STANDARD & POOR'S

Quantitative Stock Report
Dec 17,2011
NNM SYMBOL:**GPOR**

Gulfport Energy

S&P Quality Ranking: **NR**   Standard & Poor's Fair Value Rank : **3-**

GPOR has an approximate 0.28% weighting in the **S&P SmallCap**

Sector: Energy
Sub-Industry: Oil & Gas Exploration & Production

Summary: This company explores, develops, and produces oil and gas in the Louisiana Gulf Coast in the West Cote Blanche Bay and Hackberry fields.

Quantitative Evaluations

S&P Quality Ranking : NR

S&P Fair Value Rank: 3-

1	2	3	4	5
Lowest				Highest

Fair Value Calc: $27.50 (Slightly Overvalued)

S&P Investability Quotient Percentile

71%

1 Lowest   Highest 100

GPOR scored higher than 71% of all companies for which an S&P Report is available.

Volatility: High

Low	Average	High

Technical Evaluation: BULLISH

Since December, 2011, the technical indicators for GPOR have been BULLISH.

Relative Strength Rank: Moderate

31

1 Lowest   Highest 99

Price as of Dec 16,2011: $28.50   **52-Week Range: $38.09 - $18.72**

Options: CBOE

Investment Strategy

Key financial variables to consider in assessing the investment merits of an industrial company are the following:

Sales: What is the trend? Is future sales growth expected to be greater than the past 5-year and 9-year growth average? Accelerating sales growth ultimately provides the fuel behind earnings growth.

Net Margin: As a key measure of company profitabilty, a rising net margin assesses management capability to wring out more net income from incremental sales.

% LT Debt to Capitalization: A rising percentage implies greater financial risk, all else being equal. Rising debt leverage without a concomitant rise in Return on Equity should raise warning signals of potential cash flow problems. Percentages above 40%-50% should also be considered a warning.

% Return on Equity: A key perfomance measurement of capital efficiency assesses what investment returns management can earn on a company's existing capital base. A sustained percentage above 20% is considered above average.

Revenues/Earnings Data Fiscal year ending Dec. 31

Revenues (Million $)

	2011	2010	2009	2008	2007	2006
1Q	46.58	27.35	17.86	31.12	20.38	4.46
2Q	55.46	29.04	20.66	35.85	25.01	14.36
3Q	58.02	33.27	22.17	36.91	29.98	23.99
4Q	--	37.97	24.88	37.62	30.81	17.41
Year	--	127.6	85.58	141.7	106.2	60.39

Earnings per Share ($)

	2011	2010	2009	2008	2007	2006
1Q	0.47	0.23	0.06	0.27	0.21	0.08
2Q	0.57	0.24	0.12	0.35	0.26	0.21
3Q	0.57	0.28	0.16	0.33	0.33	0.37
4Q	--	0.32	0.21	-5.28	0.21	0.16
Year	--	1.07	0.55	-4.33	1.01	0.82

Next earnings report expected: Mid March

Historical GAAP earnings are as reported.

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Year	5 Year	9 Year
Sales	49.15	0.49	29.35	34.43
Net Income	NM	NM	-57.10	-46.80

Ratio Analysis (Average)				
Net Margin	37.10	NM	3.25	8.90
%LT Debt to Capitalization	18.82	28.20	25.03	18.45
% Return on Equity	28.18	NM	0.82	3.69

Key Stock Statistics

Average Daily Volume	**1.148 mil.**	Beta	**2.45**
Market Capitalization	**$1.452 Bil.**	Trailing 12 Month EPS	**$1.94**
Institutional Holdings (%)	**87**	12 Month P/E	**14.7**
Shareholders of Record	**14,970**	Current Yield (%)	**Nil**

Value of $10,000 Invested five yrs Ago : **$23,284**

Please read the required disclosures and Reg. AC certification on the last page of this report.

This report was prepared by Standard & Poor's Quantitative Services.

The McGraw-Hill Companies

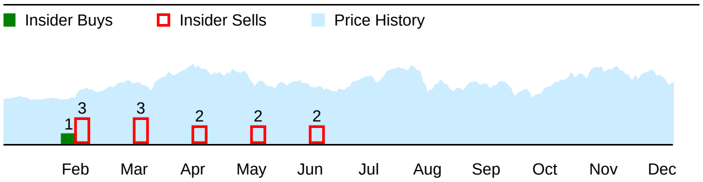
Gulfport Energy

S&P Quality Ranking: **NR** Standard & Poor's Fair Value Rank : **3-**

Wall Street Opinions/Average (Mean) Opinion: Buy/Hold

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	5	42	5	4
Buy/Hold	6	50	4	4
Hold	1	8	2	0
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	12	100	11	8

