

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,				
	2017		2016		
	Amount	Per Share	Amount	Per Share	
Net Income (loss) as reported	\$ 170,111	\$ (0.66)	\$ (93,772)	\$ (1.93)	
Less certain items not included by analysts -					
Losses (gains) on sales of assets	(22,600)	(0.09)	1,643	0.01	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	(169,738)	(0.69)	22,558	0.13	
Abandonment and impairment of unproved properties	4,420	0.02	10,628	0.06	
(Gain) loss on ARO settlement	-	-	2	0.00	
Lawsuit settlements	623	0.00	921	0.01	
Termination costs	2,450	0.01	162	0.00	
Impairment of proved properties and other assets	-	-	43,040	0.26	
Non-cash stock compensation (income) ²	(13,169)	(0.05)	16,056	0.10	
Other stock-based compensation adjustments ⁵	13,954	0.06	12,907	0.08	
Deferred tax (benefit) on special items	70,357	0.29	(41,332)	(0.25)	
Discrete tax items	4,410	0.02	10,053	0.06	
Total certain items	(109,293)	(0.45)	76,638	0.46	
Net income (loss) excluding certain items, non-GAAP measure	\$ 60,818	\$ 0.25	\$ (17,134)	\$ (0.10)	-455%
Add back:					
DD&A	149,821		120,561		
Deferred income taxes (benefit), excluding special items	37,628		(10,697)		
Exploration expense	7,997		4,223		
Allowance for bad debt expense	-		200		
Amortization of debt issuance costs and discount ³	1,778		1,786		
Discretionary cash flow, a non-GAAP measure	\$ 258,042		\$ 98,939		161%
Dilutive average shares outstanding, a non-GAAP measure ⁴	244,803		167,184		46%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.05		\$ 0.59		78%

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

(Dollar amounts in thousands, except per share)

TABLE 2

	Quarter Ended March 31,		
	2017	2016	
Total revenues, as reported	\$ 776,655	\$ 331,413	134%
Less certain items not included by analysts -			
(Gain) loss on ARO settlement	-	2	
Total change in fair value related to derivatives prior to settlement	<u>(169,738)</u>	<u>22,558</u>	
Total revenues excluding certain items	\$ 606,917	\$ 353,973	71%
Less expenses:			
Direct operating	28,023	24,054	
Less direct operating stock-based compensation	(524)	(588)	
Transportation, gathering compression	177,648	125,263	
Production and ad valorem taxes	9,163	5,887	
Brokered natural gas and marketing	53,550	36,558	
Less brokered natural gas and marketing stock-based compensation	(263)	(516)	
General and administrative as reported	47,496	40,657	
Less G&A stock-based compensation	(10,918)	(11,113)	
Less lawsuit settlements	(623)	(921)	
Less legal contingency/DEP penalty	-	-	
	<u>303,552</u>	<u>219,281</u>	38%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 303,365</u>	<u>\$ 134,692</u>	125%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.24</u>	<u>\$ 0.81</u>	54%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>6.4</u>	<u>3.6</u>	80%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2017		2016		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGL and Oil Sales	\$ 559,450	\$ 3.22	\$ 209,487	\$ 1.67	
Cash settlements on derivative financial instruments	(4,181)	(0.02)	109,466	0.87	
Brokered natural gas and marketing ¹	<u>51,581</u>	<u>0.30</u>	<u>34,858</u>	<u>0.28</u>	
Cash revenues applicable to production	606,850	3.49	353,811	2.81	24%
Expenses					
Direct operating	28,023	0.16	24,054	0.19	
Less direct operating stock-based compensation	(524)	(0.00)	(588)	(0.00)	
Transportation, gathering and compression	177,648	1.02	125,263	1.00	
Production and ad valorem ²	9,163	0.05	5,887	0.05	
Brokered natural gas and marketing	53,550	0.31	36,558	0.29	
Less brokered natural gas and marketing stock-based compensation	(263)	(0.00)	(516)	(0.00)	
General and administrative as reported	47,496	0.27	40,657	0.32	
Less G&A stock-based compensation	(10,918)	(0.06)	(11,113)	(0.09)	
Less lawsuit settlements	(623)	(0.00)	(921)	(0.01)	
Interest expense as reported	<u>47,101</u>	<u>0.27</u>	<u>37,739</u>	<u>0.30</u>	
Cash expenses	<u>350,653</u>	<u>2.02</u>	<u>257,020</u>	<u>2.04</u>	-1%
Cash margins, a non-GAAP measure	<u>\$ 256,197</u>	<u>\$ 1.47</u>	<u>\$ 96,791</u>	<u>\$ 0.77</u>	91%
Mmcfe produced during period	173,868		125,782		38%

