



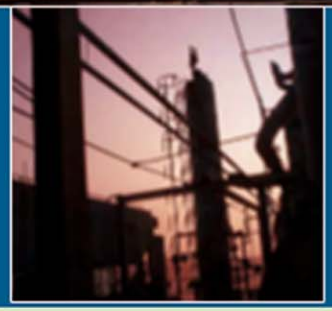


Gulfport Energy Corporation

Corporate Presentation

March 2011









GULFPORT
ENERGY CORPORATION

Forward-Looking Statement

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

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

Gulfport Today

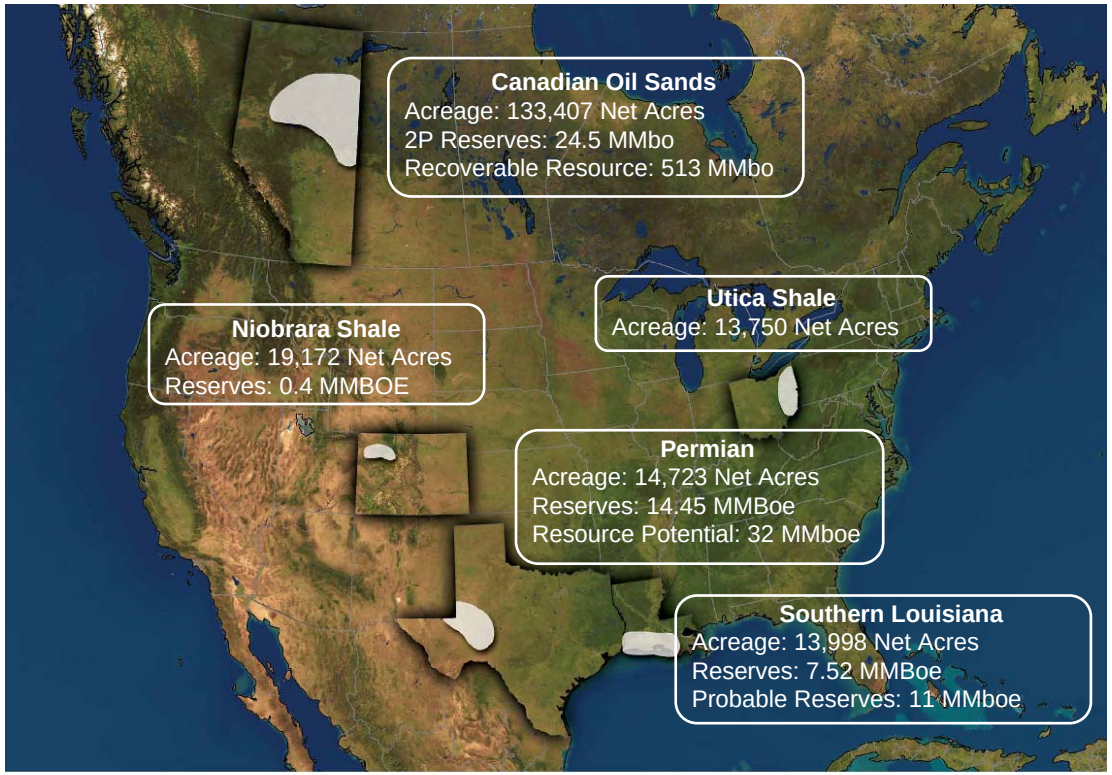
Company Overview

Ticker: GPOR NASDAQ LISTED

Market Cap[(1)]: $1.1 Billion

Enterprise Value[(2)]: $1.2 Billion

Primary Areas of Operation



- **2010 Net Production: 5,412 BOEPD**
- **2011E Net Production: ~6,027 – 6,575 BOEPD**

Approximately 90% crude oil – not including liquids

(1) Market capitalization calculated as of the close of the market on 3/11/11 at a price of $25.37 per share using year-end shares outstanding from the Company's 2010 financial statements
(2) Enterprise value calculated as of the close of the market on 3/11/11 at a price of $25.37 per share using year-end shares outstanding, short-term and long-term debt, and cash and cash equivalents from the Company's 2010 financial statements

Key Investment Highlights

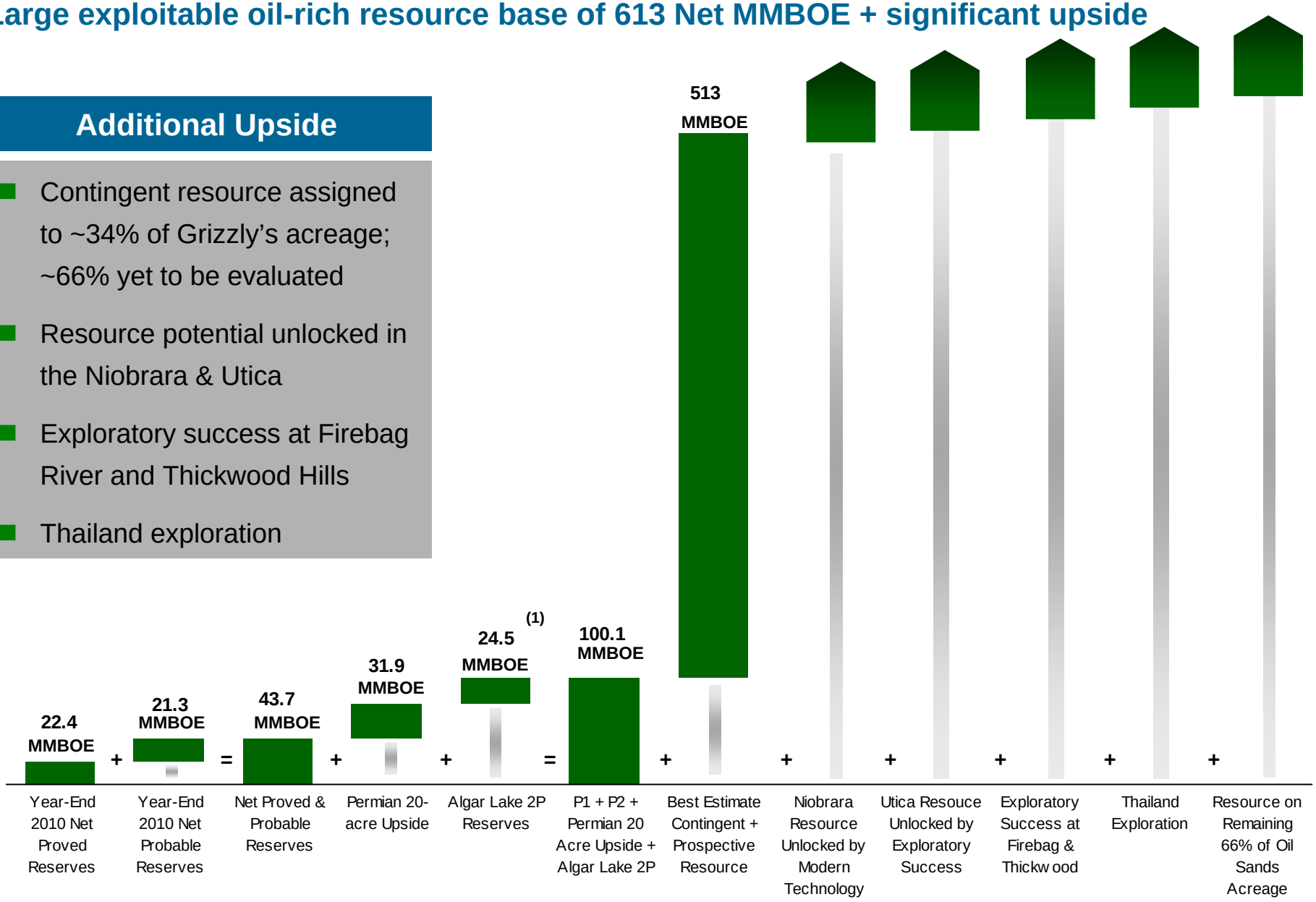
- Oil-focused producer with multiple production growth catalysts enables continued NAV accretion
  - 2010 production 90% crude oil (before NGLs); proved reserves 88% crude oil at 2010YE
  - Permian, oil sands, Niobrara and Utica Shale expected to drive long-term production growth
  - ~85% company operated production during 2010
- Canadian oil sands provides exposure to over 500 million barrels of oil resource including 24.5 million barrels of 2P reserves and 462 million barrels of contingent resource net to Gulfport
  - Estimate based on just 34% of Grizzly's total acreage; active 2010-2011 winter drilling campaign to expand resource
  - Exploratory success at Algar Lake, Firebag River and Thickwood Hills from 2010/2011 winter drilling to add significant resource
  - First production at initial SAGD facility at Algar Lake expected within 20 to 26 months
- Permian Basin Wolfberry play inventory and capex supports meaningful increase in near-term production
  - 500+ gross undrilled locations on 40-acre spacing
  - Number of locations could roughly double with 20-acre downspacing
- 19,172 net acres in the Niobrara and 13,750 net acres in Utica Shale offer further resource upside
  - Acreage in two of the most promising up-and-coming oil-levered plays in North America
  - Drilling 4-5 vertical Niobrara wells in 2011; Utica Shale drilling to commence early 2012
  - Successful development could provide further catalyst for crude oil reserves and production growth
  - 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 4,933 BOEPD during 4Q'10; high quality Louisiana Sweet crude priced at a premium
- Strong balance sheet and cash flow allow Gulfport to continue to drive production growth
  - 16% production growth projected in 2011

Large Captured Oil Resource Base

Large exploitable oil-rich resource base of 613 Net MMBOE + significant upside

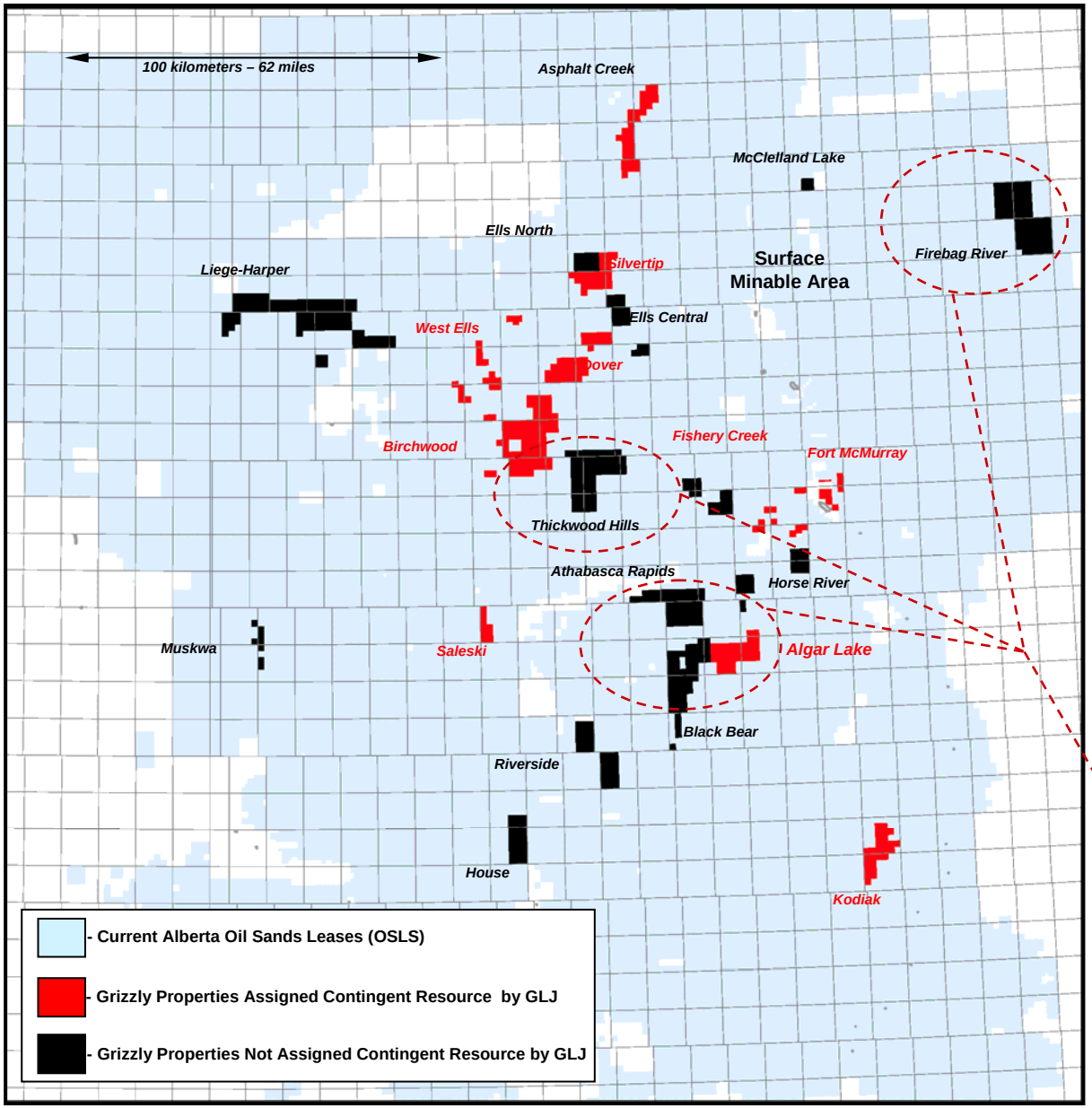
Additional Upside

- Contingent resource assigned to ~34% of Grizzly's acreage; ~66% yet to be evaluated
- Resource potential unlocked in the Niobrara & Utica
- Exploratory success at Firebag River and Thickwood Hills
- Thailand exploration