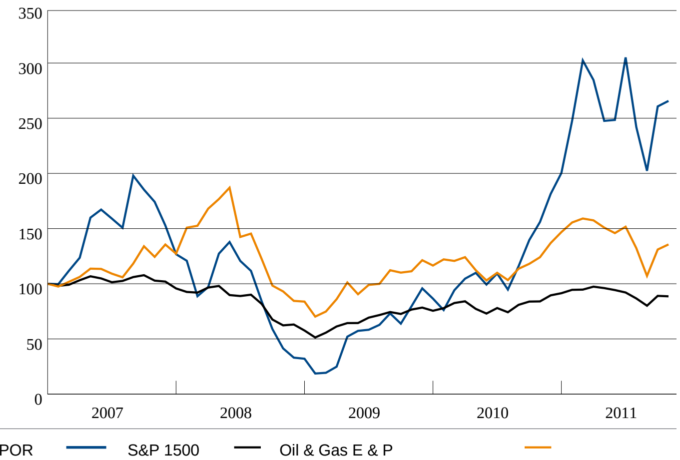
Insider Moves



Dividend Data

No Dividend Data Available

Stock Performance



	Company(%)	Industry(%)	S&P 1500(%)
YTD Return	31.5	-10.5	-3.2
One Year Return	37.7	-6.1	-2.1
Three Year Return (% Annualized)	83.4	11.9	10.9
Five Year Return (% Annualized)	18.4	3.9	-2.7
Value of $10,000 Invested 5 Years Ago	$23,284	$12,117	$8,740

Company Financials Fiscal year ending Dec. 31

Per Share Data & Valuation Ratios ($)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Tangible Book Value	4.73	2.93	2.68	NA	NA	NA	NA	NA	NA	NA
Cash Flow	1.96	1.24	3.08	1.82	1.21	0.50	0.63	0.41	0.27	0.87
Earnings	1.07	0.55	-4.33	1.01	0.82	0.34	0.28	-0.05	-0.06	0.52
Dividends	Nil	Nil	Nil	NA	Nil	Nil	NA	NA	NA	NA
Payout Ratio	Nil	Nil	Nil	NA	Nil	Nil	NA	NA	NA	NA
Prices:High	22.92	11.89	19.41	NA	16.00	13.00	NA	NA	NA	NA
Prices:Low	8.89	1.50	2.87	NA	9.82	3.24	NA	NA	NA	NA
P/E Ratio:High	21	22	NM	NA	20	38	NA	NA	NA	NA
P/E Ratio:Low	8	3	NM	NA	12	10	NA	NA	NA	NA
Income Statement Analysis (Million $)										
Revenue	128	85.6	142	106	60.2	27.6	23.2	16.0	12.1	15.7
Operating Income	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Depreciation	39.5	29.8	316	30.2	13.3	5.30	5.44	4.63	3.37	3.73
Interest Expense	2.76	2.31	4.76	3.09	1.96	0.52	2.19	0.99	0.18	0.38
Pretax Income	47.4	23.7	-185	37.9	27.8	10.9	4.30	0.35	0.44	5.42
Effective Tax Rate	NA	0.12%	NA	0.32%	NA	NA	NA	NM	NM	NM
Net Income	47.4	23.6	-185	37.8	27.8	10.9	4.30	0.35	0.44	5.42
Balance Sheet & Other Financial Data (Million $)										
Cash	2.47	1.72	5.94	2.76	6.63	2.12	7.54	1.54	1.11	1.08
Current Assets	19.7	13.4	20.6	16.8	19.9	12.3	12.3	3.44	5.72	2.59
Total Assets	320	227	222	419	195	112	78.2	59.0	47.1	40.9
Current Liabilities	48.9	43.2	29.2	41.1	26.1	9.52	4.86	6.28	3.20	6.76
Long Term Debt	49.5	49.6	69.9	65.7	36.9	9.84	3.20	12.1	0.12	0.14
Common Equity	211	125	114	304	124	84.3	49.1	33.2	33.4	34.0
Total Capital	263	177	185	371	162	94.5	66.5	47.5	43.9	35.3
Capital Expenditures	102	49.6	126	224	62.9	32.5	15.1	10.9	8.66	12.8
Cash Flow	86.9	53.4	131	68.0	41.1	16.2	9.75	4.14	2.74	9.15
Current Ratio	0.4	0.3	0.7	0.4	0.8	1.3	2.5	0.6	1.8	0.4
% Long Term Debt of Capitalization	18.8	27.9	37.8	17.7	22.8	10.4	4.8	Nil	0.3	0.4
% Net Income of Revenue	37.1	27.6	NM	35.6	46.2	39.5	18.6	2.2	3.6	34.6
% Return on Assets	17.3	10.5	NM	12.3	18.1	11.5	6.3	0.7	1.0	14.1
% Return on Equity	28.2	19.8	NM	17.7	26.7	16.3	10.5	1.1	1.3	17.3

