

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS**  
**A NON-GAAP MEASURE**

**TABLE 1**

(Dollar amounts in thousands, except per share)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2018		2017			2018		2017		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net (loss) income as reported	\$ (1,764,422)	\$ (7.15)	\$ 221,185	\$ 0.89		\$ (1,746,481)	\$ (7.10)	\$ 333,146	\$ 1.34	
Less certain items not included by analysts -										
Losses (gains) on sales of assets	10,815	0.04	(207)	(0.00)		10,666	0.04	(23,716)	(0.10)	
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	(191,948)	(0.77)	(27,969)	(0.11)		(80,330)	(0.32)	(200,233)	(0.82)	
Abandonment and impairment of unproved properties	441,750	1.78	217,544	0.89		514,994	2.08	269,725	1.10	
(Gain) loss on ARO settlement	59	0.00	17	0.00		71	0.00	(47)	(0.00)	
Lawsuit settlements	13,581	0.05	(831)	(0.00)		14,966	0.06	6,197	0.03	
Termination costs	-	-	(278)	(0.00)		(373)	(0.00)	2,106	0.01	
Impairment of proved properties and other assets	-	-	-	-		22,614	0.09	63,679	0.26	
Impairment of goodwill	1,641,197	6.63	-	-		1,641,197	6.64	-	-	
Non-cash stock compensation (income) <sup>2</sup>	(18,072)	(0.07)	(14,077)	(0.06)		(18,631)	(0.08)	(50,915)	(0.21)	
Other stock-based compensation adjustments <sup>3</sup>	6,761	0.03	41,756	0.17		49,288	0.20	82,776	0.34	
Deferred tax (benefit) on special items	(68,366)	(0.28)	(82,711)	(0.34)		(133,694)	(0.54)	(57,552)	(0.23)	
Discrete tax items	(18,862)	(0.08)	(299,832)	(1.22)		5,144	0.02	(282,229)	(1.15)	
Total certain items	1,816,915	7.33	(166,588)	(0.68)		2,025,912	8.19	(190,209)	(0.77)	
Net income excluding certain items, non-GAAP measure	\$ 52,493	\$ 0.21	\$ 54,597	\$ 0.22	-4%	\$ 279,431	\$ 1.13	\$ 142,937	\$ 0.58	95%
Add back:										
DD&A	147,909		162,918			635,467		624,992		
Deferred income taxes (benefit), excluding special items	18,444		33,446			98,061		88,738		
Exploration expense	10,206		6,747			32,196		50,920		
Allowance for bad debt expense	250		500			(1,000)		1,550		
Amortization of debt issuance costs and discount <sup>3</sup>	(1,076)		1,844			4,239		7,229		
Discretionary cash flow, a non-GAAP measure	\$ 228,226		\$ 260,052		-12%	\$ 1,048,394		\$ 916,366		14%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	247,719		245,537		1%	247,220		245,458		1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.92		\$ 1.06		-13%	\$ 4.24		\$ 3.73		14%

<sup>1</sup> Included in Derivative fair value on Range's statement of operations.

<sup>2</sup> Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.

<sup>3</sup> Included in Interest expense on Range's statement of operations.

<sup>4</sup> Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and includes dilutive effect of stock appreciation rights, if any.

<sup>5</sup> Included in direct operating, brokered natural gas and marketing, exploration and general and administrative expenses on Range's statement of operations.

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF EBITDAX EXCLUDING CERTAIN ITEMS**  
**A NON-GAAP MEASURE**

**TABLE 2**

(Dollar amounts in thousands, except per share)

	Quarter Ended Dec 31,			Twelve Months Ended Dec 31,		
	2018	2017		2018	2017	
Total revenues, as reported	\$ 1,072,637	\$ 679,032	58%	\$ 3,282,645	\$ 2,611,030	26%
Less certain items not included by analysts -						
(Gain) loss on ARO settlement	59	17		71	(47)	
Total change in fair value related to derivatives prior to settlement	(191,948)	(27,969)		(80,330)	(200,233)	
Total revenues excluding certain items	\$ 880,748	\$ 651,080	35%	\$ 3,202,386	\$ 2,410,750	33%
Less expenses:						
Direct operating	35,395	37,921		139,531	134,252	
Less direct operating stock-based compensation	(442)	(497)		(2,109)	(2,060)	
Transportation, gathering compression	298,716	200,300		1,117,816	761,183	
Production and ad valorem taxes	16,656	11,757		46,149	42,882	
Brokered natural gas and marketing	221,626	51,131		496,047	220,311	
Less brokered natural gas and marketing stock-based compensation	(451)	(397)		(1,452)	(1,437)	
General and administrative as reported	50,090	80,553		209,812	233,406	
Less G&A stock-based compensation	(5,474)	(39,717)		(43,806)	(74,873)	
Less lawsuit settlements	(13,581)	831		(14,966)	(6,197)	
	<u>602,535</u>	<u>341,882</u>	76%	<u>1,947,022</u>	<u>1,307,467</u>	49%
EBITDAX excluding certain items, a non-GAAP measure	\$ 278,213	\$ 309,198	-10%	\$ 1,255,364	\$ 1,103,283	14%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 1.12	\$ 1.26	-11%	\$ 5.08	\$ 4.49	13%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>5.7</u>	<u>6.0</u>	-6%	<u>6.0</u>	<u>5.6</u>	6%

