GULFPORT ENERGY CORP
Form 424B5
April 15, 2015
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Filed pursuant to Rule 424(b)(5)
SEC File No. 333-192113

This prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but is not complete and may be changed. This prospectus supplement is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 15, 2015

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED NOVEMBER 6, 2013

7,500,000 Shares

Common Stock

We are offering 7,500,000 shares of our common stock.

Our common stock is quoted on The NASDAQ Global Select Market under the symbol GPOR. On April 14, 2015, the last reported sale price of our common stock on The NASDAQ Global Select Market was $48.57 per share.

The underwriters have an option to purchase a maximum of 1,125,000 additional shares of our common stock at the public offering price (less the underwriting discount).

Investing in our common stock involves risks. Please read Risk Factors beginning on page S-13 of this prospectus supplement for a description of various risks you should consider in evaluating an investment in the shares.

	Public Offering Price	**Underwriting Discounts and Commissions**	**Proceeds to Us (Before Expenses)**
Per Share	$	$	$

Total	$	$	$

Delivery of the shares of common stock will be made on or about April , 2015.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Credit Suisse **Scotia Howard Weil**

The date of this prospectus supplement is April , 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read the entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under Where You Can Find More Information in the accompanying prospectus and Information Incorporated by Reference in this prospectus supplement. In the event that the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or to which we have referred you. We and the underwriters have not authorized any other person to provide you with additional or different information. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We and the underwriters are not making any offer to sell these securities in any jurisdiction where the offer to sell is not permitted. You should not assume that the information we have included in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date hereof or thereof, respectively, or that information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

When used in this prospectus supplement, the terms Gulfport, the Company, we, our and us refer to Gulfport En Corporation and its subsidiaries, unless otherwise indicated or the context otherwise requires.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements, other than statements of historical facts, included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as estimated future net revenues from oil and gas reserves and the present value thereof (including production activity for 2015), future capital expenditures (including the amount and nature thereof), drilling activity, production, expenses, business strategy and measures to implement strategy, competitive strength, goals, expansion and growth of our business and operations, the pending acquisition described in this prospectus supplement under Prospectus Supplement Summary Recent Developments The Pending Acquisition, plans, references to future success, references 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 us in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate in the circumstances. However, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by us, competitive actions by other oil and gas companies, changes in laws or regulations, hurricanes and other natural disasters and other factors, many of which are beyond our control, including those discussed under the heading Risk Factors herein and those discussed in the documents we have incorporated by reference including our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and any other reports filed subsequent to the filing of such report. Consequently, all of the forward-looking statements made in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference are qualified by these cautionary statements and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if realized, that they will have the expected consequences to or effects on us, our 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.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary describes certain recent developments and highlights information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that is important to you. We also advise you to read Risk Factors beginning on page S-13 for a description of various risks you should consider in evaluating an investment in the shares of our common stock.

The Company

Overview

We are an independent oil and natural gas exploration and production company focused on the exploration, exploitation, acquisition and production of natural gas, natural gas liquids and crude oil in the United States. Our corporate strategy is to internally identify prospects, acquire lands encompassing those prospects and evaluate those prospects using subsurface geology and geophysical data and exploratory drilling. Using this strategy, we have developed an oil and natural gas portfolio of proved reserves, as well as development and exploratory drilling opportunities on high potential conventional and unconventional oil and natural gas prospects. Our principal properties are located in the Utica Shale, primarily in Eastern Ohio, and along the Louisiana Gulf Coast in the West Cote Blanche Bay (WCBB) and Hackberry fields. In addition, we have producing properties in the Niobrara Formation of Northwestern Colorado and the Bakken Formation. We also hold a significant acreage position in the Alberta oil sands in Canada through our interest in Grizzly Oil Sands ULC (Grizzly) and interests in entities that operate in Southeast Asia, including the Phu Horm gas field in Thailand. We seek to achieve reserve growth and increase our cash flow through our annual drilling programs.