Data as orig. reptd; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

Office: **14313 North May Avenue, Oklahoma City, OK, 73134-5003**
Tel: **405-848-8807**
Website: **http://www.gulfportenergy.com**
Chrmn: **M. Liddell**
CEO: **J. D. Palm**

Dirs: **D. L. Dillingham, C. Groeschel, D. L. Houston, M. Liddell, J. D. Palm, S. Streller**

Chief Acctg Officer, Secy & CFO: **M. G. Moore**
Investor Contact: **John Kilgallon(405-242-4474)**
Founded: **1997**
Domicile: **Delaware**
Employees: **45**

Gulfport Energy

S&P Quality Ranking: **NR** Standard & Poor's Fair Value Rank : **3-**

Sub-Industry Outlook

Our fundamental outlook for the oil & gas exploration & production (E&P) sub-industry for the next 12 months is positive, as we expect strong oil prices and production growth to generate earnings and cash flow growth. We see EPS growth of about 25% in 2011 and 10% in 2012.

U.S. E&Ps, heavily weighted toward gas, have begun to focus on unconventional oil and natural gas liquids (NGLs). Like the shale gas frenzy several years ago, much of the activity remains focused onshore, where early drilling results have been successful at several untapped basins with high liquids content. Heavy M&A activity has persisted domestically in 2011, as integrated and national oil companies seek growth avenues.

The U.S. Energy Information Administration (EIA) estimates that global oil demand grew 2.74 million b/d in 2010, to 87.06 million b/d, and, as of November 2011, sees growth of 1.17 MMb/d in 2011, to 88.23 MMb/d, and 1.39 MMb/d in 2012, to 89.62 MMb/d. Reflecting new OPEC capacity, the EIA estimates global oil supply grew by 2.6 MMb/d in 2010, to 86.9 million b/d, and forecasts supply growth of 0.78 MMb/d in 2011 and 1.64 MMb/d in 2012. On disruptions in Libya, OPEC spare production capacity is believed to have fallen to 2.52 MMb/d (ex Iraq and Libya) in the third quarter, according to the EIA.

Earlier in 2011, oil prices reached highs not seen since 2008, reflecting the disruption of exports from Libya and unrest elsewhere in the Middle East/North Africa. After a retreat on tempered global economic data, in our view, U.S. prices have begun to climb again recently. As of October 20, using S&P estimates based on data from IHS Global Insight, West Texas Intermediate (WTI) spot oil prices were projected to average about $90.50 per barrel in 2011 and $88.60 in 2012, up from $79 in 2010. Growing volumes of Canadian imports and greater takeaway capacity from the Rockies and Mid-continent shale plays have led to oversupply at Cushing, OK, leading to a price discount for WTI compared to Brent and other crude oils. The differential has begun to narrow on the prospect of increased takeaway capacity sooner than expected.

For U.S. natural gas, high inventory levels and increased production from onshore shale plays have pressured spot prices, and we look for low natural gas prices to depress U.S. drilling activity in 2011. As of October 20, using forecasts from the EIA, S&P expected Henry Hub spot prices to average $4.15 per million Btu in 2011 and $4.30 in 2012, versus $4.40 in 2010.

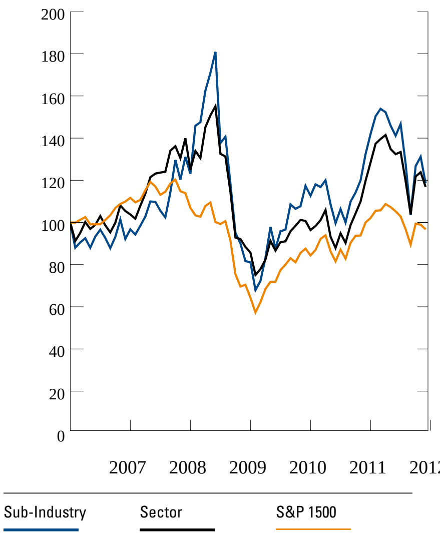
Year to date through November 18, the S&P Oil & Gas Exploration & Production Index fell 5.0%, versus a 3.5% decline in the S&P 1500.