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF CASH MARGINS, A NON-GAAP MEASURE**

**TABLE 3**

(Dollar amounts in thousands, except per mcf)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2018		2017			2018		2017		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
<b>Revenues</b>										
Natural Gas, NGL and Oil Sales	\$ 756,627	\$ 3.83	\$ 603,159	\$ 3.02		\$ 2,851,077	\$ 3.55	\$ 2,176,287	\$ 2.97	
Cash settlements on derivative financial instruments	(91,250)	(0.46)	(2,945)	(0.01)		(131,522)	(0.16)	13,117	0.02	
Brokered natural gas and marketing <sup>1</sup>	215,270	1.09	50,732	0.25		482,044	0.60	219,474	0.30	
Cash revenues applicable to production	880,647	4.45	650,946	3.26	37%	3,201,599	3.99	2,408,878	3.29	21%
<b>Expenses</b>										
Direct operating	35,395	0.18	37,921	0.19		139,531	0.17	134,252	0.18	
Less direct operating stock-based compensation	(442)	(0.00)	(497)	(0.00)		(2,109)	(0.00)	(2,060)	(0.00)	
Transportation, gathering and compression	298,716	1.51	200,300	1.00		1,117,816	1.39	761,183	1.04	
Production and ad valorem <sup>2</sup>	16,656	0.08	11,757	0.06		46,149	0.06	42,882	0.06	
Brokered natural gas and marketing	221,626	1.12	51,131	0.26		496,047	0.62	220,311	0.30	
Less brokered natural gas and marketing stock-based compensation	(451)	(0.00)	(397)	(0.00)		(1,452)	(0.00)	(1,437)	(0.00)	
General and administrative as reported	50,090	0.25	80,553	0.40		209,812	0.26	233,406	0.32	
Less G&A stock-based compensation	(5,474)	(0.03)	(39,717)	(0.20)		(43,806)	(0.05)	(74,873)	(0.10)	
Less lawsuit settlements	(13,581)	(0.07)	831	0.00		(14,966)	(0.02)	(6,197)	(0.01)	
Interest expense as reported	49,161	0.25	51,473	0.26		210,209	0.26	195,679	0.27	
Less amortization of deferred financing costs	1,076	0.01	(1,844)	(0.01)		(4,239)	(0.01)	(7,229)	(0.01)	
Cash expenses	652,772	3.30	391,511	1.96	68%	2,152,992	2.68	1,495,917	2.04	31%
Cash margins, a non-GAAP measure	\$ 227,875	\$ 1.15	\$ 259,435	\$ 1.30	-11%	\$ 1,048,607	\$ 1.31	\$ 912,961	\$ 1.25	5%
Mmcf produced during period	197,695		199,681		-1%	803,408		733,231		10%

<sup>1</sup> Includes revenue from brokered gas and gas marketing

<sup>2</sup> Includes production taxes which are payable on the market value of commodities, not hedged amounts.

