GULFPORT ENERGY CORP
Form DEF 14A
April 30, 2019
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Gulfport Energy Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with written preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Table of Contents

3001 Quail Springs Parkway

Oklahoma City, Oklahoma 73134

NOTICE OF

2019

ANNUAL

STOCKHOLDERS

MEETING

and

PROXY

STATEMENT

Thursday

June 6, 2019

10:00 a.m., local time

3001 Quail Springs Parkway

Oklahoma City

Oklahoma 73134

April 30, 2019

Dear Fellow Stockholders:

On behalf of your board of directors and management, you are cordially invited to attend the Annual Meeting of Stockholders to be held at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134 on Thursday, June 6, 2019, at 10:00 a.m., local time.

It is important that your shares be represented at the meeting. Whether or not you plan to attend the meeting, please vote by telephone or via Internet or complete and return the enclosed proxy card in the accompanying envelope, in each case in accordance with the instructions provided in the enclosed proxy card. Please note that submitting a proxy will not prevent you from attending the meeting and voting in person.

You will find information regarding the matters to be voted on at the meeting in the enclosed proxy statement. Our 2018 Annual Report to Stockholders is either enclosed with these materials or has previously been mailed to you. This proxy statement and our 2018 Annual Report to Stockholders are also available on our website at www.gulfportenergy.com/proxy.

In addition to the formal items of business to be brought before the meeting, there will be a report on our operations, followed by a question and answer period. Your interest in Gulfport Energy Corporation is appreciated. We look forward to seeing you on June 6, 2019.

Sincerely,

David M. Wood	David L. Houston
Chief Executive Officer and President	*Chairman of the Board*

Table of Contents

GULFPORT ENERGY CORPORATION

3001 Quail Springs Parkway

Oklahoma City, Oklahoma 73134

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON June 6, 2019

Dear Fellow Stockholders:

The Annual Meeting of Stockholders of Gulfport Energy Corporation will be held on June 6, 2019 at 10:00 a.m., local time, at 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134, for the following purposes:

1. To elect eight directors to serve until the Company s 2020 Annual Meeting of Stockholders;

2. To approve the Company s 2019 Amended and Restated Stock Incentive Plan;

3. To hold an advisory vote on the compensation paid to the Company s named executive officers;

4. To ratify the appointment of Grant Thornton LLP as the Company s independent auditors for the fiscal year ending December 31, 2019; and

5. To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

Your vote is important. Please carefully consider the proposals and vote in one of these ways:

Vote by telephone or via Internet in accordance with the instructions provided in the enclosed proxy card;

Mark, sign, date and promptly return the enclosed proxy card in the postage-paid envelope; or

Submit a ballot at the Annual Meeting.

Only stockholders of record at the close of business on April 17, 2019 or their proxy holders may vote at the meeting. Directions to the meeting can be obtained from the Company.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING STOCKHOLDERS TO BE HELD ON JUNE 6, 2019. This proxy statement and the Company s 2018 Annual Report to Stockholders are available on the Company s website at www.gulfportenergy.com/proxy.

By Order of the Board of Directors,

David M. Wood

Chief Executive Officer and President

This notice and proxy statement are first being mailed to stockholders on or about May 2, 2019.

Table of Contents

GULFPORT ENERGY CORPORATION

3001 Quail Springs Parkway

Oklahoma City, Oklahoma 73134

PROXY STATEMENT

TABLE OF CONTENTS

Table of Contents

About the Annual Meeting

Who is soliciting my vote?

The board of directors of Gulfport Energy Corporation, which we refer to as Gulfport, the Company and we in this proxy statement, is soliciting your vote at the 2019 Annual Meeting of Stockholders. The proposals to be voted on by the Company s stockholders at the 2019 Annual Meeting of Stockholders are described below.

What am I voting on?

You are voting on:

- The election of directors *(see Proposal 1 beginning on page 7)*;
- The approval of the Company s 2019 Amended and Restated Stock Incentive Plan (*see Proposal 2 on page 67*)
- The approval, on an advisory basis, of the compensation paid to the Company s named executive officers as reported in this proxy statement (*see Proposal 3 beginning on page 74*);
- The ratification of Grant Thornton LLP as our independent auditors for 2019 (*see Proposal 4 beginning on page 75*); and
- Any other business properly coming before the meeting.

How does the board of directors recommend that I vote my shares?

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of our board of directors. The board of directors recommendations can be found with the description of each proposal in this proxy statement. In summary, the board of directors recommends a vote:

- FOR the proposal to elect the nominated directors;
- FOR the proposal to approve the Company s 2019 Amended and Restated Stock Incentive Plan;
- FOR the proposal to approve, on an advisory basis, the compensation paid to the Company s named executive officers as reported in this proxy statement; and

FOR the proposal to ratify Grant Thornton LLP as the Company s independent auditors for 2019.

Who is entitled to vote?

You may vote if you were the record owner of our common stock as of the close of business on the record date, which is April 17, 2019. Each share of common stock is entitled to one vote. As of April 17, 2019, we had 159,197,402 shares of common stock outstanding, excluding an aggregate of 1,946,741 shares of restricted stock and restricted stock units awarded under our 2013 Restated Stock Incentive Plan, but not yet vested. There is no cumulative voting.

How many votes must be present to hold the meeting?

Your shares are counted as present at the Annual Meeting if you attend the meeting and vote in person or if you properly return a proxy by mail. In order for us to hold our meeting, holders of a majority of the voting power of our outstanding shares of common stock as of the close of business on April 17, 2019 must be present in person or by proxy at the meeting. This is referred to as a quorum. Abstentions and broker non-votes will be counted for purposes of establishing a quorum at the meeting.

Table of Contents

What is a broker non-vote?

If a broker does not have discretion to vote shares held in street name on a particular proposal and does not receive instructions from the beneficial owner on how to vote those shares, the broker may return the proxy card without voting on that proposal. This is known as a *broker non-vote*. No broker may vote your shares without your specific instructions on any of the proposals to be considered at the Annual Meeting other than the ratification of our independent auditors.

How many votes are needed to approve each of the proposals?

Our bylaws provide for the election of directors in uncontested elections by a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. The number of shares voted FOR a director nominee must exceed the number of votes cast AGAINST that nominee. Abstentions and broker non-votes will not be counted for voting purposes with respect to the re-election of directors. Stockholders may not cumulate their votes with respect to the re-election of directors. If any incumbent director is not elected because he does not receive a majority of the votes cast, he is required to immediately tender his or her resignation for consideration by our board of directors. Our board of directors will evaluate whether to accept or reject such resignation, or whether other action should be taken; provided, however, that the board will act on such resignation and publicly disclose its decision to accept or reject such resignation and the rationale behind such decision within 90 days from the date of the certification of the director election results.

Each of Proposals 2, 3 and 4 requires the affirmative FOR vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the Annual Meeting and entitled to vote thereon. Only votes for or against Proposals 2 and 3 will be counted as votes cast, and abstentions and broker non-votes will not be counted for voting purposes. Broker non-votes will be counted as votes cast with respect to Proposal 4.

How do I vote?

You can vote either *in person* by submitting a ballot at the meeting, or *by proxy* without attending the meeting.

To vote by proxy, you can vote in one of the following ways:

- by telephone or via Internet in accordance with the instructions provided in the enclosed proxy card; or

- by marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope.

Even if you plan to attend the meeting, we encourage you to vote your shares by proxy. If you plan to vote in person at the Annual Meeting, and you hold your stock in street name, you must obtain a proxy from your broker and bring that proxy to the meeting.

Can I change my vote?

Yes. You can change or revoke your vote at any time before the polls close at the Annual Meeting. You can do this by:

Voting by telephone or Internet at a later date, but prior to the deadline for telephonic and Internet voting specified in the enclosed proxy card;

Signing another proxy card with a later date and returning it to us prior to the meeting;

Sending our Senior Vice President of Corporate Development and Strategy a written document revoking your earlier proxy; or

Voting again at the meeting.

Table of Contents

Who counts the votes?

We have hired Computershare Trust Company, N.A., our transfer agent, to act as the tabulation agent and count the votes represented by proxies cast by mail or ballot. Employees of Computershare Trust Company, N.A. will act as inspectors of election.

Will my vote be confidential?

Yes. As a matter of Company policy, proxies, ballots and voting tabulations that identify individual stockholders are treated as confidential. Only the tabulation agent and the inspectors of election have access to your vote. Directors and employees of the Company may see your vote only if there is a contested proxy solicitation, as required by law or in certain other special circumstances.

Will my shares be voted if I don t provide my proxy and don t attend the Annual Meeting?

If you do not provide a proxy (by voting by telephone, via Internet or sending a proxy card, in each case in accordance with the instructions included in the enclosed proxy card) or vote your shares held in your name at the meeting, your shares will not be voted.

If you hold your shares in street name, your broker may be able to vote your shares for certain routine matters even if you do not provide the broker with voting instructions. The ratification of Grant Thornton LLP as our independent auditors for 2019 is considered routine. For matters not considered routine, if you do not give your broker instructions on how to vote your shares, the broker will return the proxy card without voting on that proposal. This is a broker non-vote. The proposals to elect directors, to approve our 2019 Amended and Restated Stock Incentive Plan and to approve, on an advisory basis, the compensation paid to the Company s named executive officers are not considered routine. As a result, no broker may vote your shares on these proposals without your specific instructions.

How are votes counted?

In the election of directors contemplated by Proposal 1, you may vote FOR, AGAINST or ABSTAIN with respect to one or more of the nominees. For Proposals 2, 3 and 4, you may vote FOR, AGAINST or ABSTAIN.

What if I vote by proxy but don t indicate my vote on the matters listed on my proxy card?

If you return a signed proxy card without indicating your vote, your shares will be voted FOR the director nominees listed on the card, FOR approving our 2019 Amended and Restated Stock Incentive Plan, FOR approving, on an advisory basis, the compensation paid to the Company s named executive officers as described in this proxy statement and FOR the ratification of Grant Thornton LLP as our independent auditors for 2019.

Could other matters be decided at the Annual Meeting?

We have not received any stockholder proposals and are not aware of any other matters that will be considered at the Annual Meeting. If any other matters arise at the Annual Meeting, the persons named in your proxies will vote in accordance with their best judgment.

Who can attend the meeting?

The Annual Meeting is open to all holders of our common stock.

What do I need to bring to attend the Annual Meeting?

You will need proof of ownership of our common stock to enter the meeting. If your shares are in the name of your broker or bank or other nominee, you will need to bring evidence of your stock ownership, such as your

Table of Contents

most recent brokerage statement. All stockholders will be required to present valid picture identification. IF YOU DO NOT HAVE VALID PICTURE IDENTIFICATION AND PROOF THAT YOU OWN SHARES OF OUR COMMON STOCK, YOU MAY NOT BE ADMITTED INTO THE MEETING.

How can I access the Company s proxy materials and annual report?

The notice of the Annual Meeting, this proxy statement and the Company s 2018 Annual Report are first being mailed to stockholders on or about May 2, 2019. Additionally, the notice of the Annual Meeting, this proxy statement and the Company s 2018 Annual Report to Stockholders are available electronically on the Company s website at www.gulfportenergy.com/proxy.

Table of Contents

Board of Directors Information

What is the makeup of the board of directors and how often are the members elected?

Our board of directors currently consists of eight members who are elected annually. Seven of these eight directors are independent under the Nasdaq listing standards.

What if a nominee is unable or unwilling to serve?

That is not expected to occur. If it does, shares represented by proxies will be voted for a substitute nominated by the board of directors.

How are directors compensated?

Our policy is that members of our board of directors who are also our officers or employees do not receive compensation for their services as directors. The compensation of our non-employee directors is described below.

Cash Compensation

During 2018, our non-employee directors were paid an annual retainer of $60,000, an attendance fee of $1,500 for each board meeting attended in person, and an attendance fee of $750 for each board meeting attended telephonically. In addition, the Chairman of the Board received an additional $65,000 annual retainer, the audit committee chairman received an additional $15,000 annual retainer and the chairman of each of the compensation committee and the nominating and corporate governance committee received an additional $10,000 annual retainer. Each committee member was also paid a $1,000 attendance fee for each committee meeting attended in person and a $500 attendance fee for each committee meeting attended telephonically. The board of directors also determined that the work of the chairman of the audit committee and each audit committee member during 2018 merited an additional one-time retainer of $25,000 for the chairman and $10,000 for each audit committee member. Further information regarding our director cash compensation in 2018 is set forth under the heading 2018 Director Compensation below.

During 2018, the Compensation Committee engaged the Company s compensation consultant, Pearl Meyer & Partners, LLC, or Pearl Meyer, to conduct a competitive review of director compensation within the Company s peer group. Effective January 1, 2019, based on the recommendation of Pearl Meyer, our board of directors eliminated attendance fees for board and committee meetings and increased the annual retainer for each non-employee director to $85,000. In addition, effective January 1, 2019, the Chairman of the Board receives an additional $85,000 annual retainer and the chairpersons of the audit committee, the compensation committee, the nominating and governance committee and the operating excellence and corporate responsibility committee receive $20,000, $15,000, $10,000 and $10,000, respectively, in additional annual retainers.

Equity Compensation

During 2018, our non-employee directors were entitled to receive an annual grant of restricted stock units with an aggregate value of approximately $125,000 based on the closing price of our common stock on the date of grant, with vesting to occur in the following year. On May 31, 2018, we awarded the 2018 annual director grant in the amount of 11,201 shares of our restricted stock units to each of our then-serving non-employee directors under our 2013 Restated Stock Incentive Plan. Deborah G. Adams, also received a pro-rata grant of 2,898 shares of our restricted stock units on March 19, 2018 in connection with her appointment to our board of directors, which restricted stock units vested on May 31, 2018. Further information regarding our director equity compensation in 2018 is set forth under the heading

2018 Director Compensation below.

Effective January 1, 2019, our board of directors, based on the recommendation of the independent compensation consultant and the Compensation Committee, increased the annual grant of restricted stock units for our

Table of Contents

non-employee directors to an aggregate value of approximately $175,000 based on the closing price of our common stock on the date of grant, which represents approximately two-thirds of our non-employee director s annual compensation. Each grant of restricted stock will vest on the earlier of (a) the date of our next annual meeting of stockholders and (b) the one year anniversary of the date of the grant, so long as the non-employee director is in continuous service on that date.

Program Component	2018 Program		2019 Program Effective 1/1/2019	
Annual base cash retainer for Board service	$	60,000	$	85,000
Additional cash retainer to non-executive Chairman	$	65,000	$	85,000
Audit committee chair cash retainer	$	15,000	$	20,000
Compensation committee chair cash retainer	$	10,000	$	15,000
Nominating committee chair cash retainer	$	10,000	$	10,000
Operating excellence committee chair retainer			$	10,000
In-person meeting fee	$	1,000		
Telephonic meeting fee	$	500		
Annual equity grant	$	125,000	$	175,000
Stock ownership guideline			5.0x annual base retainer	

Insurance and Indemnification

We provide liability insurance for our directors and officers at a current annual cost of approximately $525,000. We have also entered into indemnification agreements with each of our current directors. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

In addition, our certificate of incorporation sets forth limitations on our directors liability to our stockholders. Further, our bylaws contain indemnification and advancement of expenses provisions for the benefit of our directors and officers.

Stock Ownership Guidelines for Directors

We believe it is important for members of our board of directors to align their financial interests with those of our stockholders. Accordingly, effective January 1, 2019, our board of directors adopted a formal stock ownership policy that requires our non-employee directors to achieve a stock ownership level equal to the value of common stock that is five times the value of their annual retainer within five years of the effective date of such stock ownership policy, calculated based on the average closing price of a share of our common stock over the 30 calendar day period ended immediately prior to the measurement date. Effective January 1, 2019, our Chief Executive Officer is also subject to the stock ownership policy that requires him to achieve a stock ownership level equal to the value of common stock that is five times the value of his annual based salary within five years of the effective date of such stock ownership policy, calculated based on the same methodology. The compensation committee also designated our other executive officers that are subject to Section 16 reporting obligations under the Securities Exchange Act of 1934, as amended, to be subject to the stock ownership policy. The stock ownership levels for such other executives are discussed under Compensation Discussion and Analysis Stock Ownership Guidelines for Executive Officers below.