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 2016		Year 2016		1st Qtr 2017	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 458,645	\$ 2.69	\$ 1,197,215	\$ 2.12	\$ 559,450	\$ 3.22
Cash settlements on derivative financial instruments	86,679	\$ 0.51	347,336	\$ 0.62	(4,181)	\$ (0.02)
Brokered natural gas and marketing	44,774	\$ 0.26	163,219	\$ 0.29	51,581	\$ 0.30
Total change in fair value related to derivatives prior to settlement	(336,736)	\$ (1.97)	(608,727)	\$ (1.08)	169,738	\$ 0.98
(Gain) loss on ARO settlement	54	\$ -	40	\$ -	-	\$ -
Other	106	\$ -	856	\$ -	67	\$ -
Total revenues and other income	253,522	\$ 1.49	1,099,939	\$ 1.95	776,655	\$ 4.47
Costs and expenses:						
Direct operating	28,072	\$ 0.16	90,442	\$ 0.16	25,787	\$ 0.15
Direct operating workovers	1,683	\$ 0.01	4,644	\$ 0.01	1,712	\$ 0.01
Direct operating stock-based compensation	521	\$ -	2,302	\$ -	524	\$ -
Transportation, gathering and compression	164,338	\$ 0.96	565,209	\$ 1.00	177,648	\$ 1.02
Production and ad valorem taxes	6,790	\$ 0.04	25,443	\$ 0.05	9,163	\$ 0.05
Brokered natural gas and marketing	46,095	\$ 0.27	166,851	\$ 0.30	53,287	\$ 0.31
Brokered natural gas and marketing stock based-compensation	376	\$ -	1,725	\$ -	263	\$ -
Exploration	13,055	\$ 0.08	30,027	\$ 0.05	7,997	\$ 0.05
Exploration stock-based compensation	629	\$ -	2,298	\$ -	507	\$ -
Abandonment and impairment of unproved properties	6,307	\$ 0.04	30,076	\$ 0.05	4,420	\$ 0.03
General and administrative	44,285	\$ 0.26	132,104	\$ 0.23	35,955	\$ 0.21
General and administrative stock-based compensation	11,611	\$ 0.07	49,293	\$ 0.09	10,918	\$ 0.06
General and administrative - legal settlements	1,131	\$ 0.01	2,575	\$ -	623	\$ -
General and administrative - bad debt expense	-	\$ -	800	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	37,225	\$ 0.07	-	\$ -
Termination costs	813	\$ -	(519)	\$ -	2,450	\$ 0.01
Termination costs-stock based compensation	(822)	\$ -	-	\$ -	1,742	\$ 0.01
Non-cash stock compensation	(11,013)	\$ (0.06)	19,153	\$ 0.03	(13,169)	\$ (0.08)
Interest	46,749	\$ 0.27	168,213	\$ 0.30	47,101	\$ 0.27
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	149,662	\$ 0.88	524,102	\$ 0.93	149,821	\$ 0.86
Impairment of proved properties and other assets	-	\$ -	43,040	\$ 0.08	-	\$ -
Loss (gain) on sale of assets	(470)	\$ -	7,074	\$ 0.01	(22,600)	\$ (0.13)
Total costs and expenses	509,812	\$ 2.99	1,902,077	\$ 3.37	494,149	\$ 2.84
Income (loss) before income taxes	(256,290)	\$ (1.50)	(802,138)	\$ (1.42)	282,506	\$ 1.62
Income tax expense (benefit)						
Current	98	\$ -	98	\$ -	-	\$ -
Deferred	(95,679)	\$ (0.56)	(280,848)	\$ (0.50)	112,395	\$ 0.65
	(95,581)	\$ (0.56)	(280,750)	\$ (0.50)	112,395	\$ 0.65
Net income (loss)	(160,709)	\$ (0.94)	(521,388)	\$ (0.92)	170,111	\$ 0.98
Production during the period (Mmcf)	170,581		564,420		173,868	
Net income (loss) per common share						
Basic	\$ (0.66)		\$ (2.75)		\$ 0.69	
Diluted	\$ (0.66)		\$ (2.75)		\$ 0.69	
Weighted average common shares outstanding						
Basic	244,362		189,868		244,652	
Diluted	244,362		189,868		244,803	