**RANGE RESOURCES CORPORATION**  
**PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME**

**TABLE 4**

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2017		Year 2017		1st Qtr 2018		2nd Qtr 2018		3rd Qtr 2018		4th Qtr 2018		Year 2018	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:														
Natural Gas, NGL and Oil sales	\$ 603,159	\$ 3.02	\$ 2,176,287	\$ 2.97	\$ 696,629	\$ 3.54	\$ 661,390	\$ 3.30	\$ 736,431	\$ 3.53	\$ 756,627	\$ 3.83	\$ 2,851,077	\$ 3.55
Cash settlements on derivative financial instruments	(2,945)	(0.01)	13,117	0.02	8,925	0.05	(14,275)	(0.07)	(34,922)	(0.17)	(91,250)	(0.46)	(131,522)	(0.16)
Brokered natural gas and marketing	50,732	0.25	219,474	0.30	59,755	0.30	97,908	0.49	109,111	0.52	215,270	1.09	482,044	0.60
Total change in fair value related to derivatives prior to settlement	27,969	0.14	200,233	0.27	(22,934)	(0.12)	(89,015)	(0.44)	331	0.00	191,948	0.97	80,330	0.10
(Gain) loss on ARO settlement	(17)	-	47	-	-	-	(12)	-	-	-	(59)	-	(71)	-
Other	134	-	1,872	-	224	-	188	-	274	-	101	-	787	-
Total revenues and other income	679,032	3.40	2,611,030	3.56	742,599	3.77	656,184	3.28	811,225	3.89	1,072,637	5.43	3,282,645	4.09
Costs and expenses:														
Direct operating	33,793	0.17	121,708	0.17	34,189	0.17	33,024	0.16	28,953	0.14	31,416	0.16	127,582	0.16
Direct operating workovers	3,631	0.02	10,484	0.01	3,342	0.02	1,525	0.01	1,436	0.01	3,537	0.02	9,840	0.01
Direct operating stock-based compensation	497	-	2,060	-	591	-	539	-	537	-	442	-	2,109	-
Transportation, gathering and compression	200,300	1.00	761,183	1.04	244,628	1.24	269,910	1.35	304,562	1.46	298,716	1.51	1,117,816	1.39
Production and ad valorem taxes	11,757	0.06	42,882	0.06	9,926	0.05	10,140	0.05	9,427	0.05	16,656	0.08	46,149	0.06
Brokered natural gas and marketing	50,734	0.25	218,874	0.30	55,309	0.28	102,434	0.51	115,677	0.55	221,175	1.12	494,595	0.62
Brokered natural gas and marketing stock based-compensation	397	-	1,437	-	285	-	313	-	403	-	451	-	1,452	-
Exploration	6,747	0.03	50,920	0.07	6,968	0.04	7,128	0.04	7,894	0.04	10,206	0.05	32,196	0.04
Exploration stock-based compensation	1,146	0.01	2,742	-	751	-	371	-	405	-	394	-	1,921	-
Abandonment and impairment of unproved properties	217,544	1.09	269,725	0.37	11,773	0.06	54,922	0.27	6,549	0.03	441,750	2.23	514,994	0.64
General and administrative	41,167	0.21	150,786	0.21	44,329	0.23	39,114	0.20	37,812	0.18	30,785	0.16	152,040	0.19
General and administrative stock-based compensation	39,717	0.20	74,873	0.10	23,911	0.12	8,814	0.04	5,607	0.03	5,474	0.03	43,806	0.05
General and administrative - legal settlements	(831)	-	6,197	0.01	177	-	1,155	0.01	53	-	13,581	0.07	14,966	0.02
General and administrative - bad debt expense	500	-	1,550	-	-	-	(1,500)	(0.01)	250	-	250	-	(1,000)	-
Termination costs	(278)	-	2,106	-	(37)	-	-	-	(336)	-	-	-	(373)	-
Termination costs-stock based compensation	(1)	-	1,664	-	-	-	-	-	-	-	-	-	-	-
Non-cash stock compensation	(14,077)	(0.07)	(50,915)	(0.07)	(7,397)	(0.04)	6,615	0.03	223	-	(18,072)	(0.09)	(18,631)	(0.02)
Interest	49,629	0.25	188,450	0.26	50,533	0.26	52,137	0.26	53,063	0.25	50,237	0.25	205,970	0.26
Interest - amortization of deferred financing costs	1,844	0.01	7,229	0.01	1,852	0.01	1,725	0.01	1,738	0.01	(1,076)	(0.01)	4,239	0.01
Depletion, depreciation and amortization	162,918	0.82	624,992	0.85	162,266	0.82	161,026	0.80	164,266	0.79	147,909	0.75	635,467	0.79
Impairment of proved properties and other assets	-	-	63,679	0.09	7,312	0.04	15,302	0.08	-	-	-	-	22,614	0.03
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	1,641,197	8.30	1,641,197	2.04
Loss (gain) on sale of assets	(207)	-	(23,716)	(0.03)	(23)	-	(156)	-	30	-	10,815	0.05	10,666	0.01
Total costs and expenses	806,927	4.04	2,528,910	3.45	650,685	3.30	764,538	3.82	738,549	3.54	2,905,843	14.70	5,059,615	6.30
Income (loss) before income taxes	(127,895)	(0.64)	82,120	0.11	91,914	0.47	(108,354)	(0.54)	72,676	0.35	(1,833,206)	(9.27)	(1,776,970)	(2.21)
Income tax expense (benefit)														
Current	17	-	17	-	-	-	-	-	-	-	-	-	-	-
Deferred	(349,097)	(1.75)	(251,043)	(0.34)	42,676	0.22	(28,518)	(0.14)	24,137	0.12	(68,784)	(0.35)	(30,489)	(0.04)
	(349,080)	(1.75)	(251,026)	(0.34)	42,676	0.22	(28,518)	(0.14)	24,137	0.12	(68,784)	(0.35)	(30,489)	(0.04)
Net income (loss)	221,185	1.11	333,146	0.45	49,238	0.25	(79,836)	(0.40)	48,539	0.23	(1,764,422)	(8.92)	(1,746,481)	(2.17)
Production during the period (Mmcf)	199,681		733,231		196,955		200,223		208,534		197,695		803,408	
Net income (loss) per common share														
Basic	\$ 0.89		\$ 1.34		\$ 0.20		\$ (0.32)		\$ 0.19		\$ (7.15)		\$ (7.10)	
Diluted	\$ 0.89		\$ 1.34		\$ 0.20		\$ (0.32)		\$ 0.19		\$ (7.15)		\$ (7.10)	
Weighted average common shares outstanding														
Basic	245,281		245,091		245,709		245,880		246,451		246,631		246,171	
Diluted	245,537		245,458		246,594		245,880		247,166		246,631		246,171	

