

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

**TABLE 1**

(Dollar amounts in thousands, except per share)

	<b>Quarter Ended March 31,</b>				
	<b>2014</b>		<b>2013</b>		
	<b>Amount</b>	<b>Per Share</b>	<b>Amount</b>	<b>Per Share</b>	
Net income (loss) as reported	\$ 32,521	\$ 0.34	\$ (75,610)	\$ (0.16)	
Less certain items not included by analysts -					
(Gains) losses on sales of assets	353	0.00	166	0.00	
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	42,088	0.26	96,802	0.60	
Hedge ineffectiveness (gains) losses <sup>1</sup>	178	0.00	3,455	0.02	
Abandonment and impairment of unproved properties	9,995	0.06	15,218	0.09	
Loss on ARO settlement	659	0.00	-	-	
Lawsuit settlements	408	0.00	38,398	0.24	
Non-cash stock compensation (income) <sup>2</sup>	(2,035)	(0.01)	42,360	0.26	
Other stock-based compensation adjustments <sup>5</sup>	14,137	0.09	12,286	0.08	
Deferred tax (benefit) on special items	(24,228)	(0.15)	(80,198)	(0.50)	
Discrete tax items	-		-	-	
Total certain items	<u>41,555</u>	<u>0.26</u>	<u>128,487</u>	<u>0.80</u>	
Net income (loss) excluding certain items, non-GAAP measure	\$ 74,076	\$ 0.46	\$ 52,877	\$ 0.33	40%
Add back:					
DD&A	128,682		115,101		
Equity method investments	133		80		
Deferred income taxes (benefit), excluding special items	43,179		32,993		
Exploration expense	13,693		15,710		
Amortization of debt issuance costs and discount <sup>3</sup>	<u>2,339</u>		<u>2,218</u>		
Discretionary cash flow from continuing operations, a non-GAAP measure	<u>\$ 262,102</u>		<u>\$ 218,979</u>		20%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	<u>161,825</u>		<u>160,996</u>		1%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	<u>\$ 1.62</u>		<u>\$ 1.36</u>		19%

<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 options.

<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)

	<b>Quarter Ended March 31,</b>		
	<b>2014</b>	<b>2013</b>	
Total revenues, as reported	\$ 457,342	\$ 319,239	43%
Less certain items not included by analysts -			
(Gains) losses on sales of assets	353	166	
Loss on ARO settlement	659	-	
Equity method investment	133	80	
Total change in fair value related to derivatives prior to settlement	<u>42,266</u>	<u>100,257</u>	
Total revenues excluding certain items	\$ 500,753	\$ 419,742	19%
Less expenses:			
Direct operating	39,795	30,188	
Less direct operating stock-based compensation	(852)	(661)	
Transportation, gathering compression	74,161	62,416	
Production and ad valorem taxes excluding retroactive adjustment for impact fee	11,678	11,383	
Brokered natural gas and marketing	34,129	22,315	
Less brokered natural gas and marketing stock-based compensation	(528)	(249)	
General and administrative as reported	49,212	84,058	
Less G&A stock-based compensation	(11,604)	(10,306)	
Less lawsuit settlements	(408)	(38,398)	
	<u>195,583</u>	<u>160,746</u>	22%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 305,170</u>	<u>\$ 258,996</u>	18%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.89</u>	<u>\$ 1.61</u>	17%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>6.7</u>	<u>6.1</u>	10%

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

**TABLE 3**

(Dollar amounts in thousands, except per mcfe)