How often did the board of directors meet in 2018?

The board of directors met 15 times in 2018. In addition to these meetings, the board of directors adopted resolutions by unanimous written consent. Each director attended at least 75% of the aggregate meetings of the board of directors and the meetings of the committees on which he or she served.

Table of Contents

Election of Directors and Director Biographies

(Proposal 1 on the Proxy Card)

Who are this year s nominees?

The directors standing for election this year to hold office until the 2020 Annual Meeting of Stockholders and until each such director s successor is elected are listed below. All of these director nominees, except for our Chief Executive Officer, are independent under the Nasdaq listing standards, comprising a supermajority of independent directors currently serving on our board of directors. There is no family relationship among any of the nominees, directors and/or any of the executive officers of the Company.

DAVID M. WOOD, age 62. Mr. Wood has served as the Chief Executive Officer and President of the Company, and as a member of its board of directors, since December 2018. Prior to joining the Company, Mr. Wood served as the Chief Executive Officer and Chairman of the Board of Directors of Arsenal Resources LLC, which we refer to as Arsenal, a West Virginia focused natural gas producer and portfolio company of First Reserve Corporation, an energy-focused private equity firm, which we refer to as First Reserve, where he most recently served as Chairman of its board of directors and previously held the role of the Chief Executive Officer. Prior to his tenure at Arsenal, Mr. Wood served as a Senior Advisor to First Reserve from 2013 to 2016, serving on several of its portfolio company boards. Prior to his position at First Reserve, Mr. Wood spent more than 17 years at Murphy Oil Corporation (NYSE: MUR), a global oil and natural gas exploration and production company, which we refer to as Murphy Oil, including as its Chief Executive Officer, President and a member of the board of directors from 2009 to 2012. From 1980 to 1994, Mr. Wood held various senior positions with Ashland Exploration and Production, an oil and natural gas exploration and production company. Mr. Wood began his career as a well-site geologist in Saudi Arabia. Mr. Wood has served on the board of directors of Lilis Energy, Inc. (NYSE: LLEX), an exploration and development company operating in the Delaware Basin since June 2018. Mr. Wood also served on the board of directors of the general partner of Crestwood Equity Partners LP (NYSE: CEQP) and its wholly-owned subsidiary, Crestwood Midstream Partners LP, an owner and operator of crude oil and natural gas midstream assets. Mr. Wood also served on the board of directors of several private oil and natural gas companies, including Deep Gulf Energy LP (prior to its acquisition by Kosmos Energy Ltd.) and Berkana Energy Corp. (when it was majority owned by Murphy Oil). Mr. Wood previously served on the board of directors and as an executive committee member of the American Petroleum Institute. He was also a member of the National Petroleum Council and is a member of the Society of Exploration Geophysicists. Mr. Wood holds a B.S. in Geology from the University of Nottingham in England and completed Harvard University s Advanced Management Program.

DAVID L. HOUSTON, age 66. Mr. Houston has served as a director of the Company since July 1998 and as Chairman of the Board since July 2013. Since 1991, Mr. Houston has been the principal of Houston Financial, a firm providing wealth management products and services with a focus on the energy sector. Since 2000, Mr. Houston has managed a mineral trust with approximately 9,200 net acres in Oklahoma, Texas, Kansas and New Mexico, which includes responsibility for leasing and production matters. Mr. Houston served on the board of directors and executive committee of Deaconess Hospital, Oklahoma City, Oklahoma, from January 1993 until December 2008. Mr. Houston has served as the lead director on the board of directors of Diamondback Energy, Inc. (Nasdaq Global Market: FANG) since October 2012, is a member of its audit and compensation committees and is the chair of its nominating and corporate governance committee. He also served as a director of Bronco Drilling Company from May 2005 until December 2010 and was a member of its audit committee. Mr. Houston received a Bachelor of Science Degree in business from Oklahoma State University and a graduate degree in banking from Louisiana State University. Mr. Houston was recognized as a Top 100 Graduate of the College of Business at Oklahoma State University in the last 100 years and served on the faculty of the Louisiana State University Graduate School of Banking from 1980 to

1981.

DEBORAH G. ADAMS, age 58. Ms. Adams has served as a director of the Company since March 2018. Ms. Adams served as Senior Vice President of Health and Safety, Project and Procurement with Phillips 66 from

7

Table of Contents

May 2014 until her retirement in October 2016. From 2008 to May 2014, Ms. Adams served as President of Transportation for Phillips 66 and ConocoPhillips. Prior to this position, Ms. Adams worked as general manager and Chief Procurement Officer for ConocoPhillips beginning in 2005. From 2003 to 2005, Ms. Adams served as general manager, International Refining, for ConocoPhillips. Before this role, Ms. Adams served as general manager, Global Downstream Information Systems following the ConocoPhillips merger in 2002. Ms. Adams began her career in 1983 as a process engineer in the refining division of the Conoco Global Engineering Department before moving through a variety of business development, planning, supply and trading and operations positions. She also served on several of ConocoPhillips joint venture boards during her tenure at ConocoPhillips. In addition, Ms. Adams has served on the board of directors of MRC Global Inc. and as a member of its audit committee and its compensation committee since October 2017. Ms. Adams has also served on the board of directors of Austin Industries, Inc., an employee-owned construction company, and as a member of its audit committee, human resources committee and nomination and governance committee since May 2018. Ms. Adams served two full terms on the board of BakerRipley from February 2012 to February 2018 and currently serves as a member of the Foundation Board of Trustees and the Board of Governors for the Oklahoma State University. In 2014, Ms. Adams was inducted into the Oklahoma State University College of Engineering, Architecture and Technology Hall of Fame and in 2015, the Oil and Gas Diversity Council named Ms. Adams to the list of the Top 50 Most Powerful Women in Oil and Gas. Ms. Adams is also a member and a governance fellow of the National Association of Corporate Directors. Ms. Adams received a Bachelor of Science degree in chemical engineering from Oklahoma State University in 1983.

BEN T. MORRIS, age 73. Mr. Morris has served as a director of the Company since August 4, 2014. From 2009 to 2012, Mr. Morris served as the Vice Chairman of the board of directors of the Sanders Morris Harris Group, a financial services and wealth management company he co-founded in 1987, or SMHG. Since its founding, Mr. Morris has served in various capacities with SMHG, including Executive Vice President and Director of Investment Banking, President and Chief Executive Officer and a member of the board of directors of SMH Capital, a subsidiary of SMHG, and Chief Executive Officer and a member of the board of directors of SMHG. Since 2012, Mr. Morris has continued as an employee of Sanders Morris Harris, Inc., a former subsidiary of SMHG. From 1980 to 1986, Mr. Morris served as the Chief Operating Officer of Tatham Corporation, a privately-held company engaged in natural gas transportation and marketing and oil and gas exploration and production. Mr. Morris began his career as an accountant at Price Waterhouse & Co. in 1967, and in 1973 joined Mid American Oil and Gas Inc. as Chief Financial Officer, eventually serving as President of the company until its sale in 1979. From 2011 to 2016, Mr. Morris served as a member of the board of directors and Chairman of the audit committee of Yuma Energy, Inc., a publicly traded exploration and production company. Mr. Morris has also served on the boards of several public companies, including Capital Title Group from 1998 to 2006, American Equity Investment Life Holding Company from 1997 to 2006, Tyler Technologies, Inc. from 2002 until 2005, where he served as Chairman of its audit committee, Fresh America Corp. from 1992 until 1996, where he served as a member of the compensation committee, and Deeptech International Inc. from 1988 until 1997. Mr. Morris is currently a member of the board of directors of Centrax International Corporation, a private electrical equipment company. Mr. Morris has an extensive financial background, with over 25 years of experience in various aspects of the investment banking business. Mr. Morris received his Bachelor of Business Administration Degree from the University of North Texas, and also holds a Certified Public Accountant certificate from the State of Texas, along with several securities licenses.

C. DOUG JOHNSON, age 59. Mr. Johnson has served as a director of the Company since September 2015. Since August 1981, Mr. Johnson served in various roles at Phillips 66 and its predecessors Phillips Petroleum Co. and ConocoPhillips Company, which was formed by the merger of Philips Petroleum Co. and Conoco Inc. in 2002. Mr. Johnson most recently served as Vice President, Controller and principal accounting officer of Phillips 66, a publicly traded company engaged in mid-stream, chemicals, and refining, from April 2012 until his retirement on December 31, 2014. During the same period, he also served as Vice President, Controller and principal accounting officer of Phillips 66 Partners GP LLC, the general partner of Phillips 66 Partners LP, a publicly traded pipeline subsidiary of Phillips 66. From June 2010 until April 2012, Mr. Johnson served as General Manager, Upstream Finance, Strategy and Planning at ConocoPhillips. Prior to that, Mr. Johnson s

8

tenure at ConocoPhillips included his service as General Manager, Downstream Finance from 2008 to 2010 and General Manager, Upstream Finance from 2005 to 2008. Mr. Johnson also served on the board of Chevron Phillips Chemical Company LLC, a joint venture of Phillips 66 Partners LP and Chevron Corp., and its audit committee, where he was co-chairman, from April 2012 until December 2014. Mr. Johnson has also served on the board of directors of Altus Midstream Company, a publicly-traded company, and as chairman of its audit committee since November 2018. Mr. Johnson has an extensive financial and accounting background, with over 33 years of service in the oil and natural gas industry. Mr. Johnson received his Bachelor of Science Degree in Accounting from the University of Arkansas, and also holds a Certified Public Accountant certificate from the State of Oklahoma.

SCOTT E. STRELLER, age 51. Mr. Streller has served as a director of the Company since August 2006. In 1992, Mr. Streller founded the Scott Streller Insurance and Financial Services Agency (Farmers Insurance), which has been recognized both regionally and nationally as one of the top agencies within the Farmers Insurance Group of Companies. Mr. Streller is active in the community and has served in a variety of leadership roles in local public and non-profit organizations. Additionally, Mr. Streller frequently serves as a guest lecturer at local universities and insurance and financial services seminars. Mr. Streller earned a Bachelor s Degree in Business Management from the University of Central Oklahoma. In addition, Mr. Streller received a Master s in Athletic Administration from Oklahoma State University.

CRAIG GROESCHEL, age 51. Mr. Groeschel has served as a director of the Company since August 2011. Since 1996, Mr. Groeschel has served as a founding pastor of LifeChurch, one of the largest churches in the United States. Since founding LifeChurch, Mr. Groeschel has served on its Board of Directors. Under Mr. Groeschel s leadership, LifeChurch has grown to 33 locations. Mr. Groeschel received a Bachelor s Degree in Business Marketing from the Oklahoma City University, a Master s of Divinity Degree from the Phillips Graduate Seminary and an Honorary Doctorate of Human Letters from Southeastern Christian University. Mr. Groeschel is a frequent speaker at various domestic and international forums and an author of a number of books.

PAUL D. WESTERMAN, age 63. Mr. Westerman has served as a director of the Company since October 2017. Mr. Westerman has served as a Trustee and Director of the Westerman Family Trusts and Westerman Interest Inc., respectively, since 1999. From September 2011 to December 2012, Mr. Westerman served as Senior Executive Vice President and Chief Business Development Officer of J-W Energy Company, a diversified energy company engaged in exploration and production, energy services, midstream and manufacturing, among other businesses.
Mr. Westerman joined J-W Energy Company in 1984 and, during his time there, he served in several other leadership roles, including as Chief Operating Officer. Prior to joining J-W Energy Company, Mr. Westerman served in various positions at Phillips Petroleum Company, Terra Resources and Kerr-McGee Corporation. Mr. Westerman has served on the Board of Directors of J-W Energy Company since 1996. Mr. Westerman has also served on the Board of Directors of Oakwood Bank since February 2018. Mr. Westerman previously served as a Director of Vintage Bank, Benedictine College, the Dallas Petroleum Club, the Dallas Wildcatters Association and the Dallas Hard Hatters Association. Mr. Westerman is also a member of the National Association of Corporate Directors and the Society of Petroleum Engineers. Mr. Westerman earned his bachelor s degree in petroleum engineering from the University of Oklahoma and is a Registered Professional Engineer in the State of Texas.

Table of Contents

What does the board of directors recommend?

THE BOARD RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THESE DIRECTORS

What are the committees of the Board?

Our board of directors has an audit committee, a compensation committee, a nominating and corporate governance committee, which we refer to herein as the nominating committee, an operating excellence and corporate responsibility committee, which committees perform the functions specified below. The members of each committee are as of the date of this proxy statement.

Committee	Members	Principal Functions	Number of Meetings in 2018
Audit	C. Doug Johnson* David L. Houston Ben T. Morris Scott E. Streller Deborah G. Adams	Reviews and discusses with management and the independent auditors the integrity of our accounting policies, internal controls, financial statements, accounting and auditing processes and risk management compliance. Monitors and oversees our accounting, auditing and financial reporting processes generally, including the qualifications, independence and performance of the independent auditor. Monitors our compliance with legal and regulatory requirements. Establishes procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Reviews and approves related party transactions.	17

Appoints, determines compensation, evaluates and terminates our independent auditors.

Pre-approves audit and permissible non-audit services to be performed by the independent auditors.

Prepares the report required by the Securities and Exchange Commission, or the SEC, for the inclusion in our annual proxy statement.

Reviews and reassesses the adequacy of the audit committee charter on a periodic basis.

Inform our independent auditors of the audit committee s understanding of significant relationships and transactions with related parties and review and discuss with our independent auditors the auditors evaluation of our identification of, accounting for and disclosure of our relationships and transactions with related parties, including any significant matters arising from the audit regarding our relationships and transactions with related parties.

Table of Contents

Committee	Members	Principal Functions	Number of Meetings in 2018
Compensation	Scott E. Streller* Craig Groeschel David L. Houston C. Doug Johnson Paul D. Westerman Deborah G. Adams	Oversees and administers our executive compensation policies, plans and practices, including our stock retention guidelines, and evaluates their impact on risk and risk management. Assists the board of directors in discharging its responsibilities relating to the compensation of our executives, including our chief executive officer, and other key employees. Administers our equity-based compensation plans, including the grants of stock options, restricted stock awards and other equity awards under such plans. Reviews, approves and administers our cash-based incentive bonus plans, including the establishment of performance criteria, targets and awards under our 2014 Executive Annual Incentive Compensation Plan. Makes recommendations to the board with respect to incentive compensation. Where appropriate or required, makes recommendations to our stockholders with respect to incentive compensation and equity-based plans. Conducts annual performance evaluation of the committee.	15

		Reviews disclosure related to executive compensation in our proxy statement and prepares an annual compensation committee report.	
		Reviews and considers the stockholders advisory vote on executive compensation and the frequency of holding such advisory vote.	
		Reviews and reassesses the adequacy of the compensation committee charter.	
Nominating and Corporate Governance	Ben T. Morris* David L. Houston Scott E. Streller Paul D. Westerman	Assists the board of directors in developing criteria for, identifying and evaluating individuals qualified to serve as members of our board of directors.	2
		Selects and recommends director candidates to the board of directors to be submitted for election at the Annual Meeting and to fill any vacancies on the board of directors.	
		Periodically reviews and makes recommendations regarding the composition and size of the board of directors and each of its committees.	
		Reviews and recommends to the board of directors appropriate corporate governance policies and procedures for the Company.	