**RANGE RESOURCES CORPORATION**  
**PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN ITEMS, A NON-GAAP MEASURE**  
**RECONCILIATION BETWEEN GAAP AND NON-GAAP PROVIDED IN EACH EARNINGS RELEASE AND ON TABLE 1 FOR CURRENT PERIOD**  
**(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP basis, as typically presented by analysts)**  
(Dollar amounts in thousands, except per mcf)

**TABLE 5**

	4th Qtr 2017		Total Year 2017		1st Qtr 2018		2nd Qtr 2018		3rd Qtr 2018		4th Qtr 2018		Year 2018	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>														
Natural Gas, NGL and Oil sales	\$ 603,159	\$ 3.02	\$ 2,176,287	\$ 2.97	\$ 696,629	\$ 3.54	\$ 661,390	\$ 3.30	\$ 736,431	\$ 3.53	\$ 756,627	\$ 3.83	\$2,851,077	\$ 3.55
Cash settlements on derivative financial instruments	(2,945)	\$ (0.01)	13,117	\$ 0.02	8,925	\$ 0.05	(14,275)	\$ (0.07)	(34,922)	\$ (0.17)	(91,250)	\$ (0.46)	(131,522)	\$ (0.16)
Brokered natural gas and marketing	50,732	\$ 0.25	219,474	\$ 0.30	59,755	\$ 0.30	97,908	\$ 0.49	109,111	\$ 0.52	215,270	\$ 1.09	482,044	\$ 0.60
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	134	\$ -	1,872	\$ -	224	\$ -	188	\$ -	274	\$ -	101	\$ -	787	\$ -
	<u>651,080</u>	<u>\$ 3.26</u>	<u>2,410,750</u>	<u>\$ 3.29</u>	<u>765,533</u>	<u>\$ 3.89</u>	<u>745,211</u>	<u>\$ 3.72</u>	<u>810,894</u>	<u>\$ 3.89</u>	<u>880,748</u>	<u>\$ 4.46</u>	<u>3,202,386</u>	<u>\$ 3.99</u>
<b>Expenses</b>														
Direct operating	33,793	\$ 0.17	121,708	\$ 0.17	34,189	\$ 0.17	33,024	\$ 0.16	28,953	\$ 0.14	31,416	\$ 0.16	127,582	\$ 0.16
Direct operating workovers	3,631	\$ 0.02	10,484	\$ 0.01	3,342	\$ 0.02	1,525	\$ 0.01	1,436	\$ 0.01	3,537	\$ 0.02	9,840	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	200,300	\$ 1.00	761,183	\$ 1.04	244,628	\$ 1.24	269,910	\$ 1.35	304,562	\$ 1.46	298,716	\$ 1.51	1,117,816	\$ 1.39
Production and ad valorem taxes	11,757	\$ 0.06	42,882	\$ 0.06	9,926	\$ 0.05	10,140	\$ 0.05	9,427	\$ 0.05	16,656	\$ 0.08	46,149	\$ 0.06
Brokered natural gas and marketing	50,734	\$ 0.25	218,874	\$ 0.30	55,309	\$ 0.28	102,434	\$ 0.51	115,677	\$ 0.55	221,175	\$ 1.12	494,595	\$ 0.62
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	6,747	\$ 0.03	50,920	\$ 0.07	6,968	\$ 0.04	7,128	\$ 0.04	7,894	\$ 0.04	10,206	\$ 0.05	32,196	\$ 0.04
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	41,167	\$ 0.21	150,786	\$ 0.21	44,329	\$ 0.23	39,114	\$ 0.20	37,812	\$ 0.18	30,785	\$ 0.16	152,040	\$ 0.19