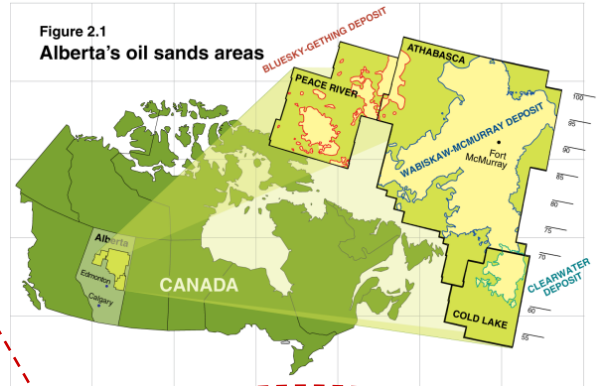


(1) Subject to review of GLJ following 2010/2011 winter drilling program

Unique Oil Sands Position



- Gulfport has an oil sands position which is unique for a mid-cap independent
- Grizzly Oil Sands ULC holds leases covering 533,632 acres in Alberta
- Report by GLJ assigned over 2 billion barrels of Contingent and Prospective Resource to 34% of Grizzly's acreage
- Gulfport has ~25% interest in Grizzly
- SAGD is intended method of extraction
- First production expected in 20 – 26 months
- First project at Algar Lake to provide 2,500 BOPD net to Gulfport



2010/2011 Winter Drilling Program Areas of Focus

Oil Sands Reserves & Resources

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

513 MMboe net to Gulfport on just 34% of Grizzly acreage evaluated

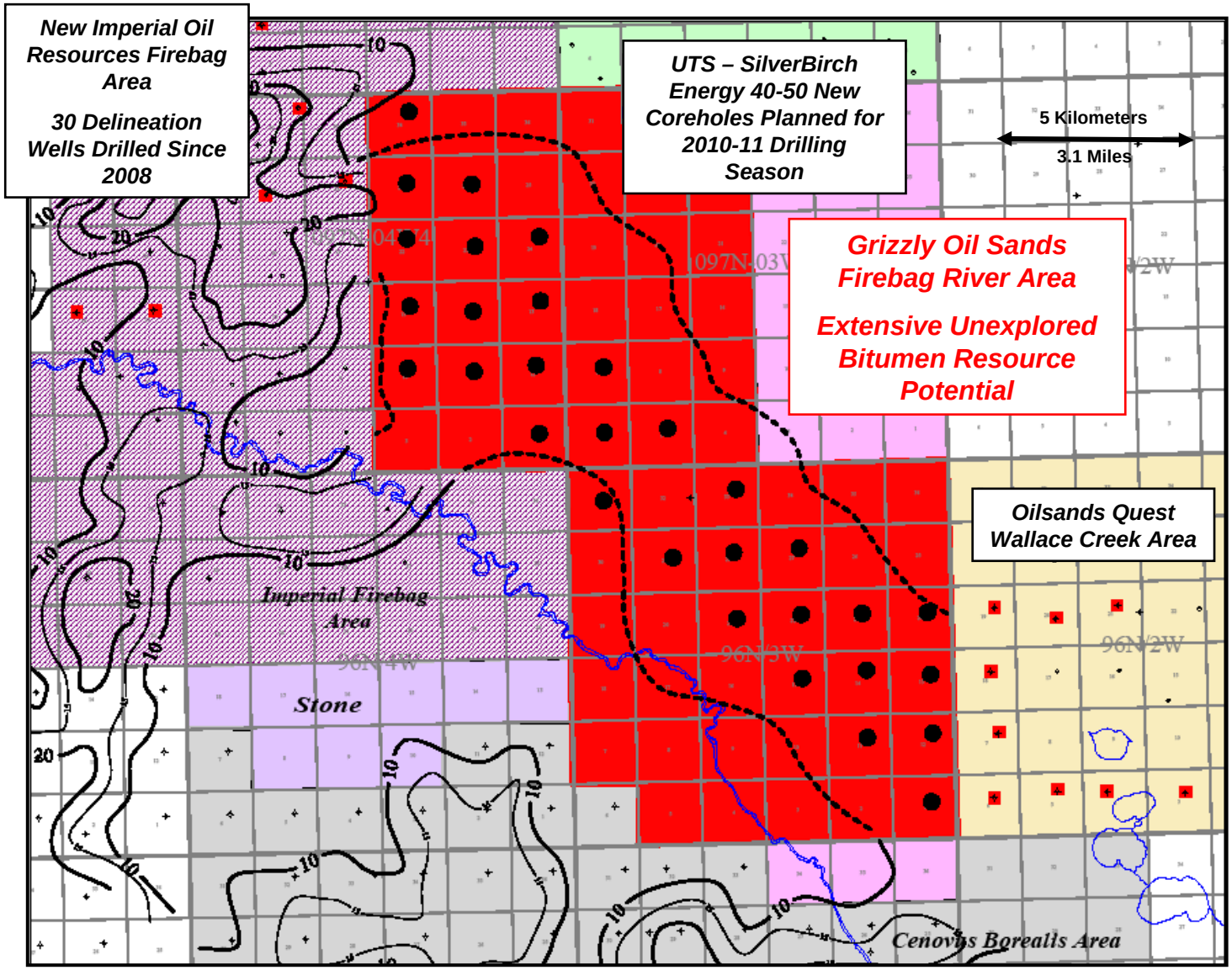
Grizzly Properties Assigned Contingent Resource by GLJ 34% of Total Acreage Position	
Lease Holdings	182,691 Acres
Proved + Probable (2P) Reserves	98 MMbbls
Best Estimate (P50) Contingent Resource	1,850 MMbbls
Best Estimate (P50) Prospective Resource	202 MMbbls

Grizzly Properties Not Assigned Contingent Resource by GLJ 66% of Total Acreage Position	
Lease Holdings	350,941 Acres

- Resource estimates do not reflect the results of Grizzly's 2010/2011 winter drilling program

(1) Gulfport Energy Corporation owns 24.9999% of Grizzly Oil Sands ULC

Firebag River Before 2010/2011 Winter Drilling Program



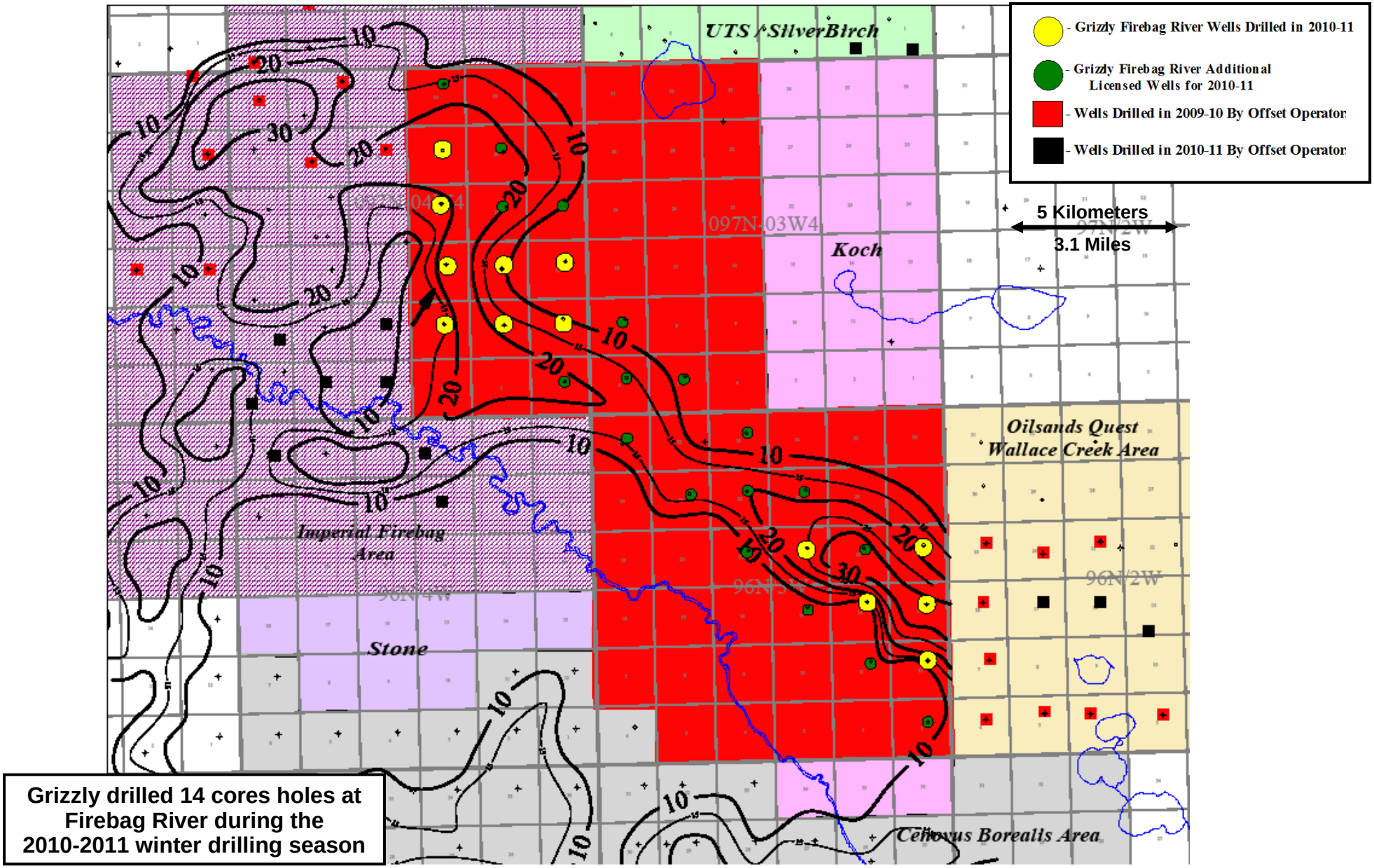
- GLJ did not evaluate Firebag River pending results of the 2010-2011 winter drilling season (9% of Grizzly acreage)
- UTS-SilverBirch Energy announced plant to drill 40 to 50 new core holes during the 2010-2011 drilling season to the north of Firebag River
- Additional core hole drilling to the south of Firebag River by Oilsands Quest

Grizzly Firebag River Area
2010-11 Proposed Core Holes

● **31 Primary & Contingent Locations**

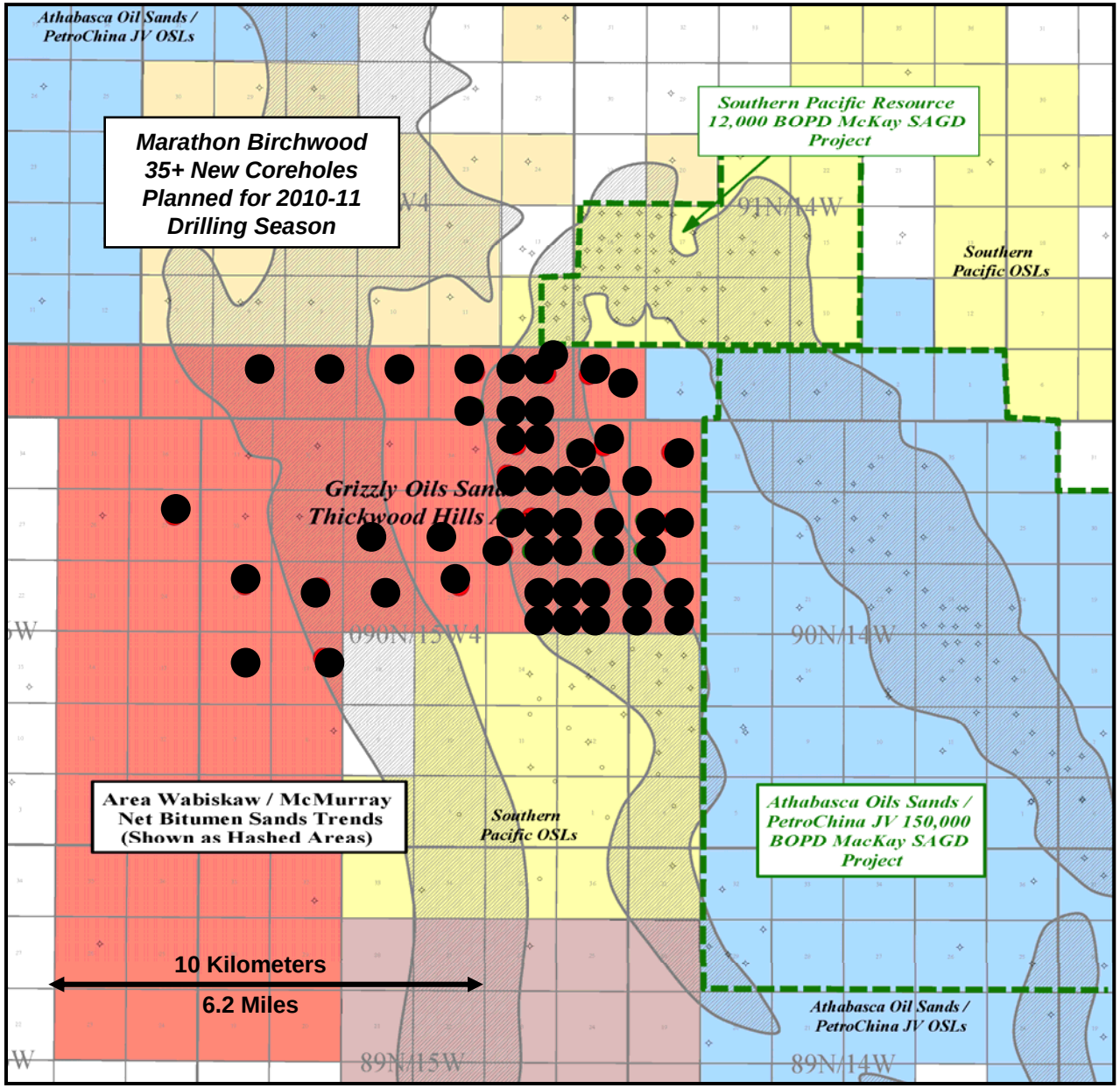
(1) Mapping as of June 2010

Firebag River After 2010/2011 Winter Drilling Program



Grizzly drilled 14 cores holes at Firebag River during the 2010-2011 winter drilling season