The following table presents certain information as of December 31, 2014 reflecting our net interest in our principal producing oil and natural gas properties in the Utica Shale primarily in Eastern Ohio, along the Louisiana Gulf Coast, in the Niobrara Formation in Northwestern Colorado and in the Bakken Formation in Western North Dakota and Eastern Montana.

								Proved Reserves			
	NRI/WI(1)	Productive Wells(2)		Non-Productive Wells		Developed Acreage(3)		Gas	Oil	NGLs	Total
Field	Percentages	Gross	Net	Gross	Net	Gross	Net	MMcf	MBbls	MBbls	MMcfe
Utica Shale(4)	34.52/41.46	195	80.85	3	2.66	21,652	19,340	716,905	5,412	26,268	906,982
West Cote Blanche Bay Field(5)	80.108/100	123	123	185	185	5,668	5,668	1,318	2,968		19,127
E. Hackberry Field(6)	80.945/100	39	39	107	107	3,931	3,931	516	469		3,331
W. Hackberry Field	79.167/100	6	6	7	7	1,192	1,192		402		2,413
Niobrara Formation	39.83/47.85	6	3			3,502	1,751	135	124		878
Bakken Formation(4)	1.51/1.83	18	0.3			1,862	163	108	121		834

Overrides/Royalty Non-operated	Various	384	0.42					24	1		33
Total		771	252.57	302	301.66	37,807	32,045	719,006	9,497	26,268	933,598

(1) Net Revenue Interest (NRI)/Working Interest (WI) for producing wells.
(2) Includes one gross and net well at WCBB that is producing intermittently.
(3) Developed acres are acres spaced or assigned to productive wells. Approximately 16% of our acreage is developed acreage and has been held by production.
(4) Includes NRI/WI from wells that have been drilled or in which we have elected to participate. Includes 94 gross (7.57 net) wells drilled by other operators on our acreage.
(5) We have a 100% working interest (80.108% average NRI) from the surface to the base of the 13900 Sand which is located at 11,320 feet. Below the base of the 13900 Sand, we have a 40.40% non-operated working interest (29.95% NRI).
(6) NRI shown is for producing wells.

The following is a description of our principal properties.

Utica Shale

As of February 13, 2015, we held leasehold interests in approximately 188,000 gross (184,000 net) acres in the Utica Shale primarily in Eastern Ohio. We spud our first well, the Wagner 1-28H, on our Utica Shale acreage

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in February 2012 and, as of December 31, 2014, had spud 151 gross wells, 101 of which had been completed and were producing. In 2014, we spud 85 gross (67.2 net) wells, of which 36 were completed as producing wells, two were non-productive and, as of December 31, 2014, 41 were in various stages of completion and six were still being drilled. We commenced sales from 63 gross wells (47.4 net wells) in the Utica Shale during 2014. During 2015 (through February 13, 2015), we spud five gross (four net) wells. As of February 13, 2015, three of these wells were in various stages of completion and two were still drilling. In addition, 110 gross (13.3 net) wells were drilled by other operators on our Utica Shale acreage during 2014.

We currently intend to drill 50 to 56 gross (32 to 36 net) horizontal wells, and commence sales from 49 to 53 gross (42 to 46 net) horizontal wells on our Utica Shale acreage in 2015 for an estimated aggregate cost of $416.0 million to $446.0 million. We currently anticipate 11 to 16 gross (four to six net) horizontal wells will be drilled, and sales commenced from 50 to 64 gross (seven to nine net) horizontal wells, by other operators on our Utica Shale acreage during 2015 for an estimated cost of $125.0 million to $140.0 million. As of February 25, 2015, we had four operated horizontal rigs drilling in the Utica Shale, but released one of these rigs in March 2015.