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	800	\$ -	-	\$ -	(1,500)	\$ (0.01)	250	\$ -	250	\$ -	(1,000)	\$ -
General and administrative - DEP penalty/legal contingency	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	46,749	\$ 0.23	181,850	\$ 0.25	50,533	\$ 0.26	52,137	\$ 0.26	53,063	\$ 0.25	50,237	\$ 0.25	205,970	\$ 0.26
Interest - amortization of deferred financing costs	1,844	\$ 0.01	7,229	\$ 0.01	1,852	\$ 0.01	1,725	\$ 0.01	1,738	\$ 0.01	(1,076)	\$ (0.01)	4,239	\$ 0.01
Depletion, depreciation and amortization	149,662	\$ 0.75	624,992	\$ 0.85	162,266	\$ 0.82	161,026	\$ 0.80	164,266	\$ 0.79	147,909	\$ 0.75	635,467	\$ 0.79
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Impairment of goodwill	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>546,384</u>	<u>\$ 2.74</u>	<u>2,171,708</u>	<u>\$ 2.96</u>	<u>613,342</u>	<u>\$ 3.11</u>	<u>676,663</u>	<u>\$ 3.38</u>	<u>725,078</u>	<u>\$ 3.48</u>	<u>809,811</u>	<u>\$ 4.10</u>	<u>2,824,894</u>	<u>\$ 3.52</u>
<b>Income before income taxes</b>	<u>104,696</u>	<u>\$ 0.52</u>	<u>239,042</u>	<u>\$ 0.33</u>	<u>152,191</u>	<u>\$ 0.77</u>	<u>68,548</u>	<u>\$ 0.34</u>	<u>85,816</u>	<u>\$ 0.41</u>	<u>70,937</u>	<u>\$ 0.36</u>	<u>377,492</u>	<u>\$ 0.47</u>
<b>Income tax expense (benefit)</b>														
Current	17	\$ -	17	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred	51,926	\$ 0.26	96,088	\$ 0.13	39,517	\$ 0.20	18,231	\$ 0.09	21,869	\$ 0.10	18,444	\$ 0.09	98,061	\$ 0.12
	<u>51,943</u>	<u>\$ 0.26</u>	<u>96,105</u>	<u>\$ 0.13</u>	<u>39,517</u>	<u>\$ 0.20</u>	<u>18,231</u>	<u>\$ 0.09</u>	<u>21,869</u>	<u>\$ 0.10</u>	<u>18,444</u>	<u>\$ 0.09</u>	<u>98,061</u>	<u>\$ 0.12</u>
<b>Net income</b>	<u>52,753</u>	<u>\$ 0.26</u>	<u>142,937</u>	<u>\$ 0.19</u>	<u>112,674</u>	<u>\$ 0.57</u>	<u>50,317</u>	<u>\$ 0.25</u>	<u>63,947</u>	<u>\$ 0.31</u>	<u>52,493</u>	<u>\$ 0.27</u>	<u>279,431</u>	<u>\$ 0.35</u>
<b>Production during the period (Mmcf)</b>	<u>199,681</u>		<u>733,233</u>		<u>196,955</u>		<u>200,223</u>		<u>208,534</u>		<u>197,695</u>		<u>803,408</u>	
<b>Net income per common share:</b>														
Basic	\$ 0.22		\$ 0.26		\$ 0.46		\$ 0.20		\$ 0.26		\$ 0.21		\$ 0.31	
Diluted	\$ 0.22		\$ 0.26		\$ 0.46		\$ 0.20		\$ 0.26		\$ 0.21		\$ 0.31	
<b>Weighted average common shares outstanding</b>														
Basic	244,761		189,911		245,709		245,880		246,451		246,631		246,171	
Diluted	244,761		189,911		246,594		246,692		247,166		247,719		247,220	