	<b>Quarter Ended March 31,</b>				
	<b>2014</b>		<b>2013</b>		
	<b>Amount</b>	<b>Per Mcfe</b>	<b>Amount</b>	<b>Per Mcfe</b>	
<b>Revenues</b>					
Natural Gas, NGL and Oil Sales	\$ 572,017	\$ 6.02	\$ 398,239	\$ 5.05	
Cash settlements on derivative financial instruments	(104,584)	(1.10)	382	0.00	
Brokered natural gas and marketing <sup>1</sup>	33,249	0.35	21,058	0.27	
	<u>500,682</u>	<u>5.27</u>	<u>419,679</u>	<u>5.32</u>	-1%
<b>Expenses</b>					
Direct operating	39,795	0.42	30,188	0.38	
Less direct operating stock-based compensation	(852)	(0.01)	(661)	(0.01)	
Transportation, gathering and compression	74,161	0.78	62,416	0.79	
Production and ad valorem excluding retroactive adjustment for impact fee <sup>2</sup>	11,678	0.12	11,383	0.14	
Brokered natural gas and marketing	34,129	0.36	22,315	0.28	
Less brokered natural gas and marketing stock-based compensation	(528)	(0.01)	(249)	(0.00)	
General and administrative as reported	49,212	0.52	84,058	1.07	
Less G&A stock-based compensation	(11,604)	(0.12)	(10,306)	(0.13)	
Less lawsuit settlements	(408)	(0.00)	(38,398)	(0.49)	
Interest expense as reported	45,401	0.48	42,210	0.54	
	<u>240,984</u>	<u>2.54</u>	<u>202,956</u>	<u>2.57</u>	-2%
Cash margins, a non-GAAP measure	<u>\$ 259,698</u>	<u>\$ 2.73</u>	<u>\$ 216,723</u>	<u>\$ 2.75</u>	-1%
Mmcfe produced during period	95,057		78,836		21%

<sup>1</sup> Includes revenue from brokered gas and gas marketing but excludes sales related to gas blending.

<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 2013		Year 2013		1st Qtr 2014	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 448,545	\$ 4.82	\$ 1,715,676	\$ 5.00	\$ 572,017	\$ 6.02
Cash settlements on derivative financial instruments	(2,921)	\$ (0.03)	(31,256)	\$ (0.09)	(104,584)	\$ (1.10)
Brokered natural gas and marketing	14,809	\$ 0.16	55,546	\$ 0.16	33,249	\$ 0.35
Brokered natural gas and marketing - gas blending	22,535	\$ -	62,751	\$ -	-	\$ -
Total change in fair value related to derivatives prior to settlement	(58,325)	\$ (0.63)	(29,975)	\$ (0.09)	(42,088)	\$ (0.44)
Equity method investment	(79)	\$ -	462	\$ -	(133)	\$ -
Hedge ineffectiveness (loss) gain	1,891	\$ 0.02	(594)	\$ -	(178)	\$ -
Gain (loss) on sale of assets	3,162	\$ 0.03	92,291	\$ 0.27	(353)	\$ -
Loss on ARO settlement	(1,924)	\$ (0.02)	(2,938)	\$ (0.01)	(659)	\$ (0.01)
Other	393	\$ -	756	\$ -	71	\$ -