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 2016		Total Year 2016		1st Qtr 2017	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Natural Gas, NGL and Oil sales	\$ 458,645	\$ 2.69	\$ 1,197,215	\$ 2.12	\$ 559,450	\$ 3.22
Cash settlements on derivative financial instruments	86,679	\$ 0.51	347,336	\$ 0.62	(4,181)	\$ (0.02)
Brokered natural gas and marketing	44,774	\$ 0.26	163,219	\$ 0.29	51,581	\$ 0.30
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -
Other	106	\$ -	856	\$ -	67	\$ -
	<u>590,204</u>	<u>\$ 3.46</u>	<u>1,708,626</u>	<u>\$ 3.03</u>	<u>606,917</u>	<u>\$ 3.49</u>
Expenses						
Direct operating	28,072	\$ 0.16	90,442	\$ 0.16	25,787	\$ 0.15
Direct operating workovers	1,683	\$ 0.01	4,644	\$ 0.01	1,712	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	164,338	\$ 0.96	565,209	\$ 1.00	177,648	\$ 1.02
Production and ad valorem taxes	6,790	\$ 0.04	25,443	\$ 0.05	9,163	\$ 0.05
Brokered natural gas and marketing	46,095	\$ 0.27	166,851	\$ 0.30	53,287	\$ 0.31
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Exploration	13,055	\$ 0.08	30,027	\$ 0.05	7,997	\$ 0.05
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	44,285	\$ 0.26	132,104	\$ 0.23	35,955	\$ 0.21
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	800	\$ -	-	\$ -
General and administrative - DEP penalty/legal contingency	-	\$ -	-	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -
Interest	46,749	\$ 0.27	161,613	\$ 0.29	47,101	\$ 0.27
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	149,662	\$ 0.88	524,102	\$ 0.93	149,821	\$ 0.86
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -
	<u>500,729</u>	<u>\$ 2.94</u>	<u>1,701,235</u>	<u>\$ 3.01</u>	<u>508,471</u>	<u>\$ 2.92</u>
Income before income taxes	89,475	\$ 0.52	7,391	\$ 0.01	98,446	\$ 0.57
Income tax expense (benefit)						
Current	98	\$ -	98	\$ -	-	\$ -
Deferred	33,759	\$ 0.20	2,426	\$ -	37,628	\$ 0.22
	<u>33,857</u>	<u>\$ 0.20</u>	<u>2,524</u>	<u>\$ -</u>	<u>37,628</u>	<u>\$ 0.22</u>
Net income	<u>55,618</u>	<u>\$ 0.33</u>	<u>4,867</u>	<u>\$ 0.01</u>	<u>60,818</u>	<u>\$ 0.35</u>
Production during the period (Mmcf)	170,581		564,420		173,868	
Net income per common share:						
Basic	\$ 0.23		\$ 0.03		\$ 0.25	
Diluted	\$ 0.23		\$ 0.03		\$ 0.25	
Weighted average common shares outstanding						
Basic	244,761		189,911		244,652	
Diluted	244,761		189,911		244,803	

