

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 March 31,				
	2019		2018		
	Amount	Per Share	Amount	Per Share	
Net (loss) income as reported	\$ 1,419	\$ 0.01	\$ 49,238	\$ 0.20	
Less certain items not included by analysts -					
Losses (gains) on sales of assets	189	0.00	(23)	(0.00)	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	86,565	0.35	22,934	0.09	
Abandonment and impairment of unproved properties	12,659	0.05	11,773	0.05	
(Gain) loss on ARO settlement	-	-	-	-	
Lawsuit settlements	706	0.00	177	0.00	
Termination costs	-	-	(37)	(0.00)	
Impairment of proved properties and other assets	-	-	7,312	0.03	
Impairment of goodwill	-	-	-	-	
Non-cash stock compensation (income) ²	3,581	0.01	(7,397)	(0.03)	
Other stock-based compensation adjustments ⁵	10,164	0.04	25,538	0.10	
Deferred tax (benefit) on special items	(28,466)	(0.11)	(15,651)	(0.06)	
Discrete tax items	3,894	0.02	18,810	0.08	
Total certain items	<u>89,292</u>	<u>0.36</u>	<u>63,436</u>	<u>0.26</u>	
Net income excluding certain items, non-GAAP measure	\$ 90,711	\$ 0.36	\$ 112,674	\$ 0.46	-19%
Add back:					
DD&A	138,718		162,266		
Deferred income taxes (benefit), excluding special items	30,260		39,517		
Exploration expense	7,838		6,968		
Allowance for bad debt expense	-		-		
Amortization of debt issuance costs and discount ³	<u>1,788</u>		<u>1,852</u>		
Discretionary cash flow, a non-GAAP measure	<u>\$ 269,315</u>		<u>\$ 323,277</u>		-17%
Dilutive average shares outstanding, a non-GAAP measure ⁴	<u>249,154</u>		<u>246,729</u>		1%
Cash flow per share, a non-GAAP measure comparable to analysts	<u>\$ 1.08</u>		<u>\$ 1.31</u>		-18%

¹ Included in Derivative fair value on Range's statement of operations.

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

³ Included in Interest expense on Range's statement of operations.

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

⁵ 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 March 31,		
	2019	2018	
Total revenues, as reported	\$ 748,137	\$ 742,599	1%
Less certain items not included by analysts -			
(Gain) loss on ARO settlement	-	-	
Total change in fair value related to derivatives prior to settlement	<u>86,565</u>	<u>22,934</u>	
Total revenues excluding certain items	\$ 834,702	\$ 765,533	9%
Less expenses:			
Direct operating	33,227	38,122	
Less direct operating stock-based compensation	(591)	(591)	
Transportation, gathering compression	302,655	244,628	
Production and ad valorem taxes	11,310	9,926	
Brokered natural gas and marketing	132,305	55,594	
Less brokered natural gas and marketing stock-based compensation	(385)	(285)	
General and administrative as reported	46,638	68,417	
Less G&A stock-based compensation	(8,815)	(23,911)	
Less lawsuit settlements	(706)	(177)	
	<u>515,638</u>	<u>391,723</u>	32%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 319,064</u>	<u>\$ 373,810</u>	-15%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.28</u>	<u>\$ 1.52</u>	-15%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>6.2</u>	<u>7.1</u>	-13%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2019		2018		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGL and Oil Sales	\$ 671,654	\$ 3.31	\$ 696,629	\$ 3.54	
Cash settlements on derivative financial instruments	24,834	0.12	8,925	0.05	
Brokered natural gas and marketing ¹	138,143	0.68	59,755	0.30	
	<u>834,631</u>	<u>4.11</u>	<u>765,309</u>	<u>3.89</u>	
Cash revenues applicable to production					6%
Expenses					
Direct operating	33,227	0.16	38,122	0.19	
Less direct operating stock-based compensation	(591)	(0.00)	(591)	(0.00)	
Transportation, gathering and compression	302,655	1.49	244,628	1.24	
Production and ad valorem ²	11,310	0.06	9,926	0.05	
Brokered natural gas and marketing	132,305	0.65	55,594	0.28	
Less brokered natural gas and marketing stock-based compensation	(385)	(0.00)	(285)	(0.00)	
General and administrative as reported	46,638	0.23	68,417	0.35	
Less G&A stock-based compensation	(8,815)	(0.04)	(23,911)	(0.12)	
Less lawsuit settlements	(706)	(0.00)	(177)	(0.00)	
Interest expense as reported	51,537	0.25	52,385	0.27	
Less amortization of deferred financing costs	(1,788)	(0.01)	(1,852)	(0.01)	
	<u>565,387</u>	<u>2.78</u>	<u>442,256</u>	<u>2.25</u>	
Cash expenses					24%
Cash margins, a non-GAAP measure	<u>\$ 269,244</u>	<u>\$ 1.33</u>	<u>\$ 323,053</u>	<u>\$ 1.64</u>	-19%
Mmcfe produced during period	203,030		196,955		3%