Table of Contents

Committee	Members	Principal Functions	Number of Meetings in 2018
		Conducts an annual assessment of the qualifications and performance of the board of directors.	
		Annually reviews and reports to the board of directors on the performance of management.	
		Reviews and reassesses the adequacy of the nominating committee charter.	
Operating Excellence and Corporate Responsibility Committee[1]	Deborah G. Adams* Craig Groeschel C. Doug Johnson Paul D. Westerman	Review and make recommendations to our board of directors regarding the health, safety and environmental protection, and corporate responsibility matters, including governmental relations, political contributions and corporate philanthropy, which we refer to herein as HSE and corporate responsibility matters, and their impact on our business and operations.	0
		Monitor and evaluate management s actions with respect to the HSE and corporate responsibility matters.	
		Review reports from our management, consultants or other advisors regarding (i) our performance with respect to the HSE and corporate responsibility matters and compliance with any related laws and regulations applicable to us, (ii) any significant litigation relating to the HSE and corporate responsibility matters involving our company, and (iii) any significant legislation or regulations, judicial decisions, treaties, protocols, conventions or other agreements, public policies or other scientific, medical or technological	

developments involving HSE and corporate responsibility matters that will or may have a material effect on our business and operations.

Review the risks and exposures relating to the HSE and corporate responsibility matters, including mitigation and remedial actions.

Review crisis management planning procedures relating to the HSE and corporate responsibility matters.

If it deems necessary or appropriate, conduct investigations or studies affecting us as they pertain to the HSE and corporate responsibility matters.

Review the effectiveness of internal systems and controls necessary to ensure our compliance with applicable health, safety and environmental laws, rules and regulations.

Table of Contents

Committee	Members	Principal Functions	Number of Meetings in 2018
		Review our compliance with best industry practices in the areas of health, safety and environmental protection.	
		Review our political, charitable and educational contributions/programs and the administration of any political action or similar committees of our employees (commonly known as PACs).	
		Prepare for our board of directors an annual performance evaluation of the Committee.	
		Review and reassess the adequacy the corporate responsibility committee charter and recommend any appropriate revisions to our board of directors.	
		Carry out any other duties and responsibilities relating to the HSE and corporate responsibility matters that may be delegated to the corporate responsibility committee by our board of directors from time to time.	

* Committee Chairperson.

(1) This Committee was formed on October 30, 2018.

Do the committees have written charters?

Yes. The charters for each of our committees can be found on our website at *www.gulfportenergy.com* under the Investors Corporate Governance captions. You may also obtain copies of these charters, as well as our Code of Business Conduct and Ethics, which is described below, by writing to our Senior Vice President of Corporate Development and Strategy, Paul K. Heerwagen IV, at Gulfport Energy Corporation, 3001 Quail Springs Parkway, Oklahoma City, Oklahoma 73134.

Corporate Governance Matters and Communications with the Board

Corporate Governance Highlights

We believe that effective corporate governance should include regular constructive discussions with our stockholders. We have a proactive stockholder engagement process that encourages feedback from our stockholders. This feedback helps shape our corporate governance practices, and has specifically resulted in:

- Adoption of stock ownership guidelines for our non-employee directors and executive officers to further align the long-term financial interests of our directors and executive officers with those of our stockholders;
- Increased the size of the board of directors from six to eight;
- All director nominees are independent, except for our Chief Executive Officer;
- Independent chair of the board of directors;
- Majority voting to elect directors;
- Advancement of board diversity, with the inclusion of a female director to our board and emphasis on diversity in the nominating and corporate governance committee s charter;

Creation of the operating excellence and corporate responsibility committee to further develop our commitment to HSE and corporate responsibility maters and their impact on our business and operations;

Active stockholder outreach;

Active board oversight of risk and risk management;

Periodic board and committee self-assessments conducted by outside law firm;

Independent director meetings in executive sessions;

93% attendance at 2018 board and committee meetings; and

All financially literate audit committee members and four audit committee financial experts in 2018.

Who are our independent directors?

Our board of directors has determined that seven of our eight current board members (Deborah G. Adams, Craig Groeschel, David L. Houston, C. Doug Johnson, Ben T. Morris, Scott E. Streller and Paul D. Westerman) meet the standards regarding independence set forth in the Nasdaq listing standards and are free of any relationship which, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out their responsibilities as directors of the Company. In determining Ms. Adams s independence, the board considered Ms. Adams s service on the board of directors and the audit and compensation committees of MRC Global Inc., an NYSE-listed company from which in 2018 we purchased products and services representing less than 1% of either company s revenues. In determining Mr. Westerman s independence, the board considered Mr. Westerman s service on the board of directors of J-W Energy Company, which performs certain compression and related oilfield services to the Company representing less than 1% of either company s revenues in 2018.

Our board of directors has determined that each member of the audit committee is independent for purposes of serving on such committee under the Nasdaq listing standards and applicable federal law. In addition, our board of directors has determined that each current member of the audit committee is financially literate under the Nasdaq listing standards and that each of Mr. Johnson, who serves as the Chairman of the audit committee, Ms. Adams, Mr. Houston and Mr. Morris qualifies as an audit committee financial expert, as such term is defined in Item 407(d) of Regulation S-K.

Our board of directors has also determined that each member of the compensation committee and the nominating committee meets the independence requirements applicable to those committees under the Nasdaq rules. In addition, our board of directors determined that each member of our compensation committee is an outside director in accordance with Section 162(m) of the Internal Revenue Code of 1986, as amended, or the Code (as such Section 162(m) was in effect prior to January 1, 2018), and a non-employee director in accordance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Do our non-management directors meet separately without management?

Our non-management directors have the opportunity to meet in an executive session following each regularly scheduled meeting of the board of directors. During 2018, our non-management members of the board of directors met in executive session five times. Our operating excellence and corporate responsibility committee was formed in December 2018 and did not meet in 2018.

How can I communicate with the board of directors?

Individuals may communicate with our board of directors or individual directors by writing to our Senior Vice President of Corporate Development and Strategy, Paul K. Heerwagen IV, at Gulfport Energy Corporation, 3001

Quail Springs Parkway, Oklahoma City, Oklahoma 73134. Our Senior Vice President of Corporate Development and Strategy will review all such correspondence and forward to our board of directors a summary of all such correspondence and copies of all correspondence that, in the opinion of our Senior Vice President of Corporate Development and Strategy, relates to the functions of our board of directors or a committee thereof or that he otherwise determines requires their attention. Directors may review a log of all such correspondence received by us and request copies. Concerns relating to accounting, internal control over financial reporting or auditing matters will be immediately brought to the attention of the chairman of the audit committee and handled in accordance with the audit committee procedures established with respect to such matters.

Do directors attend the Annual Meeting?

Recognizing that director attendance at our Annual Meeting can provide our stockholders with an opportunity to communicate with directors about issues affecting the Company, we actively encourage our directors to attend the Annual Meeting of Stockholders. All eight of our directors then serving attended the 2018 Annual Meeting of Stockholders in person.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics designed to help directors and employees resolve ethical issues. Our Code of Business Conduct and Ethics applies to all directors and employees, including the Chief Executive Officer, the Chief Financial Officer and all senior financial officers. Our Code of Business Conduct and Ethics covers various topics including, but not limited to, conflicts of interest, fair dealing, discrimination and harassment, confidentiality, compliance procedures and employee complaint procedures. Our Code of Business Conduct and Ethics is posted on our website at *www.gulfportenergy.com* under the Investors Corporate Governance captions.

Political Contribution Policy

Engagement in the political, legislative and regulatory process is important to the success of the Company. The Company has delegated compliance and oversight over this function to the operating excellence and corporate responsibility committee and has adopted a political contributions and activity policy that sets forth the ways by which the Company and its employees may participate in the political, legislative and regulatory process. All political contributions and activities are subject to compliance with applicable laws.

Aircraft Use Policy

In February 2019, we adopted an aircraft use policy that sets forth our policy with respect to the use of any aircraft chartered or owned by the Company consistent with best corporate governance practices. We restrict personal use of Company owned or chartered aircraft by our executive officers and other employees, as well as by members of our board of directors. Our aircraft use policy requires that any personal use of Company owned or chartered aircraft by any NEO be reported as a perquisite, based on the aggregate incremental value of such personal use. See Summary Compensation Table.

Nominating Process for Directors, Director Qualifications and Review of Director Nominees

The nominating committee is currently comprised of four non-employee directors, all of whom are independent under Nasdaq listing standards. As provided by the nominating committee s charter, our nominating committee identifies, investigates and recommends to our board of directors candidates with the goal of creating a balance of knowledge, experience and diversity. The committee identifies candidates through the use of third-party search firms, as well as through the extensive networks of our directors and management team in the oil and natural gas industry.

Table of Contents

It is our policy that potential directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the interests of our stockholders. In addition to reviewing a candidate s background and accomplishments, candidates for director nominees are reviewed in the context of the current composition of our board of directors and the evolving needs of our business. It is the policy of our board of directors that at all times at least a majority of its members meets the standards of independence promulgated by Nasdaq and the SEC and that all members reflect a range of talents, skills and expertise, particularly in the areas of accounting and finance, management, leadership and oil and gas related industries sufficient to provide sound and prudent guidance with respect to our operations and the interests of our stockholders. In addition to the foregoing factors, it is our policy that our nominating committee shall consider diversity in its evaluation of candidates for board membership. To reflect this policy, our nominating committee, in accordance with its charter, seeks to include diverse candidates in all director searches, taking into account diversity of gender, race, ethnicity, background, age, thought and tenure on our board (in connection with the consideration of the renomination of an existing director), including by affirmatively instructing any search firm retained to assist the nominating committee in identifying director candidates to seek to include diverse candidates from traditional and nontraditional candidate groups. In accordance with its charter, our nominating committee periodically reviews and makes recommendations regarding the composition of the board and the size of the board.

We also require that the members of our board of directors be able to dedicate the time and resources sufficient to ensure the diligent performance of their duties on our behalf, including attending meetings of the board of directors and applicable committee meetings. In accordance with its charter, our nominating committee periodically reviews the criteria for the selection of directors to serve on our board and recommends any proposed changes to our board of directors for approval.

Our board of directors will consider stockholder nominations for director candidates upon written submission of such recommendation to our Senior Vice President of Corporate Development and Strategy along with, among other things, the nominee s qualifications and certain biographical information regarding the nominee, such nominee s written consent to serving as a director if elected and being named in the proxy or information statement and certain information regarding the status of the stockholder submitting the recommendation, all in the manner required by our amended and restated bylaws and the applicable rules and regulations promulgated under the Exchange Act. Following verification of the stockholder status of persons proposing candidates, recommendations will be aggregated and considered by our board of directors at a regularly scheduled or special meeting. If any materials are provided by a stockholder in connection with the nomination of a director candidate, such materials will be forwarded to our board of directors. See Submission of Future Stockholder Proposals below for additional detail regarding submitting director nominees.

Our board of directors may also review materials provided by professional search firms or other parties in connection with a nominee who is not proposed by a stockholder. In evaluating such nominations, our board of directors will seek to achieve a balance of knowledge, experience and diversity on the board. Our board of directors uses the same criteria for evaluating candidates nominated by stockholders as it does for those proposed by current board members, professional search firms and other persons. After completing its evaluation, our board of directors approves the final slate of director nominees.

Our nominating committee approved the director nominees submitted for election at this Annual Meeting. Each nominee is a current board member and brings a strong and unique background and set of skills to our board of directors, giving our board of directors as a whole competence and experience in a variety of areas, including corporate governance and board service, executive management, oil and natural gas industry, accounting and finance and risk assessment and management.

Specifically, in nominating the candidates submitted for election at this Annual Meeting, our nominating committee considered such candidates past service on our board and the information discussed in each of the directors individual biographies set forth beginning on page 7 above. In particular, with regard to Messrs. Houston and Streller, our nominating committee considered their respective decades of business success and

16

Table of Contents

proven risk assessment skills. With respect to Mr. Wood, his extensive experience as a Chief Executive Officer and director of public exploration and production companies and energy-focused private equity firms, executive management skills and extensive knowledge of the oil and natural gas sector and corporate governance led our nominating committee to conclude that he should serve as one of our directors. The nominating committee nominated Mr. Morris due to his prior public company experience, extensive financial background (including over 25 years of experience in various aspects of the investment banking business), and strong oil and natural gas background. With regard to Mr. Groeschel, our nominating committee considered his leadership and prior board services at a non-profit organization, community involvement and communication skills. The nominating committee recommended Mr. Johnson due to his prior public company experience, strong oil and natural gas background and financial expertise. Mr. Westerman s strong background in oil and energy services, as well as his executive roles at an energy services company, were considered by our nominating committee. The nominating committee nominated Ms. Adams s due to her diverse experience in various segments of the oil and gas industry, her high-level management positions at a public oil and gas company and recognition as one of the top 50 women in the oil and gas industry. Each of the director nominees has agreed to serve as a director if elected.

Director Leadership Structure

The positions of Chairman of the Board and Chief Executive Officer are held by two different individuals, and the Chairman of the Board is a non-executive position elected from among the directors by the board. Separating the positions of Chairman of the Board and Chief Executive Officer has allowed our Chief Executive Officer to focus on business development strategies as well as our day-to-day business and operations, while allowing our Chairman of the Board to lead the board in its fundamental role of providing advice to and oversight of management. The Chairman of the Board has provided leadership to our board of directors and worked with the board of directors to define its structure and activities in the fulfillment of its responsibilities. The Chairman of the Board has set the board agendas, with the input from other members of the board and our management, facilitated communications among and information flow to directors, has the power to call special meetings of our board of directors and stockholders and presided at meetings of our board of directors and stockholders. The Chairman of the Board has also advised and counseled our Chief Executive Officer and other officers. Our board of directors does not have a position of a lead director.

We believe that our directors bring a broad range of leadership experience to the boardroom and regularly contribute to the thoughtful discussion involved in effectively overseeing the business and affairs of the Company. We believe that the atmosphere of our board is collegial, that all board members are well engaged in their responsibilities, and that all board members express their views and consider the opinions expressed by other directors. Seven out of eight of our director nominees are independent under the Nasdaq listing standards and SEC rules. We believe that all of our independent directors have demonstrated leadership in business enterprises and are familiar with board processes. Our independent directors are involved in the leadership structure of our board by serving on our audit, nominating, operating excellence and corporate responsibility and compensation committees, comprised entirely of independent directors and each having an independent chairperson.

Specifically, the chair of our audit committee oversees the accounting and financial reporting processes, as well as compliance with legal and regulatory requirements. The chair of our compensation committee oversees our compensation policies and practices and their impact on risk and risk management. The chair of our operating excellence and corporate responsibility committee oversees our practices relating to health, safety and environmental protections, as well as governmental relations, political contributions and corporate philanthropy. The chair of our nominating committee monitors matters such as the composition of the board and its committees, board performance and best practices in corporate governance. As such, each committee chair provides independent leadership for purposes of many important functions delegated by our board of directors to such committee.

Table of Contents

Board of Director s Role in Risk Oversight

As an exploration and production company, we produce natural gas, natural gas liquids and oil and face a number of risks, including risks associated with the supply of and demand for natural gas and natural gas liquids, volatility of hydrocarbon prices, exploring for, developing, producing and delivering natural gas and natural gas liquids, declining production, environmental and other government regulations and taxes, weather conditions, including hurricanes and tornadoes, that can affect oil and natural gas operations over a wide area, adequacy of our insurance coverage, political instability or armed conflict in oil and natural gas producing regions and overall economic environment. Management is responsible for the day-to-day management of risks we face as a company, while our board of directors, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, our board of directors has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed.

Our board of directors believes that full and open communication between management and the board of directors is essential for effective risk management and oversight. Our Chairman of the Board meets regularly with our Chief Executive Officer to discuss strategy and risks facing the Company. Our executive officers regularly attend the board meetings and are available to address any questions or concerns raised by the board on risk management-related and any other matters. Other members of our management team periodically attend board and committee meetings or are otherwise available to confer with the board to the extent their expertise is required to address risk management matters. Periodically, our board of directors receives presentations from senior management on strategic matters involving our operations. During such meetings, our board of directors also discusses strategies, key challenges, and risks and opportunities for the Company with senior management.

While our board of directors is ultimately responsible for risk oversight at the Company, our four committees assist the board in fulfilling its oversight responsibilities in certain areas of risk. Our audit committee assists the board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements, and discusses policies with respect to risk assessment and risk management. Our compensation committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs. Our operating excellence and corporate responsibility committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks relating to actions of the Company that may impact the environment or public health, as well as our involvement with governmental entities, including political contributions. Our nominating committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, membership and structure, succession planning for our directors and executive officers and corporate governance.

