

**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 June 30,					Six Months Ended June 30,				
	2019		2018			2019		2018		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net (loss) income as reported	\$ 115,185	\$ 0.46	\$ (79,836)	\$ (0.32)		\$ 116,604	\$ 0.46	\$ (30,598)	\$ (0.13)	
Less certain items not included by analysts -										
Losses (gains) on sales of assets	(5,867)	(0.02)	(156)	(0.00)		(5,678)	(0.02)	(179)	(0.00)	
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	(161,738)	(0.65)	89,015	0.36		(75,173)	(0.30)	111,949	0.45	
Abandonment and impairment of unproved properties	12,770	0.05	54,922	0.22		25,429	0.10	66,695	0.27	
(Gain) loss on ARO settlement	-	-	12	0.00		-	-	12	0.00	
Lawsuit settlements	1,190	0.00	1,155	0.00		1,896	0.01	1,332	0.01	
Termination costs	2,180	0.01	-	-		2,180	0.01	(37)	(0.00)	
Impairment of proved properties and other assets	-	-	15,302	0.06		-	-	22,614	0.09	
Rig release penalty	1,436	0.01	-	-		1,436	0.01	-	-	
Non-cash stock compensation (income) <sup>2</sup>	(11,142)	(0.04)	6,615	0.03		(7,561)	(0.03)	(782)	(0.00)	
Other stock-based compensation adjustments <sup>3</sup>	11,016	0.04	10,037	0.04		22,181	0.09	35,575	0.14	
Deferred tax (benefit) on special items	37,539	0.15	(46,340)	(0.19)		8,823	0.04	(61,991)	(0.25)	
Discrete tax items	1,278	0.01	(409)	(0.00)		5,172	0.02	18,401	0.07	
Total certain items	(111,338)	(0.45)	130,153	0.53		(21,295)	(0.09)	193,589	0.79	
Net income excluding certain items, non-GAAP measure	\$ 3,847	\$ 0.02	\$ 50,317	\$ 0.20	-92%	\$ 95,309	\$ 0.38	\$ 162,991	\$ 0.66	-42%
Add back:										
DD&A	141,505		161,026			280,223		323,292		
Deferred income taxes (benefit), excluding special items	1,282		18,231			31,792		57,748		
Exploration expense	7,721		7,128			15,444		14,096		
Allowance for bad debt expense	-		(1,500)			-		(1,500)		
Amortization of debt issuance costs and discount <sup>3</sup>	1,805		1,725			3,593		3,577		
Discretionary cash flow, a non-GAAP measure	\$ 156,160		\$ 236,927		-34%	\$ 426,361		\$ 560,204		-24%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	248,436		246,692		1%	249,042		246,530		1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.63		\$ 0.96		-34%	\$ 1.71		\$ 2.27		-25%

<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 June 30,			Six Months Ended June 30,		
	2019	2018		2019	2018	
Total revenues, as reported	\$ 851,429	\$ 656,184	30%	\$ 1,599,566	\$ 1,398,783	14%
Less certain items not included by analysts -						
(Gain) loss on ARO settlement	-	12		-	12	
Total change in fair value related to derivatives prior to settlement	(161,738)	89,015		(75,173)	111,949	
Total revenues excluding certain items	\$ 689,691	\$ 745,211	-7%	\$ 1,524,393	\$ 1,510,744	1%
Less expenses:						
Direct operating	33,981	35,088		67,208	73,210	
Less direct operating stock-based compensation	(549)	(539)		(1,140)	(1,130)	
Transportation, gathering compression	301,219	269,910		603,874	514,538	
Production and ad valorem taxes	9,889	10,140		21,199	20,066	
Brokered natural gas and marketing	101,117	102,747		233,422	158,341	
Less brokered natural gas and marketing stock-based compensation	(553)	(313)		(1,001)	(598)	
General and administrative as reported	50,631	47,583		97,269	116,000	
Less G&A stock-based compensation	(9,500)	(8,814)		(19,138)	(32,725)	
Less lawsuit settlements	(1,190)	(1,155)		(1,896)	(1,332)	
	485,045	454,647	7%	999,797	846,370	18%
EBITDAX excluding certain items, a non-GAAP measure	\$ 204,646	\$ 290,564	-30%	\$ 524,596	\$ 664,374	-21%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 0.82	\$ 1.18	-30%	\$ 2.11	\$ 2.69	-22%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	4.0	5.4	-27%	5.1	6.3	-19%