Total revenues and other income	428,086	\$ 4.60	1,862,719	\$ 5.43	457,342	\$ 4.81
Costs and expenses:						
Direct operating	30,578	\$ 0.33	116,782	\$ 0.34	33,387	\$ 0.35
Direct operating workovers	3,083	\$ 0.03	8,554	\$ 0.02	5,556	\$ 0.06
Direct operating stock-based compensation	699	\$ 0.01	2,755	\$ 0.01	852	\$ 0.01
Transportation, gathering and compression	66,820	\$ 0.72	256,242	\$ 0.75	74,161	\$ 0.78
Production and ad valorem taxes	11,290	\$ 0.12	45,240	\$ 0.13	11,678	\$ 0.12
Brokered natural gas and marketing	15,344	\$ 0.16	60,113	\$ 0.18	33,601	\$ 0.35
Brokered natural gas and marketing stock based-compensation	542	\$ 0.01	1,852	\$ 0.01	528	\$ 0.01
Brokered natural gas and marketing - gas blending	25,806	\$ -	69,821	\$ -	-	\$ -
Exploration	13,053	\$ 0.14	60,384	\$ 0.18	13,693	\$ 0.14
Exploration stock-based compensation	1,012	\$ 0.01	4,025	\$ 0.01	1,153	\$ 0.01
Abandonment and impairment of unproved properties	5,852	\$ 0.06	51,918	\$ 0.15	9,995	\$ 0.11
General and administrative	38,740	\$ 0.42	143,265	\$ 0.42	37,200	\$ 0.39
General and administrative stock-based compensation	21,137	\$ 0.23	55,737	\$ 0.16	11,604	\$ 0.12
General and administrative - legal settlements	330	\$ -	91,919	\$ 0.27	408	\$ -
General and administrative - bad debt expense	-	\$ -	250	\$ -	-	\$ -
Non-cash stock compensation	22,039	\$ 0.24	55,296	\$ 0.16	(2,035)	\$ (0.02)
Interest	44,955	\$ 0.48	176,557	\$ 0.51	45,401	\$ 0.48
Loss on early extinguishment of debt	-	\$ -	12,280	\$ 0.04	-	\$ -
Depletion, depreciation and amortization	126,958	\$ 1.36	492,397	\$ 1.44	128,682	\$ 1.35
Impairment of proved properties and other assets	-	\$ -	7,753	\$ 0.02	-	\$ -
Total costs and expenses	428,238	\$ 4.60	1,713,140	\$ 4.99	405,864	\$ 4.27
Income (loss) from operations before income taxes	(152)	\$ -	149,579	\$ 0.44	51,478	\$ 0.54
Income tax expense (benefit)						
Current	(143)	\$ -	(143)	\$ -	6	\$ -
Deferred	(28,180)	\$ (0.30)	34,000	\$ 0.10	18,951	\$ 0.20
	(28,323)	\$ (0.30)	33,857	\$ 0.10	18,957	\$ 0.20
Net income (loss)	28,171	\$ 0.30	115,722	\$ 0.34	32,521	\$ 0.34
Production during the period (Mmcf)	93,072		343,022		95,057	
Net income (loss) per common share						
Basic	\$ 0.17		\$ 0.71		\$ 0.20	
Diluted	\$ 0.17		\$ 0.70		\$ 0.20	
Weighted average common shares outstanding						
Basic	160,555		160,438		160,794	
Diluted	161,496		161,407		161,825	