Corporate Responsibility and Sustainability

We believe that the natural gas, natural gas liquids and oil we produce as an exploration and production company contribute to economic growth and to society and view the connection between responsible operations and business success as a fundamental necessity. We are committed to the safe and responsible development of our resources in the geographic areas in which we operate, including the Utica Shale in Ohio and the SCOOP basin in Oklahoma. We operate in the same areas in which our employees and their families live, and are dedicated to preserving and protecting the environment for the benefit of our stockholders, employees and our communities. We have identified key topics where we have an impact, or that impact our business: energy, emissions, waste and spills, water use, compliance, health, safety and environmental protection, training and education, and community. We also formed an operational excellence and corporate responsibility committee of our board of directors, which oversees matters concerning the health, safety and environmental protection, corporate responsibility, including governmental relations, political contributions and corporate philanthropy, and their impact on our business and operations, and monitors and evaluates management s actions with respect to such matters. Our operational excellence and corporate responsibility committee also monitors our political, charitable

Table of Contents

and educational contributions and programs. One of our strategic initiatives for 2018 and 2019 include our performance in the area of health, safety and environmental responsibility, which directly impacts evaluation of our executives performance and is one of the targets under our annual cash incentive plan for our participating executive officers, further motivating them to contribute to the Company s continuous efforts and strong records in those areas.

Commitment to Protecting People. We continue to make protection of our employees and contractors a fundamental component of our corporate responsibility efforts. We maintain a formal health and safety program that includes employee training and new hire orientation on a variety of environmental and safety topics, including proper reporting. It also ensures employees have all necessary equipment to operate safely. Employees also undergo significant training and education each year to become experts on regulatory compliance, industry standards and innovative opportunities to effectively manage the challenges of developing our resources. In light of the nature of our work and the locations of some sites in and near communities, we also proactively prepare for the unexpected by developing emergency response plans to cover every possible situation, including natural disasters and human threats.

Commitment to Environmental Responsibility. We are committed to exploration, exploitation, acquisition and production of natural gas, natural gas liquids and oil in an environmentally responsible manner and in compliance with applicable federal, state and local environmental laws, including laws regulating emissions of greenhouse gases, such as methane. We take actions beyond those required by law to reduce methane emissions, recycle an increasing percentage of water and make significant investment in infrastructure to reduce environmental footprint and potential impact on climate change. In keeping with that commitment, our overall approach includes these key activities:

- Investing in and implementing the best available technology;

- Focusing on the hydrocarbon gathering infrastructure, as well as freshwater disposal and produced-water recycling;

- Safely transporting natural gas, natural gas liquids and oil, minimizing impacts from air emissions, flared gas and spills; and

- Maximizing hydrocarbon transportation via pipelines.

Commitment to Community. Giving back to society and the community in which we operate is part of who we are and we strongly believe these investments of time, money and compassion allow our employees to both experience and demonstrate the core values of our company.

Political Contribution. Engagement in the political, legislative and regulatory process is important to the success of the Company and we have adopted a political contributions and activity policy that sets forth the ways by which the Company and its employees may participate in the political, legislative and regulatory process, subject to compliance with applicable laws. See Political Contribution Policy above.

Future Focus. We believe that our achievements to date demonstrate a serious and growing commitment to corporate, environmental, community and political responsibility. Our core values as a company are focused on leadership, integrity, excellence, people and teamwork. We will continue to benchmark our operations against industry peers and best practices and strive for continuous improvement. As we enhance our corporate responsibility efforts and increase stockholder value, we look forward to providing periodic updates to our stockholders that detail both our challenges and successes.

Table of Contents

Audit Committee Report

The audit committee is responsible for providing independent, objective oversight for the integrity of the Company s financial reporting process and internal control system. Other primary responsibilities of the audit committee include the review, oversight and appraisal of the qualifications, independence and audit performance of the Company s independent registered public accounting firm and providing an open venue for communication among the independent registered public accounting firm, financial and senior management, our internal auditors and the board of directors of the Company. A more detailed description of the responsibilities of the audit committee is set forth in its written charter, which is posted on our website at *www.gulfportenergy.com* under the Investors Corporate Governance captions. The following report summarizes certain of the audit committee s activities with respect to its responsibilities during 2018.

Review with Management and Independent Registered Public Accounting Firm. The audit committee has reviewed and discussed with management and Grant Thornton LLP, an independent registered public accounting firm, the audited consolidated financial statements of the Company for the year ended December 31, 2018.

Controls and Procedures. Management has established and maintains a system of disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC s rules and forms, and includes controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in those reports is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of December 31, 2018, management conducted an evaluation of our disclosure controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC s rules and forms. The audit committee discussed with management and Grant Thornton LLP the quality and adequacy of the Company s disclosure controls and procedures.

Management has also established and maintains a system of internal controls over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. These internal controls are designed to provide reasonable assurance that the reported financial information is presented fairly, that disclosures are adequate and that the judgments inherent in the preparation of financial statements are reasonable. Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management s evaluation under the framework in Internal Control Integrated Framework, management did not identify any material weaknesses in our internal control over financial reporting and concluded that our internal control over financial reporting was effective as of December 31, 2018, as discussed in more detail in Management s Report on Internal Control Over Financial Reporting, which was included in our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 28, 2019. Our internal control over financial reporting as of December 31, 2018 has been audited by Grant Thornton LLP, as stated in its attestation report, which was included in our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 28, 2018. The audit committee reviewed and discussed with management and Grant Thornton LLP the Company s system of internal control over financial reporting in compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

Discussions with Independent Auditing Firm. The audit committee has discussed with Grant Thornton LLP, independent auditors for the Company, the matters required to be discussed by Rules on Auditing Standard No. 16, Communication with Audit Committees, as amended. The audit committee has received the written disclosures and the letter from Grant Thornton LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant s communications with the audit committee concerning independence and has discussed with that firm its independence from the Company.

Table of Contents

Recommendation to the board of directors. Based on its review and discussions noted above, the audit committee recommended to the board of directors that the audited financial statements be included in the Company s Annual Report on Form 10-K for the year ended December 31, 2018.

THE AUDIT COMMITTEE

C. Doug Johnson, *Chairman*

David L. Houston

Ben T. Morris

Scott E. Streller

Deborah G. Adams

Table of Contents

Executive Officers

The following table sets forth the name, age and positions of each of our executive officers as of the record date:

Name	Age	Position
David M. Wood	62	Chief Executive Officer and President, Director
Donnie Moore	54	Chief Operating Officer
Keri Crowell	44	Chief Financial Officer and Secretary
Michael Sluiter	46	Senior Vice President, Reservoir Engineer
Paul Heerwagen	34	Senior Vice President of Corporate Development and Strategy
Robert Jones	57	Senior Vice President of Drilling
Stuart Maier	65	Senior Vice President of Geosciences
Mark Malone	56	Senior Vice President of Operations
Ty Peck	42	Senior Vice President of Midstream and Marketing
Lester Zitkus	53	Senior Vice President of Land
Steve Baldwin	65	Vice President of Reservoir Engineering

Biographical information for David M. Wood is set forth in this proxy statement under the heading Election of Directors and Director Biographies.

DONNIE MOORE. Mr. D. Moore has served as Chief Operating Officer of the Company since January 2018. He also served as Interim Chief Executive Officer of the Company from October 29, 2018, the date our former Chief Executive Officer and President left the Company, to December 18, 2018, the dated of the appointment of Mr. Wood as our new Chief Executive Officer and President. From 2007 until December 2017, Mr. D. Moore worked at Noble Energy, Inc., or Noble, where he most recently served as Vice President of Noble s Texas operations for its Eagle Ford and Delaware Basin assets. Prior to that, Mr. D. Moore held various leadership roles at Noble including Vice President of the Marcellus Business Unit, Manager for Operations of the Wattenberg/DJ Business Unit, Manager of Operations for the Gunflint discovery in the Deepwater Gulf of Mexico and Development Manager for Noble s Mid-Continent and Gulf Coast positions. From 1989 until 2007, Mr. D. Moore served in a variety of roles with ARCO Oil and Gas Company, Vastar Resources, Inc. and BP America. Mr. D. Moore holds a Bachelor of Science degree in Petroleum Engineering from Louisiana Tech University.

KERI CROWELL. Ms. Crowell has served as Chief Financial Officer of the Company since January 2017 and as Secretary since October 2017. Prior to these roles, Ms. Crowell served as Chief Accounting Officer of the Company from September 10, 2015 until her appointment as Chief Financial Officer in January 2017. Ms. Crowell also served as a Vice President of the Company from April 2014 until her appointment as Chief Financial Officer in January 2017 and as Controller from March 2006 until her appointment as the Chief Accounting Officer in September 2015. Ms. Crowell joined the Company in October 2005 as Assistant Controller. Prior to joining the Company, Ms. Crowell served in various accounting and/or audit roles at Ernst and Young LLP, Arthur Andersen LLP and an Oklahoma City-based accounting firm. Ms. Crowell holds a Bachelor of Science in Business Administration and Accounting and Masters of Business Administration degrees from Oklahoma State University, and also holds a Certified Public Accountant license from the State of Oklahoma. Ms. Crowell is a member of Oklahoma Society of Certified Public Accountants and Financial Executives International, or FEI, and served as a board member and the treasurer of the FEI Oklahoma City chapter from 2012 until 2014.

MICHAEL SLUITER. Mr. Sluiter has served as Senior Vice President of Reservoir Engineering of the Company since December 2018. Mr. Sluiter joined the Company from Noble Energy, Inc., where he held various

engineering positions from January 2012 to November 2018, including, most recently, as the Permian Basin Business Unit Manager. Mr. Sluiter has over 17 years of experience in unconventional resource development, reservoir engineering, subsurface development and business development and acquisitions, as well as leadership skills, which he developed at Noble Energy, Santos Australia and Santos USA. Mr. Sluiter began his career as a wireline field services engineer for Schlumberger in Thailand. Mr. Sluiter holds a Bachelor of Science degree in Chemical Engineering from the University of Sydney, Australia.

PAUL HEERWAGEN. Mr. Heerwagen has served as Senior Vice President of Corporate Development and Strategy effective January 2017 and, prior to such appointment, served as Vice President of Corporate Development since May 2014. Since January 2017, Mr. Heerwagen has served as a director of Mammoth Energy Services, Inc., a Nasdaq-listed oilfield services company, as the Company s nominee. Prior to his Corporate Development role with the Company, Mr. Heerwagen served as our Director of Investor Relations and Corporate Affairs from May 2008 to May 2014. From March 2012 through December 2014, Mr. Heerwagen served as President of Stingray Pressure Pumping LLC and Stingray Logistics LLC. He has also served in various financial, investor relations and corporate affairs roles since joining the Company in 2006. Mr. Heerwagen has served on the Legislative Committee of the Oklahoma Independent Petroleum Association since May 2017. Mr. Heerwagen holds a Bachelor s Degree in Finance from Oklahoma State University.

ROBERT JONES. Mr. Jones has served as Senior Vice President of Drilling effective January 2017 and, prior to such appointment, served as Vice President of Drilling since November 2013. Prior to joining the Company, Mr. Jones was with Chesapeake Energy Corporation, or Chesapeake, serving as Drilling Engineering Manager for the Haynesville, Barnett and Eagle Ford from February 2001 to September 2013. Prior to this role, during his tenure at Chesapeake, Mr. Jones served as District Manager for the Permian Basin and Senior Drilling Engineer for operations across Oklahoma, Texas and New Mexico. Mr. Jones graduated with a Bachelor s Degree in Petroleum Engineering from the University of Oklahoma in 1985.

STUART MAIER. Mr. Maier has served as Senior Vice President of Geosciences since March of 2017 and, prior to such appointment, served as Vice President of Geosciences since August 2013. Prior to that position, he served as Geological/Geophysical Manager of the Company since May 1998. From 1993 to May 1998, Mr. Maier had served as Senior Geologist with DLB Oil & Gas, Inc. From 1992 until joining DLB Oil & Gas, Inc., Mr. Maier was a consulting geologist/geophysicist and, from 1981 to 1991, Mr. Maier was a geologist/geophysicist with The Anschutz Corporation, an oil and natural gas exploration and production company. From 1979 to 1981, Mr. Maier was a production geologist for Gulf Oil Exploration and Production Company. From 1977 to 1979, Mr. Maier was a well site geologist. Mr. Maier received a Bachelor of Science Degree in Geology from the University of Missouri. Mr. Maier is a member of the American Association of Petroleum Geologists.

MARK MALONE. Mr. Malone has served as Senior Vice President of Operations effective January 2017 and prior to such appointment, served as Vice President of Operations since November 16, 2013. Prior to joining the Company, Mr. Malone was with Sierra Engineering, LLC from August 2012 to November 2013, serving as Engineering Manager. Prior to joining Sierra Engineering, Mr. Malone served as Senior Asset Manager for the Marcellus Shale at Chesapeake from January 2010 to November 2013. Mr. Malone also served as Vice President of Stimulation & Production for New Tech Engineering from July 2007 to January 2010. Mr. Malone started his career and subsequently served 20 years with The Western Company of North America and BJ Services Company from December 1987 to July 2007 in various engineering and management positions of increasing responsibility until ending his career with BJ Services where he spent the last ten years as Permian Region Technical Manager. Mr. Malone is a member of the Board of Directors for the Southwestern Petroleum Short Course, an SPE member since 1989, an author of multiple technical publications, co-author of text on hydraulic fracturing and a patent holder. Mr. Malone graduated with a Bachelor s Degree in Agricultural Engineering from Texas Tech University in 1987.

TY PECK. Mr. Peck has served as Senior Vice President of Midstream and Marketing effective January 2017 and, prior to such appointment, served as Managing Director of our midstream operations from December 16, 2013 until January 2017. Prior to joining the Company, Mr. Peck was previously with Access Midstream Partners, serving as the Director of Commercial Services. In addition, prior to joining Access Midstream Partners, Mr. Peck served as Producer Services Manager at Enogex LLC. Mr. Peck graduated with a Bachelor s Degree in Finance from the University of Central Oklahoma in 2000 and holds a Master s Degree in Business Administration from the University of Oklahoma.

LESTER ZITKUS. Mr. Zitkus has served as Senior Vice President of Land effective January 2017 and, prior to such time, served as Vice President of Land since March 2014. Prior to joining the Company, Mr. Zitkus served as an independent consultant from October 2013 to March 2014 and as Vice President of Land for Chesapeake from May 2007 to October 2013. During his 20-year tenure with Equitable Resources Inc. (now EQT Corp.), he held various positions, including Vice President of Operations and Senior Vice President of Land, between 1987 and 2007. He holds a degree in Mineral Land Management from the University of Evansville. Mr. Zitkus is a member of the American Association of Professional Landmen and Past Regional Director of the Independent Producers Association of America.

STEVE BALDWIN. Mr. Baldwin has served as Vice President of Reservoir Engineering since August 2013. Prior to that position, he served as Senior Reservoir Engineer of the Company since October 2006. From February 2001 through September 2006, he served as Senior Reservoir and Acquisition Engineer for Chaparral Energy Inc. From 1996 to December 2000, Mr. Baldwin served as Senior Operations Engineer for Saba Energy of Texas, Inc. Prior to that, Mr. Baldwin served as Operations Manager for Merrico Resources. Mr. Baldwin began his career with Mobil Oil Corporation after receiving his Bachelor of Science Degree from the University of Oklahoma. Mr. Baldwin is a member of the Society of Petroleum Engineers.