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

**TABLE 3**

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended June 30,					Six Months Ended June 30,				
	2019		2018			2019		2018		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
<b>Revenues</b>										
Natural Gas, NGL and Oil Sales	\$ 563,579	\$ 2.71	\$ 661,390	\$ 3.30		\$ 1,235,233	\$ 3.00	\$ 1,358,019	\$ 3.42	
Cash settlements on derivative financial instruments	33,507	0.16	(14,275)	(0.07)		58,341	0.14	(5,350)	(0.01)	
Brokered natural gas and marketing <sup>1</sup>	91,940	0.44	97,908	0.49		230,083	0.56	157,663	0.40	
Cash revenues applicable to production	689,026	3.31	745,023	3.72	-11%	1,523,657	3.71	1,510,332	3.80	-3%
<b>Expenses</b>										
Direct operating	33,981	0.16	35,088	0.18		67,208	0.16	73,210	0.18	
Less direct operating stock-based compensation	(549)	(0.00)	(539)	(0.00)		(1,140)	(0.00)	(1,130)	(0.00)	
Transportation, gathering and compression	301,219	1.45	269,910	1.35		603,874	1.47	514,538	1.30	
Production and ad valorem <sup>2</sup>	9,889	0.05	10,140	0.05		21,199	0.05	20,066	0.05	
Brokered natural gas and marketing	101,117	0.49	102,747	0.51		233,422	0.57	158,341	0.40	
Less brokered natural gas and marketing stock-based compensation	(553)	(0.00)	(313)	(0.00)		(1,001)	(0.00)	(598)	(0.00)	
General and administrative as reported	50,631	0.24	47,583	0.24		97,269	0.24	116,000	0.29	
Less G&A stock-based compensation	(9,500)	(0.05)	(8,814)	(0.04)		(19,138)	(0.05)	(32,725)	(0.08)	
Less lawsuit settlements	(1,190)	(0.01)	(1,155)	(0.01)		(1,896)	(0.00)	(1,332)	(0.00)	
Less rig release penalty	(1,436)	(0.01)	-	-		(1,436)	(0.00)	-	-	
Interest expense as reported	51,727	0.25	53,862	0.27		103,264	0.25	106,247	0.27	
Less amortization of deferred financing costs	(1,805)	(0.01)	(1,725)	(0.01)		(3,593)	(0.01)	(3,577)	(0.01)	
Cash expenses	533,531	2.56	506,784	2.53	1%	1,098,032	2.67	949,040	2.39	12%
Cash margins, a non-GAAP measure	<u>\$ 155,495</u>	<u>\$ 0.75</u>	<u>\$ 238,239</u>	<u>\$ 1.19</u>	-37%	<u>\$ 425,625</u>	<u>\$ 1.04</u>	<u>\$ 561,292</u>	<u>\$ 1.41</u>	-27%
Mmcf produced during period	208,141		200,224		4%	411,171		397,178		4%

<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 mcfe)