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

Table 6

	2015	2016					2017	QE2 - MTM ^(a) Hedge Values as of 3/31/2017
	FY15	QE1	QE2	QE3	QE4	FY16	QE1	
Revenues								
Oil, Gas & NGLs Gross Revenues								
Oil	\$ 140,004,961	\$ 16,889,772	\$ 26,963,134	\$ 31,742,461	\$ 49,269,357	\$ 124,864,724	\$ 50,034,679	
Gas	773,092,809	142,435,141	124,186,678	197,475,095	289,791,130	753,888,044	371,352,079	
NGLs	176,545,734	50,161,741	73,456,375	75,259,348	119,584,625	318,462,089	138,063,562	
Total	1,089,643,504	209,486,654	224,606,187	304,476,904	458,645,112	1,197,214,857	559,450,320	
Cash Settled Hedges:								
Oil	\$ 151,117,305	\$ 13,072,858	\$ 7,427,241	\$ 8,777,274	\$ 18,432,971	\$ 47,710,344	\$ 2,697,003	\$ 3,266,796
Gas (NYMEX)	340,719,164	76,969,480	86,995,540	32,759,353	35,903,855	232,628,228	(5,603,056)	2,651,797
Gas (Basis)	(1,687,888)	8,546,240	(2,347,786)	3,061,999	10,110,926	19,371,379	13,058,892	(3,391,917)
NGLs	41,973,497	10,877,919	6,003,404	8,513,878	22,230,775	47,625,976	(14,333,474)	(3,850,577)
Total	532,122,078	109,466,497	98,078,399	53,112,504	86,678,527	347,335,928	(4,180,635)	(1,323,901)
Gross Revenue with Hedges								
Oil	\$ 291,122,266	\$ 29,962,630	\$ 34,390,375	\$ 40,519,735	\$ 67,702,328	\$ 172,575,068	\$ 52,731,682	
Gas	1,112,124,085	227,950,861	208,834,432	233,296,447	335,805,911	1,005,887,651	378,807,915	
NGLs	218,519,231	61,039,660	79,459,779	83,773,226	141,815,400	366,088,065	123,730,088	
Total	1,621,765,582	318,953,151	322,684,586	357,589,408	545,323,639	1,544,550,785	555,269,685	
Transport, gathering & compression								
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gas	343,592,384	92,591,617	96,298,516	99,464,753	114,854,419	403,209,305	122,193,636	
NGLs	53,146,142	32,671,354	40,545,307	39,299,186	49,484,346	162,000,193	55,454,857	
Total	396,738,526	125,262,971	136,843,823	138,763,939	164,338,765	565,209,498	177,648,493	
Net Revenues after Hedges and Transport								
Oil	\$ 291,122,266	\$ 29,962,630	\$ 34,390,375	\$ 40,519,735	\$ 67,702,328	\$ 172,575,068	\$ 52,731,682	
Gas	768,531,701	135,359,244	112,535,916	133,831,694	220,951,492	602,678,346	256,614,279	
NGLs	165,373,089	28,368,306	38,914,473	44,474,040	92,331,054	204,087,873	68,275,231	
Total	1,225,027,056	193,690,180	185,840,764	218,825,469	380,984,874	979,341,287	377,621,192	
Volumes								
Oil (Bbls)	4,084,069	844,341	849,538	810,878	1,104,414	3,609,171	1,065,286	
Gas (Mcf)	362,686,707	84,867,370	82,997,371	93,466,385	114,480,336	375,811,462	116,256,337	
NGLs (Bbls)	20,356,110	5,974,734	6,865,948	6,739,161	8,245,792	27,825,635	8,536,728	
Mcf's	509,327,781	125,781,820	129,290,287	138,766,619	170,581,572	564,420,298	173,868,421	
Mcf's per day	1,395,419	1,382,218	1,420,772	1,508,333	1,854,148	1,542,132	1,931,871	

^(a) The amounts shown represent the mark-to-market value as of March 31, 2017. 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