¹ Includes revenue from brokered gas and gas marketing

² 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 2018		Year 2018		1st Qtr 2019	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 756,627	\$ 3.83	\$ 2,851,077	\$ 3.55	\$ 671,654	\$ 3.31
Cash settlements on derivative financial instruments	(91,250)	(0.46)	(131,522)	(0.16)	24,834	0.12
Brokered natural gas and marketing	215,270	1.09	482,044	0.60	138,143	0.68
Total change in fair value related to derivatives prior to settlement	191,948	0.97	80,330	0.10	(86,565)	(0.43)
(Gain) loss on ARO settlement	(59)	-	(71)	-	-	-
Other	101	-	787	-	71	-
Total revenues and other income	<u>1,072,637</u>	<u>\$ 5.43</u>	<u>3,282,645</u>	<u>\$ 4.09</u>	<u>748,137</u>	<u>\$ 3.68</u>
Costs and expenses:						
Direct operating	31,417	0.16	127,582	0.16	28,142	0.14
Direct operating workovers	3,536	0.02	9,840	0.01	4,494	0.02
Direct operating stock-based compensation	442	-	2,109	-	591	-
Transportation, gathering and compression	298,716	1.51	1,117,816	1.39	302,655	1.49
Production and ad valorem taxes	16,656	0.08	46,149	0.06	11,310	0.06
Brokered natural gas and marketing	221,175	1.12	494,595	0.62	131,920	0.65
Brokered natural gas and marketing stock based-compensation	451	-	1,452	-	385	-
Exploration	10,206	0.05	32,196	0.04	7,838	0.04
Exploration stock-based compensation	394	-	1,921	-	373	-
Abandonment and impairment of unproved properties	441,750	2.23	514,994	0.64	12,659	0.06
General and administrative	30,785	0.16	152,040	0.19	37,117	0.18
General and administrative stock-based compensation	5,474	0.03	43,806	0.05	8,815	0.04
General and administrative - legal settlements	13,581	0.07	14,966	0.02	706	-
General and administrative - bad debt expense	250	-	(1,000)	-	-	-
Termination costs	-	-	(373)	-	-	-
Termination costs-stock based compensation	-	-	-	-	-	-
Non-cash stock compensation	(18,072)	(0.09)	(18,631)	(0.02)	3,581	0.02
Interest	50,237	0.25	205,970	0.26	49,749	0.25
Interest - amortization of deferred financing costs	(1,076)	(0.01)	4,239	0.01	1,788	0.01
Depletion, depreciation and amortization	147,909	0.75	635,467	0.79	138,718	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	-
Total costs and expenses	<u>2,905,843</u>	<u>\$ 14.70</u>	<u>5,059,615</u>	<u>\$ 6.30</u>	<u>741,030</u>	<u>\$ 3.65</u>
Income (loss) before income taxes	(1,833,206)	(9.27)	(1,776,970)	(2.21)	7,107	0.04
Income tax expense (benefit)						
Current	-	-	-	-	-	-
Deferred	(68,784)	(0.35)	(30,489)	(0.04)	5,688	0.03
	<u>(68,784)</u>	<u>(0.35)</u>	<u>(30,489)</u>	<u>(0.04)</u>	<u>5,688</u>	<u>0.03</u>
Net income (loss)	<u>(1,764,422)</u>	<u>(8.92)</u>	<u>(1,746,481)</u>	<u>(2.17)</u>	<u>1,419</u>	<u>0.01</u>
Production during the period (Mmcf)	197,695		803,408		203,030	
Net income (loss) per common share						
Basic	\$ (7.15)		\$ (7.10)		\$ 0.01	
Diluted	\$ (7.15)		\$ (7.10)		\$ 0.01	
Weighted average common shares outstanding						
Basic	246,631		246,171		247,776	
Diluted	246,631		246,171		249,154	