	4th Qtr 2018		Year 2018		1st Qtr 2019		2nd Qtr 2019	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues and other income:								
Natural Gas, NGL and Oil sales	\$ 756,627	\$ 3.83	\$ 2,851,077	\$ 3.55	\$ 671,654	\$ 3.31	\$ 563,579	\$ 2.71
Cash settlements on derivative financial instruments	(91,250)	\$ (0.46)	(131,522)	\$ (0.16)	24,834	\$ 0.12	33,507	\$ 0.16
Brokered natural gas and marketing	215,270	\$ 1.09	482,044	\$ 0.60	138,143	\$ 0.68	91,940	\$ 0.44
Total change in fair value related to derivatives prior to settlement	191,948	\$ 0.97	80,330	\$ 0.10	(86,565)	\$ (0.43)	161,738	\$ 0.78
(Gain) loss on ARO settlement	(59)	\$ -	(71)	\$ -	-	\$ -	-	\$ -
Other	101	\$ -	787	\$ -	71	\$ -	665	\$ -
Total revenues and other income	1,072,637	\$ 5.43	3,282,645	\$ 4.09	748,137	\$ 3.68	851,429	\$ 4.09
Costs and expenses:								
Direct operating	31,417	\$ 0.16	127,582	\$ 0.16	28,142	\$ 0.14	29,572	\$ 0.14
Direct operating workovers	3,536	\$ 0.02	9,840	\$ 0.01	4,494	\$ 0.02	3,860	\$ 0.02
Direct operating stock-based compensation	442	\$ -	2,109	\$ -	591	\$ -	549	\$ -
Transportation, gathering and compression	298,716	\$ 1.51	1,117,816	\$ 1.39	302,655	\$ 1.49	301,219	\$ 1.45
Production and ad valorem taxes	16,656	\$ 0.08	46,149	\$ 0.06	11,310	\$ 0.06	9,889	\$ 0.05
Brokered natural gas and marketing	221,175	\$ 1.12	494,595	\$ 0.62	131,857	\$ 0.65	100,564	\$ 0.48
Brokered natural gas and marketing stock based-compensation	451	\$ -	1,452	\$ -	448	\$ -	553	\$ -
Exploration	10,206	\$ 0.05	32,196	\$ 0.04	7,723	\$ 0.04	7,721	\$ 0.04
Exploration stock-based compensation	394	\$ -	1,921	\$ -	488	\$ -	388	\$ -
Abandonment and impairment of unproved properties	441,750	\$ 2.23	514,994	\$ 0.64	12,659	\$ 0.06	12,770	\$ 0.06
General and administrative	30,785	\$ 0.16	152,040	\$ 0.19	36,294	\$ 0.18	38,505	\$ 0.18
General and administrative stock-based compensation	5,474	\$ 0.03	43,806	\$ 0.05	9,638	\$ 0.05	9,500	\$ 0.05
General and administrative - legal settlements	13,581	\$ 0.07	14,966	\$ 0.02	706	\$ -	1,190	\$ 0.01
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	1,436	\$ 0.01
General and administrative - bad debt expense	250	\$ -	(1,000)	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	(373)	\$ -	-	\$ -	2,180	\$ 0.01
Termination costs-stock based compensation	-	\$ -	-	\$ -	-	\$ -	26	\$ -
Non-cash stock compensation	(18,072)	\$ (0.09)	(18,631)	\$ (0.02)	3,581	\$ 0.02	(11,142)	\$ (0.05)
Interest	50,237	\$ 0.25	205,970	\$ 0.26	49,749	\$ 0.25	49,922	\$ 0.24
Interest - amortization of deferred financing costs	(1,076)	\$ (0.01)	4,239	\$ 0.01	1,788	\$ 0.01	1,805	\$ 0.01
Depletion, depreciation and amortization	147,909	\$ 0.75	635,467	\$ 0.79	138,718	\$ 0.68	141,505	\$ 0.68
Impairment of proved properties and other assets	-	\$ -	22,614	\$ 0.03	-	\$ -	-	\$ -
Impairment of goodwill	1,641,197	\$ 8.30	1,641,197	\$ 2.04	-	\$ -	-	\$ -
Loss (gain) on sale of assets	10,815	\$ 0.05	10,666	\$ 0.01	189	\$ -	(5,867)	\$ (0.03)
Total costs and expenses	2,905,843	\$ 14.70	5,059,615	\$ 6.30	741,030	\$ 3.65	696,145	\$ 3.34
Income (loss) before income taxes	(1,833,206)	\$ (9.27)	(1,776,970)	\$ (2.21)	7,107	\$ 0.04	155,284	\$ 0.75
Income tax expense (benefit)								
Current	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred	(68,784)	\$ (0.35)	(30,489)	\$ (0.04)	5,688	\$ 0.03	40,099	\$ 0.19
	(68,784)	\$ (0.35)	(30,489)	\$ (0.04)	5,688	\$ 0.03	40,099	\$ 0.19
Net income (loss)	(1,764,422)	\$ (8.92)	(1,746,481)	\$ (2.17)	1,419	\$ 0.01	115,185	\$ 0.55
Production during the period (Mmcfe)	197,695		803,408		203,030		208,141	
Net income (loss) per common share								
Basic	\$ (7.15)		\$ (7.10)		\$ 0.01		\$ 0.46	
Diluted	\$ (7.15)		\$ (7.10)		\$ 0.01		\$ 0.46	
Weighted average common shares outstanding								
Basic	246,631		246,171		247,776		247,770	
Diluted	246,631		246,171		249,154		248,436	

**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 5**

(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)