Table of Contents

Compensation Discussion and Analysis

This Compensation Discussion and Analysis, or CD&A, explains the Compensation Committee s compensation philosophy, summarizes our executive compensation programs and describes compensation decisions for Gulfport s Chief Executive Officer, or CEO, Chief Financial Officer, or CFO, and next three highest paid executives for 2018. These officers, known as our NEOs, are:

David M. Wood	Chief Executive Officer and President
Michael G. Moore	Former Chief Executive Officer and President
Keri Crowell	Chief Financial Officer
Donnie Moore	Chief Operating Officer
Stuart Maier	Senior Vice President of Geosciences
Paul Heerwagen	Senior Vice President of Corporate Development and Strategy

David M. Wood, jointed the Company as our Chief Executive Officer and President on December 18, 2018. Michael G. Moore, our former Chief Executive Officer and President, stepped down from these roles, and as a member of our board of directors, effective October 29, 2018. Donnie Moore is not related to Michael G. Moore, our former Chief Executive Officer and President.

Table of Contents

EXECUTIVE SUMMARY

Our Market Environment and Business Performance in 2018

During 2018, the oil and natural gas industry continued to experience volatility, with oil and natural gas prices fluctuating significantly in response to changes in supply and demand, market uncertainty and a variety of other factors beyond our control. During this period, we continued to focus on operational efficiencies in an effort to reduce our overall well costs and deliver better results in a more economical manner, all while growing our production volumes. In response to current declining forward natural gas prices, we have shifted to building an organization that is focused on disciplined capital allocation, cash flow generation and a commitment to executing a thoughtful, clearly communicated business plan that enhances value for all of our stockholders. Our current goal is to maximize results with the core assets in our portfolio today and focus on returns that will allow us to operate within our cash flow. These market and business considerations were factored in by the Compensation Committee when setting our executives compensation for 2018, focused on measurable performance and alignment with long-term interests of our stockholders, operational and capital efficiencies and stockholder return, as well as our competition for and retention of top executive talent as our Company and industry continue to respond to volatility in the energy sector.

Our key business accomplishments during 2018 included:

- Production increased 25% to approximately 496,505 MMcfe for the year ended December 31, 2018 from approximately 397,543 MMcfe for the year ended December 31, 2017.

- Oil and natural gas revenues, before the impact of derivatives, increased 36% to $1.5 billion for the year ended December 31, 2018 from $1.1 billion for the year ended December 31, 2017.

- During 2018, we reduced our unit lease operating expense by 10% to $0.18 per Mcfe from $0.20 per Mcfe during the year ended December 31, 2017.

- During 2018, we reduced our unit general and administrative expense by 15% to $0.11 per Mcfe from $0.13 per Mcfe during the year ended December 31, 2017.

- In 2018, we reduced our unit midstream gathering and processing expense by 8% to $0.58 per Mcfe from $0.63 per Mcfe during the year ended December 31, 2017.

- We spud 36 gross (31.6 net) wells, turned to sales 50 gross (47.8 net) operated wells, participated in an additional 68 gross (7.5 net) wells that were drilled by other operators on our Utica Shale and SCOOP acreage and recompleted 47 existing wells in our Southern Louisiana fields. Of our 36 new wells spud during 2018, seven were completed as producing wells and, at year end, 29 were in various stages of completion.

In January 2018, our board of directors approved a stock repurchase program to acquire up to $100.0 million of our outstanding common stock, and in May 2018 expanded this program to acquire up to an additional $100.0 million of our common stock during 2018 for a total of up to $200.0 million, which we believe underscores the confidence we have in our business model, financial performance and asset base. During 2018, we purchased 20.7 million shares of our outstanding common stock for a total of approximately $200.0 million.

On May 1, 2018, we sold our 25% equity interest in Strike Force Midstream LLC to EQT Midstream Partners, LP for $175.0 million in cash.

On June 29, 2018, we sold 1,235,600 shares, and on July 30, 2018 we sold an additional 118,974 shares, of common stock of Mammoth Energy, Inc., or Mammoth Energy, in an underwritten public offering and related partial exercise of the underwriters option to purchase additional shares for aggregate net proceeds to us of approximately $51.5 million. Following the sale of these shares, we owned 9,829,548 shares, or 21.9% at December 31, 2018, of Mammoth Energy s outstanding common stock.

Table of Contents

In January 2019, our board of directors approved a new stock repurchase program to acquire up to $400.0 million of our outstanding common stock within a 24 month period, which we believe underscores the confidence we have in our business model, financial performance and asset base.

Good Compensation Program Governance Practices

Our Compensation Committee remains committed to mitigating excessive risk-taking in the design and administration of our compensation program to ensure the alignment of our program with the long-term interests of our stockholders. The following table summarizes the compensation and governance best practices that we follow and the disfavored practices that we avoid:

Good Compensation Practices

What We Do	What We Don t Do
Vast majority of NEO pay is at risk, with a significant portion conditioned on achievement of pre-determined operational, capital efficiency and safety and environmental responsibility targets, and a relative TSR, or RTSR, metric	No liberal share recycling in our stock incentive plan
Beginning with 2019, implementation of performance-based equity awards, based on RTSR over a three-year performance period, comprising 50% of all NEO equity awards granted in 2019	No outstanding stock options and no grants of stock options
Robust disclosure of our performance metrics and targets	No hedging of Gulfport securities by our NEOs or directors
Balanced approach to executive compensation, combining long-term and short term and equity and cash compensation, prioritizing long-term equity compensation and focusing on performance-based equity and cash compensation	No holding of Gulfport securities in a margin account by our NEOs or directors
Full three-year vesting for equity grants to our NEOs	No pledging of Gulfport securities by our NEOs or our directors
Regular review of share utilization and dilution when granting equity awards	No guaranteed or discretionary bonuses, except in certain limited circumstances
Robust stock-ownership guidelines for directors and executive officers (NEW in 2019)	No tax gross-ups

Annual enterprise risk assessments	No pension or supplemental executive retirement plans to our current executive officers (except for a our broad-based 401(k) plan)
Clawback policy that allows us to recover incentive compensation	No excessive perquisites
Use of independent compensation consulting firm	No single-trigger vesting of equity awards in connection with a change of control for awards granted in 2019 and beyond

Table of Contents

Good Compensation Practices

What We Do	What We Don t Do
Annual advisory say-on-pay vote	No employment contract with our new Chief Executive Officer and President
Active stockholder outreach efforts with respect to executive compensation and corporate governance	
Compensation Committee comprised of all independent directors	

Key 2018 Executive Compensation Actions

Compensation actions in 2018 were aligned with our operational, capital efficiency and strategic performance and the current market conditions during the year:

In April 2018, the **base salaries** of our NEOs who were employed by the Company at that time **were increased by approximately 3.5%** to bring the total direct compensation for such NEOs to approximately the 25th percentile, on average, of total compensation paid to similarly executives at the 2018 Compensation Peer Group. In connection with Mr. Wood s appointment as our CEO and President in December 2018, the Compensation Committee set his annual base salary for the balance of 2018, which was aligned with approximately the 25th percentile of our 2018 Compensation Peer Group. A discussion of annual base salaries of Mr. Wood and other NEOs for 2018 is included in the 2018 Compensation Decisions Base Salary section.

Annual Incentive Awards were paid out at 85% of target. Strong EBITDA performance, production growth and return on average capital employed targets for 2018 were offset by below-threshold RTSR and our inability to achieve designated strategic objectives. Calculated payout was at 120% of target, but the Compensation Committee exercised its negative discretion granted under our Annual Incentive Plan and reduced payout to 85% of target in light of a broader evaluation of Company performance and the RTSR achieved during the performance period. See 2018 Compensation Decisions Annual Incentive Awards for a description of the performance metrics/goals and the relative weightings assigned for purposes of determining the 2018 annual incentive awards for each of our participating NEOs, as well as the actual results and payouts achieved under the annual incentive plan.

Added new metrics to the annual incentive plan to focus on returns. Added return on average capital employed (ROACE) and reduced the number of strategic measures in the scorecard.

2018 long-term incentive, or LTI, awards, comprising the largest single component of NEO pay, were approved with the goal to achieve, on average, an alignment of the NEOs total direct

compensation with the 25th percentile of the peer group. In 2018, we granted relatively conservative equity grants in the form of time-vesting restricted stock units to our NEOs. We believe these awards, which provided for a three-year vesting schedule with respect to our NEOs that remain in continuous service with the Company, promote executive talent retention, alignment with long-term stockholder interests and long-term stock ownership by management, without creating excessive levels of dilution for our stockholders.

Added performance-based LTI awards in 2019. After taking into consideration the input received from our stockholders and the recommendation of the independent compensation consultant, the Compensation Committee determined that for 2019: (i) 50% of the equity awards granted to our NEOs will consist of performance-based restricted stock units, vesting over a three-year performance period, based on the Company s achievement of targeted weighted average RTSR during the performance period and the executive s continuous service through the last day of the performance

Table of Contents

period; and (ii) 50% of the equity awards granted to our NEOs will consist of time vesting restricted stock units, vesting over a three-year period. The Compensation Committee will continue to evaluate the appropriate mix of equity incentive award types going forward. See 2018 Compensation Decisions Long-Term Equity-Based Incentive Awards and Changes to Our Compensation Program for 2019 for further discussion.

CEO Compensation Aligned with Performance

As described above, the target total direct compensation of our NEOs is heavily weighted towards variable, at-risk compensation, causing their total realizable and realized compensation to reflect the impact of recent challenging market conditions in the energy sector. This compensation structure often results in our NEOs realizing different amounts than what is reported in the Summary Compensation Table. For example, in 2018, the realizable and realized value of our NEO compensation was meaningfully less than the NEOs target opportunities.

	Components of Pay		
	Base Salary	**Annual Incentive**	**Long-Term Incentives**
Target Compensation	Annualized 2018 salary	Target annual incentive opportunity	Grant date value of RSUs granted during the year
Realizable Compensation	Actual salary paid	Actual incentive paid	Face value of RSUs granted during 2018, as of December 31, 2018
Realized Compensation	Actual salary paid	Actual incentive paid	Value realized upon vesting of RSUs during 2018

As shown below, our former CEO and President s realized and realizable pay for 2018 was also negatively impacted by his departure from the Company in October 2018, as a result of which he forfeited all of his unvested restricted stock units and was not entitled to receive performance-based cash compensation under our annual incentive plan.

2018 CEO Pay

Target vs Realizable vs Realized

Table of Contents

Annual Say-On-Pay Advisory Vote

The Compensation Committee values the insight it gleans from our stockholder outreach and from our annual say-on-pay advisory vote on executive compensation. In 2018, approximately 97% of the total votes cast were in favor of our say-on-pay proposal. Although this vote demonstrates a strong stockholder approval of our executive compensation programs, the Compensation Committee continues to carefully review our executive pay programs to ensure they emphasize pay for performance and are aligned with the interests of our stockholder and the Company s value drivers.

Stockholder Outreach and Our Response

We engage in ongoing communications with our stockholders to ensure they are apprised of our business performance and are aligned with our compensation decisions. During 2018, we engaged our stockholders through investor presentations and earnings calls to specifically discuss our executive compensation programs, corporate governance, safety and environmental programs, corporate responsibility and other important issues.

In setting compensation packages for 2019, the Compensation Committee considered input from our investors and other value drivers, competitive market practices and the Company s forward-looking strategy, and:

- **introduced performance-based equity awards** in the form of performance-based restricted stock units tied to RTSR, vesting over a three-year performance period, comprising 50% of all equity awards granted in 2019;

- **adjusted annual performance bonuses opportunities and long-term equity award targets** to more closely align our executives financial interests with those of our stockholders and to continue to link a larger portion of such executives compensation to the performance of our stock and our operational performance;

- **provided more robust disclosure of our performance metrics and targets** for both performance-based cash and equity awards;

- **modified metrics in the annual incentive plan** by both adding free cash flow and production per debt-adjusted share to the scorecard and replacing the strategic initiative carve-out with a quantifiable health, safety, and environment measure;

- **adopted formal stock ownership and retention guidelines** to ensure our board of directors and executive officers own a stake in the Company that is sufficient to align their interests with their fellow stockholders; and

- **added metrics in annual performance reviews that directly tie executives compensation to the increase in value of Gulfport shares**.

The Compensation Committee will continue to consider the feedback from our stockholders when making compensation decisions for our NEOs.

Table of Contents

EXECUTIVE COMPENSATION PHILOSOPHY AND COMPONENTS

Philosophy and Objectives

Our executive compensation philosophy is guided by the following objectives:

Alignment with Stockholder Interests: By providing the majority of compensation in long-term equity awards, managing dilution to our stockholders, stressing pay for performance, and encouraging an ownership culture, we aim to align the interests of our executives with those of our stockholders.

Pay for Performance: The Compensation Committee is focused on rewarding for the Company s performance by creating incentive awards based on achievement of pre-established performance factors and targets. Additionally, a significant portion of our NEOs compensation is delivered in long-term equity awards, making our NEOs realized total direct compensation heavily dependent upon Company performance.

Competitive Compensation: The Compensation Committee believes it is imperative to maintain competitive compensation programs with our peer group to attract, retain and motivate executives and our future leaders that are in line with the compensation of executive positions at similar companies.

Our executive compensation programs play an important role in helping us achieve our business objectives and effectively reward our executive officers for our Company s annual and long-term performance and individual contributions to such performance.

Overview of NEO Total Direct Compensation Components for Fiscal Year 2018

	Direct Compensation Element	Form	Alignment with Long-Term Stockholder Interests and Other Considerations
Fixed	Base Salary	Base level of cash compensation critical to attracting and retaining executives	Established at conservative level relative to peers and subject to increase based upon annual merit review

Table of Contents

	Direct Compensation Element	Form	Alignment with Long-Term Stockholder Interests and Other Considerations
At Risk	Annual Incentive	Annual cash incentive earned based upon achievement of predetermined operational, financial and stock performance goals for the year	Places a significant portion of our NEOs annual cash compensation at risk and dependent on our performance against pre-determined targets, which focuses management on critical near-term goals and share growth
	Equity Based Compensation	Annual grants of full three-year time-vested restricted stock units for all NEOs currently in continuous service with the Company	Ties NEO compensation directly to long term performance of Gulfport stock and thereby encourages prioritization of long-term share value maximization
		Beginning in 2019, 50% of equity-based compensation will be delivered in the form of performance-based stock units	Enforces talent retention by placing a significant portion of pay at risk for continued employment
			Award values set at conservative levels relative to peers with careful evaluation of impact on stockholder dilution
			(New in 2019) Performance-based awards comprising 50% of all equity awards tied to RTSR will further link executive compensation directly to stockholder value creation

As part of our compensation philosophy, the Compensation Committee places a significant portion of NEO pay at risk, with the largest single component of pay in the form of long-term equity awards, which for 2019 is equally divided between performance-based and time-vesting equity awards vesting over a three-year period. The charts below illustrate the mix of 2018 target total direct compensation for our CEO and other NEOs.

Emphasis on At-Risk Variable Compensation

Table of Contents

Determining our Executive Compensation

Benchmarking Against Our Compensation Peer Group

Gulfport utilizes a peer group of companies, or the Compensation Peer Group, as a reference point when establishing both compensation levels for executives as well as program structures, in an effort to maintain competitiveness in the market.

2018 Compensation Peer Group

The Compensation Committee utilizes a Compensation Peer Group of similarly situated companies to evaluate our executive officer compensation.

The Compensation Peer Group is intended to reflect North American, onshore exploration and production companies that compete with, or could potentially compete with, Gulfport for executive talent. This group was developed taking into consideration peer company metrics such as revenue, assets, total production, production of natural gas as a percentage of total production, and market capitalization. The composition of this peer group is reviewed periodically to ensure the appropriateness of the identified peers. The 2018 Compensation Peer Group consists of the following companies:

2018 Compensation Peer Group

Antero Resources Corporation*	Newfield Exploration Company	Cabot Oil & Gas Corporation
Southwestern Energy Company*	Range Resources Corporation	PDC Energy, Inc.*
WPX Energy, Inc.	Cimarex Energy Co.	Oasis Petroleum Inc.
CNX Resources Corporation*	Whiting Petroleum Corporation	Rice Energy Inc.
QEP Resources, Inc.	SM Energy Company	Energen Corporation
Laredo Petroleum, Inc.*		

*Added in 2018.