Aggregate net production from our Utica Shale acreage during the three months ended December 31, 2014 was approximately 32,513 net million cubic feet of natural gas equivalent (MMcfe), or 353.4 MMcfe per day, of which 80% was from natural gas and 20% was from oil and natural gas liquids (NGLs). During January 2015, our average daily net production from the Utica Shale was approximately 345.6 MMcfe, of which 79% was from natural gas and 21% was from oil and NGLs.

West Cote Blanche Bay

The WCBB field is located approximately five miles off the coast of Louisiana in a shallow bay with water depths averaging eight to ten feet. We own a 100% working interest (80.108% net revenue interest (NRI)), and are the operator, in depths above the base of the 13900 Sand which is located at 11,320 feet. In addition, we own a 40.40% non-operated working interest (29.95% NRI) in depths below the base of the 13900 Sand, which is operated by Chevron Corporation. Our leasehold interests at WCBB contain 5,668 gross acres.

In 2014, at our WCBB field, we recompleted 91 wells and spud 29 wells. Of the 29 new wells spud at WCBB in 2014, 21 were completed as producing wells, five were non-productive and, at December 31, 2014, three were waiting on completion. In the fourth quarter of 2014, production at WCBB was approximately 1,810 MMcfe, or an average of 19.7 MMcfe per day, 100% of which was from oil. During January 2015, our average net daily production at WCBB was approximately 19.0 MMcfe, 100% of which was from oil.

East Hackberry Field

The East Hackberry field in Louisiana is located along the western shore and the land surrounding Lake Calcasieu, 15 miles inland from the Gulf of Mexico. We own a 100% working interest (approximately 80.945% average NRI) in certain producing oil and natural gas properties situated in the East Hackberry field. As of December 31, 2014, we held beneficial interests in approximately 4,512 acres, including the Erwin Heirs Block, which is located on land, and the adjacent State Lease 50 Block, which is located primarily in the shallow waters of Lake Calcasieu. We licensed approximately 54 square miles of 3-D seismic data covering a portion of the area and have received a processed version of the seismic data.

In 2014, at our East Hackberry field, we recompleted 68 wells and spud 15 wells. All of the 15 new wells spud at East Hackberry during 2014 were completed as producing wells. In the fourth quarter of 2014, net production at East Hackberry was approximately 640 MMcfe, or an average of 7.0 MMcfe per day, of which 82% was from oil and 18%

was from natural gas. During January 2015, our average net daily production at East Hackberry was approximately 10.1 MMcfe, of which 91% was from oil and 9% was from natural gas.

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West Hackberry Field

The West Hackberry field is located on land and is five miles west of Lake Calcasieu in Cameron Parish, Louisiana, approximately 85 miles west of Lafayette and 15 miles inland from the Gulf of Mexico. We own a 100% working interest (approximately 79.167% NRI) in 1,192 acres within the West Hackberry field. Our leases at West Hackberry are located within two miles of one of the United States Department of Energy s Strategic Petroleum Reserves.

In 2014, at our West Hackberry field, we recompleted two wells and spud one well which was productive. In the fourth quarter of 2014, net production at West Hackberry was approximately 66.3 MMcfe, or an average of 720.4 thousand cubic feet of natural gas equivalent (Mcfe) per day, of which 91% was from oil and 9% was from natural gas. During January 2015, our average net daily production at West Hackberry was approximately 589.2 Mcfe, of which 97% was from oil and 3% was from natural gas.

We currently estimate our 2015 activities in our Southern Louisiana fields to be approximately $20.0 million to $25.0 million in aggregate for maintenance capital activities.

Niobrara Formation (Northwestern Colorado)

Effective as of April 1, 2010, we acquired our initial leasehold interests in the Niobrara Formation in Northwestern Colorado and, as of December 31, 2014, we held leases for approximately 5,900 net acres. During the year ended December 31, 2014, there were no wells spud on our Niobrara Formation acreage. In the fourth quarter of 2014, net production from our Niobrara Formation acreage was approximately 27.4 MMcfe, or an average of 297.3 Mcfe per day, 100% of which was from oil. During January 2015, our average net daily production from our Niobrara Formation acreage was approximately 326.3 Mcfe, 100% of which was from oil. During 2015, we currently do not anticipate drilling any wells in the Niobrara Formation.