	4th Qtr 2018		Total Year 2018		1st Qtr 2019		2nd Qtr 2019	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>								
Natural Gas, NGL and Oil sales	\$ 756,627	\$ 3.83	\$ 2,851,077	\$ 3.55	\$ 671,654	\$ 3.31	\$ 563,579	\$ 2.71
Cash settlements on derivative financial instruments	(91,250)	\$ (0.46)	(131,522)	\$ (0.16)	24,834	\$ 0.12	33,507	\$ 0.16
Brokered natural gas and marketing	215,270	\$ 1.09	482,044	\$ 0.60	138,143	\$ 0.68	91,940	\$ 0.44
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	101	\$ -	787	\$ -	71	\$ -	665	\$ -
	<u>880,748</u>	<u>\$ 4.46</u>	<u>3,202,386</u>	<u>\$ 3.99</u>	<u>834,702</u>	<u>\$ 4.11</u>	<u>689,691</u>	<u>\$ 3.31</u>
<b>Expenses</b>								
Direct operating	31,417	\$ 0.16	127,582	\$ 0.16	28,142	\$ 0.14	29,572	\$ 0.14
Direct operating workovers	3,536	\$ 0.02	9,840	\$ 0.01	4,494	\$ 0.02	3,860	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	298,716	\$ 1.51	1,117,816	\$ 1.39	302,655	\$ 1.49	301,219	\$ 1.45
Production and ad valorem taxes	16,656	\$ 0.08	46,149	\$ 0.06	11,310	\$ 0.06	9,889	\$ 0.05
Brokered natural gas and marketing	221,175	\$ 1.12	494,595	\$ 0.62	131,857	\$ 0.65	100,564	\$ 0.48
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	10,206	\$ 0.05	32,196	\$ 0.04	7,723	\$ 0.04	7,721	\$ 0.04
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	30,785	\$ 0.16	152,040	\$ 0.19	36,294	\$ 0.18	38,505	\$ 0.18
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	250	\$ -	(1,000)	\$ -	-	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	50,237	\$ 0.25	205,970	\$ 0.26	49,749	\$ 0.25	49,922	\$ 0.24
Interest - amortization of deferred financing costs	(1,076)	\$ (0.01)	4,239	\$ 0.01	1,788	\$ 0.01	1,805	\$ 0.01
Depletion, depreciation and amortization	147,909	\$ 0.75	635,467	\$ 0.79	138,718	\$ 0.68	141,505	\$ 0.68
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Impairment of goodwill	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>809,811</u>	<u>\$ 4.10</u>	<u>2,824,894</u>	<u>\$ 3.52</u>	<u>712,730</u>	<u>\$ 3.51</u>	<u>684,562</u>	<u>\$ 3.29</u>
Income before income taxes	70,937	\$ 0.36	377,492	\$ 0.47	121,972	\$ 0.60	5,129	\$ 0.02
Income tax expense (benefit)								
Current	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred	18,444	\$ 0.09	98,061	\$ 0.12	30,510	\$ 0.15	1,282	\$ 0.01
	<u>18,444</u>	<u>\$ 0.09</u>	<u>98,061</u>	<u>\$ 0.12</u>	<u>30,510</u>	<u>\$ 0.15</u>	<u>1,282</u>	<u>\$ 0.01</u>
Net income	<u>52,493</u>	<u>\$ 0.27</u>	<u>279,431</u>	<u>\$ 0.35</u>	<u>91,462</u>	<u>\$ 0.45</u>	<u>3,847</u>	<u>\$ 0.02</u>
Production during the period (Mmcf)	197,695		803,408		203,030		208,141	
Net income per common share:								
Basic	\$ 0.21		\$ 1.14		\$ 0.37		\$ 0.02	
Diluted	\$ 0.21		\$ 1.13		\$ 0.37		\$ 0.02	
Weighted average common shares outstanding								
Basic	246,631		246,171		247,776		247,770	
Diluted	247,719		247,220		249,154		248,436	