--Michael Kay

Stock Performance

GICS Sector: Energy
Sub-Industry: Oil & Gas Exploration & Production

Based on S&P 1500 Indexes
Month-end Price Performance as of 11/30/11



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Oil & Gas Exploration & Production Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. $)	Recent Stock Price($)	52 Week High/Low($)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.($)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Gulfport Energy	**GPOR**	**1,452**	**28.50**	**38.09/18.72**	**2.45**	**Nil**	**15**	**27.50**	**NR**	**71**	**37.1**	**18.8**
Bill Barrett	BBG	1,543	32.95	52.13/32.36	1.28	Nil	25	28.90	NR	22	11.3	26.2
Birchcliff Energy	BIR.C	1,599	12.80	15.51/9.24	NA	Nil	NM	NA	NR	NA	NM	26.6
Bonterra Energy	BNE.C	964	49.84	65.17/36.51	1.57	5.9	17	NA	NR	NA	49.6	58.5
BreitBurn Energy Ptnrs L.P.	BBEP	1,019	17.26	23.14/15.00	0.89	9.8	15	NA	NR	92	10.9	30.4
Contango Oil & Gas	MCF	917	59.69	69.75/51.54	0.90	Nil	15	NA	B-	81	31.1	NA
Gran Tierra Energy	GTE	1,191	4.56	9.64/4.20	0.99	Nil	12	NA	NR	78	10.0	NA
Kodiak Oil & Gas	KOG	1,054	8.81	9.25/3.59	NM	Nil	NM	NA	NR	49	NM	NA
Legacy Reserves LP	LGCY	1,180	26.96	33.71/22.00	1.06	8.1	10	NA	NR	63	5.0	45.3
NAL Energy	NAE.C	1,111	7.45	14.58/6.38	NA	11.3	NM	NA	NR	NA	3.1	33.5
Northern Oil & Gas	NOG	1,424	22.59	33.98/13.25	1.85	Nil	34	22.70	NR	48	11.6	NA
Petrobank Energy Resources	PBG.C	901	8.50	45.20/5.57	NA	Nil	4	NA	NR	NA	15.1	31.6
Sabine Royalty Tr UBI	SBR	950	65.16	70.54/47.43	0.70	6.1	16	NA	NR	25	NM	NA
Vanguard Natl Res LLC	VNR	1,683	26.31	33.67/21.86	0.95	8.8	11	NA	NR	28	25.6	22.4
W&T Offshore	WTI	1,471	19.87	29.27/11.87	1.82	0.8	10	NA	NR	16	16.7	51.6

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Analyst Research Notes and other Company News

November 29, 2011
GPOR commences an underwritten public offering of 5M common shares, of which 4M will be sold by co., 1M sold by one of its stockholders. Notes underwriters will have an option to purchase a maximum of 600,000 additional shares from co. and a maximum of 150,000 additional shares from the selling stockholder solely to cover over-allotments.

August 5, 2011
Gulfport Energy Corp. announced consolidated unaudited earnings results for the second quarter and six months ended June 30, 2011. For the quarter, the company reported total revenues of $54,947,000 compared to $28,875,000 for the same period a year ago. Income from operations was $27,514,000 compared to $11,004,000 for the same period a year ago. Income before income taxes was $27,266,000 compared to $10,429,000 for the same period a year ago. Net income was $27,265,000 or $0.57 diluted per share compared to $10,389,000 or $0.24 diluted per share for the same period a year ago. EBITDA was $41,427,000 compared to $19,881,000 for the same period a year ago. Cash provided by operating activity was $37,113,000 compared to $19,668,000 for the same period a year ago. Operating cash flow was $42,069,000 compared to $19,510,000 for the same period a year ago. In terms of capital expenditures, during the second quarter, the company spent a total of $46.6 million on 2011 activity, including Grizzly, but excluding the capital invested in the Utica, which totaled $37.9 million. For six months, the company reported total revenues of $101,269,000 compared to $56,230,000 for the same period a year ago. Income from operations was $49,303,000 compared to $21,530,000 for the same period a year ago. Income before income taxes was $48,440,000 compared to $20,410,000 for the same period a year ago. Net income was $48,439,000 or $1.04 diluted per share compared to $20,370,000 or $0.47 diluted per share for the same period a year ago. EBITDA was $75,571,000 compared to $38,659,000 for the same period a year ago. Cash provided by operating activity was $65,401,000 compared to $34,635,000 for the same period a year ago. Operating cash flow was $76,027,000 compared to $37,497,000 for the same period a year ago.