**RECONCILIATION OF REVENUES PRESENTED WITH AND WITHOUT  
TRANSPORTATION, GATHERING AND COMPRESSION FEES**

**Table 6**

	2017					2018					QE1 - MTM <sup>(a)</sup> Hedge Values as of 12/31/2018
	QE1	QE2	QE3	QE4	FY17	QE1	QE2	QE3	QE4	FY18	
<b>Revenues</b>											
Oil, Gas & NGLs Gross Revenues											
Oil	\$ 50,034,679	\$ 45,819,193	\$ 55,834,481	\$ 69,961,151	\$ 221,649,504	\$ 62,528,701	\$ 76,336,022	\$ 67,212,024	\$ 49,808,006	\$ 255,884,753	
Gas	371,352,079	336,533,314	301,113,941	340,965,668	1,349,965,002	431,573,257	360,350,336	390,655,849	481,252,860	1,663,832,302	
NGLs	138,063,562	123,784,171	150,592,872	192,231,517	604,672,122	202,527,238	224,703,109	278,563,263	225,565,879	931,359,489	
Total	559,450,320	506,136,678	507,541,294	603,158,336	2,176,286,628	696,629,196	661,389,467	736,431,136	756,626,745	2,851,076,544	
Cash Settled Hedges:											
Oil	\$ 2,697,003	\$ 5,575,265	\$ 6,601,638	\$ 375,816	\$ 15,249,722	\$ (8,315,302)	\$ (12,243,716)	\$ (12,744,330)	\$ (4,405,609)	\$ (37,708,957)	\$ 7,343,659
Gas (NYMEX)	(5,603,056)	4,017,410	25,154,295	33,299,690	56,868,339	43,202,988	18,782,145	8,831,510	(86,425,310)	(15,608,667)	(23,515,685)
Gas (Basis)	13,058,892	(3,076,030)	1,096,338	3,112,322	14,191,522	(10,694,639)	(669,044)	(2,985,991)	667,428	(13,682,246)	5,398,300
NGLs	(14,333,474)	(3,130,405)	(15,995,142)	(39,733,457)	(73,192,478)	(15,268,233)	(20,144,530)	(28,022,718)	(1,087,242)	(64,522,723)	28,453,479
Total	(4,180,635)	3,386,240	16,857,129	(2,945,629)	13,117,105	8,924,814	(14,275,145)	(34,921,529)	(91,250,733)	(131,522,593)	17,679,753
Gross Revenue with Hedges											
Oil	\$ 52,731,682	\$ 51,394,458	\$ 62,436,119	\$ 70,336,967	\$ 236,899,226	\$ 54,213,399	\$ 64,092,306	\$ 54,467,694	\$ 45,402,397	\$ 218,175,796	
Gas	378,807,915	337,474,694	327,364,574	377,377,680	1,421,024,863	464,081,606	378,463,437	396,501,368	395,494,978	1,634,541,389	
NGLs	123,730,088	120,653,766	134,597,730	152,498,060	531,479,644	187,259,005	204,558,579	250,540,545	224,478,637	866,836,766	
Total	555,269,685	509,522,918	524,398,423	600,212,707	2,189,403,733	705,554,010	647,114,322	701,509,607	665,376,012	2,719,553,951	
Transport, gathering & compression											
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gas	122,193,636	129,556,721	133,018,940	141,901,724	526,671,021	157,233,935	164,064,426	176,270,617	180,920,091	678,489,069	
NGLs	55,454,857	62,032,826	58,626,179	58,397,945	234,511,807	87,393,716	105,846,304	128,291,280	117,795,558	439,326,858	
Total	177,648,493	191,589,547	191,645,119	200,299,669	761,182,828	244,627,651	269,910,730	304,561,897	298,715,649	1,117,815,927	
Net Revenues after Hedges and Transport											
Oil	\$ 52,731,682	\$ 51,394,458	\$ 62,436,119	\$ 70,336,967	\$ 236,899,226	\$ 54,213,399	\$ 64,092,306	\$ 54,467,694	\$ 45,402,397	\$ 218,175,796	
Gas	256,614,279	207,917,973	194,345,634	235,475,956	894,353,842	306,847,671	214,399,011	220,230,751	214,574,887	956,052,320	
NGLs	68,275,231	58,620,940	75,971,551	94,100,115	296,967,837	99,865,289	98,712,275	122,249,265	106,683,079	427,509,908	
Total	377,621,192	317,933,371	332,753,304	399,913,038	1,428,220,905	460,926,359	377,203,592	396,947,710	366,660,363	1,601,738,024	
<b>Volumes</b>											
Oil (Bbls)	1,065,286	1,052,784	1,288,303	1,380,649	4,787,022	1,063,434	1,210,379	1,040,891	913,735	4,228,439	
Gas (McF)	116,256,337	119,487,827	121,644,949	132,864,354	490,253,467	134,954,095	136,057,805	140,757,676	136,315,861	548,085,437	
NGLs (Bbls)	8,536,728	8,524,267	8,892,778	9,755,481	35,709,254	9,270,031	9,483,910	10,255,159	9,316,151	38,325,251	
Mcfe's	173,868,421	176,950,133	182,731,435	199,681,134	733,231,123	196,954,885	200,223,539	208,533,976	197,695,177	803,407,577	
Mcfe's per day	1,931,871	1,944,507	1,986,211	2,170,447	2,008,852	2,188,388	2,200,259	2,266,674	2,148,861	2,201,117	

<sup>(a)</sup> The amounts shown represent the mark-to-market value as of December 31, 2018. Actual settlement amounts will differ as commodity prices change. This information is being provided to give analysts and investors a reasonableness check for the following quarter's hedging calculations. Additional detail on the Company's hedge position is available on our website under Investor Relations - Hedging Summaries