**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 2013		Total Year 2013		1st Qtr 2014	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>						
Natural Gas, NGL and Oil sales	\$ 448,545	\$ 4.82	\$ 1,715,676	\$ 5.00	\$ 572,017	\$ 6.02
Cash settlements on derivative financial instruments	(2,921)	\$ (0.03)	(31,256)	\$ (0.09)	(104,584)	\$ (1.10)
Brokered natural gas and marketing	14,809	\$ 0.16	55,546	\$ 0.16	33,249	\$ 0.35
Brokered natural gas and marketing - gas blending	-	\$ -	-	\$ -	-	\$ -
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -
Equity method investment	(79)	\$ -	462	\$ -	(133)	\$ -
Hedge ineffectiveness (loss) gain	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of assets	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -
Other	393	\$ -	756	\$ -	71	\$ -
	<u>460,747</u>	<u>\$ 4.95</u>	<u>1,741,184</u>	<u>\$ 5.08</u>	<u>500,620</u>	<u>\$ 5.27</u>
<b>Expenses</b>						
Direct operating	30,578	\$ 0.33	116,782	\$ 0.34	33,387	\$ 0.35
Direct operating workovers	3,083	\$ 0.03	8,554	\$ 0.02	5,556	\$ 0.06
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	66,820	\$ 0.72	256,242	\$ 0.75	74,161	\$ 0.78
Production and ad valorem taxes	11,290	\$ 0.12	45,240	\$ 0.13	11,678	\$ 0.12
Brokered natural gas and marketing	15,344	\$ 0.16	60,113	\$ 0.18	33,601	\$ 0.35
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Brokered natural gas and marketing - gas blending	-	\$ -	-	\$ -	-	\$ -
Exploration	13,053	\$ 0.14	60,384	\$ 0.18	13,693	\$ 0.14
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	38,740	\$ 0.42	143,265	\$ 0.42	37,200	\$ 0.39
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	250	\$ -	-	\$ -
Interest	44,955	\$ 0.48	176,557	\$ 0.51	45,401	\$ 0.48
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	126,958	\$ 1.36	492,397	\$ 1.44	128,682	\$ 1.35
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -
	<u>350,821</u>	<u>\$ 3.77</u>	<u>1,359,784</u>	<u>\$ 3.96</u>	<u>383,359</u>	<u>\$ 4.03</u>
Income from operations before income taxes	109,926	\$ 1.18	381,400	\$ 1.11	117,261	\$ 1.23
Income tax expense (benefit)						
Current	(143)	\$ -	(143)	\$ -	6	\$ -
Deferred	41,772	\$ 0.45	147,705	\$ 0.43	43,179	\$ 0.45
	<u>41,629</u>	<u>\$ 0.45</u>	<u>147,562</u>	<u>\$ 0.43</u>	<u>43,185</u>	<u>\$ 0.45</u>
Net income	<u>68,297</u>	<u>\$ 0.73</u>	<u>233,838</u>	<u>\$ 0.68</u>	<u>74,076</u>	<u>\$ 0.78</u>
Production during the period (Mmcf)	93,072		343,022		95,057	
Net income per common share:						
Basic	\$ 0.43		\$ 1.46		\$ 0.46	
Diluted	\$ 0.42		\$ 1.45		\$ 0.46	
Weighted average common shares outstanding						
Basic	160,555		160,438		160,794	
Diluted	161,496		161,407		161,825	