The revision of the peer group resulted in relative alignment of Gulfport s key metrics at the time of establishment as follows: Revenue = 27th percentile; Assets= 39th percentile; Total Production=32nd percentile; Natural Gas as Percentage of Total Production=84th percentile; and Market Cap = 51st percentile. The increase in the number of peer companies for 2018 was also intended to provide a more robust data set for benchmarking the executive compensation.

Process for Determining Executive Compensation

The Compensation Committee of our board of directors oversees our compensation programs for executive officers and all employees. During 2018, the Compensation Committee was comprised of Mr. Streller, the Compensation Committee chairman, Ms. Adams, Mr. Groeschel, Mr. Houston, Mr. Johnson and Mr. Westerman, all of whom are independent directors.

The Role of Our Compensation Committee

The Compensation Committee generally reviews and makes its decisions regarding the annual compensation of our NEOs at its regular meetings in the first quarter of each year. These decisions include:

- Certifying annual performance-based incentive awards, based in part on the Company s increase in value;

- Establishing target incentive opportunities and applicable performance objectives for the current year s annual incentive awards;

Approving adjustments to base salary; and

Granting long-term equity-based incentive awards and determining the types of such awards for the current year.

The Compensation Committee may also adjust compensation as necessary at other times during the year, such as in the case of promotions, other changes in employment status and significant corporate events, as well as to reflect changing market conditions or for other competitive purposes.

In making its decisions, the Compensation Committee assesses each NEO s impact during the year and overall value to Gulfport, specifically considering the NEO s contribution to the growth of Gulfport s value, Gulfport s operational and financial performance, performance in the NEO s primary area of responsibility, impact on strategic initiatives, recommendations of our independent compensation consultant, the NEO s role and trajectory in succession planning and development, recommendations from our CEO with respect to our other NEOs, and other intangible qualities that contribute to corporate and individual success.

The Role of our CEO

The Compensation Committee evaluates our CEO based on the Company performance metrics described above, his leadership roles as a member of the Board and our lead representative to the investment community, and other similar criteria, and his total compensation package is ultimately determined by the Compensation Committee, based upon its evaluation and input from our independent compensation consultant. Our CEO s compensation ultimately reflects Gulfport s performance, his performance, competitive industry practices and the terms of his employment arrangement.

Each year, our CEO evaluates each of the other NEOs and makes compensation recommendations to the Compensation Committee. In developing his recommendations, the CEO considers the recommendations of the Compensation Committee s independent compensation consultant, as well as each such NEO s performance against the Company performance metrics and contribution to Gulfport s performance. The independent compensation consultant reviews and provides comments to the Compensation Committee based on our CEO s recommendation with respect to our NEOs, other than our CEO. Our CEO does not participate in deliberations or decisions concerning his own compensation.

The Role of the Compensation Consultants

For 2018 and 2019, the Compensation Committee retained Pearl Meyer as its independent compensation consultant. For 2018, Pearl Meyer assisted the Compensation Committee in developing a competitive total compensation program that is consistent with our philosophy of goal-oriented pay for performance and that allows us to attract, retain and motivate talented executives. Pearl Meyer s services included providing an annual analysis of the compensation of our top executive officers and their counterparts at peer companies. The analysis compares each element of compensation and total direct compensation awarded by Gulfport and by our peers to our respective executive officers. In addition, Pearl Meyer helped the Compensation Committee consider the allocation between annual incentive and long-term equity-based compensation and between the types of long-term equity-based incentive awards. Pearl Meyer also provided support with respect to regulatory and other considerations that affect compensation programs generally, as requested by the Compensation Committee, as well as assistance in preparation of the CD&A.

During early 2019, Pearl Meyer provided input to the Compensation Committee with respect to the executive compensation program design for 2019, the metrics and targets under the Company s annual incentive plan for 2019 and considerations relevant to the Compensation Committee s 2019 compensation decisions.

Pearl Meyer reported exclusively to the Compensation Committee. During 2018 and 2019, the Compensation Committee reviewed the independence of Pearl Meyer and determined that there were no conflicts of interest as a result of the Compensation Committee s engagement of such consultant.

Table of Contents

The Compensation Committee continues to evaluate the independence of its compensation consultant(s) on an ongoing basis.

At the end of 2018, management engaged Frederic W. Cook & Co., Inc., or FW Cook, to serve as management s outside compensation consultant. FW Cook provided market data and other information to management in connection with the design of the Company s executive compensation program for 2019, including a review of base salary, total cash compensation and total direct compensation levels for the Chief Executive Officer and other senior executives. Certain of the market data and other information provided by FW Cook was also made available to the Compensation Committee and Pearl Meyer.

2018 COMPENSATION PROGRAM DESCRIPTION

Base Salary

The Compensation Committee reviews executive officer base salaries on an annual basis, with a goal of providing market competitive, fixed cash compensation. The Compensation Committee assesses comparable salary information provided by its independent compensation consultant as one factor when determining the base pay for the NEOs.

Other factors the Compensation Committee considers in determining base pay for each of the NEOs are: the executive officer s responsibilities, experience, leadership, potential future contribution and demonstrated individual performance. The relative importance of these factors varies by executive depending on his or her position and the particular operations and functions for which the individual is responsible. In 2018, the Compensation Committee targeted base salaries between the 25th percentile and 50% percentile of the 2018 Compensation Peer Group.

The Compensation Committee reviewed the base salaries of our NEOs in February of 2018 (other than Mr. Wood who had not yet joined the Company) and any increases in compensation were made effective as of January 1, 2018. In connection with Mr. Wood s appointment as our Chief Executive Officer and President on December 18, 2018, the Compensation Committee reviewed and approved the compensation for Mr. Wood for the balance of 2018. Base salary determinations were made to keep our NEOs compensation in relative alignment to the 2018 Compensation Peer Group, and in keeping with our desire to remain competitive in the marketplace for our executives. See also Employment Agreements for a description of the employment agreements with certain of our NEOs.

Named Executive Officer	2017 Base Salary	2018 Base Salary	% Change
David M. Wood, Chief Executive Officer and President(1)		$ 750,000	N/A
Michael G. Moore(2)	$ 700,000	$ 750,000	6.7%
Donnie Moore(3)		$ 430,125	N/A
Keri Crowell	$ 350,000	$ 362,300	3.5%
Stuart Maier	$ 400,000	$ 414,000	3.5%
Paul Heerwagen	$ 335,000	$ 346,700	3.5%

(1) Mr. Wood was appointed as our Chief Executive Officer and President on December 18, 2018. Mr. Wood received a pro-rated base salary for 2018 with respect to his period of service during the year.

(2) Michael G. Moore stepped down as our Chief Executive Officer and President on October 29, 2018. Mr. M. Moore received a pro-rated base salary for 2018 with respect to his period of service during the year.

(3) Donnie Moore was appointed as our Chief Operating Officer effective January 8, 2018. Mr. D. Moore also served as our Interim Chief Executive Officer from when our former Chief Executive Officer and President stepped down until the appointment of Mr. Wood as our Chief Executive Officer and President on December 18, 2018. Donnie Moore is not related to Michael G. Moore, our former Chief Executive Officer and President.

Table of Contents

Annual Incentive Awards

The Compensation Committee established a performance-based annual incentive program for 2018 that tied our executives compensation directly to the pre-established performance metrics. Targeted annual incentive award levels were based on market information supplied by the independent compensation consultant, as well as a performance metric system. Individual awards may be decreased in the discretion of the Compensation Committee based on overall corporate performance for the year and certain other considerations.

2018 Target Bonus Amounts

Target bonus percentages and amounts were set with a minimum potential payout of 0% and maximum potential payout of 200% of the applicable target bonus amount. Target bonus percentages and dollar amounts for the participating NEOs for 2018 were as follows:

Named Executive Officer	Target Bonus Percentage	Target Bonus Amount
David M. Wood(1)	%	$
Michael G. Moore(2)	120%	$ 900,000
Donnie Moore	80%	$ 344,100
Keri Crowell	80%	$ 289,840
Stuart Maier	60%	$ 248,400
Paul Heerwagen	60%	$ 208,020

(1) Mr. Wood was appointed as our Chief Executive Officer and President on December 18, 2018 and did not participate in the 2018 Annual Cash Incentive Plan.
(2) Michael G. Moore stepped down as our Chief Executive Officer and President on October 29, 2018 and did not receive a performance bonus for 2018.

Table of Contents

2018 Annual Incentive Performance Measures

In March 2018, the Compensation Committee reviewed performance measures such as operational and financial performance, total stock return relative to our peer group, capital efficiency goals, and strategic initiatives to be undertaken in 2018, as well as the impact each metric could have on our business, profitability, production and stockholder return, and selected the following performance metrics and weightings to determine our executive annual performance based bonuses under the Annual Incentive Plan for 2018:

Metric	Weighting	Performance Metric	Why We Use It
Production	10%	Net Production Per Share (MCFE/Share)	Focuses on our ability to protect and deliver base production and execute our drilling and completion program with maximum efficiency. We measure it on a per share basis to ensure maximum value impact to our stockholders.
Adjusted EBITDA Per MCFE ($/MCFE)	10%	Adjusted EBITDA/MCFE	Incentivizes our profitability from operations while managing costs and our marketing portfolio. It focuses on the margin earned on the production metric, without encouraging growth at any price.
Return on Average Capital Employed (ROACE)	35%	Return on Average Capital Employed Metric	Encourages the efficiency of capital allocation to profitable investing activities.
One Year RTSR	20%	Increase in price per GPOR share	Measures our performance relative to our peer group and our stockholder value creation.
Strategic Initiatives	25%	Non-Core Asset Divestitures	Sets goals for total value that should be realized through divestitures, including the quantitative threshold, target and maximum. Metric is also focused on our efforts to monetize certain of our non-core investments within our portfolio.
		Environmental and Safety Record	Focus on balancing our operational targets while maintaining an emphasis on environmental responsibility, motor vehicle safety and other health and safety initiatives.

Annual Incentive Plan Goal Achievement for 2018

The Compensation Committee established threshold (50%), target (100%) and stretch (200%) payout ranges for our operational, capital efficiency, RTSR and strategic measurement goals. These goals are meant to further motivate the NEOs to pursue Gulfport s long-term strategy and value creation for its stockholders. Because the strategic goals are qualitative in nature, success does not necessarily depend on attaining a particular metric; rather, success may be evaluated based on past norms, expectations and responses to unanticipated obstacles or opportunities.

Table of Contents

The 2018 operational metrics, targets and actual performance under the Annual Incentive Plan are set forth below. The Compensation Committee also assessed Gulfport s performance against the strategic priorities that made up the strategic initiatives portion under the Annual Incentive Plan for 2018.

	Performance Metric	Threshold(1)	Target	Maximum	Actual	Actual as a % of Target
Production	Net Production Per Share (MCFE/Share) Metric	2.63	2.68	2.82	3.05	20%
Adjusted EBITDA per MCFE	Adjusted EBITDA/MCFE ($/MCFE) Metric	$1.70	$1.80	$1.90	$2.11	20.0%
Return On Average Capital Employed (ROACE)	Return on Average Capital Employed Metric	6.25%	7.25%	8.25%	10.42%	70%
One Year RTSR	Increase in Gulfport Price Per Share against the Peer Group	25th percentile	50th percentile	75th percentile	25th percentile	10%
Strategic Initiatives	Non-core asset divestitures	Committee assessment			$ 227,000,000	0%
	Environmental and Safety Record	Committee assessment of improvement				0%
Calculated Payout Percent						*120%*
Negative Discretion						*(35%)*
Approved Payout Percent						***85%***

(1) No payouts are made under the Annual Incentive Plan if the performance levels fall below the pre-determined thresholds.

Although, in the aggregate, we obtained approximately 120% of the target bonus amounts, in light of a broader evaluation of Company performance and the RTSR achieved during the performance period, the Compensation Committee exercised its negative discretion and reduced the cash awards under our Annual Incentive Plan for 2018 to 85.0% of each participating NEO s targeted bonus.

Named Executive Officer	**Target Bonus Percentage**	**Target Bonus Amount**	**Actual Bonus Amount**	**Actual Bonus as a Percent of Target Bonus**
David M. Wood(1)	%			%
Michael G. Moore(2)	120%	$ 900,000	$	%
Donnie Moore	80%	$ 344,100	$ 292,485	85%
Keri Crowell	80%	$ 289,840	$ 246,364	85%
Stuart Maier	60%	$ 248,400	$ 211,140	85%
Paul Heerwagen	60%	$ 208,020	$ 176,829	85%

(1) Mr. Wood was appointed as our Chief Executive Officer and President on December 18, 2018 and did not participate in the 2018 Annual Cash Incentive Plan.

(2) Michael G. Moore stepped down as our Chief Executive Officer and President effective as of October 29, 2018 and did not receive a performance bonus for 2018.

Although, as a general policy, we do not grant discretionary bonuses to our NEOs, in February 2019 the Compensation Committee awarded one-time bonuses to our Chief Operating Officer and our Senior Vice President of Corporate Development and Strategy in the amounts of $150,000 and $50,000, respectively, in recognition of their additional services during the transition period from the time our former Chief Executive Officer and President stepped down in October 2018 until the appointment of Mr. Wood as our Chief Executive Officer and President in December 2018, including, in the case of our Chief Operating Officer, for his services as our Interim Chief Executive Officer.

Long-Term Equity-Based Incentive Awards

Each year we grant our NEOs long-term equity-based incentive awards. The Compensation Committee determines the amount of these awards, as well as the mix of equity vehicles. The objectives of our long-term incentive plan are to: (i) create significant alignment between the interests of our NEOs and our stockholders; (ii) attract and retain the services of critical talent; and (iii) focus our executives on our sustained growth and financial success.

Determining Award Structure

The Compensation Committee chose to maintain the use of time-vested restricted stock unit awards for 2018, which are an important retention tool as our Company and industry continue to respond to volatility in the energy sector. The Compensation Committee is committed to our long-term success and consider continuity of our key personnel critical to the successful execution of our operational and strategic objectives.

The restricted stock unit awards granted in 2018 to our NEOs vest in three substantially equal annual installments over the three-year period commencing approximately on the one-year anniversary of the grant, so long as the applicable NEO remains in continuous service. The Compensation Committee determines the size of awards granted to the NEOs at its discretion, taking into consideration the terms of any existing employment agreements.

For 2019, the Compensation Committee determined that for our NEOs (i) 50% of the equity awards will consist of performance-based restricted stock units, vesting over a three-year performance period, based on the Company s achievement of targeted weighted average TSR in comparison to the peer group during the performance period and the executive s continuous service through the last day of the performance period and (ii) 50% of the equity awards will consist of time vesting restricted stock units, vesting over a three-year period commencing on the one-year anniversary of the grant.

Setting the Target Award Opportunity

The Compensation Committee reviewed market values with respect to the annual long-term incentive awards granted to similarly situated executives at the Compensation Peer Group companies to help guide the value of the awards granted for 2018. The Compensation Committee targeted long-term equity-based incentive opportunity to be between 25th and 50th percentiles of the Compensation Peer Group, after giving consideration to the targeted total direct compensation for each NEO, market data obtained from Pearl Meyer and, with respect to our CEO, the minimum LTI target set forth in his employment agreement. Awards were made after the Compensation Committee had an opportunity to evaluate the Company s operating results for 2017 and at the same time that the Company was making its major compensation decisions for 2018.

The Compensation Committee has discretion to determine awards under our 2013 Restated Stock Incentive Plan, or the Plan. In determining the equity awards to be granted to our former Chief Executive Officer and President, the Compensation Committee considered our contractual obligations under Mr. M. Moore s employment agreement then in effect. Mr. M. Moore forfeited all of his unvested equity awards in connection with his departure in October 2018. For a description of our separation agreement with Mr. M. Moore, see Separation and Release Agreement with Our Former Chief Executive Officer and President below.