Bakken Formation

As of December 31, 2014, we held approximately 864 net acres in the Bakken Formation of Western North Dakota and Eastern Montana with interests in 18 wells and overriding royalty interests in certain existing and future wells. Two gross (.01 net) wells were drilled on our Bakken Formation acreage in 2014. In the fourth quarter of 2014, our net production from our Bakken Formation acreage was approximately 74.4 MMcfe, or an average of 808.8 Mcfe per day, of which 93% was from oil and NGLs and 7% was from natural gas. During January 2015, our average net daily production from this acreage was approximately 609.0 Mcfe, of which 87% was from oil and 13% was from natural gas.

Our Equity Investments

Grizzly Oil Sands. We, through our wholly-owned subsidiary Grizzly Holdings, Inc. (Grizzly Holdings), own a 24.9% interest in Grizzly. As of December 31, 2014, Grizzly had approximately 830,000 net acres under lease in the Athabasca, Peace River and Cold Lake oil sands regions of Alberta, Canada. Grizzly has three oil sands projects in various stages of development. Grizzly commenced commercial production from its Algar Lake Phase 1 steam-assisted gravity drainage (SAGD) oil sand project during the second quarter of 2014 and has received regulatory approval for up to 11,300 barrels per day of bitumen production. Grizzly produced approximately 1,400 barrels of bitumen per day at its Algar Lake SAGD project during the fourth quarter of 2014. Due to the current level of commodity prices, in April 2015 Grizzly determined to cease bitumen production at its Algar Lake facility. Grizzly intends to monitor market conditions as it accesses future plans for the facility. In the first quarter of 2012, Grizzly acquired the May River property comprising approximately 47,000 acres. An initial 12,000 barrel per day development application was filed with the regulatory authorities in the fourth quarter of 2013, covering the eastern portion of the May River lease. The development application

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continues to move through the regulatory process and is expected to be approved by mid-2015. In the first quarter of 2014, a 2-D seismic program covering approximately 83 kilometers was completed to more fully define the resource over the remaining lease beyond the development application area. At the Thickwood thermal project, a development application for a 12,000 barrel per day oil sands project was filed in the fourth quarter of 2012. Since then, the Alberta Energy Regulator (AER) announced it is implementing a policy for future regulatory requirements for reservoir containment in shallow SAGD areas, which impacts the Thickwood application. Additional work to advance the Thickwood application will be required and is expected to be addressed once the May River development approval is received. Grizzly has also developed delineation drilling, seismic and regulatory work plans at its Cadotte, Peace River property. Grizzly has pursued a rail marketing strategy to ensure consistent and flexible access to premium markets for its production, including its Windell truck to rail terminal located near Conklin, Alberta, which commenced transloading blended bitumen production from Algar Lake on to rail cars for delivery to the U.S. Gulf Coast markets in the second quarter of 2014.

Thailand. We own a 23.5% ownership interest in Tatex Thailand II, LLC (Tatex II). Tatex II, a privately held entity, holds an 8.5% interest in APICO, an international oil and gas exploration company. APICO has a reserve base located in Southeast Asia through its ownership of concessions covering approximately 243,000 acres which includes the Phu Horm Field. Our investment is accounted for on the equity method. Tatex II accounts for its investment in APICO using the cost method. In December 2006, first gas sales were achieved at the Phu Horm field located in northeast Thailand. Phu Horm s initial gross production was approximately 60 MMcf per day. For 2014, net gas production was approximately 105 MMcf per day and condensate production was 415 barrels per day. Hess Corporation (Hess) operates the field with a 35% interest. Other interest owners include APICO (35% interest), PTT Exploration and Production Public Company Limited (20% interest) and ExxonMobil (10% interest). Our gross working interest (through Tatex II as a member of APICO) in the Phu Horm field is 0.7%. Since our ownership in the Phu Horm field is indirect and Tatex II s investment in APICO is accounted for by the cost method, these reserves are not included in our year-end reserve information.