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	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Natural Gas, NGL and Oil sales	\$ 756,627	\$ 3.83	\$ 2,851,077	\$ 3.55	\$ 671,654	\$ 3.31
Cash settlements on derivative financial instruments	(91,250)	\$ (0.46)	(131,522)	\$ (0.16)	24,834	\$ 0.12
Brokered natural gas and marketing	215,270	\$ 1.09	482,044	\$ 0.60	138,143	\$ 0.68
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -
Other	101	\$ -	787	\$ -	71	\$ -
	<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>
Expenses						
Direct operating	31,417	\$ 0.16	127,582	\$ 0.16	28,142	\$ 0.14
Direct operating workovers	3,536	\$ 0.02	9,840	\$ 0.01	4,494	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	298,716	\$ 1.51	1,117,816	\$ 1.39	302,655	\$ 1.49
Production and ad valorem taxes	16,656	\$ 0.08	46,149	\$ 0.06	11,310	\$ 0.06
Brokered natural gas and marketing	221,175	\$ 1.12	494,595	\$ 0.62	131,920	\$ 0.65
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Exploration	10,206	\$ 0.05	32,196	\$ 0.04	7,838	\$ 0.04
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	30,785	\$ 0.16	152,040	\$ 0.19	37,117	\$ 0.18
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	250	\$ -	(1,000)	\$ -	-	\$ -
General and administrative - DEP penalty/legal contingency	-	\$ -	-	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -
Interest	50,237	\$ 0.25	205,970	\$ 0.26	49,749	\$ 0.25
Interest - amortization of deferred financing costs	(1,076)	\$ (0.01)	4,239	\$ 0.01	1,788	\$ 0.01
Depletion, depreciation and amortization	147,909	\$ 0.75	635,467	\$ 0.79	138,718	\$ 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>713,731</u>	<u>\$ 3.52</u>
Income before income taxes	70,937	\$ 0.36	377,492	\$ 0.47	120,971	\$ 0.60
Income tax expense (benefit)						
Current	-	\$ -	-	\$ -	-	\$ -
Deferred	18,444	\$ 0.09	98,061	\$ 0.12	30,260	\$ 0.15
	<u>18,444</u>	<u>\$ 0.09</u>	<u>98,061</u>	<u>\$ 0.12</u>	<u>30,260</u>	<u>\$ 0.15</u>
Net income	<u>52,493</u>	<u>\$ 0.27</u>	<u>279,431</u>	<u>\$ 0.35</u>	<u>90,711</u>	<u>\$ 0.45</u>
Production during the period (Mmcf)	197,695		803,408		203,030	
Net income per common share:						
Basic	\$ 0.21		\$ 1.14		\$ 0.37	
Diluted	\$ 0.21		\$ 1.13		\$ 0.36	
Weighted average common shares outstanding						
Basic	246,631		246,171		247,776	
Diluted	247,719		247,220		249,154	