Thickwood Hills Before 2010/2011 Winter Drilling Program

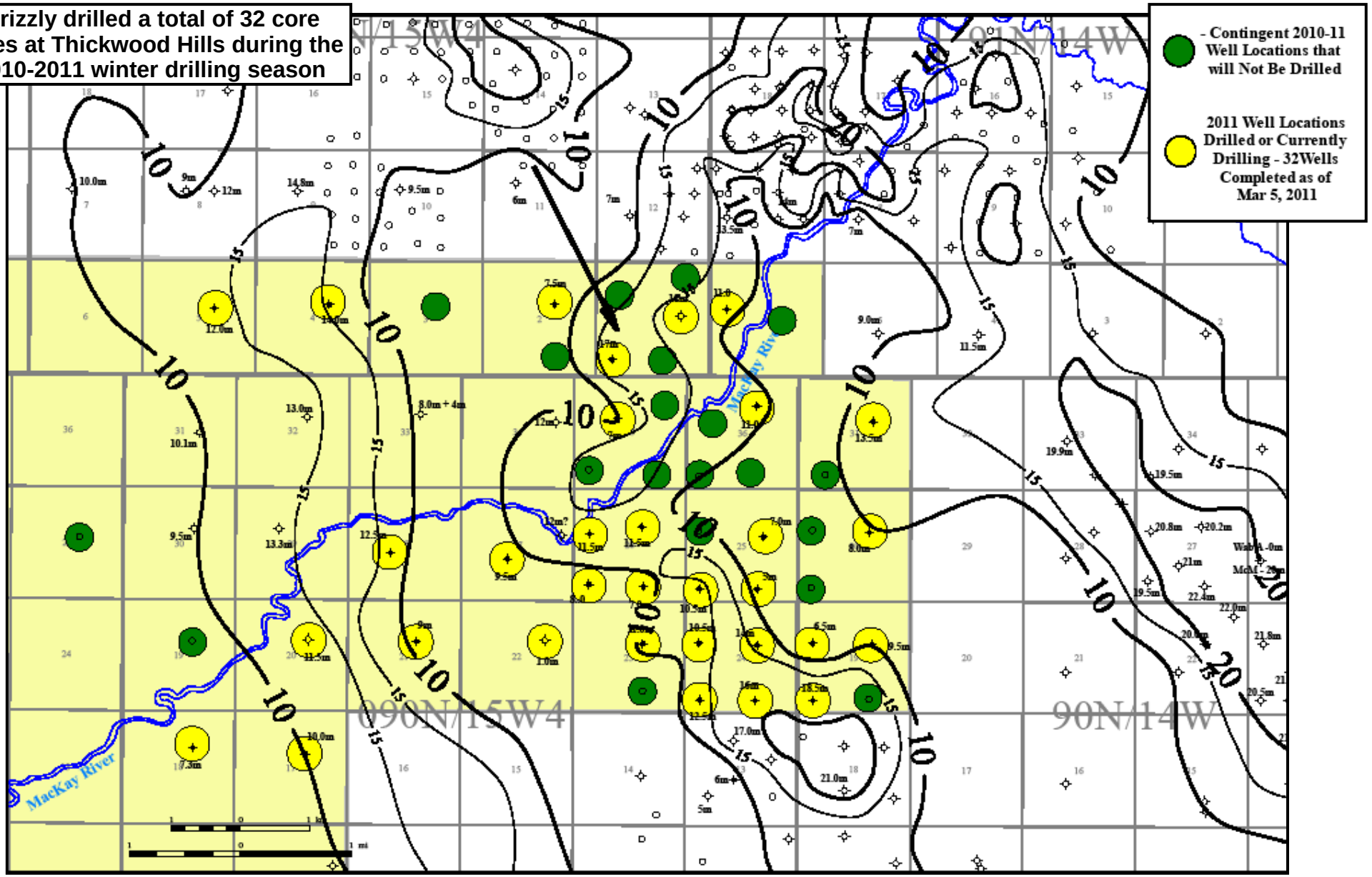


- GLJ did not evaluate Thickwood Hills pending results of the 2010-2011 winter drilling season (7% of Grizzly acreage)
- Sourthern Pacific had received approval for their 12,000 BOPD McKay SAGD Project and had plans to drill 30 to 35 core holes during their 2010-2011 drilling program
- Construction of the all-season road to the Southern Pacific McKay SAGD facility was underway
- AOSC/PetroChina had submitted their application for their 150,000 BOPD MacKay SAGD Project with the first production phase of 35,000 BOPD expected to begin producing in 2014
- Marathon had plans to drill 35+ new core holes on their Birchwood Area north of Thickwood Hills during the 2010-2011 drilling season (162 permitted locations)

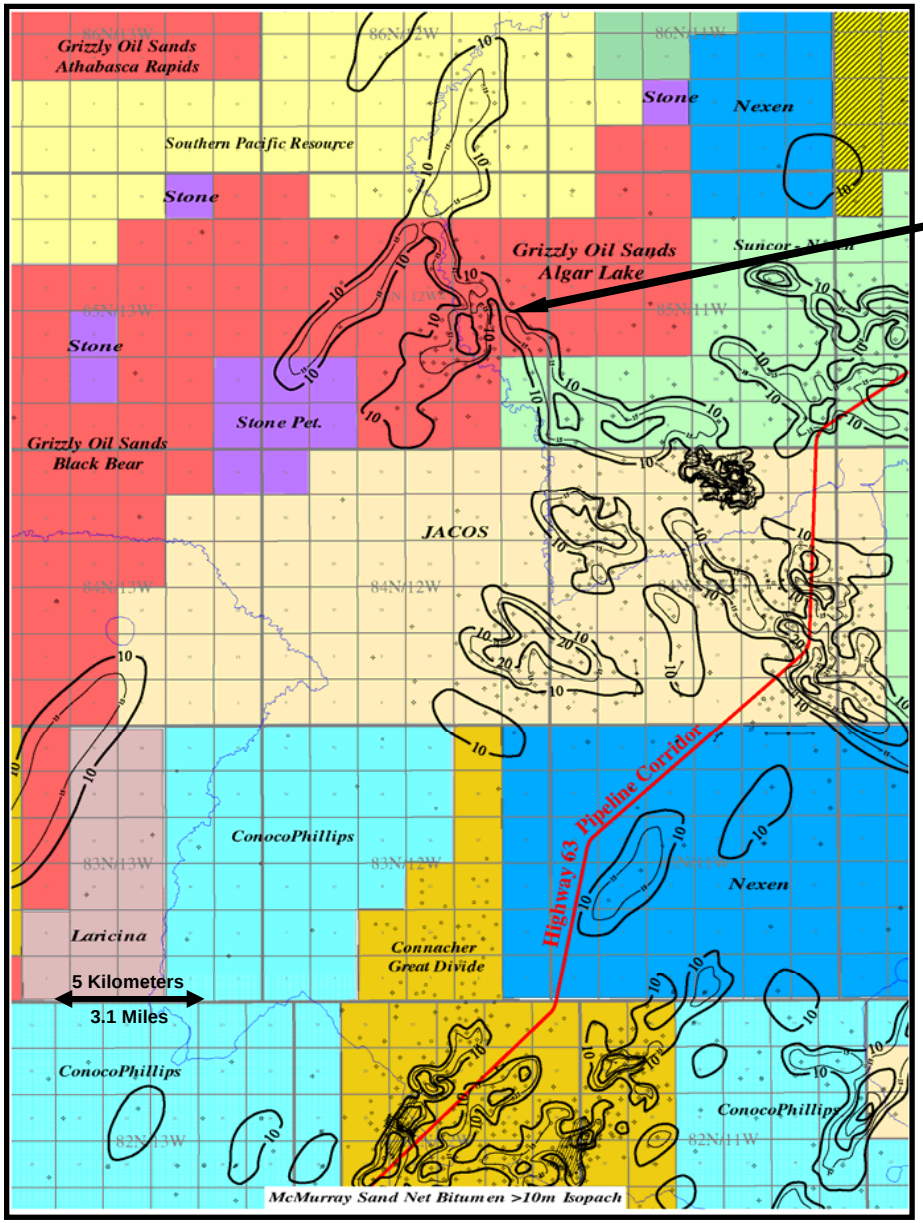
(1) Mapping as of June 2010

Thickwood Hills After 2010/2011 Winter Drilling Program

Grizzly drilled a total of 32 core holes at Thickwood Hills during the 2010-2011 winter drilling season



Algar Lake Before 2010/2011 Winter Drilling Program



Algar Lake SAGD Project

- **Application filed in March 2010 for a SAGD facility with a design capacity of 11,300 BOPD**
- **As of October 2010, GLJ assigned 98 MMbbls of Proved + Probable (2P) Reserves, 51 MMbbls of Best Estimate (P50) Contingent Resource and 28 MMbbls of Best Estimate (P50) Prospective Resource**

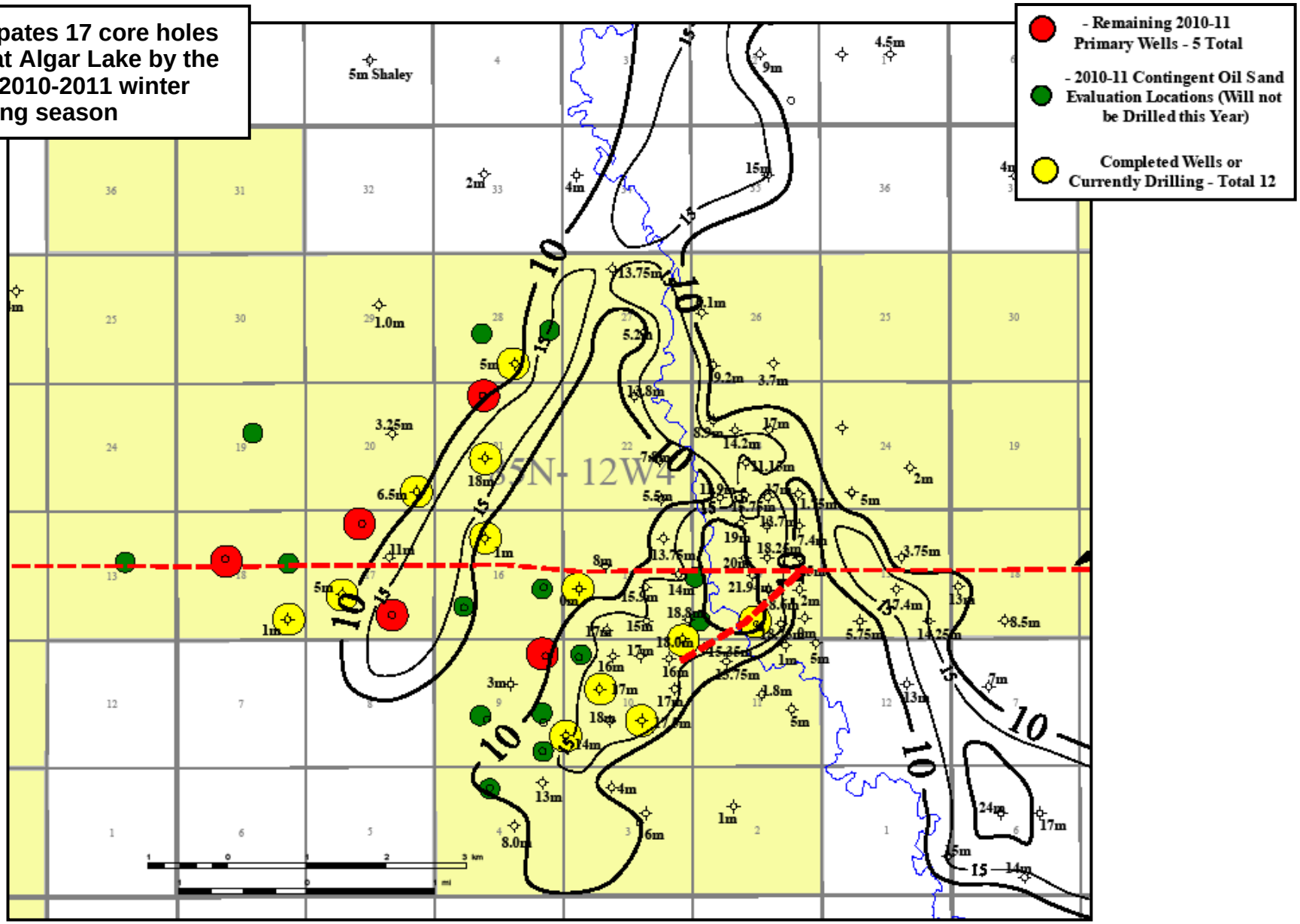
Algar Lake Surrounding Activities

- **In April 2010 JACOS filed their application for an expansion of facilities to 35,000 BOPD with first production at the end of 2014.**
- **Connacher completed construction on its 10,000 BOPD Algar SAGD Project, its second in the area, during the first half of 2010 and is currently ramping up production**
- **Connacher has plans to expand its Great Divide SAGD Project to 44,000 BOPD beginning in 2012**

(1) Mapping as of June 2010

Algar Lake After 2010/2011 Winter Drilling Program

Grizzly anticipates 17 core holes to be drilled at Algar Lake by the end of the 2010-2011 winter drilling season