We own a 17.9% ownership interest in Tatex Thailand III, LLC (Tatex III). Tatex III owns a concession covering approximately 245,000 acres in Southeast Asia. In 2009, Tatex III completed a 3-D seismic survey on this concession. Between 2010 and 2013, three wells were drilled on this concession. Each of the wells lacked sufficient permeability to produce in commercial quantities. Tatex III plans to allow the concession to expire in 2015.

Other Investments. In an effort to facilitate the development of our Utica Shale and other domestic acreage, we have invested in entities that can provide services that are required to support our operations. In 2013, we participated in the formation of Stingray Energy Services LLC (Stingray Energy) with an initial ownership interest of 50%. Stingray Energy provides rental tools for land-based oil and natural gas drilling, completion and workover activities as well as the transfer of fresh water to wellsites. In 2012, we participated in the formation of Stingray Pressure Pumping LLC (Stingray Pressure), Stingray Cementing LLC (Stingray Cementing) and Stingray Logistics LLC (Stingray Logistics), with an initial ownership interest in each entity of 50%. These entities provide well completion and other well services. In 2012, we also participated in the formation of Blackhawk Midstream LLC (Blackhawk) and Timber Wolf Terminals, LLC (Timber Wolf) with an initial ownership interest of 50% in each entity. Blackhawk coordinates gathering, compression, processing and marketing activities in connection with the development of our Utica Shale acreage and Timber Wolf will operate a crude/condensate terminal and a sand transloading facility in Ohio. Also in 2012, we acquired a 22.5% equity interest in Windsor Midstream LLC, which owns a 28.4% equity interest in Coronado Midstream LLC, an entity that recently completed the sale of its gas processing plant in West Texas. In 2011 and 2012, we acquired an aggregate 40% equity interest in Bison Drilling and Field Services LLC (Bison), which owns and operates drilling rigs and related equipment. Also in 2011, we acquired a 25% interest in Muskie Proppant LLC (Muskie), which is engaged in the processing and sale of hydraulic fracturing grade sand. In 2014, we acquired a 25% equity interest in Sturgeon Acquisitions LLC (Sturgeon). Sturgeon owns and operates sand mines that

produce hydraulic fracturing grade sand. In the fourth quarter of 2014, we contributed our investments in Stingray Pressure, Stingray Logistics, Bison and Muskie to Mammoth Energy Partners LP (Mammoth) in exchange for a 30.5% limited partner interest in this newly formed limited partnership. Mammoth has filed a registration statement on Form S-1 with the SEC in connection with a contemplated initial public offering, which it intends to pursue in 2015 subject to market conditions. This prospectus supplement does not constitute an offer to sell, or the solicitation of an offer to buy, any interests of the limited partnership referenced above or any other securities except for the common stock offered hereby.

Prior Investment in Diamondback. Until November 2014, we held an equity interest in Diamondback Energy, Inc. (Diamondback), a NASDAQ Global Select Market listed company to which we contributed our Permian Basin oil and natural gas interests in October 2012 immediately prior to Diamondback s initial public offering. At December 31, 2014, we did not own any shares of Diamondback.

Our Strengths

We believe that the following strengths will help us achieve our business goals:

Exposure to large resource of oil, liquids-rich gas and condensate. We have interests in some of the most prolific oil and natural gas plays in North America, including the Utica Shale of Eastern Ohio, the salt dome structures in the shallow waters off the coast of Louisiana and the Bakken Shale in North Dakota. Additionally, we have exposure to the Canadian oil sands in central Alberta through our ownership of Grizzly. Our production for the year ended December 31, 2014 was approximately 68% natural gas, 14% natural gas liquids and 18% oil. We expect that natural gas liquids and natural gas as a percentage of our production will increase as more Utica Shale production is brought on-line.