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

Table 6

	2017		2018					2019		QE2 - MTM ^(a) Hedge Values as of 03/31/2019
	FY17		QE1	QE2	QE3	QE4	FY18	QE1		
Revenues										
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		
Gas	1,349,965,002		431,573,257	360,350,336	390,655,849	481,252,860	1,663,832,302	434,719,746		
NGLs	604,672,122		202,527,238	224,703,109	278,563,263	225,565,879	931,359,489	197,813,275		
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>		
Cash Settled Hedges:										
Oil	\$ 15,249,722		\$ (8,315,302)	\$ (12,243,716)	\$ (12,744,330)	\$ (4,405,609)	\$ (37,708,957)	\$ 842,342	\$ (3,101,036)	
Gas (NYMEX)	56,868,339		43,202,988	18,782,145	8,831,510	(86,425,310)	(15,608,667)	(13,353,169)	12,618,048	
Gas (Basis)	14,191,522		(10,694,639)	(669,044)	(2,985,991)	667,428	(13,682,246)	12,481,376	(1,132,112)	
NGLs	(73,192,478)		(15,268,233)	(20,144,530)	(28,022,718)	(1,087,242)	(64,522,723)	24,863,820	10,482,143	
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>18,867,043</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		
Gas	1,421,024,863		464,081,606	378,463,437	396,501,368	395,494,978	1,634,541,389	433,847,953		
NGLs	531,479,644		187,259,005	204,558,579	250,540,545	224,478,637	866,836,766	222,677,095		
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>		
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		
NGLs	234,511,807		87,393,716	105,846,304	128,291,280	117,795,558	439,326,858	113,573,038		
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>		
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		
Gas	894,353,842		306,847,671	214,399,011	220,230,751	214,574,887	956,052,320	244,765,792		
NGLs	296,967,837		99,865,289	98,712,275	122,249,265	106,683,079	427,509,908	109,104,057		
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>		
Volumes										
Oil (Bbls)	4,787,022		1,063,434	1,210,379	1,040,891	913,735	4,228,439	805,550		
Gas (Mcf)	490,253,467		134,954,095	136,057,805	140,757,676	136,315,861	548,085,437	140,521,663		
NGLs (Bbls)	35,709,254		9,270,031	9,483,910	10,255,159	9,316,151	38,325,251	9,612,547		
Mcf's	<u>733,231,123</u>		<u>196,954,885</u>	<u>200,223,539</u>	<u>208,533,976</u>	<u>197,695,177</u>	<u>803,407,577</u>	<u>203,030,245</u>		
Mcf's per day	<u>2,008,852</u>		<u>2,188,388</u>	<u>2,200,259</u>	<u>2,266,674</u>	<u>2,148,861</u>	<u>2,201,117</u>	<u>2,255,892</u>		