Algar Lake SAGD Project

- **In March 2010 Grizzly submitted a regulatory application for a 11,300 BOPD oil sands project at Algar Lake**
  - **Expect initial production at Algar Lake in 20 – 26 months**
  - **Expected to operate at average capacity of 10,000 BOPD over design life of 30 years (2,500 BOPD net to Gulfport)**
  - **Grizzly plans to develop Algar Lake utilizing Steam Assisted Gravity Drainage (SAGD)**
- **Development plan and capital requirements:**
  - **Stage 1 development contemplates two plant phases and ten well pairs on each of four well pads**
  - **Upon approval, Grizzly intends to construct the first phase consisting of one modular central processing facility, ten well pairs on one well pad and associated roads and pipelines**
  - **The second plant phase to be developed two years subsequent to approval and include a second modular central processing facility and additional ten well pairs and well pad**
  - **The first two phases are estimated to carry a gross initial capital cost of ~$240 million**
  - **In order to maintain consistent production, an additional pad will be required for each phase every five years at estimated gross cost of ~$35 million**

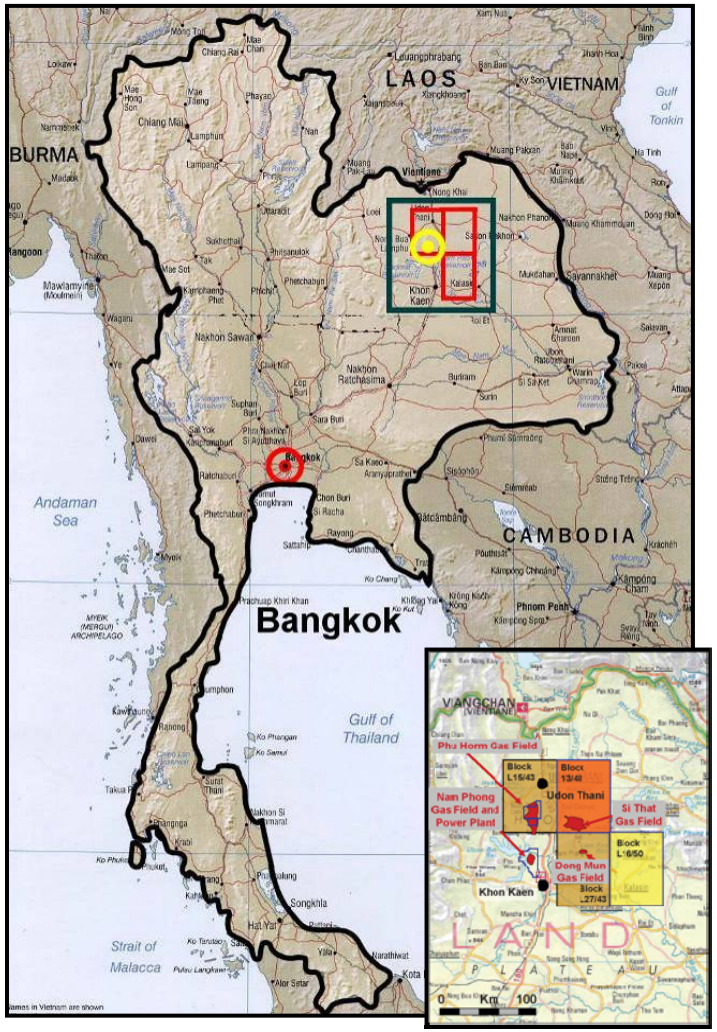
Why Develop Algar Lake First?

– Low Geologic Risk – Will be developing the same type McMurray Channel sands as found in nearby JACOS & Connacher producing SAGD projects (Ave. Porosity: 33%, Ave Oil Saturation: 80%)

– Proximity to Infrastructure – Nearby access to the Highway 63 road and pipeline corridor. Existing natural gas and electric transmission lines within the vicinity initial project area

Timeline: Grizzly expects regulatory approval within next 6 months followed by a construction period of 18 months leading up to production

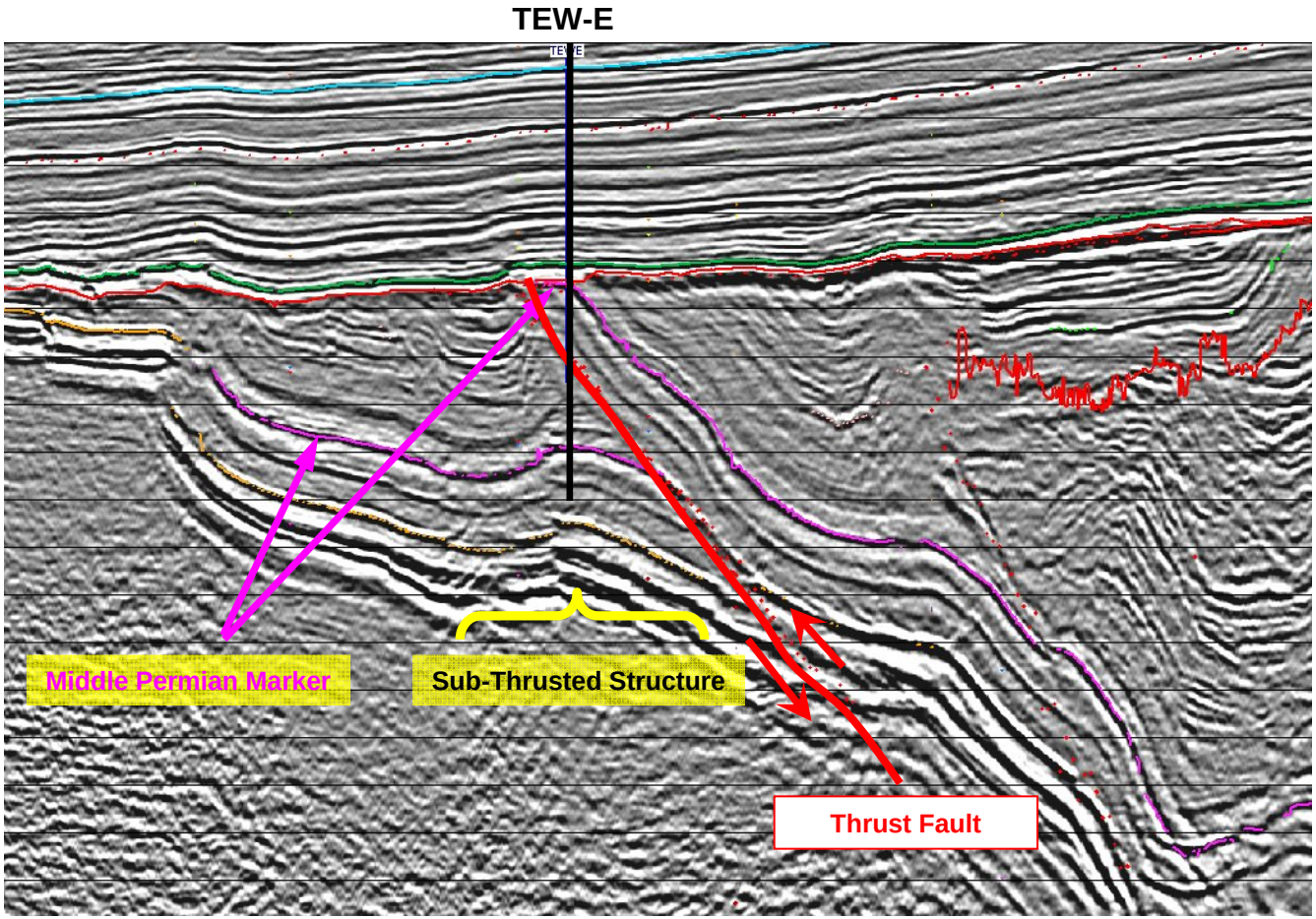
Thailand



- **Gulfport own interest in 4-one million acre onshore concession blocks in Thailand**
- **Sin Phu Horm Gas field produced 87 MMCF per day of natural Gas 439 barrels per day of condensate in 2010**
  - Gulfport owns 0.7%
  - Received $7 per MCF gas and $70 per barrel of condensate (gas price linked to MSFO)
- **In 2008, Tatex III was formed to explore and develop the 1-million acre Concession Block L16/50**
  - Gulfport indirectly owns an 18% interest in Tatex III
- **Tatex III shot the largest onshore 3-D seismic survey in SE Asia over L16/50 during 2009**
- **TEW-E Well logged over 5,000 feet of apparent possible gas saturated column**

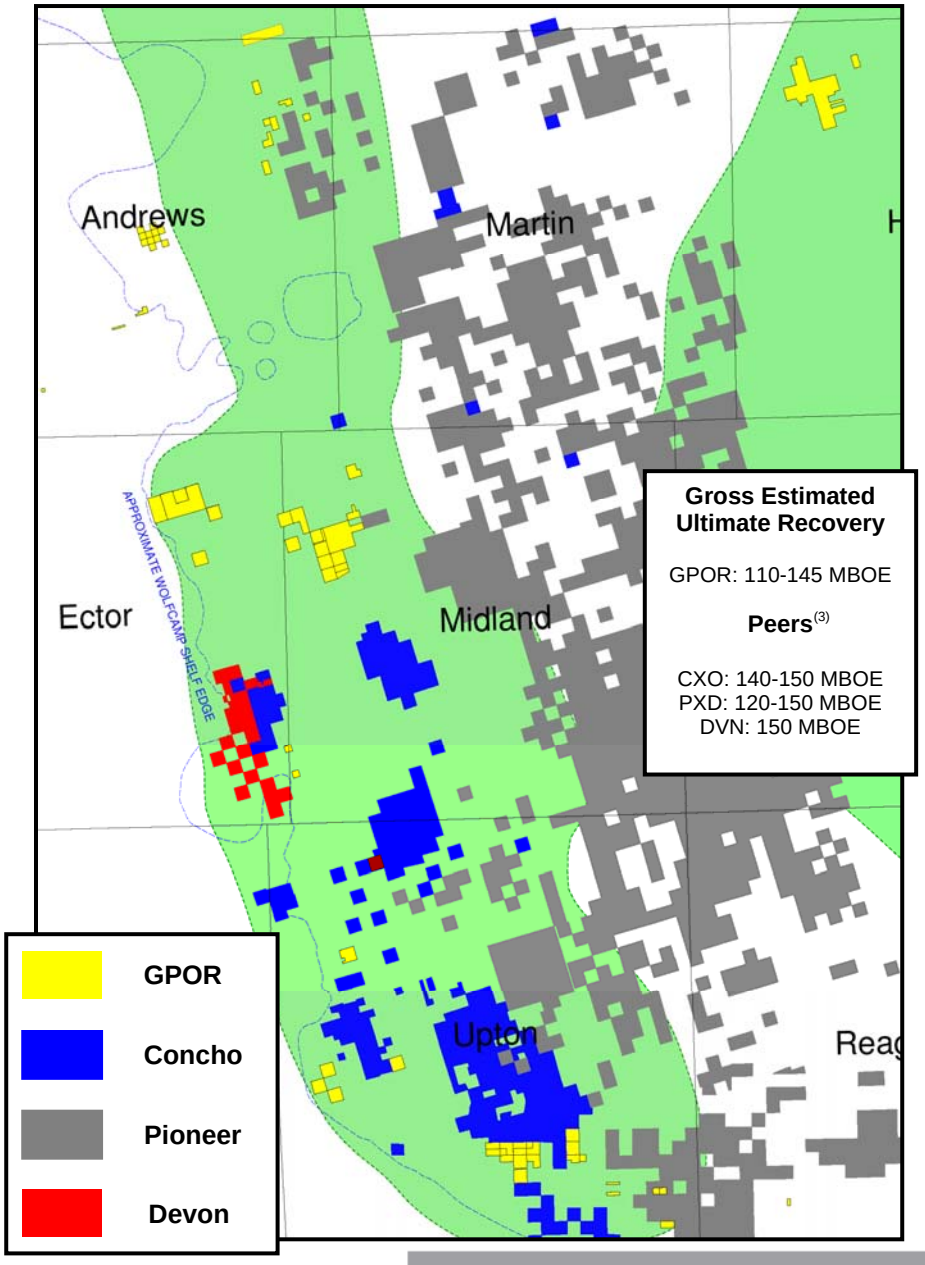
Thailand – TEW-E Well

- 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
- Currently in the process of evaluating logs; plans in place to flow test in March/April 2011

Permian



Asset Overview(1)

- ~14,700 net acres; primarily targeting Wolfberry play
- Net proved reserves of 14.45 MMBOE (65% of total)
  - 226 gross PUD locations
- Net probable reserves of 9.51 MMBOE
  - 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 791 BOEPD (14% of total)
- 84% oil and NGL weighted production mix