Multi-year inventory of low risk development and exploitation opportunities. We have identified over 1,000 drilling locations on our Ohio, Louisiana and Western Colorado properties that we believe provide attractive growth and return opportunities. We have focused our efforts on building an inventory of reserves in the Utica Shale because we anticipate that this position will provide, in the long-term, superior returns.

Experienced management and technical team with proven acquisition and operating capabilities. Our executive officers and technical personnel have extensive experience in the oil and natural gas exploration and production business. We believe our track record of production growth, having increased production 527% from 2011 to 2014, and proven history of identifying and capturing acquisition opportunities, as demonstrated by establishing an initial acreage position in the Utica Shale in 2011 and growing that position to 184,000 net acres by year-end 2014, is attributable to our team s industry experience.

Our Business Strategy

Our business strategy is to continue to profitably grow our business through the following:

Grow production and reserves by developing our large resource base. Through the conversion of our proved undeveloped, probable and possible reserves, we will seek to grow our production, reserves and cash flow. We target areas that are believed to have a large amount of resources in place, then seek to apply the available technology to extract natural gas, natural gas liquids and oil from those regions, including horizontal drilling and hydraulic fracturing in the Utica Shale, 3-D seismic and directional drilling in Southern Louisiana and SAGD to extract bitumen from oil sands in Canada.

Continue to pursue attractive acquisitions. We have grown and diversified our reserve and resource base by making selective acquisitions. Over the last several years we have significantly expanded our acreage position in the Utica Shale.

Financial flexibility. We seek to maintain a conservative financial position. By maintaining a conservative capital structure, we will seek to preserve our flexibility to pursue opportunities that fit our strengths and corporate strategy as those opportunities present themselves.

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Recent Developments

The Pending Acquisition

We have entered into a purchase agreement dated April 14, 2015 to acquire Paloma Partners III, LLC, which we refer to as Paloma, for a total purchase price of approximately $301.3 million, subject to closing adjustments. Paloma holds approximately 24,000 net nonproducing acres in the core of the dry gas window of the Utica Shale, located in Belmont and Jefferson Counties, Ohio. After giving effect to the acquisition of the full 24,000 net acres in the pending Paloma transaction, our total leasehold acreage in the Utica Shale is expected to increase to approximately 212,000 gross (208,000 net) acres in the core of the play. We anticipate that our pending acquisition of this additional acreage will add approximately 150 locations to our existing drilling inventory. The acreage subject to our pending acquisition overlaps with a number of our currently planned units and is located in the vicinity of existing interstate pipelines with gathering and compression infrastructure already under development. We currently intend to add one rig to operate on this acreage beginning in the fourth quarter of 2015. We anticipate completing this acquisition in the third quarter of 2015. However, the acquisition remains subject to completion of due diligence and satisfaction or waiver of other closing conditions. There can be no assurance that the acquisition will be completed or that we will acquire all or any portion of the acreage owned by Paloma.

First Quarter 2015 Production and Other Operational Update

Aggregate net production during the quarter ended March 31, 2015 was 38,193 MMcfe, or 424.4 MMcfe per day, of which 68% was from natural gas and 32% was from oil and natural gas liquids. Our first quarter 2015 production represented an 11% increase over fourth quarter 2014 production of 381.9 MMcfe per day and a 161% increase over first quarter 2014 production of 162.5 MMcfe per day. Our first quarter 2015 Utica Shale production was 396.0 MMcfe per day, or 93% of our aggregate net production, as compared to 93% and 78% of our aggregate production during the fourth quarter of 2014 and the first quarter of 2014, respectively.

The following table provides certain production data for the three months ended March 31, 2015 and 2014:

	Three Months Ended March 31,	
Production Volumes:	**2015**	**2014**
	(Unaudited)	
Oil (MBbls)	764.8	726.7
Natural gas (MMcf)	25,965.1	7,661.8
NGL (MGal)	53,476.8	18,234.8
Gas equivalent (MMcfe)	38,193.3	14,627.1
Gas equivalent (Mcfe per day)	424,370	162,523

We currently estimate our exploration and production capital expenditures for 2015 to be in the range of $561.0 to $611.0 million, representing a $16.0 million increase from our previously announced estimate of $545.0 million to $595.0 million. We intend to make these additional expenditures in the Utica Shale.

