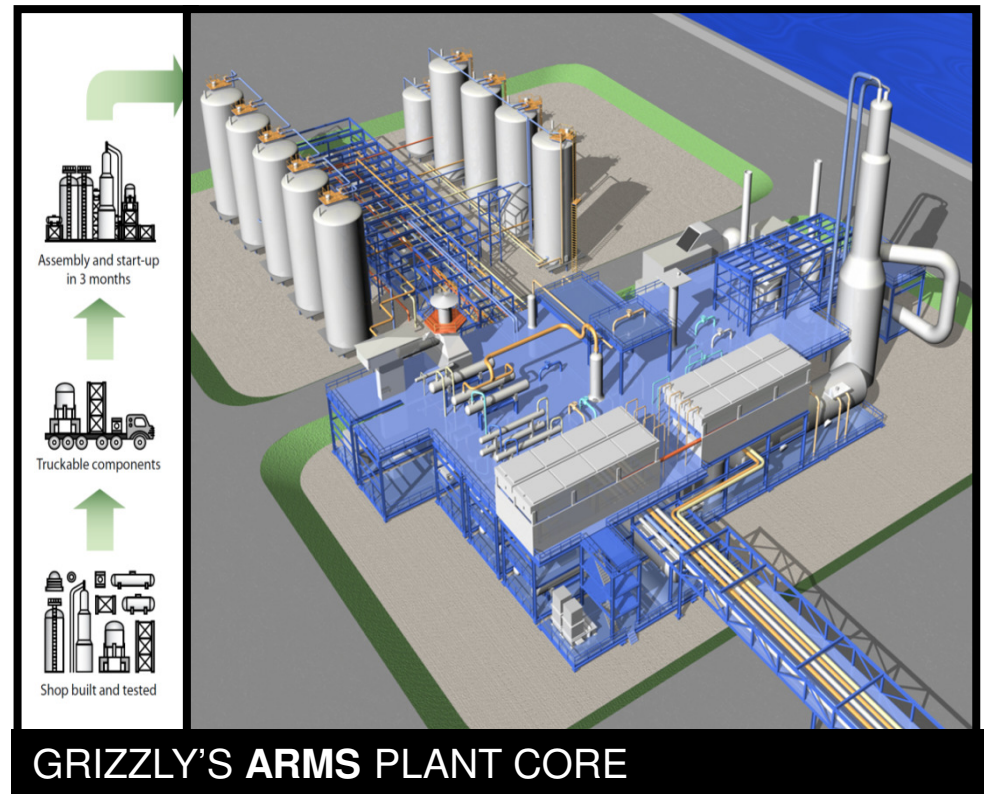
(1) The projections appearing above are based on Grizzly Oil Sands ULC's development plans and incorporate several assumptions regarding the availability of development resources and the market price for oil. To the extent these assumptions are not realized or Grizzly Oil Sands ULC changes its development plan, actual production could differ materially

(2) Based on Grizzly ownership of 40% for Ells-North

(3) Based on GLJ's estimate of probable reserves plus best estimate contingent resources

Grizzly ARMS Development Model

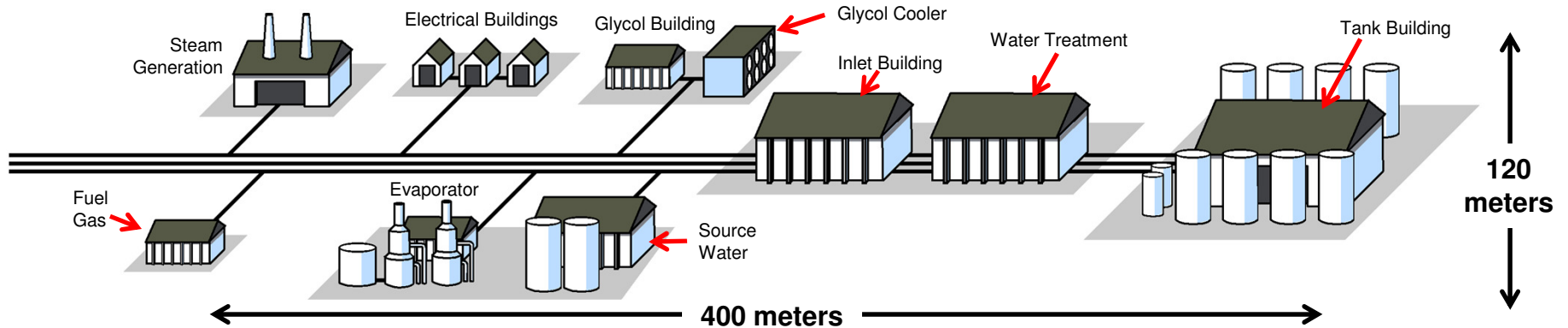
- Grizzly plans to deploy its **Advanced, Relocatable, Modular, Standardized (ARMS) Development Model**
- **Reduced cost**
 - Shop focused construction vs. field
 - 50% smaller footprint vs. typical SAGD facility
 - Fewer pipe racks – less steel
 - Advanced communications
 - Re-use plants to reduce average cost over time
- **Reduced downtime**
 - Two production trains can operate independently
 - Self-generated power
 - Advanced centralized process controls
- **Reduced risk**
 - Portability allows Grizzly to manage production levels over the life of a reservoir