The Compensation Committee considers the grant date dollar value of the long-term incentive package, the package s potential dilutive effect on our outstanding shares of common stock and the number of shares available

Table of Contents

for grant under the Plan in determining the aggregate number of shares to be awarded as individual long-term incentive awards for our executives. The Compensation Committee evaluates stockholder dilution based on equity compensation burn rates, which refers to a measure of the speed at which companies use (or burn) shares available for grant in their equity compensation plans compared to the total amount of the Company s outstanding common stock. For NEOs other than the CEO, the Compensation Committee considers the recommendations of the CEO. In 2018, we provided long-term incentive awards for our NEOs at target levels that, on average, were aligned between the 25th and 50th percentiles of our 2018 Compensation Peer Group, depending on their respective targeted total direct compensation. Mr. Wood, who joined us as our Chief Executive Officer and President on December 18, 2018 received his long-term incentive awards in February of 2019, as discussed in more detail under Compensation Arrangement with Our Chief Executive Officer below. In determining the equity awards to be granted to Mr. Wood in connection with his employment, the Compensation Committee considered the total compensation of top executives at the companies in the 2018 Compensation Peer Group, Mr. Wood s extensive experience as an executive and director in public oil and gas companies and the competitive hiring environment for top executives.

Restricted Stock Unit Awards

On April 30, 2018, the Compensation Committee approved a grant of restricted stock units to Mr. M. Moore, our former Chief Executive Officer and President, with a value of 500% of his annual base salary, consistent with the terms of Mr. M. Moore s 2018 employment agreement, one-third of which award vested on April 30, 2018. The remaining unvested restricted stock units were forfeited by Mr. M. Moore in connection with his departure in October 2018. On April 18, 2018, the Compensation Committee made restricted stock unit awards to certain our other NEOs, including Ms. Crowell, Mr. Maier and Mr. Heerwagen, in the amounts of 115,800, 73,645 and 73,645 restricted stock units, respectively, vesting, in each case, in three substantially equal annual installments beginning on the first anniversary of the date of grant. These 2018 awards were granted to our other NEOs with a goal to achieve an overall total direct compensation posture between the 25th percentile and 50th percentile of the 2018 Compensation Peer Group. These 2018 long-term equity awards represent at least a majority, and in most cases, approximately two-thirds of the total direct compensation of our NEOs, closely aligning their interests with those of our stockholders and putting a large portion of their 2018 target compensation at risk.

The number of restricted stock unit awards granted to our former Chief Executive Officer and President in 2018 was determined by dividing the executive s long-term equity-based incentive target opportunity, as displayed below, by our common stock price on the date of grant.

Named Executive Officer	LTI Target as a Percentage of Base	LTI Target Grant Date Fair Value
Michael G. Moore(1)	500%	$ 3,750,000

(1) All of Mr. M. Moore s unvested restricted stock units were forfeited when he stepped down in October 2018. Mr. Wood, who was appointed as our Chief Executive Officer and President on December 18, 2018, did not receive any equity awards in 2018. Equity awards received by Mr. Wood in 2019 under the terms of his employment with us are discussed in more detail below under Compensation Arrangement with Our Chief Executive Officer.

Table of Contents

Restricted stock unit awards are only earned if the individual continues to be employed by us on each applicable vesting date of the award. The following table provides the total number of restricted stock unit awards provided to each NEO in April 2018 as part of the annual compensation review process and after giving consideration to their respective targeted total direct compensation and, for Mr. M. Moore, the minimum LTI target set forth in his then-in-effect employment agreements.

Named Executive Officer	**2018 LTI Award (RSUs)**
David M. Wood(1)	
Michael G. Moore(2)	403,226
Donnie Moore	137,143
Keri Crowell	115,800
Stuart Maier	73,645
Paul Heerwagen	73,645

(1) Mr. Wood, who was appointed as our Chief Executive Officer and President on December 18, 2018, did not receive any equity awards in 2018.

(2) Michael G. Moore stepped down as our Chief Executive Officer and President effective as of October 29, 2018. Of this amount, 268,818 restricted stock units, and all of his other unvested restricted stock units, were forfeited in connection with Mr. M. Moore s departure in October 2018.

2019 COMPENSATION PROGRAM

Changes to the Peer Group for 2019

As part of its annual evaluation of our competitive position, the Compensation Committee directed management to coordinate with our independent compensation consultant to undertake a comprehensive review and analysis of our compensation peer group.

As a result of such analysis, seven companies that had been included in the 2018 Compensation Peer Group were removed from, and 12 companies were added to, the 2019 Compensation Peer Group. These changes were made to capture the range of companies with which we compete for talent, determined based on criteria that included revenue, market capitalization, enterprise value and commodity mix. The revision of the peer group resulted in relative alignment of Gulfport s key metrics at the time of establishment to the peer group to those of such peer group as follows: 2019 Projected Revenue =55%; Market Cap=38%; Enterprise Value=49% and Commodity Mix=21%, representing, on average, Gulfport s alignment close to the median of the 2019 Compensation Peer Group. The 2019 Compensation Peer Group consists of the following companies:

2019 Compensation Peer Group

Antero Resources Corporation	Berry Petroleum Corporation*	Cabot Oil & Gas Corporation
Carrizo Oil & Gas, Inc.*	Chaparral Energy, Inc.*	Chesapeake Energy Corporation*
CNX Resources Corporation	Comstock Resources, Inc.*	Eclipse Resources Corporation*
EQT Corporation*	Extraction Oil & Gas, Inc.*	Laredo Petroleum, Inc.
Magnolia Oil & Gas Corporation*	Matador Resources Company*	PDC Energy Inc.
QEP Resources, Inc.	Range Resources Corporation	Roan Resources, Inc.*
SM Energy Company	Southwestern Energy Company SRC Energy Inc.*	

*Added in 2019.

Table of Contents

Changes to our Compensation Program for 2019

2019 Base Salary

The Compensation Committee engaged Pearl Meyer, its independent compensation consultant, to review the overall competitiveness of our executive compensation programs for 2019, with continued focus on ensuring the alignment of management compensation with performance and Gulfport s strategy generally.

In February 2019, the Compensation Committee, in consultation with Pearl Meyer, reviewed the base pay levels for our NEOs. Based on the Company s position within the 2019 Compensation Peer Group and in recognition of the changes to the composition of equity grants to 50% performance vesting, the Compensation Committee determined to set 2019 compensation levels at approximately the median of the Company s 2019 Compensation Peer Group.

2019 Annual Incentive Bonus Metrics

In 2019, the Compensation Committee continued to incentivize our executives to increase Gulfport s value through our pay for performance Annual Incentive Plan. This Annual Incentive Plan aligns our executives interests with those of our stockholders by making the executive compensation heavily dependent on increasing Gulfport s operational and financial performance, as well as rewarding our executives for executing the Company s long-term strategic goals, including in the areas of health, safety and environmental responsibility.

To achieve these objectives, the Compensation Committee, consistent with market practices, identified critical performance metrics that are tied to objective performance criteria, including total stockholder return relative to the Company s peer group for 2019 and stimulating appropriate levels of growth versus capital efficiencies, and established a set of balanced metrics discussed below and assigned weights that it deemed appropriate to each such metric. In setting these metrics and assigning weights, the Compensation Committee carefully considered each of these metrics impact on our business, profitability, production and stockholder return, as well as our desire to balance operational, financial and stockholder return targets with the goal to execute on our strategic initial goals and continue to improve our safety and environmental record, including the following specific considerations:

Free Cash Flow Metric (35%). This metric is a strong measure of our Company s health, improves ability for future investment and is aligned with Company strategy and investor expectations.

Return on Average Capital Employed Metric (20%). This metric is a strong capital efficiency measure, which measures the Company s balance sheet health through two core metrics of debt and profitability and is aligned with investor expectations.

Production Per Debt Adjusted Share Metric (15%). This metric motivates maintenance of balance sheet strength while pursuing growth, keeps incentive plan from overweighting growth and is aligned with Company strategy and investor expectations. This metric is measured on a per debt adjusted share basis, calculated as outstanding debt at year end divided by share price plus total shares outstanding.

Cash Flow Margin (*Adjusted EBITDA per MCFE) Metric (20%)*. This metric is a good indicator of operating efficiency and profitability and is aligned with investor expectations.

Health, Safety and Environmental (10%). This metric is focused on balancing our operational targets with our goal to continue to improve in the areas of environmental responsibility, motor vehicle safety and other health and safety initiatives.

The Compensation Committee set the threshold, target and maximum performance targets for each of these metrics for 2019, and establishes the bonus target opportunity for each of the NEOs, expressed as a percentage of their respective annual salaries.

Table of Contents

2019 Long-Term Incentive Awards Introduced Performance-Based LTI Awards

In February 2019, the Compensation Committee determined that 2019 equity awards granted to our participating NEOs would be equally divided between performance-based and time-vesting equity awards. Accordingly, and consistent with the terms of Mr. Wood s employment as our Chief Executive Officer and President on December 18, 2018, the Compensation Committee, on February 26, 2018, granted him 228,659 performance-based restricted stock units and 228,659 time-vesting restricted stock units, with an aggregate value of 500% of his initial $750,000 annual base salary specified in his offer letter. At that time, the Compensation Committee also granted 121,951 time-vesting restricted stock units, vesting over a three-year period, to Mr. Wood as an inducement award to accept employment with us, as specified in his offer letter.

The Compensation Committee has determined that any equity awards granted to our NEOs in 2019 will be equally divided between performance-based restricted stock units tied to RTSR, vesting over a three-year performance period, and time-based restricted stock units, vesting over a three-year period. Any restricted unit awards granted to our NEOs in 2019 will contain double trigger change of control provisions and provide for an acceleration of such awards in the event of such NEO s death or disability during the continuous service with the Company.

COMPENSATION POLICIES AND PRACTICES

Compensation Risk Management

The Compensation Committee reviews the risks and rewards associated with our compensation policies and programs. We believe that our policies and programs encourage and reward prudent business judgment, encourage short-term stockholder value creation, and prioritize long-term growth by discouraging excessive risk taking. With respect to specific elements of compensation:

Integrated Approach Our programs balance short- and long-term incentives for our executive officers by providing an appropriate mix of fixed, performance-based, discretionary and equity compensation, with the goal of creating both short- and long-term stockholder value.

Attract Top Talent Annual base salaries for our NEOs do not encourage excessive risk-taking as they are fixed amounts that are subject to discretionary increases by our Compensation Committee that may be based on, among other factors, annual performance evaluations. We believe that such annual base salaries are set at reasonable levels, as compared to the base salaries of similarly-situated individuals at our peer group companies, and therefore do not negate the effect of other compensation elements that encourage long-term service, growth and performance that may increase stockholder value.

Support Business Objectives and Strategic Goals Our annual incentive awards are determined based on Company and individual performance measures, both operational and strategic, which mitigates excessive risk-taking that could produce unsustainable gains in one area of performance at the expense of our overall long-term interests. The Company s goals are designed to ensure a proper balance between stock performance, operational measures, financial goals and strategic goals. In addition, the Compensation Committee sets performance goals that it believes are reasonable in light of our past performance, then-current business projections and market conditions.

Pay for Performance The Compensation Committee believes that performance-based equity awards tied to RTSR and cash compensation, with meaningful performance targets, such as those under the Annual Incentive Plan, will further align our executives interests with those of our stockholders, will motivate our executives to contribute to the Company s growth and profitability and will link a larger portion of our executives compensation to the performance of the Company.

Maximize Stockholder Value Our annual incentive awards are subject to maximum payout caps that limit the amount an executive may earn on inputs for certain of our operational measures.

Table of Contents

Create Ownership Culture Performance-based and time-vesting restricted stock unit awards vesting over a three-year period granted to our executive officers, as well as the implementation of robust stock ownership guidelines for our executive officers and non-employee directors, promote stock ownership culture and ensure that our executives and directors have a continuing stake in the long-term success of the Company. We believe that our long-term equity awards to our executive officers discourage excessive risk taking, as they are equally balanced between performance-based and time-vesting awards and moderates the risk that may otherwise exist if equity awards were to vest based strictly on achieving certain targets.

Based on the foregoing, the Compensation Committee believes that the Company utilizes compensation policies and programs such that there are no risks that are reasonably likely to have a material adverse impact on the Company.

Clawback Provisions

Under the Sarbanes-Oxley Act of 2002, our Chief Executive Officer and Chief Financial Officer may be subject to clawbacks in the event of a restatement. Under our 2013 Restated Stock Incentive Plan, each award pursuant to that plan is conditioned on repayment or forfeiture in accordance with applicable laws, our Company policies and any relevant provisions in the related award agreements. Further, under the terms of our employment agreements effective as of January 1, 2017, with each of Ms. Crowell and Mr. Maier and certain of our other executive officers, any equity awards granted to such executive, any proceeds of any equity awards that previously have been sold, transferred or otherwise disposed of, and any incentive bonus award will be subject to clawback by us, now or in the future, under the Dodd-Frank Act and the SOX Act, each as amended, and rules, regulations and binding, published guidance thereunder.

Stock Ownership Guidelines for Executive Officers

We believe it is important for our executive officers to align their financial interests with those of our stockholders. Accordingly, effective January 1, 2019, our board of directors adopted a formal stock ownership policy that requires our CEO to achieve a stock ownership level equal to the value of common stock that is five times the value of his annual base salary within five years of the effective date of such stock ownership policy, calculated based on the average closing price of a share of our common stock over the 30 calendar day period ended immediately prior to the measurement date. The Compensation Committee also designated our other executive officers that are subject to Section 16 reporting obligations under the Securities Exchange Act of 1934, as amended, to be subject to the stock ownership policy. The stock ownership level for our other NEOs and Section 16 officers is three times the value of their respective annual base salaries to be achieved within five years of the effective date of our stock ownership policy, calculated based on the same methodology discussed above.

Our non-employee directors are also subject to the stock ownership policy discussed above under Stock Ownership Guidelines for Directors.

Anti-Hedging and Pledging Policies

We have a policy prohibiting directors, executive officers and certain other designated employees from speculative trading in our securities, including hedging transactions, short selling, and trading in put options, call options, swaps or collars, or holding our securities in margin accounts. We also have a policy prohibiting directors, executive officers and certain other designated employees from pledging Gulfport securities. To our knowledge, all such individuals are in compliance with these policies.

Termination and Change of Control Benefits

Mr. Wood was appointed as our Chief Executive Officer and President on December 18, 2018. Although we do not have an employment agreement with Mr. Wood, in his role as our Chief Executive Officer and President,

Table of Contents

Mr. Wood will be entitled to receive specified payments and benefits upon certain termination events, including termination following a change of control. The Compensation Committee believes that these provisions will encourage Mr. Wood to remain in our employment in the event of a change of control of the Company and during circumstances which indicate that a change of control might occur. The Compensation Committee believes termination and change of control benefits are important in maintaining strong leadership and in encouraging retention in these situations and encourages our executives to act in the best interests of stockholders without distraction based on uncertainty regarding their employment status. For additional information regarding the terms of Mr. Wood s employment with us and termination and change of control provisions, see Compensation Arrangement with Our Chief Executive Officer below.

We have entered into an employment agreement with each of Ms. Crowell and Mr. Maier, each effective as of January 1, 2017, which provide for certain change in control benefits, including immediate vesting of each such NEO s equity awards upon his or her termination on or before the second anniversary of the date of occurrence of a change of control other than for cause. The value of the unvested restricted stock held by Ms. Crowell and Mr. Maier was $904,778 and $552,244, respectively, as of December 31, 2018, based on the closing value on December 31, 2018, the last trading day of 2018. See Change of Control Arrangements with Other Named Executive Officers. For additional information regarding these employment agreements and termination and change of control provisions, see Employment Agreements with Our Chief Financial Officer and Senior Vice President of Geoscience.

We do not currently have employment agreements or termination or change of control arrangements with Donnie Moore, our Chief Operating Officer, or Paul Heerwagen, our Senior Vice President of Corporate Development and Strategy, except for those contained in their respective restricted stock unit agreements discussed in more detail under Potential Payments upon Termination, Resignation or Change of Control below. Upon termination for any reason, each of Donnie Moore and Paul Heerwagen would be entitled to receive all of his accrued and unpaid salary and any other compensation payable to such executive (including vacation and sick pay) with respect to services rendered through the termination date.