2011 Activities Update(4)

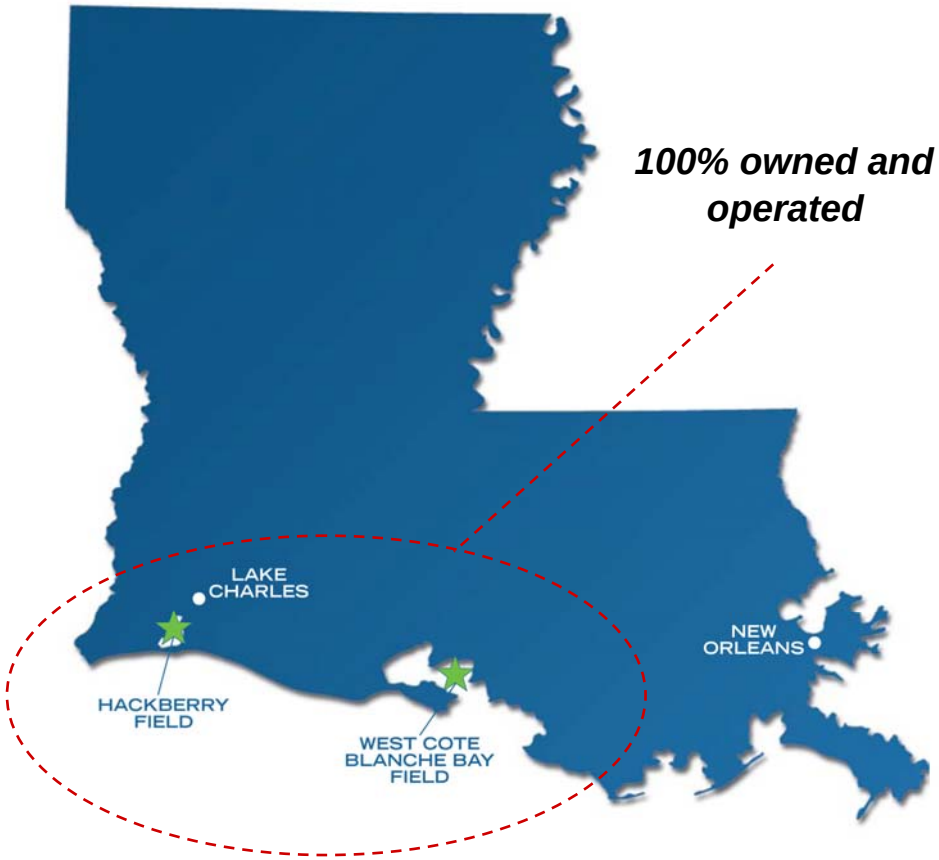
- Two rigs currently active on Gulfport's acreage
- Spudded five wells to date, two currently drilling
- Plan to drill 40 to 42 gross wells running 3 rigs
- CAPEX (net): $37 to $39 million

(1) 12/31/10
(2) 4Q'10
(3) CXO: 140-150 MBOE Gross; PXD: 120-150 MBOE Gross; DVN: 150 MBOE Gross
(4) As of March 14, 2011

South Louisiana Oil Focused Production

Overview

- South Louisiana operations primarily in two fields originally discovered by major oil companies in the early 1900's
- Two major fields with salt dome features and predominately crude oil production
- Utilizing seismic data to continually add drilling locations; existing multi-year drilling inventory
- 100% success rate drilling 23 wells at WCBB and 8 wells at Hackberry in 2010



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)

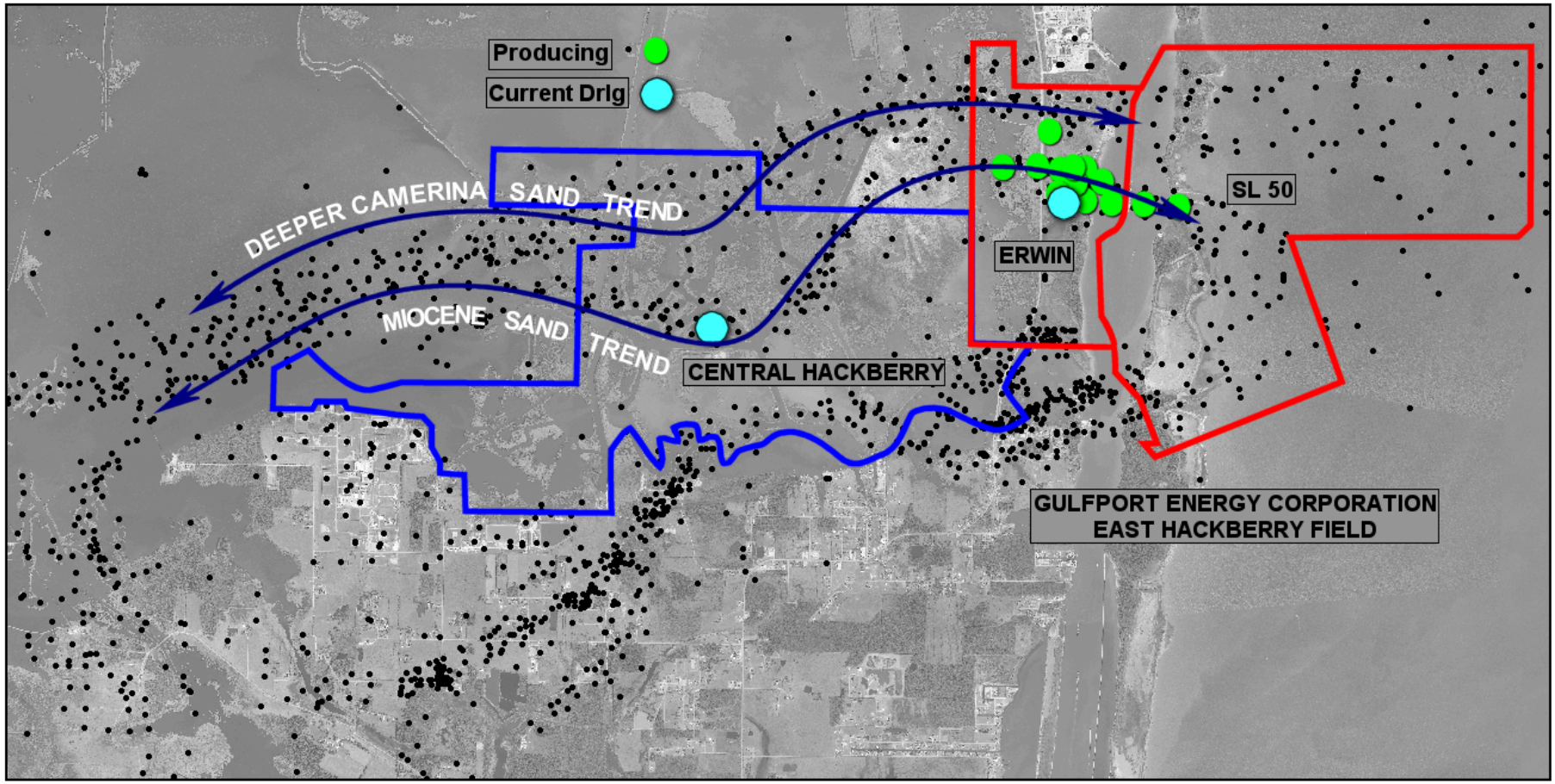
- Drilled and completed one well year-to-date
- Currently running two drilling rigs
  - Land rig drilling at East Hackberry
  - Barge rig drilling exploratory well on joint exploration lands at Central Hackberry
- Plan to drill 7 to 10 wells and perform approximately 5 recompletions
- CAPEX: $24 to $26 million

Production(3)

- Average net production of 1,744 BOEPD
- ~30% of Gulfport's total net production
- 96% oil weighted production mix
  - Priced as high quality LLS crude and sold at a premium to WTI

(1) 12/31/10
(2) As of Mach 14, 2011
(3) 4Q'10

Hackberry – Development Strategy

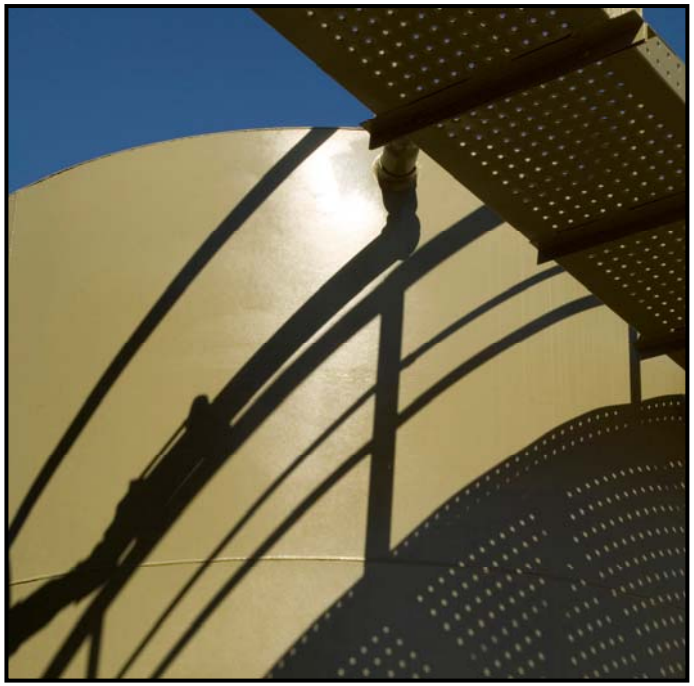


- Recent drilling activity has identified the existence of certain trends at Hackberry and potentially unlocked the key to developing the field
- Gulfport's existing acreage at East Hackberry (shown in red) has been shown to be productive from the multiple sands including the Miocene and Camerina
- Gulfport's joint exploration agreement at Central Hackberry provides significant running room for Gulfport to further extend the identified trends
- Gulfport is currently drilling its first exploratory well at Central Hackberry

West Cote Blanche Bay

Asset Overview(1)

- Net proved reserves of 4.52 MMBOE
- Net probable reserves of 11.19 MMBOE
- 29 booked PUD locations, 79 indentified probable locations, and hundreds of other potential un-booked locations
- 5,668 net acres with >100 producing zones
- 100% owned and operated
- Provides excellent margins + excess cash flow that is being redeployed into resource assets



2011 Activities Update(2)

- Drilled and completed two wells year-to-date
- Plan to drill 20 to 24 wells beginning in March and perform approximately 60 recompletions
- CAPEX: $36 to $38 million

Production(3)

- Average net production of 3,189 BOEPD
- ~55% of Gulfport's total net production
- ~97% oil weighted production mix
  - Priced as high quality HLS crude and sold at a premium to WTI

(1) 12/31/10
(2) As of March 14, 2011
(3) 4Q'10

Niobrara

Asset Overview

- 19,172 net acres
- 3 producing wells and existing well control on acreage
- 75-150 MMBOE of gross original oil in place per section(2)
- Gulfport operated
- Continue to pursue acreage acquisition opportunities



Typical Well Economics(1)

- Capital cost of approximately $1.4 MM per well
- Gross EUR of approximately 120 MBOE per well

2011 Planned Activities

- Shoot and process 3-D seismic survey over Craig Dome acreage during the Summer of 2011
- Drill four to five vertical wells in 2011; spend $4 million

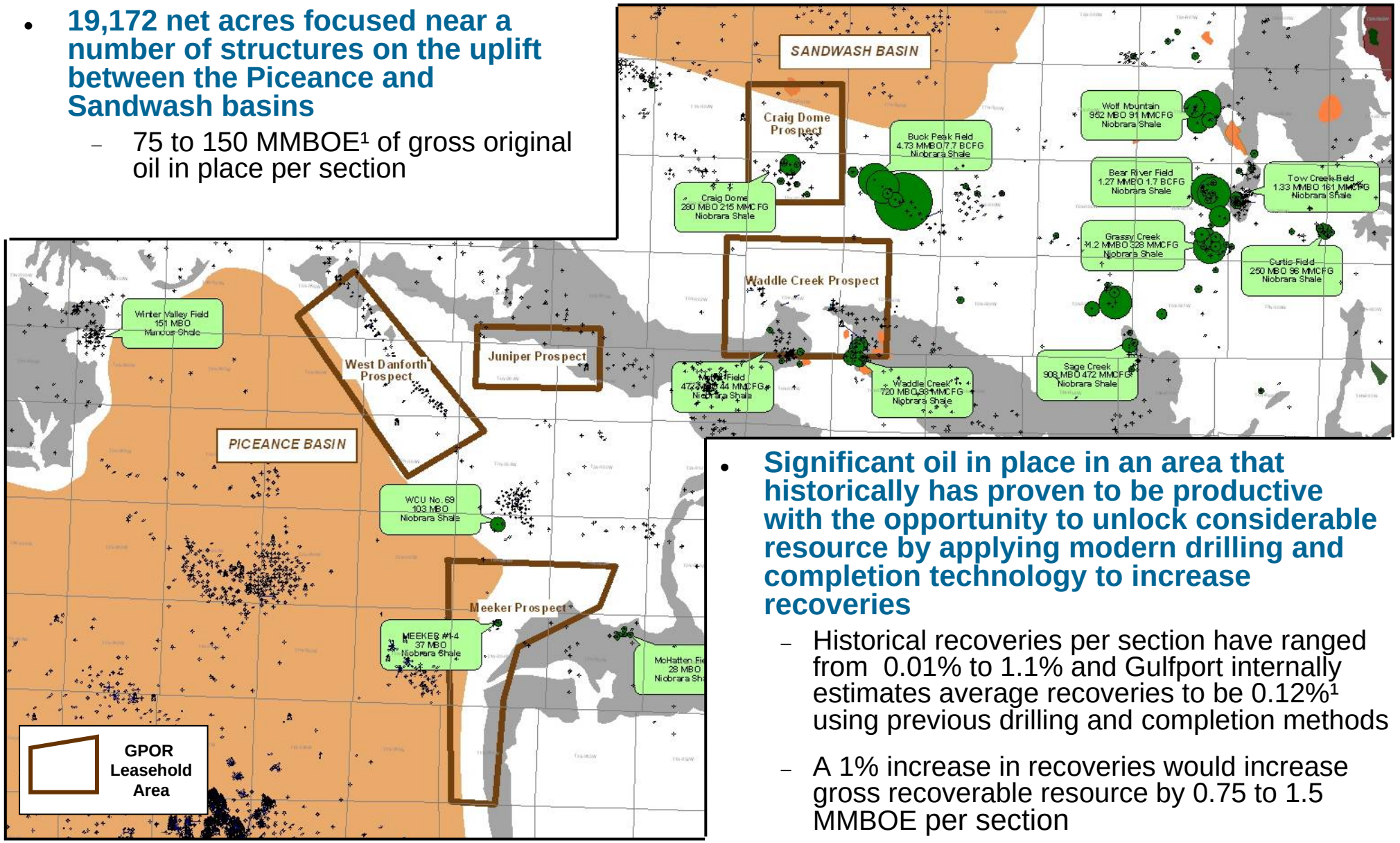
Upside

- Horizontal drilling
- Application of modern hydraulic fracturing technology
- Down spacing
- Application of 3-D seismic to aid in well positioning