^(a) The amounts shown represent the mark-to-market value as of March 31, 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	
<i>Per Unit Prices</i>									
Oil (per bbl):									
NYMEX - WTI	\$	51.07	\$ 62.88	\$ 67.89	\$ 69.49	\$ 60.79	\$ 65.49	\$	54.86
Differential		(4.77)	(4.08)	(4.82)	(4.92)	(6.28)	(4.97)		(6.30)
Average price before NYMEX hedges	\$	46.30	\$ 58.80	\$ 63.07	\$ 64.57	\$ 54.51	\$ 60.52	\$	48.56
NYMEX Hedging		3.19	(7.82)	(10.12)	(12.24)	(4.82)	(8.92)		1.05
Average price including hedges	\$	49.49	\$ 50.98	\$ 52.95	\$ 52.33	\$ 49.69	\$ 51.60	\$	49.61
Transport, Gathering & Compression		-	-	-	-	-	-		-
Net Revenue price	\$	49.49	\$ 50.98	\$ 52.95	\$ 52.33	\$ 49.69	\$ 51.60	\$	49.61
Gas (per mcf):									
NYMEX - HH	\$	3.10	\$ 2.99	\$ 2.80	\$ 2.91	\$ 3.61	\$ 3.07	\$	3.14
Differential		(0.35)	0.21	(0.15)	(0.13)	(0.08)	(0.03)		(0.05)
Settled basis hedging		0.03	(0.08)	(0.00)	(0.02)	0.00	(0.02)		0.09
Differential including basis hedging		(0.32)	0.13	(0.16)	(0.15)	(0.08)	(0.06)		0.04
Average price before NYMEX hedges	\$	2.78	\$ 3.12	\$ 2.64	\$ 2.75	\$ 3.53	\$ 3.01	\$	3.18
NYMEX Hedging		0.11	0.32	0.14	0.06	(0.63)	(0.03)		(0.10)
Average price including all hedges	\$	2.89	\$ 3.44	\$ 2.78	\$ 2.82	\$ 2.90	\$ 2.98	\$	3.09
Transport, Gathering & Compression		(1.07)	(1.17)	(1.21)	(1.25)	(1.33)	(1.24)		(1.35)
Net Revenue price	\$	1.82	\$ 2.27	\$ 1.58	\$ 1.56	\$ 1.57	\$ 1.74	\$	1.74
NGLs (per bbl):									
Average price before NYMEX hedges	\$	16.93	\$ 21.85	\$ 23.69	\$ 27.16	\$ 24.21	\$ 24.30	\$	20.58
Hedging		(2.05)	(1.65)	(2.12)	(2.73)	(0.12)	(1.68)		2.59
Average price including hedges	\$	14.88	\$ 20.20	\$ 21.57	\$ 24.43	\$ 24.10	\$ 22.62	\$	23.17
Transport, Gathering & Compression		(6.57)	(9.43)	(11.16)	(12.51)	(12.64)	(11.46)		(11.82)
Net Revenue price	\$	8.32	\$ 10.77	\$ 10.41	\$ 11.92	\$ 11.45	\$ 11.15	\$	11.35
% of WTI - Gross		33.2%	34.7%	34.9%	39.1%	39.8%	37.1%		37.5%
<i>Per Mcfe Prices</i>									
Price/mcfe with 3rd party transport	\$	1.95	\$ 2.34	\$ 1.88	\$ 1.90	\$ 1.85	\$ 1.99	\$	1.94
Price/mcfe w/o 3rd party transport	\$	2.99	\$ 3.58	\$ 3.23	\$ 3.36	\$ 3.37	\$ 3.39	\$	3.43