Gulfport Energy

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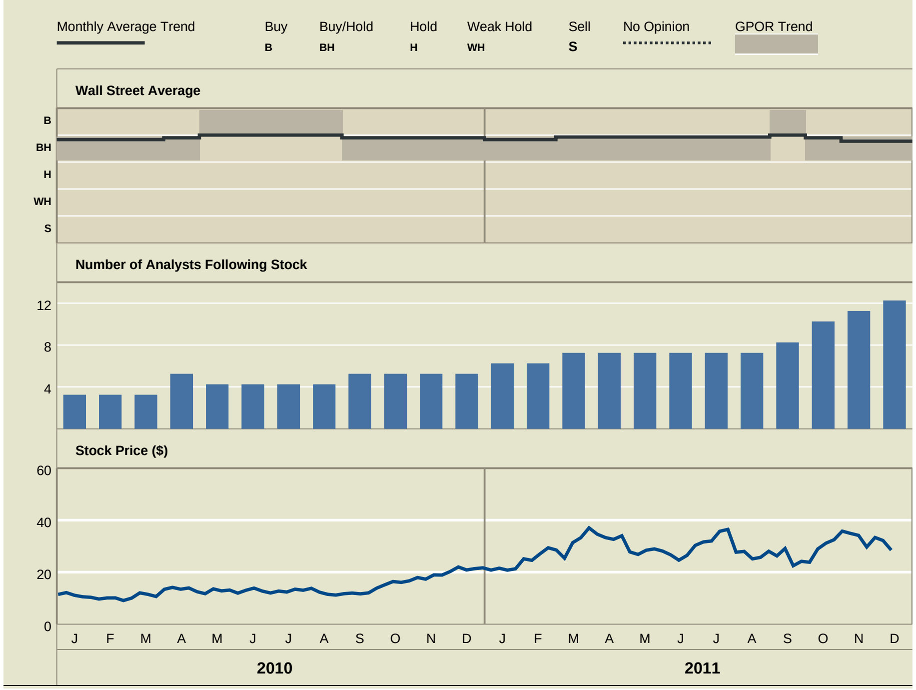
Analysts' Recommendations



Of the total 12 companies following GPOR, 12 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	5	42	5	4
Buy/Hold	6	50	4	4
Hold	1	8	2	0
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	**12**	**100**	**11**	**8**

Wall Steet Consensus Opinion

BUY/HOLD

Companies Offering Coverage

C. K. Cooper & Company, Inc.
Global Hunter Securities, LLC
Jefferies & Company, Inc.
Johnson Rice & Company, L.L.C.
Pritchard Capital Partners, LLC
Rodman & Renshaw, LLC
Sidoti & Company, LLC
Simmons & Company International
Sterne Agee & Leach Inc.
Stifel, Nicolaus & Co., Inc.
SunTrust Robinson Humphrey, Inc.
Wunderlich Securities Inc.

Wall Street Consensus Estimates

Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2012	2.47	2.89	2.18	12	11.5
2011	2.17	2.25	2.08	12	13.1
2012 vs. 2011	▲ 14%	▲ 28%	▲ 5%	0%	▼ -12%
Q4'12	0.69	0.82	0.58	10	41.3
Q4'11	0.56	0.62	0.47	12	50.9
Q4'12 vs. Q4'11	▲ 23%	▲ 32%	▲ 23%	▼ -17%	▼ -19%

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Street Consensus vs. Performance

For fiscal year 2011, analysts estimate that GPOR will earn $2.17. For the 3rd quarter of fiscal year 2011, GPOR announced earnings per share of $0.57, representing 26% of the total annual estimate. For fiscal year 2012, analysts estimate that GPOR's earnings per share will grow by 14% to $2.47.

Gulfport Energy

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Glossary

S&P Quality Ranking - Growth and stability of earnings and dividends are deemed key elements in establishing S&P's quality ranking for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted that, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings, The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Lower
A	High	B-	Below Average
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank - Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stock with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

Funds From Operations (FFO) - FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Fair Value Calculation - The current price at which a stock should sell today as calculated by S&P's computers using our quantitative model based on the company's earnings, growth potential, return on equity relative to the S&P 500 and its industry group, price to book ratio history, current yield relative to the S&P 500, and other factors.

Investability Quotient (IQ) - The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long-term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

Standard & Poor's IQ Rationale:
Gulfport Energy

	Raw Score	Max Value
Proprietary S&P Measures	5	115
Technical Indicators	12	40
Liquidity/Volatility Measures	16	20
Quantitative Measures	62	75
IQ Total	95	250

Volatility - Rates the volatility of the stock's price over the past year.

Technical Evaluation - In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank - Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS) - An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups , 67 Industries, and 147 Sub-Industries.

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

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