(1) Internal estimates

Niobrara – Play Concept

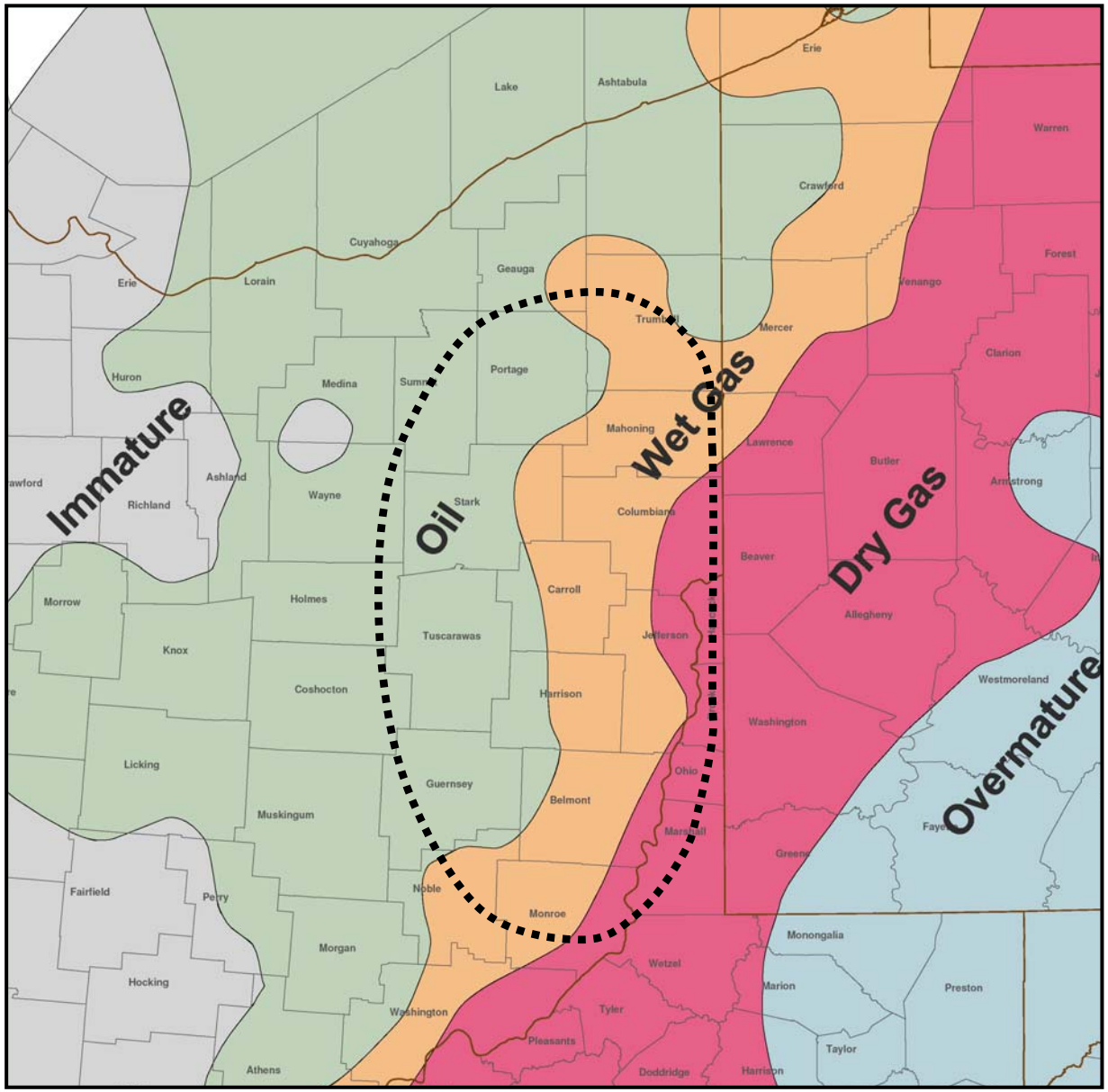
- **19,172 net acres focused near a number of structures on the uplift between the Piceance and Sandwash basins**
  - 75 to 150 MMBOE[1] of gross original oil in place per section



- **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

[1]Internal estimates

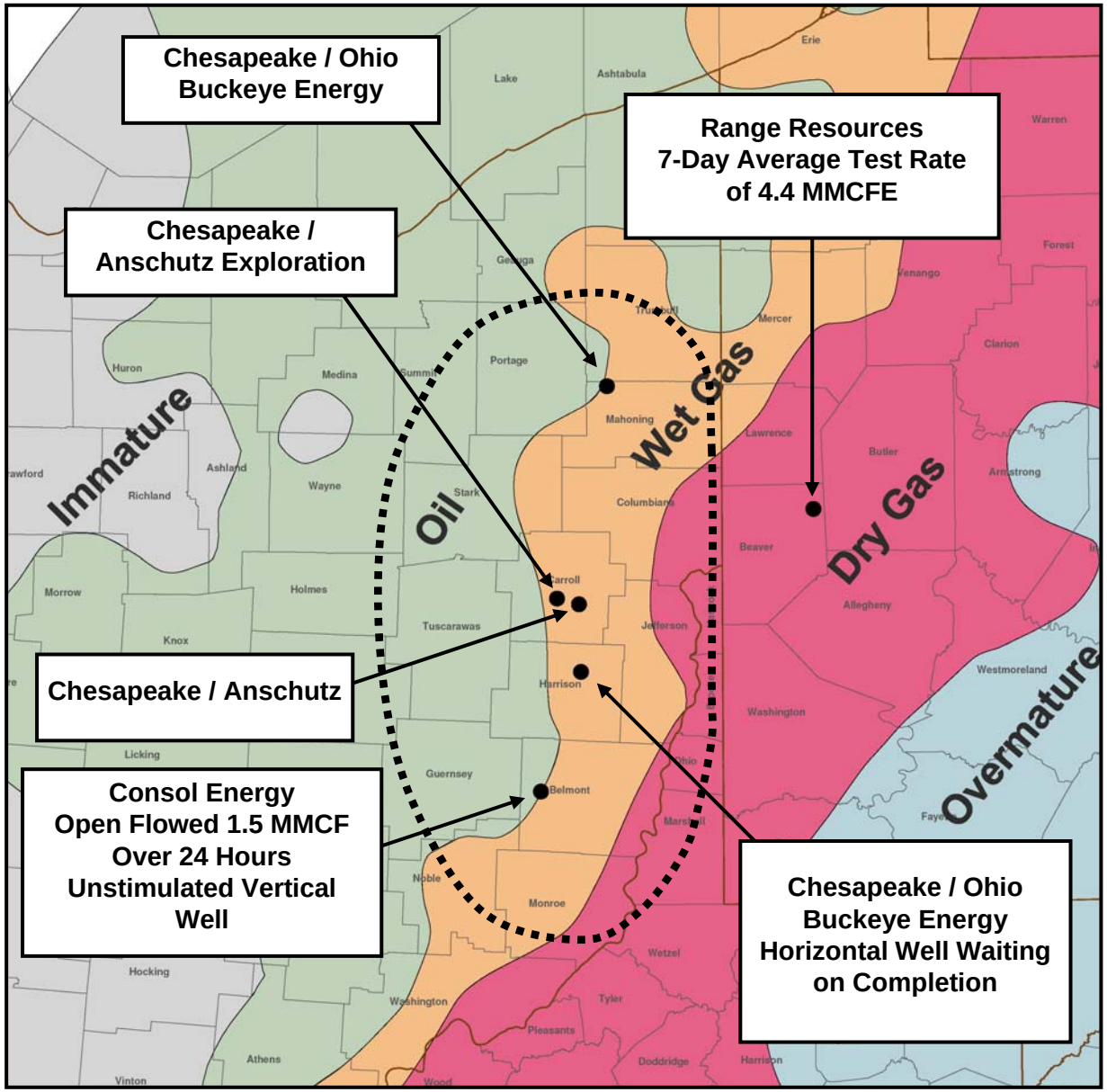
Utica Shale - Three Windows of Maturity



The Utica Shale generally shallows and becomes less mature moving east to west

- Currently expect the Utica to have three windows of maturity similar to the Eagle Ford in South Texas
  - Oil
  - Wet Gas / Retrograde Condensate
  - Dry Gas
- Ordovician-aged Utica Shale is deposited in an interplatform basin setting
- Sediment starved anoxic conditions preserved high levels of organic material (TOC > 3%)
- Like the Eagle Ford, calcite is the dominant lithology and clay volumes are relatively low (clay: 10% - 25%)
- Similar to the Marcellus, the formation generally tends to shallow and thicken moving east to west

Utica Shale - Industry Activity



Gulfport is targeting acreage within the wet gas / retrograde condensate and mature oil windows of the Utica Shale

- Focused on acreage in eastern Ohio
- Seek acreage in contiguous blocks large enough to support 5,000' horizontal laterals
- Pursuing 5 year lease terms that are extendable with 5 year options

Gulfport currently estimates its proposed acreage position in the Utica Shale to be approximately 27,000 gross (13,750 net) acres

- Continue to pursue acreage

Utica Shale - Development Economics(1)

	Utica Shale (2)		Bakken	Eagle Ford (2)
	Low	High		
Well Cost ($MM)	$6.0	$6.0	$7.0	$5.5
Total Vertical Depth	7,500 – 9,500 Feet	7,500 – 9,500 Feet	10,000 Feet	11,000 – 13,000 Feet
Lateral Length	5,000 Feet	5,000 Feet	9,700 Feet	5,000 Feet
Frac Stages	12 Stages	12 Stages	25 Stages	15 Stages
OOIP per Section	36.4 MBO	36.4 MBO	9.0 MBO	9.0 MBO
Recovery Factor	5.0%	10.0%	4.0%	4.0%
Well Spacing	160 Acres	160 Acres	1,280 Acres	80 Acres
EUR per Well	455 MBO	910 MBO	720 MBO	595 MBO
Formation Thickness	140 Feet	140 Feet	100 Feet	100 Feet
Porosity	8.0%	8.0%	5-8%	5-8%

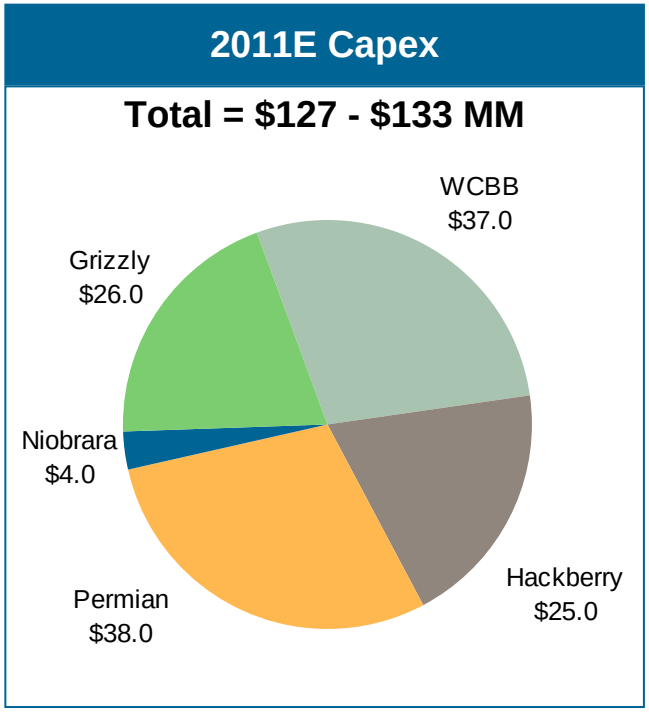
(1) Internal estimates.
(2) Statistics for the respective oil window.