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

**Table 6**

	2012		2013					2014		QE2 - MTM <sup>(a)</sup> Hedge Values as of 3/31/2014
	YE		QE1	QE2	QE3	QE4	YE	QE1	YTD	
<b>Revenues</b>										
Oil, Gas & NGLs Gross Revenues										
Oil	\$ 237,963,919		\$ 77,079,795	\$ 72,503,744	\$ 93,472,698	\$ 86,124,638	\$ 329,180,875	\$ 88,121,139	\$ 88,121,139	
Gas	612,353,957		217,087,904	268,069,234	233,019,767	236,496,583	954,673,488	346,226,394	346,226,394	
NGLs	265,072,203		67,570,388	66,587,443	77,316,928	103,797,502	315,272,261	135,504,230	135,504,230	
Total	<u>1,115,390,079</u>		<u>361,738,087</u>	<u>407,160,421</u>	<u>403,809,393</u>	<u>426,418,723</u>	<u>1,599,126,624</u>	<u>569,851,763</u>	<u>569,851,763</u>	
Cash Settled Hedges:										
Oil	\$ 530,951		\$ 920,772	\$ 1,057,617	\$ (6,470,202)	\$ (497,695)	\$ (4,989,508)	\$ (3,205,650)	\$ (3,205,650)	\$ (4,721,980)
Gas (NYMEX)	242,736,177		36,856,825	4,650,865	30,831,222	30,110,919	102,449,831	(29,880,897)	(29,880,897)	(7,154,038)
Gas (Basis)	-		-	-	-	(399,590)	(399,590)	(56,060,255)	(56,060,255)	(4,065,517)
NGLs	31,737,201		(894,893)	3,042,624	(3,907,136)	(10,807,009)	(12,566,414)	(13,272,658)	(13,272,658)	(1,049,623)
Total	<u>275,004,329</u>		<u>36,882,704</u>	<u>8,751,106</u>	<u>20,453,884</u>	<u>18,406,625</u>	<u>84,494,319</u>	<u>(102,419,460)</u>	<u>(102,419,460)</u>	<u>(16,991,158)</u>
Gross Revenue with Hedges										
Oil	\$ 238,494,870		\$ 78,000,567	\$ 73,561,361	\$ 87,002,496	\$ 85,626,943	\$ 324,191,367	\$ 84,915,489	\$ 84,915,489	
Gas	855,090,134		253,944,729	272,720,099	263,850,989	266,207,912	1,056,723,729	260,285,242	260,285,242	
NGLs	296,809,404		66,675,495	69,630,067	73,409,792	92,990,493	302,705,847	122,231,572	122,231,572	
Total	<u>1,390,394,408</u>		<u>398,620,791</u>	<u>415,911,527</u>	<u>424,263,277</u>	<u>444,825,348</u>	<u>1,683,620,943</u>	<u>467,432,303</u>	<u>467,432,303</u>	
Transport, gathering & compression										
Oil	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gas	181,523,402		59,241,137	62,753,458	57,576,459	63,556,307	243,127,361	65,298,272	65,298,272	
NGLs	10,921,868		3,175,113	3,293,733	3,382,168	3,263,852	13,114,866	8,862,299	8,862,299	
Total	<u>192,445,270</u>		<u>62,416,250</u>	<u>66,047,191</u>	<u>60,958,627</u>	<u>66,820,159</u>	<u>256,242,227</u>	<u>74,160,571</u>	<u>74,160,571</u>	
Net Revenues with Hedges and Fees										
Oil	\$ 238,494,870		\$ 78,000,567	\$ 73,561,361	\$ 87,002,496	\$ 85,626,943	\$ 324,191,367	\$ 84,915,489	\$ 84,915,489	
Gas	673,566,732		194,703,592	209,966,641	206,274,530	202,651,605	813,596,368	194,986,970	194,986,970	
NGLs	285,887,536		63,500,382	66,336,334	70,027,624	89,726,641	289,590,981	113,369,273	113,369,273	
Total	<u>1,197,949,138</u>		<u>336,204,541</u>	<u>349,864,336</u>	<u>363,304,650</u>	<u>378,005,189</u>	<u>1,427,378,716</u>	<u>393,271,732</u>	<u>393,271,732</u>	
<b>Volumes</b>										
Oil (Bbls)	2,851,312		912,662	864,517	1,018,013	1,032,299	3,827,491	1,035,145	1,035,145	
Gas (Mcf)	216,554,689		62,023,956	64,926,278	68,024,813	69,553,207	264,528,254	62,017,581	62,017,581	
NGLs (Bbls)	6,967,114		1,889,424	2,115,489	2,362,340	2,887,548	9,254,801	4,471,481	4,471,481	
<i>Mefe's</i>	<u>275,465,245</u>		<u>78,836,472</u>	<u>82,806,314</u>	<u>88,306,931</u>	<u>93,072,289</u>	<u>343,022,006</u>	<u>95,057,337</u>	<u>95,057,337</u>	
<i>Mefe's per day</i>	<u>752,637</u>		<u>875,961</u>	<u>909,959</u>	<u>959,858</u>	<u>1,011,655</u>	<u>939,786</u>	<u>1,056,193</u>	<u>1,056,193</u>	