To continue to secure access to premium markets for our Utica Shale production, we recently entered into additional firm transportation agreements with Rockies Express Pipeline LLC and Texas Gas Transmission, LLC. Our agreement with Rockies Express Pipeline LLC provides transportation for an additional 50,000 MMBtu per day of natural gas beginning in mid-2016 for a term of 15 years. Our agreement with Texas Gas Transmission, LLC provides transportation for an incremental 54,000 MMBtu per day of natural gas beginning in April 2017 for a term of 15 years. We expect that these firm transportation agreements will be complementary to our existing natural gas marketing arrangements, supporting our anticipated production growth by providing

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access to premium natural gas markets across North America, including the Midwest and Gulf Coast regions, while minimizing our pricing exposure to local Appalachian markets. As of the date of this prospectus supplement, we had firm transportation agreements covering approximately 900,000 MMBtu per day of natural gas production through the end of 2016.

Notes Offering

Concurrently with this offering, and subject to market conditions and other factors, we are privately placing $300.0 million in aggregate principal amount of our senior notes in an offering we refer to herein as the concurrent notes offering. Those notes are being offered only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and to certain persons outside the United States under Regulation S under the Securities Act. The net proceeds from our concurrent notes offering, together with the net proceeds from this offering, will be used (i) to fund our pending acquisition of Paloma described under the caption The Pending Acquisition, (ii) to repay the current outstanding borrowings under our secured revolving credit facility and (iii) for general corporate purposes, including the funding of a portion of our 2015 capital development plans. This prospectus supplement shall not be deemed to be an offer to sell or a solicitation of an offer to buy the securities offered in the concurrent notes offering. The closing of this offering is not contingent upon the closing of the concurrent notes offering.

Senior Secured Credit Facility

On April 10, 2015, we entered into a third amendment to our secured revolving credit facility. The third amendment increased the borrowing base from $450.0 million to $575.0 million, added four new lenders to our secured revolving credit facility and increased our basket for unsecured debt issuances to $1.2 billion. In the event of an issuance of debt securities such as the notes contemplated by the concurrent notes offering, the borrowing base under our secured revolving credit facility is reduced by an amount determined by lenders holding at least 66 ⅔% of the commitments under such facility. The Bank of Nova Scotia (an affiliate of Scotia Capital (USA) Inc.), as Administrative Agent and Lead Arranger under our secured revolving credit facility, will be recommending to the lenders under our secured revolving credit facility a $0 reduction in the borrowing base upon the issuance of the notes contemplated by the concurrent notes offering, subject to approval of 66 ⅔% of the commitments under our secured revolving credit facility. While The Bank of Nova Scotia (12.2% of the borrowing base) and Credit Suisse AG, an affiliate of Credit Suisse Securities (USA) LLC (10.8% of the borrowing base) have already approved the recommendation for a $0 reduction in the borrowing base upon the issuance of the notes contemplated by the concurrent notes offering, there can be no assurance the requisite approvals will be received.