Financial Summary

2011 Guidance

- **Gulfport currently expects to spend $127 to $133 million of capital during 2011, which is to be entirely funded from within internally generated cash flow**

	Year Ending 12/31/2011
Forecasted Production	
Oil Equivalent - BOE	2,200,000 - 2,400,000
Average Daily Oil Equivalent Midpoint - BOEPD	6,301
Projected Year-Over-Year Production Increase[1]	16%
Projected Cash Operating Costs per BOE	
Lease Operating Expense - $/BOE	$8.00 - $9.50
Production Taxes - $/BOE	$9.50 - $10.50
General and Administrative - $/BOE	$2.50 - $3.50
Total Project Cash Operating Costs - $/BOE	$20.00 - $23.50
Depreciation, Depletion and Amortization per BOE	$22.00 - $23.00
Budgeted Capital Expenditures - In Millions:	
West Cote Blanche Bay	$36 - $38
Hackberry	$24 - $26
Permian	$37 - $39
Niobrara	$4
Grizzly	$26
Total Budgeted Capital Expenditures	$127 - $133



Note: Each area based on midpoint of guidance

(1) Based upon 2010 actual production of 1.98 MMBOE and the midpoint of 2011 forecasted production of 2.3 MMBOE

Key Investment Highlights

- Oil-focused producer with multiple production growth catalysts enables continued NAV accretion
  - 2010 production 90% crude oil (before NGLs); proved reserves 88% crude oil at 2010YE
  - Permian, oil sands, Niobrara and Utica Shale expected to drive long-term production growth
  - ~85% company operated production during 2010
- Canadian oil sands provides exposure to over 500 million barrels of oil resource including 24.5 million barrels of 2P reserves and 462 million barrels of contingent resource net to Gulfport
  - Estimate based on just 34% of Grizzly's total acreage; active 2010-2011 winter drilling campaign to expand resource
  - Exploratory success at Algar Lake, Firebag River and Thickwood Hills from 2010/2011 winter drilling to add significant resource
  - First production at initial SAGD facility at Algar Lake expected within 20 to 26 months
- Permian Basin Wolfberry play inventory and capex supports meaningful increase in near-term production
  - 500+ gross undrilled locations on 40-acre spacing
  - Number of locations could roughly double with 20-acre downspacing
- 19,172 net acres in the Niobrara and 13,750 net acres in Utica Shale offer further resource upside
  - Acreage in two of the most promising up-and-coming oil-levered plays in North America
  - Drilling 4-5 vertical Niobrara wells in 2011; Utica Shale drilling to commence early 2012
  - Successful development could provide further catalyst for crude oil reserves and production growth
  - 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 4,933 BOEPD during 4Q'10; high quality Louisiana Sweet crude priced at a premium
- Strong balance sheet and cash flow allow Gulfport to continue to drive production growth
  - 16% production growth projected in 2011

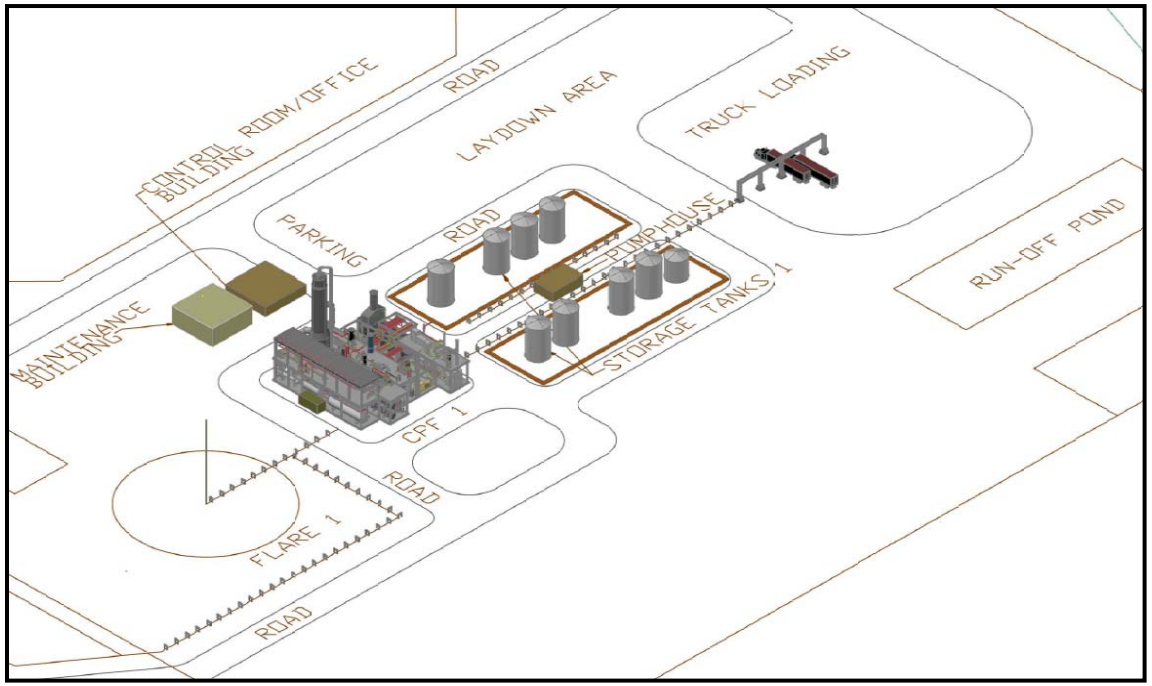
Appendix

Hedged Production

Gulfport Energy Corporation Fixed Price Contracts 2011E		
Month	Weighted Average Daily Price	Barrels Per Day
Jan-11	$86.96	2,000
Feb-11	$86.96	2,000
Mar-11	$86.96	2,000
Apr-11	$86.96	2,000
May-11	$86.96	2,000
Jun-11	$86.96	2,000
Jul-11	$86.96	2,000
Aug-11	$86.96	2,000
Sep-11	$86.96	2,000
Oct-11	$86.96	2,000
Nov-11	$86.96	2,000
Dec-11	$86.96	2,000

	2011E				2011E
	Q1	Q2	Q3	Q4	Total
Fixed Price Contracts					
Volume (Bbl)	180,000	182,000	184,000	184,000	730,000
Weighted Average Price (Bbl)	$86.96	$86.96	$86.96	$86.96	$86.96

Grizzly SAGD Approach – Unique Design, Proven Process

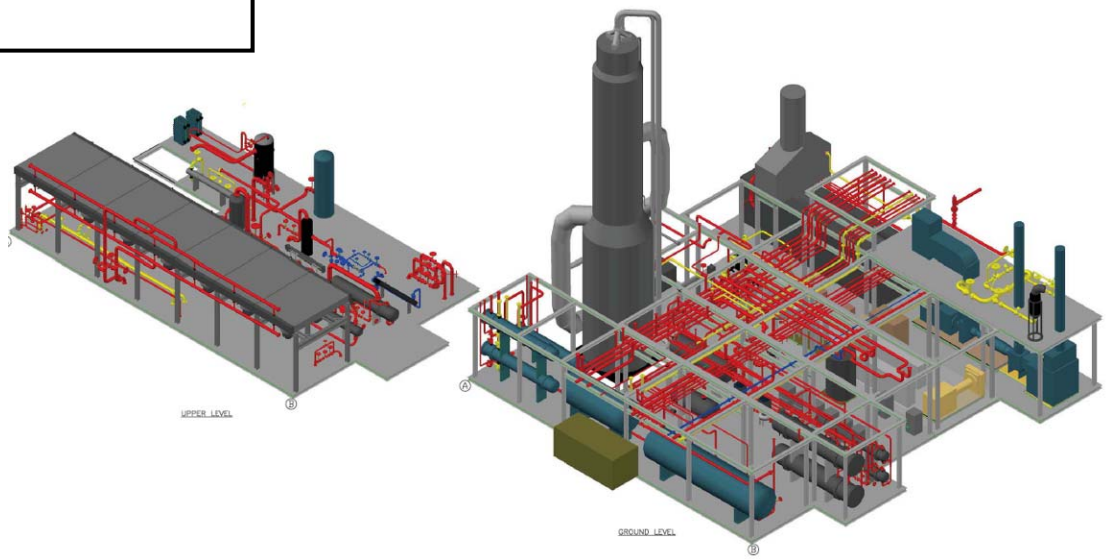


Unique modular plant design

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

Proven Plant Process

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



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.

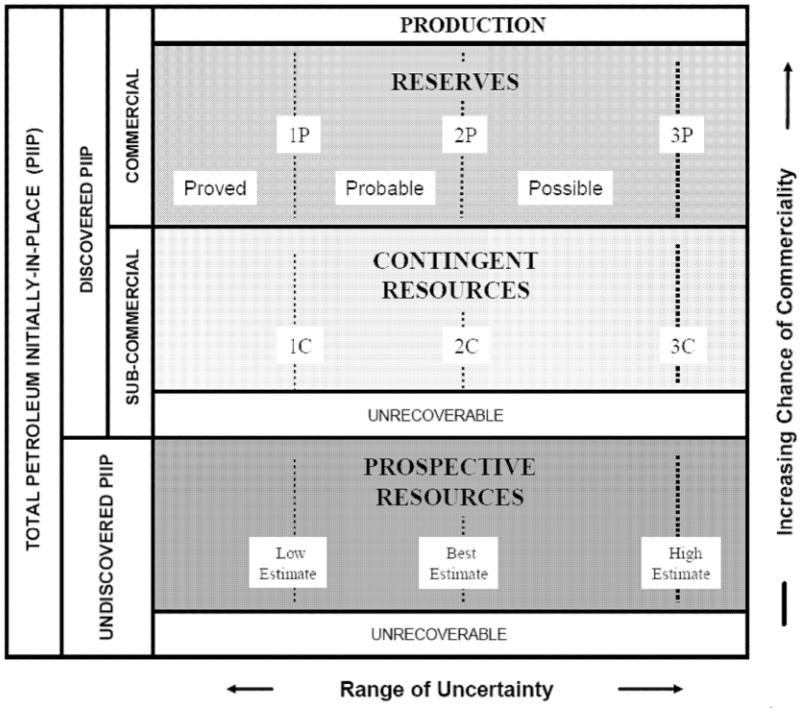
Prospective Resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

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).

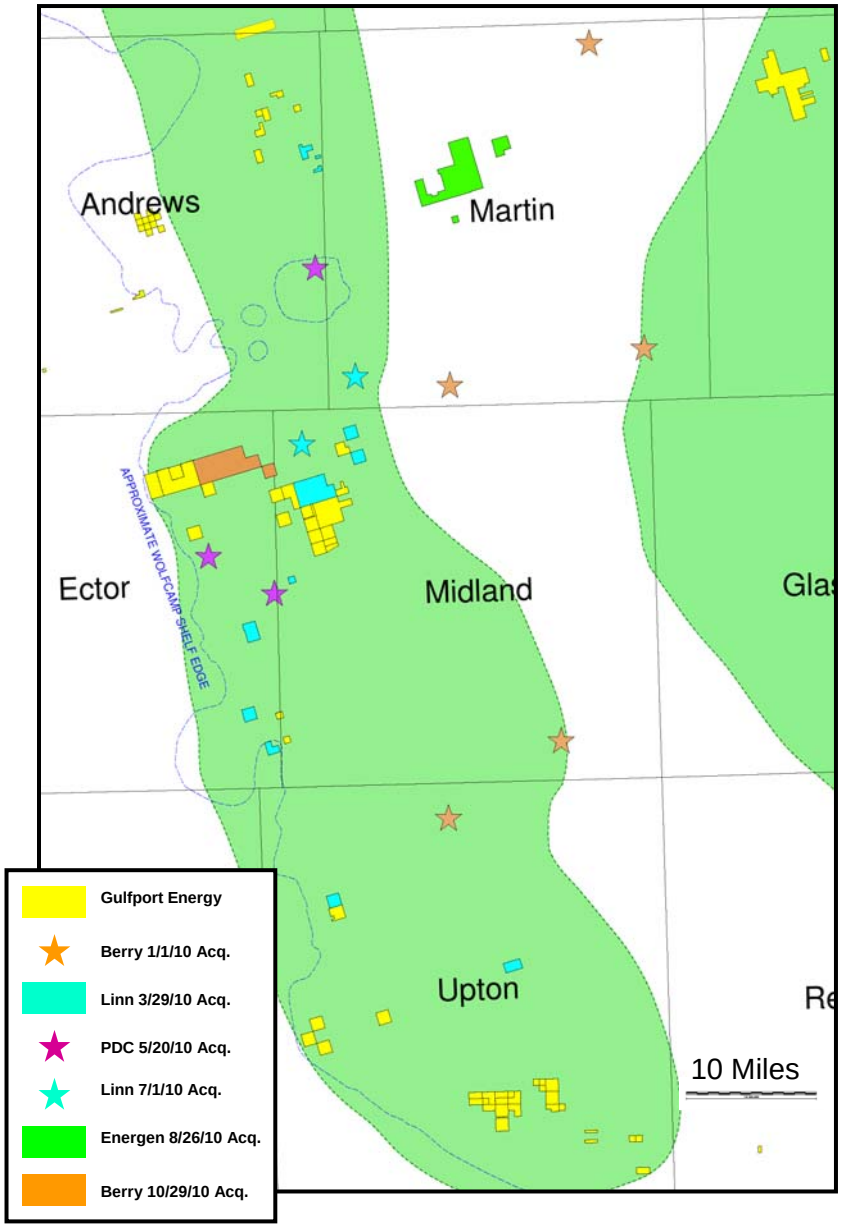
Discovered Petroleum Initially-In-Place are defined in the COGE Handbook as that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

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.