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

**Table 6**

	2017	2018					2019			QE3- MTM <sup>(a)</sup> Hedge Values as of 06/30/2019
	FY17	QE1	QE2	QE3	QE4	FY18	QE1	QE2	YTD	
<b>Revenues</b>										
Oil, Gas & NGLs Gross Revenues										
Oil	\$ 221,649,504	\$ 62,528,701	\$ 76,336,022	\$ 67,212,024	\$ 49,808,006	\$ 255,884,753	\$ 39,120,963	\$ 52,928,545	\$ 92,049,508	
Gas	1,349,965,002	431,573,257	360,350,336	390,655,849	481,252,860	1,663,832,302	434,719,746	343,623,410	778,343,156	
NGLs	604,672,122	202,527,238	224,703,109	278,563,263	225,565,879	931,359,489	197,813,275	167,027,222	364,840,497	
Total	<u>2,176,286,628</u>	<u>696,629,196</u>	<u>661,389,467</u>	<u>736,431,136</u>	<u>756,626,745</u>	<u>2,851,076,544</u>	<u>671,653,984</u>	<u>563,579,177</u>	<u>1,235,233,161</u>	
Cash Settled Hedges:										
Oil	\$ 15,249,722	\$ (8,315,302)	\$ (12,243,716)	\$ (12,744,330)	\$ (4,405,609)	\$ (37,708,957)	\$ 842,342	\$ (2,807,153)	\$ (1,964,811)	\$ (1,543,068)
Gas (NYMEX)	56,868,339	43,202,988	18,782,145	8,831,510	(86,425,310)	(15,608,667)	(13,353,169)	19,917,762	6,564,593	65,593,121
Gas (Basis)	14,191,522	(10,694,639)	(669,044)	(2,985,991)	667,428	(13,682,246)	12,481,376	477,566	12,958,942	(983,118)
NGLs	(73,192,478)	(15,268,233)	(20,144,530)	(28,022,718)	(1,087,242)	(64,522,723)	24,863,820	15,918,433	40,782,253	5,499,208
Total	<u>13,117,105</u>	<u>8,924,814</u>	<u>(14,275,145)</u>	<u>(34,921,529)</u>	<u>(91,250,733)</u>	<u>(131,522,593)</u>	<u>24,834,369</u>	<u>33,506,608</u>	<u>58,340,977</u>	<u>68,566,142</u>
Gross Revenue with Hedges										
Oil	\$ 236,899,226	\$ 54,213,399	\$ 64,092,306	\$ 54,467,694	\$ 45,402,397	\$ 218,175,796	\$ 39,963,305	\$ 50,121,392	\$ 90,084,697	
Gas	1,421,024,863	464,081,606	378,463,437	396,501,368	395,494,978	1,634,541,389	433,847,953	364,018,738	797,866,691	
NGLs	531,479,644	187,259,005	204,558,579	250,540,545	224,478,637	866,836,766	222,677,095	182,945,655	405,622,750	
Total	<u>2,189,403,733</u>	<u>705,554,010</u>	<u>647,114,322</u>	<u>701,509,607</u>	<u>665,376,012</u>	<u>2,719,553,951</u>	<u>696,488,353</u>	<u>597,085,785</u>	<u>1,293,574,138</u>	
Transport, gathering & compression										
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gas	526,671,021	157,233,935	164,064,426	176,270,617	180,920,091	678,489,069	189,082,161	185,353,294	374,435,455	
NGLs	234,511,807	87,393,716	105,846,304	128,291,280	117,795,558	439,326,858	113,573,038	115,865,481	229,438,519	
Total	<u>761,182,828</u>	<u>244,627,651</u>	<u>269,910,730</u>	<u>304,561,897</u>	<u>298,715,649</u>	<u>1,117,815,927</u>	<u>302,655,199</u>	<u>301,218,775</u>	<u>603,873,974</u>	
Net Revenues after Hedges and Transport										
Oil	\$ 236,899,226	\$ 54,213,399	\$ 64,092,306	\$ 54,467,694	\$ 45,402,397	\$ 218,175,796	\$ 39,963,305	\$ 50,121,392	\$ 90,084,697	
Gas	894,353,842	306,847,671	214,399,011	220,230,751	214,574,887	956,052,320	244,765,792	178,665,444	423,431,236	
NGLs	296,967,837	99,865,289	98,712,275	122,249,265	106,683,079	427,509,908	109,104,057	67,080,174	176,184,231	
Total	<u>1,428,220,905</u>	<u>460,926,359</u>	<u>377,203,592</u>	<u>396,947,710</u>	<u>366,660,363</u>	<u>1,601,738,024</u>	<u>393,833,154</u>	<u>295,867,010</u>	<u>689,700,164</u>	
<b>Volumes</b>										
Oil (Bbls)	4,787,022	1,063,434	1,210,379	1,040,891	913,735	4,228,439	805,550	982,324	1,787,874	
Gas (Mcf)	490,253,467	134,954,095	136,057,805	140,757,676	136,315,861	548,085,437	140,521,663	143,163,003	283,684,666	
NGLs (Bbls)	35,709,254	9,270,031	9,483,910	10,255,159	9,316,151	38,325,251	9,612,547	9,847,268	19,459,815	
<i>Mefe's</i>	733,231,123	196,954,885	200,223,539	208,533,976	197,695,177	803,407,577	203,030,245	208,140,555	411,170,800	
<i>Mefe's per day</i>	2,008,852	2,188,388	2,200,259	2,266,674	2,148,861	2,201,117	2,255,892	2,287,259	2,271,662	