Our Offices

Our principal executive offices are located at 14313 North May Avenue, Suite 100, Oklahoma City, Oklahoma 73134, and our telephone number is (405) 848-8807. Our website address is www.gulfportenergy.com. Information contained on our website does not constitute a part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Common stock offered by us	7,500,000 shares(1)
Underwriters option to purchase additional shares from us	1,125,000 shares
Common stock to be outstanding after this offering	93,184,604 shares(1)(2)
Use of proceeds	We estimate that the net proceeds from the sale of 7,500,000 shares of our common stock in this offering will be approximately $350.4 million, after deducting the underwriting discounts and commissions and estimated offering expenses, based on an assumed offering price of $48.57 (the last reported sales price for our common stock on The NASDAQ Global Select Market on April 14, 2015), or approximately $403.0 million if the underwriters exercise the option granted by us in full. We intend to use these net proceeds, together with the net proceeds from our concurrent notes offering, (i) to fund our pending acquisition of Paloma described under the caption Recent Developments The Pending Acquisition, (ii) to repay the current outstanding borrowings under our secured revolving credit facility and (iii) for general corporate purposes, including the funding of a portion of our 2015 capital development plans. See Use of Proceeds.
NASDAQ Global Select Market symbol	GPOR
Dividend policy	We currently anticipate that we will retain all future earnings, if any, to finance the growth and development of our business. We do not intend to pay cash dividends in the foreseeable future. In addition, our existing credit facility and the senior note indenture limit our ability to pay dividends and make other distributions.
Risk factors	We are subject to a number of risks that you should carefully consider before deciding to invest in our common stock. These risks are discussed more fully in Risk Factors.

Conflicts of Interest	Certain of the underwriters are deemed to have a conflict of interest under the applicable provisions of Rule 5121 of The Financial Industry Regulatory Authority (FINRA) because affiliates of certain underwriters will receive more than five percent of the net proceeds from this offering as a result of the repayment of the current outstanding borrowings under our secured revolving credit facility. Further, certain underwriters or their affiliates acted as our financial advisors in connection with our pending acquisition of Paloma. See Underwriting (Conflicts of Interest).

(1) Assumes no exercise of the underwriters option to purchase 1,125,000 additional shares.

(2) The number of shares of common stock outstanding after the offering is based on 85,684,604 shares of common stock outstanding as of February 20, 2015, excluding 358,079 shares of restricted common stock awarded under our 2013 Restated Stock Incentive Plan but not yet vested. The number of shares outstanding does not include shares issuable upon the exercise of outstanding stock options held by our employees, officers and directors.

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SUMMARY CONSOLIDATED HISTORICAL FINANCIAL DATA

The following table summarizes our consolidated financial data as of and for each of the periods indicated. You should read the following summary financial data in conjunction with Risk Factors, Use of Proceeds, Capitalization and Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes included, as applicable, in this prospectus supplement and in our most recent Annual Report on Form 10-K incorporated by reference into this prospectus supplement and the accompanying prospectus. Our historical operating results presented below are not indicative of future results. The summary consolidated financial data as of and for each of the fiscal years ended December 31, 2014 and 2013 and the summary consolidated statements of operations and cash flow data for the fiscal year ended December 31, 2012 have been derived from our audited consolidated financial statements appearing in our most recent Annual Report on Form 10-K incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary consolidated balance sheet data as of December 31, 2012 have been derived from our audited consolidated financial statements appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

	Year Ended December 31,		
	2014	2013	2012
	(in thousands, except per share data)		
Selected Consolidated Statements of Operations Data:			
Revenues	$ 671,266	$ 262,753	$ 248,926
Costs and expenses:			
Lease operating expenses	52,191	26,703	24,308
Production taxes	24,006	26,933	28,957
Midstream gathering and processing	64,467	11,030	443
Depreciation, depletion and amortization	265,431	118,880	90,749
General and administrative	38,290	22,519	13,808
Accretion expense	761	717	698
(Gain) loss on sale of assets	(11)	508	(7,300)
	445,135	207,290	151,663
Income from Operations	226,131	55,463	97,263
Other (Income) Expense:			
Interest expense	23,986	17,490	7,458
Interest income	(195)	(297)	(72)
Litigation settlement	25,500		
Gain on contribution of investment	(84,470)		
Income from equity method investments	(139,434)	(213,058)	(8,322)
	(174,613)	(195,865)	(936)
Income from Continuing Operations before Income Taxes	400,744	251,328	98,199
Income Tax Expense	153,341	98,136	26,363
Income from Continuing Operations	247,403	153,192	71,836