Permian – Recent Transactions Imply Significant Value

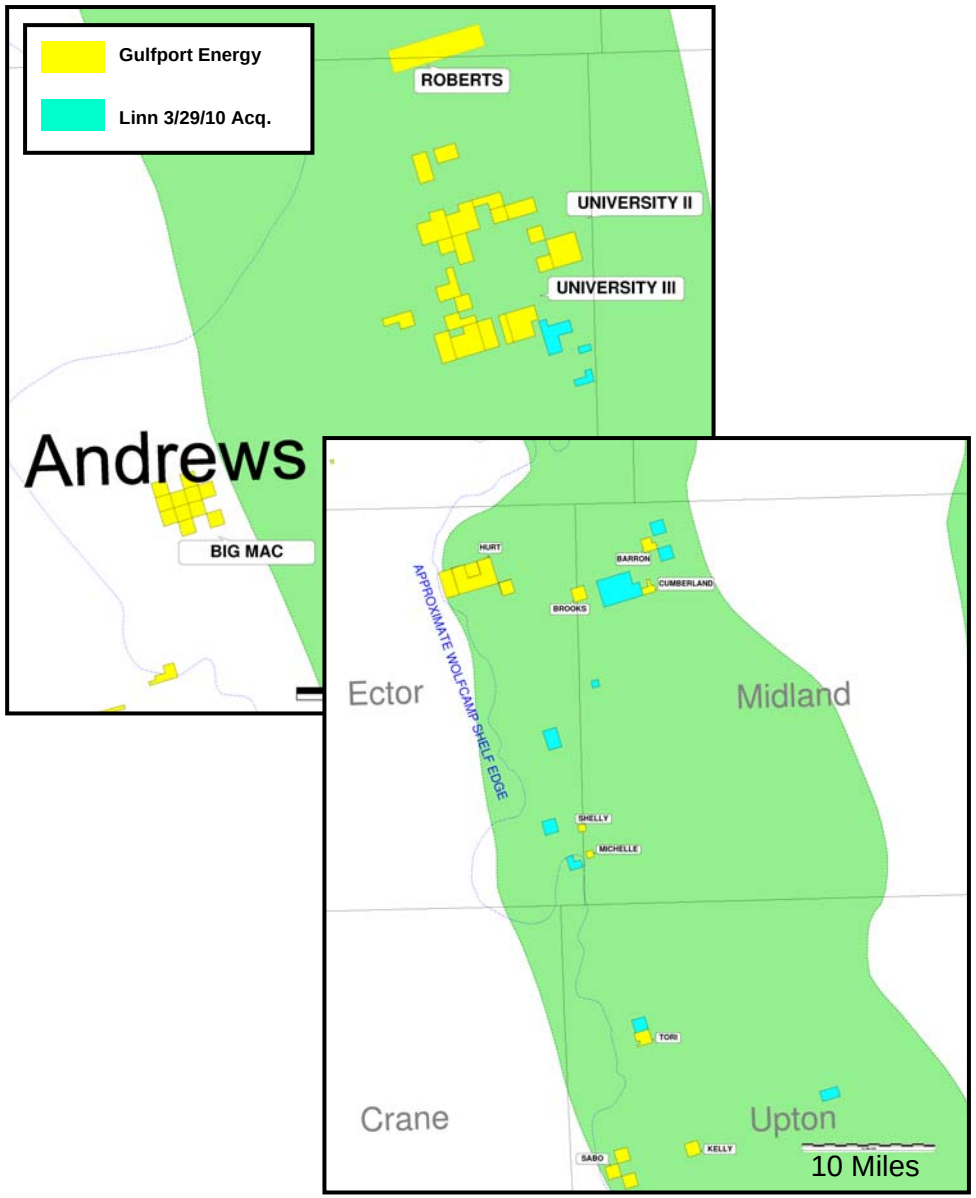


Buyer	Deal Announced	Purchase Price $MM	Acreage Net Acres	Production BOEPD	Proved MMBOE
Berry Petroleum	10/25/2010	$180	9,300	1,200	N/A[1]
Linn Energy	9/7/2010	$352	N/A	3,300	30
Energen	8/23/2010	$185	8,700	900	18
Linn Energy	7/1/2010	$90	N/A	950	7
Linn Energy	3/29/2010	$305	N/A	2,800	18
Berry Petroleum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

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

(1) 35 MMBOE of 2P reserves included in acquisition

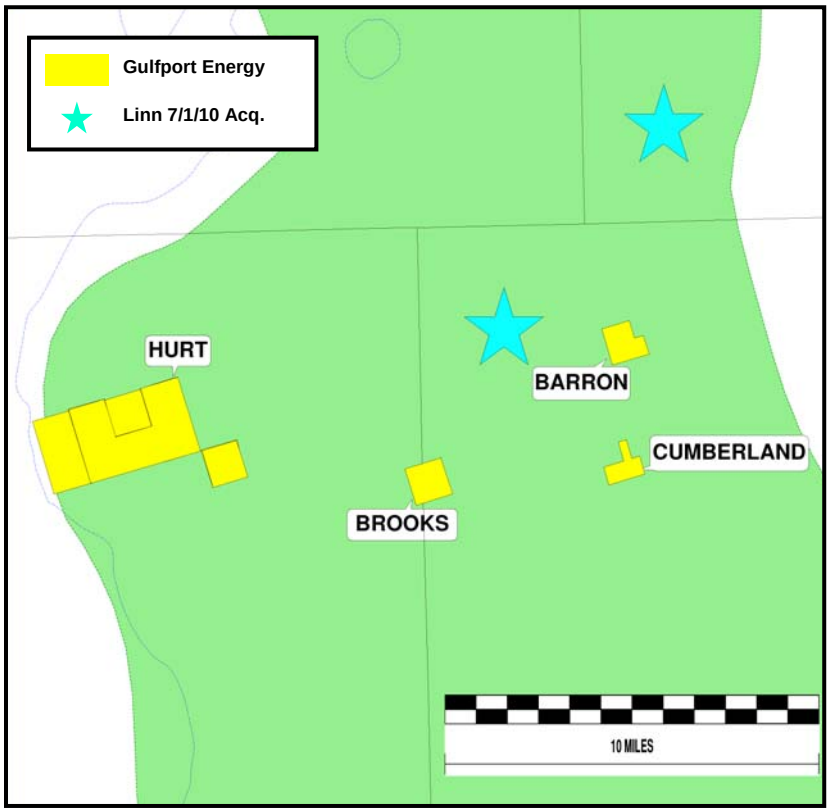
Permian Deal Comps – Linn 3/29/10



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

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

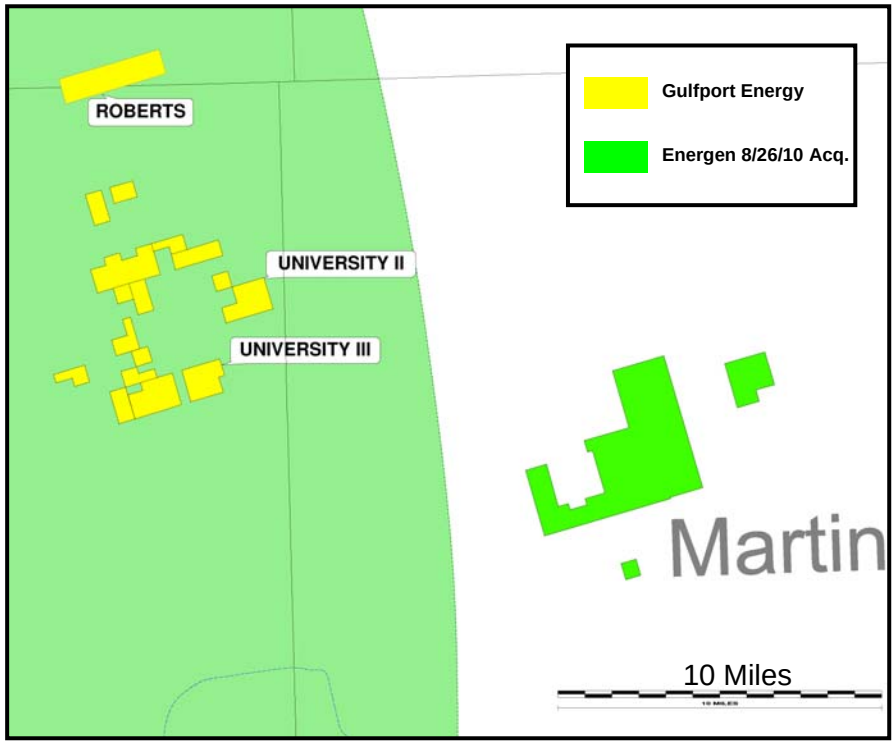
Permian Deal Comps – Linn Energy 7/1/10



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

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

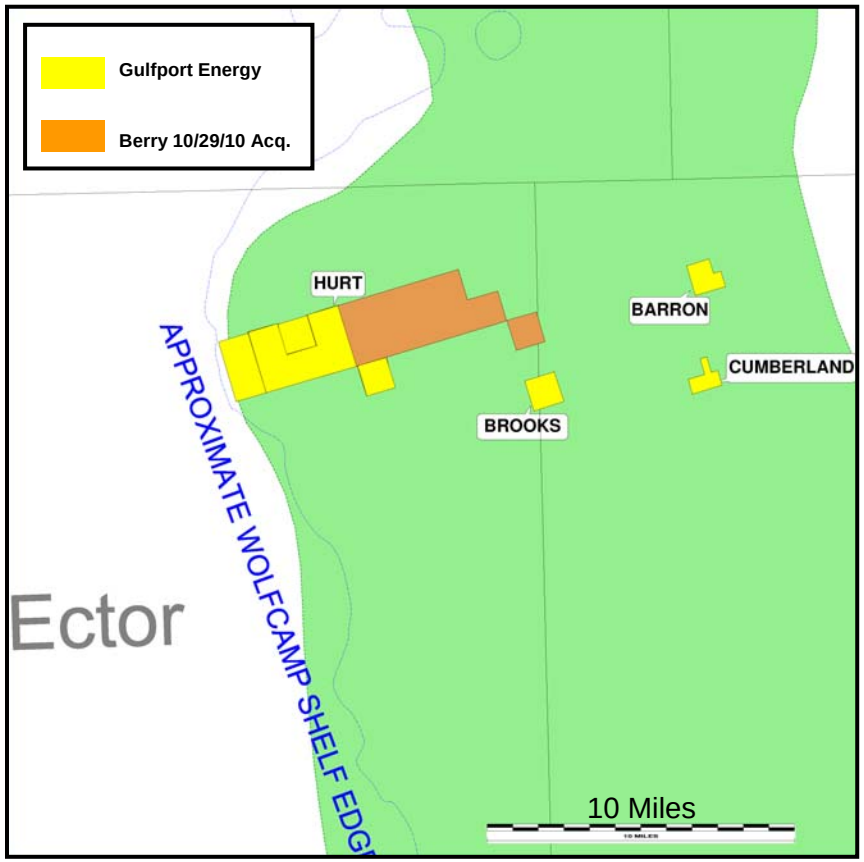
Permian Deal Comps – Energen 8/23/10



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

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

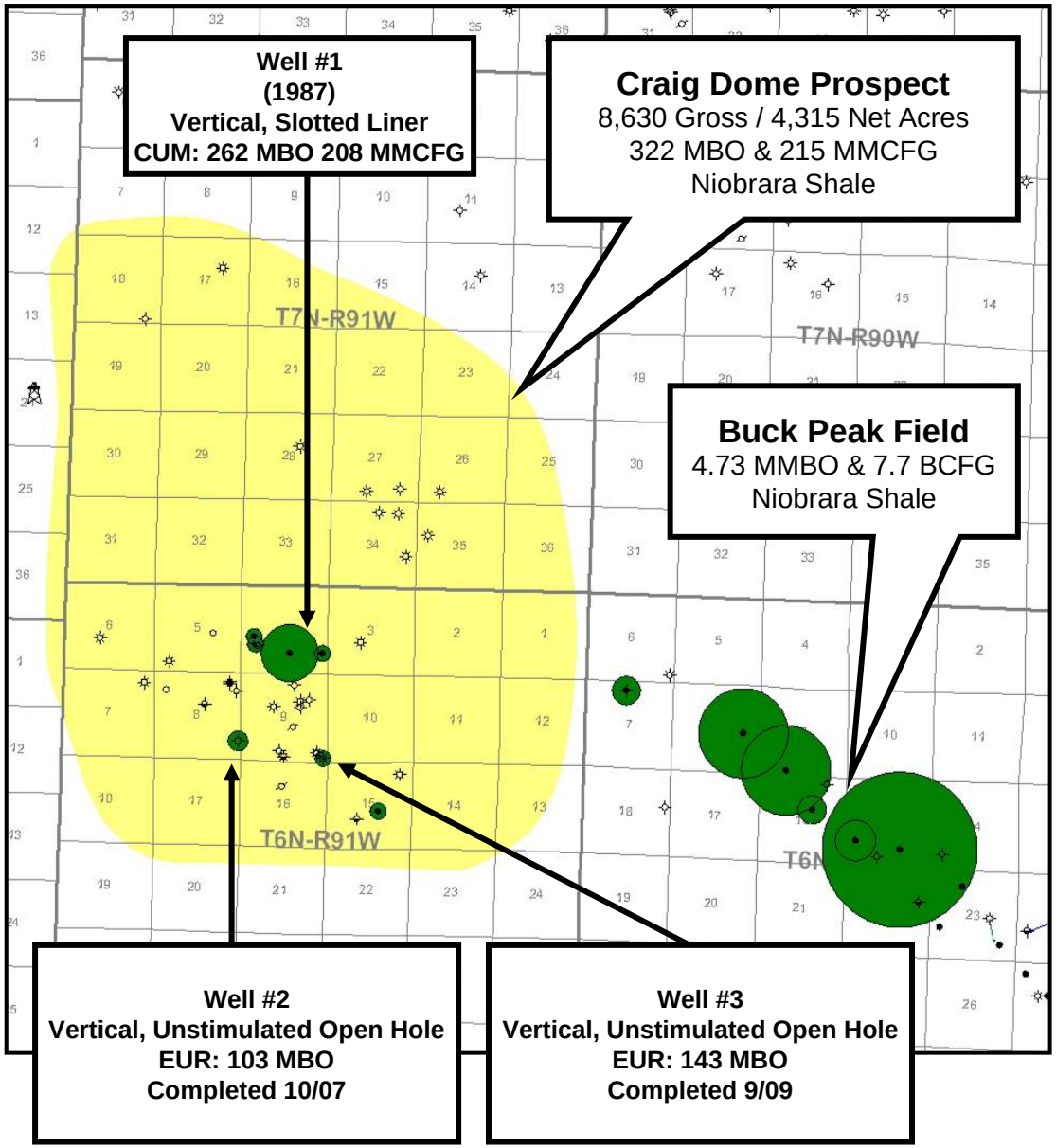
Permian Deal Comps – Berry 10/25/10



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

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

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
- Planning a 60 square mile 3-D seismic survey over the acreage

Two drilling permits in hand

First Niobrara production in 1987 from Well #1

- Air drilled, not artificially stimulated
- Cumulative production of 262 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 103 MBO and 143 MBO, respectively