Separation Agreement with Our Former Chief Executive Officer and President

Michael G. Moore stepped down from his position as our Chief Executive Officer and President, and as a member of our board of directors, effective as of October 29, 2018. In connection with Mr. M. Moore s departure, we entered into a separation agreement with Mr. M. Moore, under which we paid Mr. M. Moore severance payments in the aggregate amount of $400,000 and agreed to reimburse Mr. M. Moore s portion of COBRA premiums for a maximum period of six months, which reimbursement will cease at any time he becomes eligible for group medical coverage from another employer. For more details regarding this separation agreement, see Severance Agreement with our Former Chief Executive Officer and President below.

Perquisites and Other Personal Benefits

We provide certain of our NEOs with a limited number of perquisites or other personal benefits, primarily consisting of life insurance premiums and, in the case of our former Chief Executive Officer and certain other NEOs, use of a Company-owned vehicle. We believe these limited benefits help provide a competitive compensation package. The value of these benefits is disclosed in the Summary Compensation Table below.

In February 2019, we adopted an aircraft use policy that sets forth our policy with respect to the use of any aircraft chartered or owned by the Company consistent with best corporate governance practices. We restrict personal use of Company owned or chartered aircraft by our executive officers and other employees, as well as by members of our board of directors. Our aircraft use policy requires that any personal use of Company owned or chartered aircraft by any NEO be reported as a perquisite, based on the aggregate incremental value of such personal use. See Summary Compensation Table.

Table of Contents

Broad-Based Employee Benefits

401(k) Plan

We have a broad-based retirement savings plan in which our NEOs currently participate. The retirement plan is a tax qualified 401(k) plan that covers all eligible employees including the NEOs. Under the plan, we make a safe harbor contribution equal to 3% of each eligible employee s eligible annual compensation with each pay period. We also have the ability to make an additional, discretionary contribution based on each eligible employee s eligible annual compensation for the prior calendar year. Both contributions are made, regardless of employee s deferrals into the plan. In 2018, we made safe harbor contributions of 3% and discretionary contributions of 2% of eligible compensation for eligible employees, subject to certain limitations provided by our 401(k) plan and Internal Revenue Service regulations. All contributions made by us on behalf of an employee are 100% vested when contributed. For more details regarding our 401(k) plan, see Benefit Plans 401(k) Plan below.

Other Benefits

Our NEOs are eligible to participate in all of our other employee benefit plans which include medical, dental, group life, disability and accidental death and dismemberment insurance, in each case on the same basis as all other employees.

Deductibility of Executive Compensation

The Compensation Committee considers the expected tax treatment to the Company and its executive officers as one of the factors in determining compensation matters. Section 162(m) of the Code generally denies a federal income tax deduction for certain compensation in excess of $1 million to a covered employee of a publicly traded corporation in any fiscal year. Prior to January 1, 2018, certain types of compensation, including qualifying performance-based compensation, were not subject to the limits on deductibility. For these purposes, prior to January 1, 2018, covered employees consisted of our Chief Executive Officer and the three most highly compensated executive officers other than our Chief Executive Officer and our Chief Financial Officer.

A number of significant changes were made to Section 162(m) by the Tax Cuts and Jobs Act, enacted on December 22, 2017, including the elimination of the ability to rely on this performance-based exception, effective as of January 1, 2018, and expansion of the scope of covered employees to include the chief financial officer and certain former NEOs. As a result of these changes, compensation paid to any covered employee generally will not be deductible, to the extent that it exceeds $1 million, in 2018 or future years, unless such compensation qualifies for transition relief for written binding contracts that were in effect as of November 2, 2017. The Compensation Committee currently considers the deductibility under Section 162(m) of compensation awarded to its executives to the extent reasonably practical and consistent with our objectives, but the Compensation Committee may nonetheless authorize compensation that results in non-deductible amounts above the Section 162(m) limits if it determines that such compensation is in our best interests.

Accounting Implications of Executive Compensation Policy

We are required to recognize compensation expense of all stock-based awards pursuant to the provisions of FASB ASC Topic 718, Compensation-Stock Compensation. Under U.S. generally accepted accounting principles, or GAAP, only vested shares are included in basic shares outstanding. Also, under GAAP, non-vested shares are included in diluted shares outstanding when the effect is dilutive.

The Compensation Committee believes that linking a large portion of our executive officers compensation to both performance-based long-term equity incentive awards and performance-based bonus arrangements, with meaningful performance metrics, appropriately aligns our executives interests with those of our stockholders and are consistent with market practices. The Compensation Committee also believes that our current compensation policies and practices enhance retention of executive talent through multi-year vesting of stock awards and discourage unnecessary and excessive risk taking. The Compensation Committee further believes that our other compensation policies and practices, such as our policy generally prohibiting pledging and hedging of our stock by our executive officers and directors, as well as the lack of significant prerequisites and absence of pension or supplemental retirement benefits (aside from those afforded under our broad-based 401(k) plan) for our executive officers are consistent with prudent compensation philosophy and the interests of our stockholders. The Compensation Committee will continue to consider the outcome of our stockholders future say-on-pay votes when making compensation decisions for our NEOs.

Compensation Committee Report on Executive Compensation

The Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on its review and discussion with management, the Compensation Committee recommended that the Compensation Discussion and Analysis be included in this proxy statement.

Respectfully submitted by the Compensation Committee:

Scott E. Streller, Chairman

David L. Houston

Craig Groeschel

C. Doug Johnson

Paul D. Westerman

Deborah G. Adams

Dated: April 30, 2019

Table of Contents

Compensation Committee Interlocks and Insider Participation

No current member of our Compensation Committee has ever been an officer or employee of ours. None of our executive officers serves, or has served during the past fiscal year, as a member of the board of directors or compensation committee of any other company that has one or more executive officers serving as a member of our board of directors or Compensation Committee.

Compensation Tables

2018, 2017 and 2016 SUMMARY COMPENSATION TABLE

The following table provides information concerning compensation of our principal executive officer, principal financial officer and our next three most highly paid executive officers for the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016.

Name and Principal Position	Year	Salary($)	Bonus($)	Stock Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
David M. Wood(4) Chief Executive Officer and President	2018	$ 11,538	$	$	$	$ 347	$ 11,885
Michael G. Moore(5) Former Chief Executive	2018	$ 637,500	$ 500,000	$ 3,750,002(6)	$	$ 612,658	$ 5,500,160
	2017	$ 700,000	$	$ 3,334,760(7)	$ 665,000	$ 208,392	$ 4,908,152
Officer and President	2016	$ 483,000	$	$ 3,450,003(8)	$ 993,089	$ 185,987	$ 5,112,079
Keri Crowell(9) Chief Financial Officer	2018	$ 362,300	$	$ 1,098,942(10)	$ 246,364	$ 18,943	$ 1,726,549
	2017	$ 349,495	$	$ 976,800(11)	$ 266,000	$ 22,717	$ 1,615,012
	2016	$ 275,000	$ 75,000(12)	$ 223,120(13)	$ 282,712	$ 23,017	$ 878,849
Donnie Moore(14) Chief Operating Officer	2018	$ 413,581	$ 400,000	$ 1,200,001(15)	$ 292,485	$ 10,772	$ 2,316,835
Stuart Maier Senior Vice President of Geosciences	2018	$ 414,000	$	$ 698,891(16)	$ 211,140	$ 19,315	$ 1,343,346
	2017	$ 400,000	$	$ 568,320(17)	$ 228,000	$ 23,067	$ 1,219,387
	2016	$ 400,000	$ 225,000	$	$	$ 23,161	$ 648,161
Paul Heerwagen Senior Vice President of Corporate Development and Strategy	2018	$ 346,700	$ 50,000	$ 698,891	$ 176,829	$ 17,871	$ 1,290,288

(1) The amount reported in the Stock Awards column reflects the fair value of the applicable restricted common

stock award or restricted stock unit award on the award date. The amount was calculated using certain assumptions, as set forth in Note 1 and Note 8 to our consolidated financial statements for the fiscal year ended December 31, 2018 under the headings Summary of Significant Accounting Policies Accounting for Stock-Based Compensation and Stock-Based Compensation, respectively, included in our Annual Report on Form 10-K, filed with the SEC on February 28, 2019.

(2) The amounts shown reflect performance-based annual incentive bonuses granted under the 2014 Executive Annual Incentive Compensation Plan. With respect to the 2018 amounts, the Compensation Committee certified the attainment of the related performance goals in March 2019, and the Company paid these performance-based annual incentive bonuses in March 2019. With respect to the 2017 amounts, the Compensation Committee certified the attainment of the related performance goals in March 2018, and the Company paid these performance-based annual incentive bonuses in March 2018. With respect to the 2016 amounts, the Compensation Committee certified the attainment of the related performance goals in February 2017, and the Company paid these performance-based annual incentive bonuses in March 2017.

(3) The amount for Mr. Wood for 2018 includes $347 for our 401(k) plan contribution. Amounts for Michael G. Moore for 2018, 2017 and 2016 represent $16,506, $20,295 and $20,295, respectively, for our 401(k) plan contributions, $14,057, $18,101 and $23,990, respectively, attributable to use of a Company owned vehicle, $0, $0 and $1,022, respectively,

attributable to Company sponsored sporting tickets and $1,253, $1,380 and $1,380, respectively, attributable to group term life insurance coverage. The amount for Michael G. Moore for 2018 also includes $400,000 separation payment and $115,069 as a paid time off balance payout. The amounts for Michael G. Moore for 2018, 2017 and 2016 also include (i) the aggregate incremental aircraft usage costs associated with his personal use of the Company s chartered aircraft of approximately $63,800, $163,600 and $138,700, respectively, with such incremental costs calculated based on the excess costs that the Company would not have incurred but for such use by the former Chief Executive Officer and personal guests, including the hourly fee charged by the charter company for the specific flight, and per flight fees, fuel variable charges, domestic segment fees, federal excise tax and other actual fees charged by the charter company related to the specific flight, but excluding any fixed costs, and (ii) the aggregate incremental costs of $1,973, $5,016 and $600, respectively, associated with his personal charges to his Company credit card prior to repayment, with such incremental costs calculated based on the Company s weighted average borrowing rate under its revolving credit facility during the applicable period (regardless of whether any amounts were actually outstanding under the revolving credit facility during such period). We are seeking reimbursement of these incremental costs from Mr. M. Moore**.** Amounts for Ms. Crowell for 2018, 2017 and 2016 represent $16,506, $20,295 and $20,295, respectively, for our 401(k) plan contributions, $0, $0 and $320, respectively, attributable to a Company sponsored health club membership, $1,072, $1,042 and $1,022, respectively, attributable to Company sponsored sporting tickets and $1,365, $1,380 and $1,380, respectively, attributable to group term life insurance coverage. Amounts for Donnie Moore for 2018 include $8,250 for our 401(k) plan contribution, $1,272 attributable to Company sponsored sporting tickets and $1,250 attributable to group term life insurance coverage. Amounts for Mr. Maier for 2018, 2017, 2016 include $16,506, $20,295 and $20,295, respectively, for our 401(k) plan contributions, $1,444, $1,392 and $1,486, respectively, attributable to Company sponsored sporting tickets and $1,365, $1,380 and $1,380, respectively, attributable to group term life insurance coverage. Amounts for Mr. Heerwagen for 2018 include $16,506 for our 401(k) plan contributions and $1,365 attributable to group term life insurance coverage.

(4) Mr. Wood was appointed to serve as our Chief Executive Officer and President, and as a member of our board of directors, effective December 18, 2018.

(5) Michael G. Moore stepped down from his position as our Chief Executive Officer and President, and as a member of our board of directors, effective October 29, 2018.

(6) Mr. M. Moore s award of 403,226 shares of our restricted stock units was granted on April 30, 2018, of which 134,408 restricted stock units vested on April 30, 2018, and the remaining 268,818 restricted stock units were forfeited in connection with his departure in October 2018.

(7) Mr. M. Moore s award of 187,768 shares of our restricted stock units was granted on February 27, 2017, vesting in three approximately equal annual installments, of which 125,178 restricted stock units have vested and the remaining 62,590 restricted stock units were forfeited in connection with his departure in October 2018.

(8) Mr. M. Moore s award of 40,367 restricted stock units was granted on March 10, 2016, vesting in four approximately equal annual installments, of which 20,183 restricted stock units have vested, and the remaining 20,184 restricted stock units were forfeited in connection with his departure in October 2018. Mr. M. Moore s award of 85,215 restricted stock units was granted on March 31, 2016 and vested in three approximately equal annual installments beginning on the grant date.

(9) Ms. Crowell was appointed as our Chief Financial Officer on January 4, 2017.

(10) Ms. Crowell s award of 115,800 restricted stock units was granted on April 18, 2018, of which 38,600 restricted stock units vested on April 18, 2019 and the remaining 77,200 will vest in two equal annual installments beginning on April 18, 2020.

(11) Ms. Crowell s award of 55,000 restricted stock units was granted on February 27, 2017, vesting in three approximately equal annual installments, of which 36,666 restricted stock units have vested and the remaining 18,334 restricted stock units vest on August 27, 2019.

(12) During 2016, after a lengthy evaluation process, the Company made the decision to convert to a more fully integrated financial reporting system. As a result, the Company appointed an internal team to coordinate the 18

month conversion process. To incentivize that group to meet implementation deadlines, goals were established with incentives provided for achieving each incremental goal. In November 2016, Ms. Crowell was awarded a bonus of $75,000 for achieving her goals to date on this project.

(13) Ms. Crowell s award of 8,000 restricted stock units was granted on August 2, 2016, vesting in four approximately equal annual installments of which 4,000 restricted stock units have vested, and the remaining 4,000 restricted stock units vest in two equal annual installments beginning on August 15, 2019.

(14) Donnie Moore was appointed as out Chief Operating Officer effective January 8, 2018. He also served as Interim Chief Executive Officer of the Company from October 29, 2018, the date our former Chief Executive Officer and President left the Company, to December 18, 2018, the dated of the appointment of Mr. Wood as our Chief Executive Officer and President.

Table of Contents

(15) Donnie Moore s award of 137,143 restricted stock units was granted on February 19, 2018, of which 45,714 vested on February 27, 2019 and the remaining 91,429 restricted stock units will vest in two approximately equal annual installments beginning on February 27, 2020.

(16) Mr. Maier s award of 73,645 was granted on April 18, 2018, of which 24,548 restricted stock units vested on April 18, 2019 and the remaining 49,097 restricted stock units vest in two equal annual installments beginning on April 18, 2020.

(17) Mr. Maier s award of 32,000 restricted stock units was granted on February 27, 2017, vesting in three approximately equal installments, of which 21,333 restricted stock units have vested and the remaining 10,667 restricted stock units vest on August 27, 2019.

(18) Mr. Heerwagen s award of 73,645 was granted on April 18, 2018, of which 24,548 restricted stock units vested on April 18, 2019 and the remaining 49,097 restricted stock units vest in two equal annual installments beginning on April 18, 2020.

2018 GRANTS OF PLAN-BASED AWARDS

The following table provides information concerning each grant of an award made to our principal executive officer, our principal financial officer and our next three most highly paid executive officers in the fiscal year ended December 31, 2018 under any Company plan.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1) Threshold ($)	Target ($)	Maximum ($)	All Other Stock Awards: Number of Shares of Stock or Units (#)(2)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($ /Sh)	Grant Date Fair Value of Stock and Option Awards ($)
David M. Wood(3) Chief Executive Officer and President		$	$	$				$
Michael G. Moore(4) Former Chief Executive Officer and President	4/30/18	$	$	$	403,226(5)			$ 3,750,002
Keri Crowell Chief Financial Officer	4/18/18	$ 144,920	$ 289,840	$ 579,680	115,800(6)			$ 1,098,942
Donnie Moore Chief Operating Officer	2/19/18	$ 172,050	$ 344,100	$ 688,200	137,143(7)			$ 1,200,001
Stuart Maier Senior Vice President of Geosciences	4/18/18	$ 124,200	$ 248,400	$ 496,800	73,645(8)			$ 698,891
Paul Heerwagen	4/18/18	$ 104,010	$ 208,020					