<sup>(a)</sup> The amounts shown represent the mark-to-market value as of June 30, 2019. 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					2019		
	FY17	QE1	QE2	QE3	QE4	FY18	QE1	QE2	YTD
<b><i>Volumes</i></b>									
Oil (Bbls)	4,787,022	1,063,434	1,210,379	1,040,891	913,735	4,228,439	805,550	982,324	1,787,874
Gas (Mcf)	490,253,467	134,954,095	136,057,805	140,757,676	136,315,861	548,085,437	140,521,663	143,163,003	283,684,666
NGLs (Bbls)	35,709,254	9,270,031	9,483,910	10,255,159	9,316,151	38,325,251	9,612,547	9,847,268	19,459,815
<b>Mcf's</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>	<b>203,030,245</b>	<b>208,140,555</b>	<b>411,170,800</b>
<i>Mcf's per day</i>	<b>2,008,852</b>	<b>2,188,388</b>	<b>2,200,259</b>	<b>2,266,674</b>	<b>2,148,861</b>	<b>2,201,117</b>	<b>2,255,892</b>	<b>2,287,259</b>	<b>2,271,662</b>
<b><i>Per Unit Prices</i></b>									
Oil (per bbl):									
NYMEX - WTI	\$ 51.07	\$ 62.88	\$ 67.89	\$ 69.49	\$ 60.79	\$ 65.49	\$ 54.86	\$ 60.25	\$ 57.82
Differential	(4.77)	(4.08)	(4.82)	(4.92)	(6.28)	(4.97)	(6.30)	(6.37)	(6.33)
Average price before NYMEX hedges	\$ 46.30	\$ 58.80	\$ 63.07	\$ 64.57	\$ 54.51	\$ 60.52	\$ 48.56	\$ 53.88	\$ 51.49
NYMEX Hedging	3.19	(7.82)	(10.12)	(12.24)	(4.82)	(8.92)	1.05	(2.86)	(1.10)
Average price including hedges	\$ 49.49	\$ 50.98	\$ 52.95	\$ 52.33	\$ 49.69	\$ 51.60	\$ 49.61	\$ 51.02	\$ 50.39
Transport, Gathering & Compression	-	-	-	-	-	-	-	-	-
Net Revenue price	\$ 49.49	\$ 50.98	\$ 52.95	\$ 52.33	\$ 49.69	\$ 51.60	\$ 49.61	\$ 51.02	\$ 50.39
Gas (per mcf):									
NYMEX - HH	\$ 3.10	\$ 2.99	\$ 2.80	\$ 2.91	\$ 3.61	\$ 3.07	\$ 3.14	\$ 2.64	\$ 2.89
Differential	(0.35)	0.21	(0.15)	(0.13)	(0.08)	(0.03)	(0.05)	(0.24)	(0.15)
Settled basis hedging	0.03	(0.08)	(0.00)	(0.02)	0.00	(0.02)	0.09	0.00	0.05
Differential including basis hedging	(0.32)	0.13	(0.16)	(0.15)	(0.08)	(0.06)	0.04	(0.24)	(0.10)
Average price before NYMEX hedges	\$ 2.78	\$ 3.12	\$ 2.64	\$ 2.75	\$ 3.53	\$ 3.01	\$ 3.18	\$ 2.40	\$ 2.79
NYMEX Hedging	0.11	0.32	0.14	0.06	(0.63)	(0.03)	(0.10)	0.14	0.02
Average price including all hedges	\$ 2.89	\$ 3.44	\$ 2.78	\$ 2.82	\$ 2.90	\$ 2.98	\$ 3.09	\$ 2.54	\$ 2.81
Transport, Gathering & Compression	(1.07)	(1.17)	(1.21)	(1.25)	(1.33)	(1.24)	(1.35)	(1.29)	(1.32)
Net Revenue price	\$ 1.82	\$ 2.27	\$ 1.58	\$ 1.56	\$ 1.57	\$ 1.74	\$ 1.74	\$ 1.25	\$ 1.49
NGLs (per bbl):									
Average price before NYMEX hedges	\$ 16.93	\$ 21.85	\$ 23.69	\$ 27.16	\$ 24.21	\$ 24.30	\$ 20.58	\$ 16.96	\$ 18.75
Hedging	(2.05)	(1.65)	(2.12)	(2.73)	(0.12)	(1.68)	2.59	1.62	2.10
Average price including hedges	\$ 14.88	\$ 20.20	\$ 21.57	\$ 24.43	\$ 24.10	\$ 22.62	\$ 23.17	\$ 18.58	\$ 20.84
Transport, Gathering & Compression	(6.57)	(9.43)	(11.16)	(12.51)	(12.64)	(11.46)	(11.82)	(11.77)	(11.79)
Net Revenue price	\$ 8.32	\$ 10.77	\$ 10.41	\$ 11.92	\$ 11.45	\$ 11.15	\$ 11.35	\$ 6.81	\$ 9.05
% of WTI - Gross	33.2%	34.7%	34.9%	39.1%	39.8%	37.1%	37.5%	28.2%	32.4%
<b><i>Per Mcfe Prices</i></b>									
Price/mcfe with 3rd party transport	\$ 1.95	\$ 2.34	\$ 1.88	\$ 1.90	\$ 1.85	\$ 1.99	\$ 1.94	\$ 1.42	\$ 1.68
Price/mcfe w/o 3rd party transport	\$ 2.99	\$ 3.58	\$ 3.23	\$ 3.36	\$ 3.37	\$ 3.39	\$ 3.43	\$ 2.87	\$ 3.15