RECONCILIATION OF PRICING PRESENTED WITH AND WITHOUT  
TRANSPORTATION, GATHERING AND COMPRESSION FEES

Table 7

	2017					2018				
	QE1	QE2	QE3	QE4	FY17	QE1	QE2	QE3	QE4	FY18
<b>Volumes</b>										
Oil (Bbls)	1,065,286	1,052,784	1,288,303	1,380,649	4,787,022	1,063,434	1,210,379	1,040,891	913,735	4,228,439
Gas (Mcf)	116,256,337	119,487,827	121,644,949	132,864,354	490,253,467	134,954,095	136,057,805	140,757,676	136,315,861	548,085,437
NGLs (Bbls)	8,536,728	8,524,267	8,892,778	9,755,481	35,709,254	9,270,031	9,483,910	10,255,159	9,316,151	38,325,251
<b>Mcf's</b>	<b>173,868,421</b>	<b>176,950,133</b>	<b>182,731,435</b>	<b>199,681,134</b>	<b>733,231,123</b>	<b>196,954,885</b>	<b>200,223,539</b>	<b>208,533,976</b>	<b>197,695,177</b>	<b>803,407,577</b>
<i>Mcf's per day</i>	<i>1,931,871</i>	<i>1,944,507</i>	<i>1,986,211</i>	<i>2,170,447</i>	<i>2,008,852</i>	<i>2,188,388</i>	<i>2,200,259</i>	<i>2,266,674</i>	<i>2,148,861</i>	<i>2,201,117</i>
<b>Per Unit Prices</b>										
Oil (per bbl):										
NYMEX - WTI	\$ 51.81	\$ 48.36	\$ 48.14	\$ 55.30	\$ 51.07	\$ 62.88	\$ 67.89	\$ 69.49	\$ 60.79	\$ 65.49
Differential	(4.84)	(4.84)	(4.80)	(4.63)	(4.77)	(4.08)	(4.82)	(4.92)	(6.28)	(4.97)
Average price before NYMEX hedges	\$ 46.97	\$ 43.52	\$ 43.34	\$ 50.67	\$ 46.30	\$ 58.80	\$ 63.07	\$ 64.57	\$ 54.51	\$ 60.52
NYMEX Hedging	2.53	5.30	5.12	0.27	3.19	(7.82)	(10.12)	(12.24)	(4.82)	(8.92)
Average price including hedges	\$ 49.50	\$ 48.82	\$ 48.46	\$ 50.94	\$ 49.49	\$ 50.98	\$ 52.95	\$ 52.33	\$ 49.69	\$ 51.60
Transport, Gathering & Compression	-	-	-	-	-	-	-	-	-	-
Net Revenue price	\$ 49.50	\$ 48.82	\$ 48.46	\$ 50.94	\$ 49.49	\$ 50.98	\$ 52.95	\$ 52.33	\$ 49.69	\$ 51.60
Gas (per mcf):										
NYMEX - HH	\$ 3.29	\$ 3.18	\$ 3.00	\$ 2.94	\$ 3.10	\$ 2.99	\$ 2.80	\$ 2.91	\$ 3.61	\$ 3.07
Differential	(0.10)	(0.36)	(0.51)	(0.37)	(0.35)	0.21	(0.15)	(0.13)	(0.08)	(0.03)
Settled basis hedging	0.11	(0.03)	0.01	0.02	0.03	(0.08)	(0.00)	(0.02)	0.00	(0.02)
Differential including basis hedging	0.01	(0.39)	(0.51)	(0.35)	(0.32)	0.13	(0.16)	(0.15)	(0.08)	(0.06)
Average price before NYMEX hedges	\$ 3.30	\$ 2.79	\$ 2.49	\$ 2.59	\$ 2.78	\$ 3.12	\$ 2.64	\$ 2.75	\$ 3.53	\$ 3.01
NYMEX Hedging	(0.04)	0.03	0.20	0.25	0.11	0.32	0.14	0.06	(0.63)	(0.03)
Average price including all hedges	\$ 3.26	\$ 2.82	\$ 2.69	\$ 2.84	\$ 2.89	\$ 3.44	\$ 2.78	\$ 2.82	\$ 2.90	\$ 2.98
Transport, Gathering & Compression	(1.05)	(1.08)	(1.09)	(1.07)	(1.07)	(1.17)	(1.21)	(1.25)	(1.33)	(1.24)
Net Revenue price	\$ 2.21	\$ 1.74	\$ 1.60	\$ 1.77	\$ 1.82	\$ 2.27	\$ 1.58	\$ 1.56	\$ 1.57	\$ 1.74
NGLs (per bbl):										
Average price before NYMEX hedges	\$ 16.17	\$ 14.52	\$ 16.93	\$ 19.70	\$ 16.93	\$ 21.85	\$ 23.69	\$ 27.16	\$ 24.21	\$ 24.30
Hedging	(1.67)	(0.36)	(1.80)	(4.07)	(2.05)	(1.65)	(2.12)	(2.73)	(0.12)	(1.68)
Average price including hedges	\$ 14.50	\$ 14.16	\$ 15.14	\$ 15.63	\$ 14.88	\$ 20.20	\$ 21.57	\$ 24.43	\$ 24.10	\$ 22.62
Transport, Gathering & Compression	(6.50)	(7.28)	(6.59)	(5.99)	(6.57)	(9.43)	(11.16)	(12.51)	(12.64)	(11.46)
Net Revenue price	\$ 8.00	\$ 6.88	\$ 8.54	\$ 9.65	\$ 8.32	\$ 10.77	\$ 10.41	\$ 11.92	\$ 11.45	\$ 11.15
% of WTI - Gross	31.2%	30.0%	35.2%	35.6%	33.2%	34.7%	34.9%	39.1%	39.8%	37.1%
<b>Per Mcfe Prices</b>										
Price/mcfe with 3rd party transport	\$ 2.17	\$ 1.80	\$ 1.82	\$ 2.00	\$ 1.95	\$ 2.34	\$ 1.88	\$ 1.90	\$ 1.85	\$ 1.99
Price/mcfe w/o 3rd party transport	\$ 3.19	\$ 2.88	\$ 2.87	\$ 3.01	\$ 2.99	\$ 3.58	\$ 3.23	\$ 3.36	\$ 3.37	\$ 3.39