<sup>(a)</sup> The amounts shown represent the mark-to-market value as of March 31, 2014. 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

	2012		2013					2014	
	YE		QE1	QE2	QE3	QE4	YE	QE1	YTD
<b><u>Volumes</u></b>									
Oil (Bbls)	2,851,312		912,662	864,517	1,018,013	1,032,299	3,827,491	1,035,145	1,035,145
Gas (Mcf)	216,554,689		62,023,956	64,926,278	68,024,813	69,553,207	264,528,254	62,017,581	62,017,581
NGLs (Bbls)	6,967,114		1,889,424	2,115,489	2,362,340	2,887,548	9,254,801	4,471,481	4,471,481
<i>Mcf/e's</i>	275,465,245		78,836,472	82,806,314	88,306,931	93,072,289	343,022,006	95,057,337	95,057,337
<i>Mcf/e's per day</i>	752,637		875,961	909,959	959,858	1,011,655	939,786	1,056,193	1,056,193
<b><u>Per Unit Prices</u></b>									
Oil (per bbl):									
NYMEX - WTI	\$ 93.36	\$	94.25	\$ 94.20	\$ 105.87	\$ 97.48	\$ 98.20	\$ 98.61	\$ 98.61
Differential	(9.90)		(9.79)	(10.33)	(14.05)	(14.05)	(12.20)	(13.48)	(13.48)
Average price before NYMEX hedges	\$ 83.46	\$	84.46	\$ 83.87	\$ 91.82	\$ 83.43	\$ 86.00	\$ 85.13	\$ 85.13
NYMEX Hedging	0.19		1.01	1.22	(6.36)	(0.48)	(1.30)	(3.10)	(3.10)
Average price including hedges	\$ 83.64	\$	85.46	\$ 85.09	\$ 85.46	\$ 82.95	\$ 84.70	\$ 82.03	\$ 82.03
Fees Deducted	-		-	-	-	-	-	-	-
Net Revenue price	\$ 83.64	\$	85.46	\$ 85.09	\$ 85.46	\$ 82.95	\$ 84.70	\$ 82.03	\$ 82.03
% of WTI - Gross	89.4%		89.6%	89.0%	86.7%	85.6%	87.6%	86.3%	86.3%
Gas (per mcf):									
NYMEX - HH	\$ 2.82	\$	3.35	\$ 4.09	\$ 3.60	\$ 3.62	\$ 3.67	\$ 4.92	\$ 4.92
Differential	0.01		0.15	0.04	(0.17)	(0.22)	(0.06)	0.66	0.66
Settled basis hedging	-		-	-	-	(0.01)	(0.00)	(0.90)	(0.90)
Differential including basis hedging	0.01		0.15	0.04	(0.17)	(0.23)	(0.06)	(0.24)	(0.24)
Average price before NYMEX hedges	\$ 2.83	\$	3.50	\$ 4.13	\$ 3.43	\$ 3.39	\$ 3.61	\$ 4.68	\$ 4.68
NYMEX Hedging	1.12		0.59	0.07	0.45	0.44	0.39	(0.48)	(0.48)
Average price including all hedges	\$ 3.95	\$	4.09	\$ 4.20	\$ 3.88	\$ 3.84	\$ 4.00	\$ 4.20	\$ 4.20
Fees Deducted	(0.84)		(0.96)	(0.97)	(0.85)	(0.91)	(0.92)	(1.05)	(1.05)
Net Revenue price	\$ 3.11	\$	3.14	\$ 3.23	\$ 3.03	\$ 2.93	\$ 3.08	\$ 3.14	\$ 3.14
NGLs (per bbl):									
Average price before NGL hedges	\$ 38.05	\$	35.76	\$ 31.48	\$ 32.73	\$ 35.95	\$ 34.07	\$ 30.30	\$ 30.30
NGL Hedging	4.56		(0.47)	1.44	(1.65)	(3.74)	(1.36)	(2.97)	(2.97)
Average price including hedges	\$ 42.60	\$	35.29	\$ 32.91	\$ 31.08	\$ 32.20	\$ 32.71	\$ 27.34	\$ 27.34
Fees Deducted	(1.57)		(1.68)	(1.56)	(1.43)	(1.13)	(1.42)	(1.98)	(1.98)
Net Revenue price	\$ 41.03	\$	33.61	\$ 31.36	\$ 29.64	\$ 31.07	\$ 31.29	\$ 25.35	\$ 25.35
% of WTI - Gross	40.8%		37.9%	33.4%	30.9%	36.9%	34.7%	30.7%	30.7%
<b><u>Per Mcfe Prices</u></b>									
Price/mcfe with 3rd party transport	\$ 4.35	\$	4.26	\$ 4.23	\$ 4.11	\$ 4.07	\$ 4.16	\$ 4.14	\$ 4.14
Price/mcfe w/o 3rd party transport	\$ 5.05	\$	5.06	\$ 5.02	\$ 4.80	\$ 4.79	\$ 4.91	\$ 4.92	\$ 4.92

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

**Table 8**

	2012		2013				2014
	QE3	QE4	QE1	QE2	QE3	QE4	QE1
<b><u>Per Unit Prices</u></b>							
NGL (per bbl):							
NYMEX - WTI	\$ 92.58	\$ 88.17	\$ 94.25	\$ 94.20	\$ 105.87	\$ 97.48	\$ 98.61
Mont Belvieu Weighted Priced Equivalent <sup>(1)</sup>	\$ 53.35	\$ 55.81	\$ 53.37	\$ 50.26	\$ 52.63	\$ 47.78	\$ 37.61
Plant Fees plus Differential	(22.53)	(17.93)	(17.61)	(18.78)	(19.90)	(11.83)	(7.31)
Average price before NGL hedges	\$ 30.82	\$ 37.88	\$ 35.76	\$ 31.48	\$ 32.73	\$ 35.95	\$ 30.30
% of WTI (NGL Pre-hedge / Oil NYMEX)	33%	43%	38%	33%	31%	37%	31%
% of Mont Belvieu Weighted Equivalent	58%	68%	67%	63%	62%	75%	81%
Hedging	7.96	5.67	(0.47)	1.44	(1.66)	(3.75)	(2.97)
Average price including hedges	\$ 38.78	\$ 43.55	\$ 35.29	\$ 32.92	\$ 31.07	\$ 32.20	\$ 27.33

<sup>(1)</sup> Based on weighted average barrel composition of Marcellus barrel.