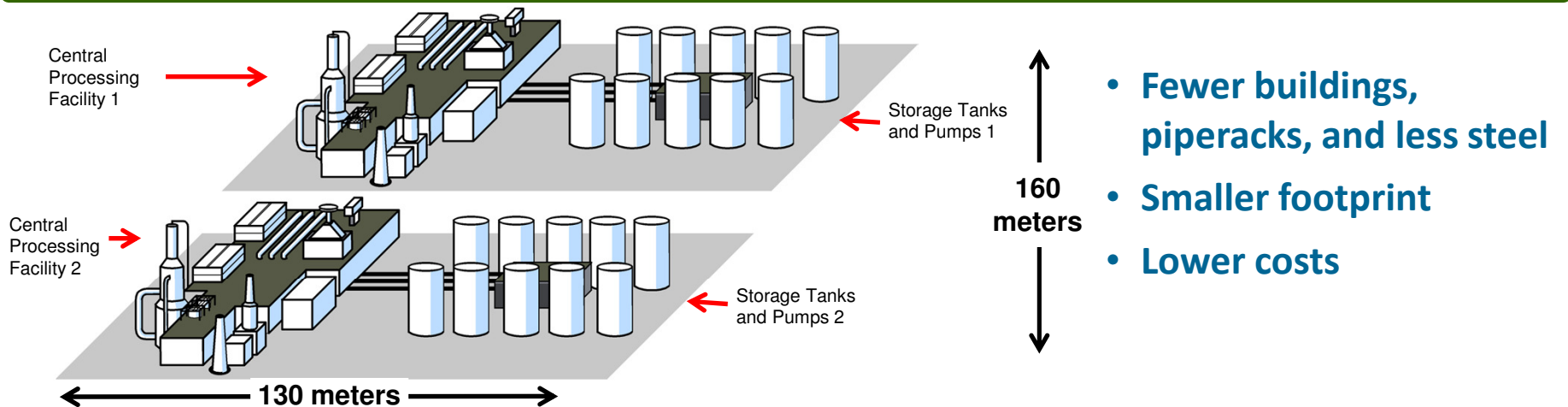
The ARMS Development Model is expected to allow Grizzly to exploit smaller bitumen pools and exploit larger pools in 10-15 years vs. 20-30 years in traditional SAGD

ARMS Development Model Requires 50% Smaller Footprint

Traditional SAGD Development (~10,000 bbls/d) – Central Plant footprint of 16 to 33 ha* – custom built for reservoir



ARMS Development Model (~10,000+ bbls/d) – Central Plant footprint of 10.8 ha* – modular