INDEX DIFFERENTIALS COMPARED TO CORPORATE DIFFERENTIALS  
INSIDE FERC BID-WEEK PRICES

Table 8

	2017				2018				2019			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	JAN <i>closed</i>	FEB <i>closed</i>	MAR Open	QE1
<i>Per Unit Prices</i>												
FERC Settlement Prices (As compared to NYMEX) <sup>(1)</sup>												
Dawn					NA	NA	\$ -	\$ 0.13	\$ 0.12	\$ 0.06	\$ 0.08	\$ 0.09
MichCon	\$ 0.03	\$ (0.08)	\$ (0.11)	\$ (0.10)	\$ (0.14)	\$ (0.16)	\$ (0.07)	\$ 0.00	\$ (0.18)	\$ (0.10)	\$ (0.05)	\$ (0.11)
Columbia (TCO)	\$ (0.23)	\$ (0.18)	\$ (0.19)	\$ (0.23)	\$ (0.26)	\$ (0.21)	\$ (0.21)	\$ (0.24)	\$ (0.24)	\$ (0.21)	\$ (0.22)	\$ (0.22)
Dominion South (DTI)	\$ (0.53)	\$ (0.52)	\$ (1.25)	\$ (1.21)	\$ (0.58)	\$ (0.54)	\$ (0.50)	\$ (0.46)	\$ (0.32)	\$ (0.24)	\$ (0.23)	\$ (0.26)
TETCO M2	\$ (0.49)	\$ (0.54)	\$ (1.29)	\$ (1.24)	\$ (0.54)	\$ (0.57)	\$ (0.51)	\$ (0.49)	\$ (0.33)	\$ (0.27)	\$ (0.26)	\$ (0.29)
TETCO M3	\$ 0.59	\$ (0.46)	\$ (1.18)	\$ (0.87)	\$ 2.31	\$ (0.47)	\$ (0.40)	\$ 0.10	\$ 3.24	\$ 1.55	\$ 0.07	\$ 1.62
Transco Zone 6 Non-NY	\$ 0.58	\$ (0.33)	\$ (0.59)	\$ (0.02)	\$ 3.09	\$ (0.18)	\$ (0.13)	\$ 0.20	\$ 3.54	\$ 1.43	\$ 0.11	\$ 1.69
Leidy	\$ (0.63)	\$ (0.60)	\$ (1.29)	\$ (1.31)	\$ (0.67)	\$ (0.91)	\$ (0.62)	\$ (0.39)	\$ (0.26)	\$ (0.17)	\$ (0.21)	\$ (0.21)
Columbia Gulf (CGT)	\$ (0.11)	\$ (0.12)	\$ (0.12)	\$ (0.13)	\$ (0.14)	\$ (0.15)	\$ (0.15)	\$ (0.15)	\$ (0.17)	\$ (0.16)	\$ (0.15)	\$ (0.16)
TGP 500L	\$ (0.07)	\$ (0.09)	\$ (0.09)	\$ (0.08)	\$ (0.06)	\$ (0.07)	\$ (0.07)	\$ (0.03)	\$ (0.05)	\$ (0.07)	\$ (0.06)	\$ (0.06)
TGT Z1	\$ (0.10)	\$ (0.12)	\$ (0.13)	\$ (0.13)	\$ (0.12)	\$ (0.15)	\$ (0.15)	\$ (0.13)	\$ (0.16)	\$ (0.15)	\$ (0.14)	\$ (0.15)
									<b>CALCULATED As of February 15, 2019</b>			
NYMEX - Henry Hub	\$ 3.29	\$ 3.18	\$ 3.00	\$ 2.94	\$ 2.99	\$ 2.80	\$ 2.91	\$ 3.61	\$ 3.64	\$ 2.95	\$ 2.63	\$ 3.07
Weighted Average Corporate Differential to NYMEX	\$ (0.10)	\$ (0.36)	\$ (0.52)	\$ (0.37)	\$ 0.21	\$ (0.15)	\$ (0.13)	\$ (0.08)				\$ (0.07)
Basis Hedging Impact (Settlement/MTM) <sup>(2)</sup>	\$ 0.11	\$ (0.03)	\$ 0.01	\$ 0.02	\$ (0.08)	\$ (0.01)	\$ (0.02)	\$ 0.00				\$ 0.08
Differential including basis hedging	<b>\$ 0.01</b>	<b>\$ (0.39)</b>	<b>\$ (0.51)</b>	<b>\$ (0.35)</b>	<b>\$ 0.13</b>	<b>\$ (0.16)</b>	<b>\$ (0.15)</b>	<b>\$ (0.08)</b>				<b>\$ 0.01</b>
Average price before NYMEX hedges	\$ 3.30	\$ 2.79	\$ 2.49	\$ 2.59	\$ 3.12	\$ 2.64	\$ 2.75	\$ 3.53				\$ 3.08
NYMEX hedges <sup>(2)</sup>	\$ (0.04)	\$ 0.03	\$ 0.20	\$ 0.25	\$ 0.32	\$ 0.14	\$ 0.06	\$ (0.63)				\$ (0.03)
Average price after NYMEX hedges	<b>\$ 3.26</b>	<b>\$ 2.82</b>	<b>\$ 2.69</b>	<b>\$ 2.84</b>	<b>\$ 3.44</b>	<b>\$ 2.78</b>	<b>\$ 2.82</b>	<b>\$ 2.90</b>				<b>\$ 3.05</b>

<sup>(1)</sup> Pricing as of 02/15/19. Open months from third party broker

<sup>(2)</sup> Mark to market as of 02/15/19

\* Price amounts may not add due to rounding