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

Table 8

	2017				2018				2019				
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1	APR	MAY	JUN	QE2
<i>Per Unit Prices</i>									<i>closed</i> Open Open				
FERC Settlement Prices (As compared to NYMEX) ⁽¹⁾													
Dawn					NA	NA	\$ -	\$ 0.13	\$ 0.10	\$ (0.05)	\$ (0.11)	\$ (0.15)	\$ (0.10)
MichCon	\$ 0.03	\$ (0.08)	\$ (0.11)	\$ (0.10)	\$ (0.14)	\$ (0.16)	\$ (0.07)	\$ 0.00	\$ (0.10)	\$ (0.08)	\$ (0.16)	\$ (0.18)	\$ (0.14)
Columbia (TCO)	\$ (0.23)	\$ (0.18)	\$ (0.19)	\$ (0.23)	\$ (0.26)	\$ (0.21)	\$ (0.21)	\$ (0.24)	\$ (0.22)	\$ (0.23)	\$ (0.24)	\$ (0.25)	\$ (0.24)
Dominion South (DTI)	\$ (0.53)	\$ (0.52)	\$ (1.25)	\$ (1.21)	\$ (0.58)	\$ (0.54)	\$ (0.50)	\$ (0.46)	\$ (0.27)	\$ (0.28)	\$ (0.35)	\$ (0.38)	\$ (0.34)
TETCO M2	\$ (0.49)	\$ (0.54)	\$ (1.29)	\$ (1.24)	\$ (0.54)	\$ (0.57)	\$ (0.51)	\$ (0.49)	\$ (0.29)	\$ (0.31)	\$ (0.37)	\$ (0.38)	\$ (0.35)
TETCO M3	\$ 0.59	\$ (0.46)	\$ (1.18)	\$ (0.87)	\$ 2.31	\$ (0.47)	\$ (0.40)	\$ 0.10	\$ 1.63	\$ (0.21)	\$ (0.28)	\$ (0.29)	\$ (0.26)
Transco Zone 6 Non-NY	\$ 0.58	\$ (0.33)	\$ (0.59)	\$ (0.02)	\$ 3.09	\$ (0.18)	\$ (0.13)	\$ 0.20	\$ 1.67	\$ (0.21)	\$ (0.29)	\$ (0.29)	\$ (0.26)
Leidy	\$ (0.63)	\$ (0.60)	\$ (1.29)	\$ (1.31)	\$ (0.67)	\$ (0.91)	\$ (0.62)	\$ (0.39)	\$ (0.22)	\$ (0.21)	\$ (0.41)	\$ (0.44)	\$ (0.35)
Columbia Gulf (CGT)	\$ (0.11)	\$ (0.12)	\$ (0.12)	\$ (0.13)	\$ (0.14)	\$ (0.15)	\$ (0.15)	\$ (0.15)	\$ (0.16)	\$ (0.16)	\$ (0.18)	\$ (0.17)	\$ (0.17)
TGP 500L	\$ (0.07)	\$ (0.09)	\$ (0.09)	\$ (0.08)	\$ (0.06)	\$ (0.07)	\$ (0.07)	\$ (0.03)	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.07)	\$ (0.06)
TGT Z1	\$ (0.10)	\$ (0.12)	\$ (0.13)	\$ (0.13)	\$ (0.12)	\$ (0.15)	\$ (0.15)	\$ (0.13)	\$ (0.15)	\$ (0.14)	\$ (0.16)	\$ (0.15)	\$ (0.15)
	CALCULATED As of April 12, 2019												
NYMEX - Henry Hub	\$ 3.29	\$ 3.18	\$ 3.00	\$ 2.94	\$ 2.99	\$ 2.80	\$ 2.91	\$ 3.61	\$ 3.14	\$ 2.71	\$ 2.66	\$ 2.70	\$ 2.69
Weighted Average Corporate Differential to NYMEX	\$ (0.10)	\$ (0.36)	\$ (0.52)	\$ (0.37)	\$ 0.21	\$ (0.15)	\$ (0.13)	\$ (0.08)	\$ (0.05)				\$ (0.23)
Basis Hedging Impact (Settlement/MTM) ⁽²⁾	\$ 0.11	\$ (0.03)	\$ 0.01	\$ 0.02	\$ (0.08)	\$ (0.01)	\$ (0.02)	\$ 0.00	\$ 0.09				\$ (0.01)
Differential including basis hedging	\$ 0.01	\$ (0.39)	\$ (0.51)	\$ (0.35)	\$ 0.13	\$ (0.16)	\$ (0.15)	\$ (0.08)	\$ 0.04				\$ (0.24)
Average price before NYMEX hedges	\$ 3.30	\$ 2.79	\$ 2.49	\$ 2.59	\$ 3.12	\$ 2.64	\$ 2.75	\$ 3.53	\$ 3.18				\$ 2.45
NYMEX hedges ⁽²⁾	\$ (0.04)	\$ 0.03	\$ 0.20	\$ 0.25	\$ 0.32	\$ 0.14	\$ 0.06	\$ (0.63)	\$ (0.09)				\$ 0.09
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>

⁽¹⁾ Pricing as of 04/12/19. Open months from third party broker

⁽²⁾ Mark to market as of 04/12/19

* Price amounts may not add due to rounding