	2015	2016					2017
	FY15	QE1	QE2	QE3	QE4	FY16	QE1
Volumes							
Oil (Bbls)	4,084,069	844,341	849,538	810,878	1,104,414	3,609,171	1,065,286
Gas (Mcf)	362,686,707	84,867,370	82,997,371	93,466,385	114,480,336	375,811,462	116,256,337
NGLs (Bbls)	20,356,110	5,974,734	6,865,948	6,739,161	8,245,792	27,825,635	8,536,728
<i>Mcf/e's</i>	509,327,781	125,781,820	129,290,287	138,766,619	170,581,572	564,420,298	173,868,421
<i>Mcf/e's per day</i>	1,395,419	1,382,218	1,420,772	1,508,333	1,854,148	1,542,132	1,931,871
Per Unit Prices							
Oil (per bbl):							
NYMEX - WTI	\$ 49.21	\$ 33.56	\$ 45.31	\$ 44.96	\$ 49.27	\$ 43.69	\$ 51.81
Differential	(14.93)	(13.56)	(13.58)	(5.81)	(4.66)	(9.09)	(4.84)
Average price before NYMEX hedges	\$ 34.28	\$ 20.00	\$ 31.74	\$ 39.15	\$ 44.61	\$ 34.60	\$ 46.97
NYMEX Hedging	37.00	15.48	8.74	10.82	16.69	13.22	2.53
Average price including hedges	\$ 71.28	\$ 35.49	\$ 40.48	\$ 49.97	\$ 61.30	\$ 47.82	\$ 49.50
Transport, Gathering & Compression	-	-	-	-	-	-	-
Net Revenue price	\$ 71.28	\$ 35.49	\$ 40.48	\$ 49.97	\$ 61.30	\$ 47.82	\$ 49.50
Gas (per mcf):							
NYMEX - HH	\$ 2.65	\$ 2.09	\$ 1.95	\$ 2.82	\$ 2.99	\$ 2.51	\$ 3.29
Differential	(0.52)	(0.41)	(0.45)	(0.71)	(0.46)	(0.50)	(0.10)
Settled basis hedging	(0.00)	0.10	(0.03)	0.03	0.09	0.05	0.11
Differential including basis hedging	(0.52)	(0.31)	(0.48)	(0.68)	(0.37)	(0.45)	0.01
Average price before NYMEX hedges	\$ 2.13	\$ 1.78	\$ 1.47	\$ 2.14	\$ 2.62	\$ 2.06	\$ 3.30
NYMEX Hedging	0.94	0.91	1.05	0.35	0.31	0.62	(0.04)
Average price including all hedges	\$ 3.07	\$ 2.69	\$ 2.52	\$ 2.49	\$ 2.93	\$ 2.68	\$ 3.26
Transport, Gathering & Compression	(0.95)	(1.09)	(1.16)	(1.06)	(1.00)	(1.07)	(1.05)
Net Revenue price	\$ 2.12	\$ 1.59	\$ 1.36	\$ 1.43	\$ 1.93	\$ 1.60	\$ 2.21
NGLs (per bbl):							
Average price before NYMEX hedges	\$ 8.67	\$ 8.40	\$ 10.70	\$ 11.17	\$ 14.50	\$ 11.44	\$ 16.17
NYMEX Hedging	2.06	1.82	0.88	1.26	2.70	1.71	(1.67)
Average price including hedges	\$ 10.73	\$ 10.22	\$ 11.58	\$ 12.43	\$ 17.20	\$ 13.16	\$ 14.50
Transport, Gathering & Compression	(2.61)	(5.47)	(5.91)	(5.83)	(6.00)	(5.82)	(6.50)
Net Revenue price	\$ 8.12	\$ 4.75	\$ 5.67	\$ 6.60	\$ 11.20	\$ 7.33	\$ 8.00
% of WTI - Gross	17.6%	25.0%	23.6%	24.8%	29.4%	26.2%	31.2%
Per Mcfe Prices							
Price/mcfe with 3rd party transport	\$ 2.41	\$ 1.54	\$ 1.44	\$ 1.58	\$ 2.23	\$ 1.74	\$ 2.17
Price/mcfe w/o 3rd party transport	\$ 3.18	\$ 2.54	\$ 2.50	\$ 2.58	\$ 3.20	\$ 2.74	\$ 3.19