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

Table 8

Per Unit Prices	2017				2018				2019						
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1	QE2	JUL	AUG	SEP	QE3	
											closed	Open	Open		
FERC Settlement Prices (As compared to NYMEX) <sup>(1)</sup>															
Dawn					NA	NA	\$ -	\$ 0.13	\$ 0.10	\$ (0.15)	\$ (0.17)	\$ (0.16)	\$ (0.20)	\$ (0.18)	
MichCon	\$ 0.03	\$ (0.08)	\$ (0.11)	\$ (0.10)	\$ (0.14)	\$ (0.16)	\$ (0.07)	\$ 0.00	\$ (0.10)	\$ (0.17)	\$ (0.20)	\$ (0.19)	\$ (0.23)	\$ (0.21)	
Columbia (TCO)	\$ (0.23)	\$ (0.18)	\$ (0.19)	\$ (0.23)	\$ (0.26)	\$ (0.21)	\$ (0.21)	\$ (0.24)	\$ (0.22)	\$ (0.27)	\$ (0.30)	\$ (0.26)	\$ (0.36)	\$ (0.31)	
Dominion South (DTI)	\$ (0.53)	\$ (0.52)	\$ (1.25)	\$ (1.21)	\$ (0.58)	\$ (0.54)	\$ (0.50)	\$ (0.46)	\$ (0.27)	\$ (0.40)	\$ (0.37)	\$ (0.34)	\$ (0.48)	\$ (0.40)	
TETCO M2	\$ (0.49)	\$ (0.54)	\$ (1.29)	\$ (1.24)	\$ (0.54)	\$ (0.57)	\$ (0.51)	\$ (0.49)	\$ (0.29)	\$ (0.42)	\$ (0.39)	\$ (0.34)	\$ (0.47)	\$ (0.40)	
TETCO M3	\$ 0.59	\$ (0.46)	\$ (1.18)	\$ (0.87)	\$ 2.31	\$ (0.47)	\$ (0.40)	\$ 0.10	\$ 1.63	\$ (0.32)	\$ (0.27)	\$ (0.23)	\$ (0.37)	\$ (0.29)	
Transco Zone 6 Non-NY	\$ 0.58	\$ (0.33)	\$ (0.59)	\$ (0.02)	\$ 3.09	\$ (0.18)	\$ (0.13)	\$ 0.20	\$ 1.67	\$ (0.31)	\$ (0.24)	\$ (0.19)	\$ (0.35)	\$ (0.26)	
Leidy	\$ (0.63)	\$ (0.60)	\$ (1.29)	\$ (1.31)	\$ (0.67)	\$ (0.91)	\$ (0.62)	\$ (0.39)	\$ (0.22)	\$ (0.43)	\$ (0.38)	\$ (0.42)	\$ (0.53)	\$ (0.44)	
Columbia Gulf (CGT)	\$ (0.11)	\$ (0.12)	\$ (0.12)	\$ (0.13)	\$ (0.14)	\$ (0.15)	\$ (0.15)	\$ (0.15)	\$ (0.16)	\$ (0.20)	\$ (0.23)	\$ (0.21)	\$ (0.23)	\$ (0.22)	
TGP 500L	\$ (0.07)	\$ (0.09)	\$ (0.09)	\$ (0.08)	\$ (0.06)	\$ (0.07)	\$ (0.07)	\$ (0.03)	\$ (0.06)	\$ (0.07)	\$ (0.09)	\$ (0.07)	\$ (0.08)	\$ (0.08)	
TGT Z1	\$ (0.10)	\$ (0.12)	\$ (0.13)	\$ (0.13)	\$ (0.12)	\$ (0.15)	\$ (0.15)	\$ (0.13)	\$ (0.15)	\$ (0.18)	\$ (0.23)	\$ (0.22)	\$ (0.28)	\$ (0.24)	
											CALCULATED As of July 18, 2019				
NYMEX - Henry Hub	\$ 3.29	\$ 3.18	\$ 3.00	\$ 2.94	\$ 2.99	\$ 2.80	\$ 2.91	\$ 3.61	\$ 3.14	\$ 2.64	\$ 2.29	\$ 2.29	\$ 2.26	\$ 2.28	
Weighted Average Corporate Differential to NYMEX	\$ (0.10)	\$ (0.36)	\$ (0.52)	\$ (0.37)	\$ 0.21	\$ (0.15)	\$ (0.13)	\$ (0.08)	\$ (0.05)	\$ (0.24)				\$ (0.28)	
Basis Hedging Impact (Settlement/MTM) <sup>(2)</sup>	\$ 0.11	\$ (0.03)	\$ 0.01	\$ 0.02	\$ (0.08)	\$ (0.01)	\$ (0.02)	\$ 0.00	\$ 0.09	\$ -				\$ (0.01)	
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>\$ 0.04</b>	<b>\$ (0.24)</b>				<b>\$ (0.29)</b>	
Average price before NYMEX hedges	\$ 3.30	\$ 2.79	\$ 2.49	\$ 2.59	\$ 3.12	\$ 2.64	\$ 2.75	\$ 3.53	\$ 3.18	\$ 2.40				\$ 1.98	
NYMEX hedges <sup>(2)</sup>	\$ (0.04)	\$ 0.03	\$ 0.20	\$ 0.25	\$ 0.32	\$ 0.14	\$ 0.06	\$ (0.63)	\$ (0.09)	\$ 0.14				\$ 0.47	
Average price after NYMEX hedges	<u>\$ 3.26</u>	<u>\$ 2.82</u>	<u>\$ 2.69</u>	<u>\$ 2.84</u>	<u>\$ 3.44</u>	<u>\$ 2.78</u>	<u>\$ 2.82</u>	<u>\$ 2.90</u>	<u>\$ 3.09</u>	<u>\$ 2.54</u>				<u>\$ 2.46</u>	