Oil Sands – Recent Transaction Comps

Acquiror	Seller	Target	Announcement Date	Transaction Value US \$mm	Net Acres	Transaction Value US \$/acre	2P Reserves mmbbls	2P + BE Contingent mmbbls	\$/ 2P + BEC
Teck	SilverBirch	50% of Frontier and Equinox	1/9/2012	\$415	36,213	\$11,467	N/A	1,412	\$0.29
PetroChina	Athabasca OilSands	40% of Mackay River	1/3/2012	\$616	75,152	\$8,196	113.9	686.9	\$0.90
Private Placement	Osum	\$500 mm Private Placement	12/23/2011	\$1,181	170,000	\$6,944			
				Excluding Carbonates			359	463	\$2.55
				Including Carbonates			359	3,617	\$0.33
Athabasca OilSands	Connacher & Alberta OilSands	100% of Hangingstone / Halfway Creek	9/26/2011	\$50	24,640	\$2,035	N/A	154.5	\$0.32
CNOOC	OPTI	Corporate Acquisition / 35% of Long Lake	7/19/2011	\$2,210	90,944	\$24,304	729	1,829	\$1.21
Private Placement	Laracina Energy	\$520 Private Placement	6/29/2011	\$2,637					
				Excluding Carbonates	124,593	\$21,164	N/A	1,794	\$1.47
				Including Carbonates	183,496	\$14,370	36	4,328	\$0.61
China Life Overseas, Chinese Investors	Sunshine OilSands	\$230 mm Private Placement	3/15/2011	\$934	1,147,200	\$814			
				Excluding Carbonates			54	1,749	\$0.53
				Including Carbonates			54	2,238	\$0.42
KIC	OSUM	\$100 mm Private Placement	11/29/2010	\$1,036	80,512	\$12,865			
				Excluding Carbonates			320	463	\$2.24
				Including Carbonates			320	2,464	\$0.42
STP	North Peace Energy	Peace River Oil Sands	11/29/2010	\$18	86,400	\$203	N/A	105	\$0.17
PTTEP	Statoil	40% of Kai Kos Dehseh	11/23/2010	\$2,225	102,880	\$21,628	N/A	1,000	\$2.23
CNQ	Enerplus	100% of Kirby Oilsands Project	11/5/2010	\$405	43,360	\$9,339	N/A	497	\$0.81
Athabasca OilSands	Excelsior	Company	9/13/2010	\$140	26,607	\$5,269	N/A	183	\$0.77
Total E&P Canada	UTS Energy	20% of Fort Hills	7/7/2010	\$731	9,342	\$78,200	N/A	678	\$1.08
Public	MEG IPO	Christina Lake, Surmont, Growth Properties	7/6/2010	\$6,079	537,600	\$11,307	1,692	5,416	\$1.12
Canada Pension Plan Investment Board	Laricina Energy	\$250MM Company Financing	7/6/2010	\$1,368					
				Excluding Carbonates	124,593	\$10,983		1,794	\$0.76
				Including Carbonates	181,841	\$7,525	36	4,328	\$0.32
BP	Value Creation	75% WI in VC Terre De Grace	3/15/2010	\$883	138,750	\$6,364	N/A	2,016	\$0.44
Devon Energy (Midpoint Estimate)	BP	50% of Kirby Lease	3/11/2010	\$635	53,120	\$11,950	N/A	625	\$1.02
Public	Athabasca IPO	Athabasca OilSands	2/26/2010	\$5,090					
				Excluding Carbonates	N/A	-	N/A	5,330	\$0.95
				Including Carbonates	1,570,933	\$3,240	114	7,260	\$0.70
Imperial Oil / ExxonMobil	UTS Energy	50% of Lease 421 Area	11/2/2009	\$232	16,640	\$13,954	N/A	628	\$0.37
PetroChina	Athabasca OilSands	60% of Company (Mackay & Dover)	8/31/2009	\$1,737	201,744	\$8,610	N/A	3,000	\$0.58
Average (Excluding Carbonates)						\$15,311			\$0.99
Average (Including Carbonates)						\$13,220			\$0.70

Grizzly Reserves and Resources Notes

Notes:

Probable reserves are defined in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") as those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Contingent Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.

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

Best Estimate as defined in the COGE Handbook is considered to be the best estimate of the quantity that will actually be recovered from the accumulation. If probabilistic methods are used, this term is a measure of central tendency of the uncertainty distribution (P50).

Discovered Petroleum Initially-In-Place are defined in the COGE Handbook as that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

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

It should be noted that reserves, Contingent Resources and Prospective Resources involve different risks associated with achieving commerciality. There is no certainty that it will be commercially viable for Grizzly to produce any portion of the Contingent Resources. There is no certainty that any portion of Grizzly's Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources. Grizzly's Prospective Resource estimates discussed in this press release have been risked for the chance of discovery but not for the chance of development and hence are considered by Grizzly as partially risked estimates.