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

Table 8

<i>Per Unit Prices</i>	2015				2016				2017
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1
Mont Belvieu Settlement Prices (gal):									
Ethane	\$ 0.19	\$ 0.18	\$ 0.19	\$ 0.18	\$ 0.16	\$ 0.20	\$ 0.19	\$ 0.24	\$ 0.23
Propane	\$ 0.53	\$ 0.47	\$ 0.41	\$ 0.42	\$ 0.39	\$ 0.49	\$ 0.47	\$ 0.59	\$ 0.71
Normal Butane	\$ 0.69	\$ 0.59	\$ 0.55	\$ 0.60	\$ 0.53	\$ 0.62	\$ 0.63	\$ 0.83	\$ 0.98
Iso-Butane	\$ 0.68	\$ 0.59	\$ 0.55	\$ 0.60	\$ 0.53	\$ 0.62	\$ 0.65	\$ 0.76	\$ 0.94
Natural Gasoline	\$ 1.10	\$ 1.26	\$ 0.98	\$ 0.97	\$ 0.76	\$ 0.96	\$ 0.98	\$ 1.08	\$ 1.10
NYMEX - WTI	\$ 48.62	\$ 57.88	\$ 46.61	\$ 42.22	\$ 33.56	\$ 45.31	\$ 44.96	\$ 49.27	\$ 51.81
Marcellus Mont Belvieu Weighted Price Equivalent ⁽¹⁾	\$ 18.05	\$ 18.32	\$ 17.22	\$ 17.24	\$ 13.37	\$ 15.75	\$ 15.90	\$ 18.52	\$ 20.05
Plant Fees plus Differential	(7.16)	(10.61)	(11.26)	(8.31)	(5.07)	(5.14)	(5.02)	(5.41)	(4.97)
Marcellus NGL barrel price	\$ 10.89	\$ 7.71	\$ 5.96	\$ 8.93	\$ 8.30	\$ 10.61	\$ 10.88	\$ 13.11	\$ 15.08
N. Louisiana NGL barrel price	NA	NA	NA	NA	NA	NA	\$ 16.30	\$ 21.71	\$ 21.62
Midcontinent NGL barrel price	\$ 15.19	\$ 13.86	\$ 12.58	\$ 14.33	\$ 11.39	\$ 14.59	\$ 14.50	\$ 18.10	\$ 20.27
Wt. Avg. Corporate NGL barrel price before hedges	\$ 11.16	\$ 8.02	\$ 6.23	\$ 9.11	\$ 8.40	\$ 10.70	\$ 11.17	\$ 14.50	\$ 16.17
% of WTI (NGL Pre-hedge / Oil NYMEX)	23%	14%	13%	22%	25%	24%	25%	29%	31%
Hedging	1.05	1.95	3.22	2.12	1.82	0.88	1.26	2.70	(1.67)
Avg. Corporate NGL barrel price including hedges	<u>\$ 12.21</u>	<u>\$ 9.97</u>	<u>\$ 9.45</u>	<u>\$ 11.23</u>	<u>\$ 10.22</u>	<u>\$ 11.58</u>	<u>\$ 12.43</u>	<u>\$ 17.20</u>	<u>\$ 14.50</u>

⁽¹⁾ Based on weighted average barrel composition of Marcellus barrel.