<sup>(1)</sup> Pricing as of 07/18/19. Open months from third party broker

<sup>(2)</sup> Mark to market as of 07/18/19

\* Price amounts may not add due to rounding



**NGL REALIZATIONS COMPARED TO AN EQUIVALENT  
MONT BELVIEU WEIGHTED AVERAGE BARREL**

**Table 9**

**Per Unit Prices**

Mont Belvieu Settlement Prices (gal): Non-TET <sup>(1)</sup>

	2018			
	QE1	QE2	QE3	QE4
Ethane	\$ 0.25	\$ 0.29	\$ 0.43	\$ 0.35
Propane	\$ 0.85	\$ 0.87	\$ 0.99	\$ 0.79
Normal Butane	\$ 0.96	\$ 1.00	\$ 1.21	\$ 0.91
Iso Butane	\$ 1.00	\$ 1.20	\$ 1.25	\$ 0.95
Natural Gasoline	\$ 1.41	\$ 1.53	\$ 1.54	\$ 1.22

NYMEX - WTI \$ 62.88 \$ 67.89 \$ 69.49 \$ 60.79

Weighted Mont Belvieu Barrel <sup>(2)</sup> \$ 25.13 \$ 27.06 \$ 32.20 \$ 25.52

RRC Corporate NGL barrel price before hedges	\$ 21.85	\$ 23.69	\$ 27.16	\$ 24.21
Weighted MB Differential	\$ (3.29)	\$ (3.36)	\$ (5.04)	\$ (1.31)
% of WTI (NGL Pre-hedge / Oil NYMEX)	35%	35%	39%	40%

Hedging <sup>(3)</sup> \$ (1.65) \$ (2.12) \$ (2.73) \$ (0.12)

Avg. Corporate NGL barrel price including hedges **\$ 20.20 \$ 21.57 \$ 24.43 \$ 24.10**

	2019		
	QE1	QE2	QE3
			<b>7/18/2019</b>
	\$ 0.30	\$ 0.21	\$ 0.19
	\$ 0.66	\$ 0.54	\$ 0.50
	\$ 0.81	\$ 0.62	\$ 0.55
	\$ 0.84	\$ 0.64	\$ 0.63
	\$ 1.15	\$ 1.20	\$ 1.09
	\$ 54.86	\$ 60.25	\$ 55.40
	\$ 22.23	\$ 18.24	\$ 16.64
			<i>Estimated</i>
	\$ 20.58	\$ 16.96	\$ 15.64
	\$ (1.65)	\$ (1.28)	\$ (1.00)
	38%	28%	28%
	\$ 2.59	\$ 1.62	\$ 0.57
	<b>\$ 23.17</b>	<b>\$ 18.58</b>	<b>\$ 16.21</b>

<sup>(1)</sup> Pricing as of 07/18/19. Open months from third party broker

<sup>(2)</sup> Weighting based on 53% ethane, 27% propane, 7% Normal Butane, 4% Iso Butane, and 9% Natural Gasoline

<sup>(3)</sup> Mark to market as of 07/18/19

\* Prior to 2018, Marcellus processing expenses had been reported as a deduct to NGL price