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

Table 9

<i>Per Unit Prices</i>	2016							2017					
	QE3	OCT	NOV	DEC	QE4	JAN	FEB	MAR	QE1	APR	MAY	JUN	QE2
		<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>open</i>	<i>open</i>	
FERC Settlement Prices (As compared to NYMEX) ⁽¹⁾													
Columbia (TCO)	\$ (0.12)	\$ (0.17)	\$ (0.20)	\$ (0.16)	\$ (0.18)	\$ (0.20)	\$ (0.23)	\$ (0.25)	\$ (0.23)	\$ (0.19)	\$ (0.15)	\$ (0.15)	\$ (0.16)
Columbia Gulf (CGT)	\$ (0.08)	\$ (0.08)	\$ (0.11)	\$ (0.10)	\$ (0.10)	\$ (0.09)	\$ (0.11)	\$ (0.13)	\$ (0.11)	\$ (0.12)	\$ (0.11)	\$ (0.10)	\$ (0.11)
Dominion South (DTI)	\$ (1.32)	\$ (2.07)	\$ (1.64)	\$ (0.83)	\$ (1.51)	\$ (0.60)	\$ (0.41)	\$ (0.57)	\$ (0.53)	\$ (0.47)	\$ (0.54)	\$ (0.62)	\$ (0.54)
Leidy	\$ (1.35)	\$ (2.08)	\$ (1.68)	\$ (0.97)	\$ (1.58)	\$ (0.69)	\$ (0.49)	\$ (0.70)	\$ (0.63)	\$ (0.58)	\$ (0.64)	\$ (0.72)	\$ (0.65)
MichCon	\$ (0.05)	\$ (0.06)	\$ 0.03	\$ (0.03)	\$ (0.02)	\$ 0.09	\$ -	\$ 0.01	\$ 0.03	\$ (0.06)	\$ (0.04)	\$ (0.04)	\$ (0.05)
TETCO M2	\$ (1.35)	\$ (2.11)	\$ (1.66)	\$ (0.82)	\$ (1.53)	\$ (0.52)	\$ (0.39)	\$ (0.55)	\$ (0.49)	\$ (0.50)	\$ (0.55)	\$ (0.63)	\$ (0.56)
TETCO M3	\$ (1.22)	\$ (2.00)	\$ (1.48)	\$ (0.25)	\$ (1.24)	\$ 1.71	\$ 0.51	\$ (0.44)	\$ 0.59	\$ (0.43)	\$ (0.47)	\$ (0.52)	\$ (0.47)
TGP 500L	\$ (0.06)	\$ (0.05)	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.05)	\$ (0.08)	\$ (0.09)	\$ (0.07)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.09)
Transco Zone 6 Non-NY	\$ (0.68)	\$ (1.79)	\$ (0.87)	\$ 0.49	\$ (0.54)	\$ 1.92	\$ 0.74	\$ (0.35)	\$ 0.58	\$ (0.36)	\$ (0.30)	\$ (0.29)	\$ (0.24)
Panhandle	\$ (0.25)	\$ (0.26)	\$ (0.21)	\$ (0.19)	\$ (0.22)	\$ (0.24)	\$ (0.20)	\$ (0.29)	\$ (0.24)	\$ (0.47)	\$ (0.39)	\$ (0.36)	\$ (0.41)
TGT Z1	\$ (0.09)	\$ (0.09)	\$ (0.10)	\$ (0.09)	\$ (0.09)	\$ (0.07)	\$ (0.10)	\$ (0.13)	\$ (0.10)	\$ (0.12)	\$ (0.13)	\$ (0.13)	\$ (0.13)
										CALCULATED As of April 17, 2017			
NYMEX - Henry Hub	\$ 2.82	\$ 2.95	\$ 2.76	\$ 3.23	\$ 2.99	\$ 3.93	\$ 3.39	\$ 2.63	\$ 3.29	\$ 3.18	\$ 3.16	\$ 3.25	\$ 3.20
Weighted Average Corporate Differential to NYMEX	\$ (0.71)				\$ (0.46)				\$ (0.10)				\$ (0.37)
Basis Hedging Impact (Settlement/MTM) ⁽²⁾	\$ 0.03				\$ 0.09				\$ 0.11				\$ (0.03)
Differential including basis hedging	\$ (0.68)				\$ (0.37)				\$ 0.01				\$ (0.40)
Average price before NYMEX hedges	\$ 2.14				\$ 2.62				\$ 3.30				\$ 2.80
NYMEX hedges ⁽²⁾	\$ 0.35				\$ 0.31				\$ (0.04)				\$ 0.01
Average price after NYMEX hedges	\$ 2.49				\$ 2.93				\$ 3.26				\$ 2.81

⁽¹⁾ Pricing as of 04/17/17. Open months from third party broker

⁽²⁾ Mark to market as of 04/17/17