

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 September 30,					Nine Months Ended September 30,				
	2019		2018			2019		2018		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net (loss) income as reported	\$ (27,581)	\$ (0.11)	\$ 48,539	\$ 0.19		\$ 89,023	\$ 0.35	\$ 17,941	\$ 0.07	
Less certain items not included by analysts -										
Losses (gains) on sales of assets	36,341	0.15	30	0.00		30,663	0.12	(149)	(0.00)	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	5,332	0.02	(331)	(0.00)		(69,841)	(0.28)	111,618	0.45	
Abandonment and impairment of unproved properties	16,202	0.07	6,549	0.03		41,631	0.17	73,244	0.30	
(Gain) loss on ARO settlement	11	0.00	-	-		11	0.00	12	0.00	
Gain on early extinguishment of debt	(2,985)	(0.01)	-	-		(2,985)	(0.01)	-	-	
Lawsuit settlements	139	0.00	53	0.00		2,035	0.01	1,385	0.01	
Termination costs	820	0.00	(336)	(0.00)		3,000	0.01	(373)	(0.00)	
Impairment of proved properties and other assets	-	-	-	-		-	-	22,614	0.09	
Rig release penalty	-	-	-	-		1,436	0.01	-	-	
Non-cash stock compensation (income) ²	(8,871)	(0.04)	223	0.00		(16,432)	(0.07)	(559)	(0.00)	
Other stock-based compensation adjustments ⁵	9,759	0.04	6,952	0.03		31,940	0.13	42,527	0.17	
Deferred tax (benefit) on special items	(14,187)	(0.06)	(3,337)	(0.01)		(5,364)	(0.02)	(65,328)	(0.26)	
Discrete tax items	(32,598)	(0.13)	5,605	0.02		(27,426)	(0.11)	24,006	0.10	
Total certain items	9,963	0.04	15,408	0.06		(11,332)	(0.05)	208,997	0.85	
Net income excluding certain items, non-GAAP measure	\$ (17,618)	\$ (0.07)	\$ 63,947	\$ 0.26	-128%	\$ 77,691	\$ 0.31	\$ 226,938	\$ 0.92	-66%
Add back:										
DD&A	137,751		164,266			417,974		487,558		
Deferred income taxes (benefit), excluding special items	(4,513)		21,869			27,279		79,617		
Exploration expense	10,517		7,894			25,961		21,990		
Allowance for bad debt expense	(141)		250			(141)		(1,250)		
Amortization of debt issuance costs and discount ³	1,795		1,738			5,388		5,315		
Discretionary cash flow, a non-GAAP measure	\$ 127,791		\$ 259,964		-51%	\$ 554,152		\$ 820,168		-32%
Dilutive average shares outstanding, a non-GAAP measure ⁴	248,479		247,166		1%	248,823		246,879		1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.51		\$ 1.05		-51%	\$ 2.23		\$ 3.32		-33%

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 September 30,			Nine Months Ended September 30,		
	2019	2018		2019	2018	
Total revenues, as reported	\$ 622,445	\$ 811,225	-23%	\$ 2,222,011	\$ 2,210,008	1%
Less certain items not included by analysts -						
(Gain) loss on ARO settlement	11	-		11	12	
Total change in fair value related to derivatives prior to settlement	5,332	(331)		(69,841)	111,618	
Total revenues excluding certain items	\$ 627,788	\$ 810,894	-23%	\$ 2,152,181	\$ 2,321,638	-7%
Less expenses:						
Direct operating	35,276	30,926		102,484	104,136	
Less direct operating stock-based compensation	(319)	(537)		(1,459)	(1,667)	
Transportation, gathering compression	295,912	304,562		899,786	819,100	
Production and ad valorem taxes	7,805	9,427		29,004	29,493	
Brokered natural gas and marketing	79,938	116,080		313,360	274,421	
Less brokered natural gas and marketing stock-based compensation	(522)	(403)		(1,523)	(1,001)	
General and administrative as reported	41,047	43,722		138,316	159,722	
Less G&A stock-based compensation	(8,423)	(5,607)		(27,561)	(38,332)	
Less lawsuit settlements	(139)	(53)		(2,035)	(1,385)	
	450,575	498,117	-10%	1,450,372	1,344,487	8%
EBITDAX excluding certain items, a non-GAAP measure	\$ 177,213	\$ 312,777	-43%	\$ 701,809	\$ 977,151	-28%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 0.71	\$ 1.27	-44%	\$ 2.82	\$ 3.96	-29%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	3.8	5.7	-34%	4.7	6.1	-23%

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

TABLE 3

(Dollar amounts in thousands, except per mcf)

	Quarter Ended September 30,					Nine Months Ended September 30,				
	2019		2018			2019		2018		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 474,754	\$ 2.30	\$ 736,431	\$ 3.53		\$ 1,709,987	\$ 2.77	\$ 2,094,450	\$ 3.46	
Cash settlements on derivative financial instruments	80,008	0.39	(34,922)	(0.17)		138,349	0.22	(40,272)	(0.07)	
Brokered natural gas and marketing ¹	72,765	0.35	109,111	0.52		302,848	0.49	266,774	0.44	
Cash revenues applicable to production	627,527	3.04	810,620	3.89	-22%	2,151,184	3.48	2,320,952	3.83	-9%
Expenses										
Direct operating	35,276	0.17	30,926	0.15		102,484	0.17	104,136	0.17	
Less direct operating stock-based compensation	(319)	(0.00)	(537)	(0.00)		(1,459)	(0.00)	(1,667)	(0.00)	
Transportation, gathering and compression	295,912	1.43	304,562	1.46		899,786	1.46	819,100	1.35	
Production and ad valorem ²	7,805	0.04	9,427	0.05		29,004	0.05	29,493	0.05	
Brokered natural gas and marketing	79,938	0.39	116,080	0.56		313,360	0.51	274,421	0.45	
Less brokered natural gas and marketing stock-based compensation	(522)	(0.00)	(403)	(0.00)		(1,523)	(0.00)	(1,001)	(0.00)	
General and administrative as reported	41,047	0.20	43,722	0.21		138,316	0.22	159,722	0.26	
Less G&A stock-based compensation	(8,423)	(0.04)	(5,607)	(0.03)		(27,561)	(0.04)	(38,332)	(0.06)	
Less lawsuit settlements	(139)	(0.00)	(53)	(0.00)		(2,035)	(0.00)	(1,385)	(0.00)	
Less rig release penalty	-	-	-	-		(1,436)	(0.00)	-	-	
Interest expense as reported	46,997	0.23	54,801	0.26		150,261	0.24	161,048	0.27	
Less amortization of deferred financing costs	(1,795)	(0.01)	(1,738)	(0.01)		(5,388)	(0.01)	(5,315)	(0.01)	
Cash expenses	495,777	2.40	551,180	2.64	-9%	1,593,809	2.58	1,500,220	2.48	4%
Cash margins, a non-GAAP measure	<u>\$ 131,750</u>	<u>\$ 0.64</u>	<u>\$ 259,440</u>	<u>\$ 1.24</u>	-49%	<u>\$ 557,375</u>	<u>\$ 0.90</u>	<u>\$ 820,732</u>	<u>\$ 1.35</u>	-33%
Mmcf produced during period	206,426		208,534		-1%	617,597		605,712		2%

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		2nd Qtr 2019		3rd Qtr 2019	
	Amount	/mcf	Amount	/mcf	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	\$ 563,579	\$ 2.71	\$ 474,754	\$ 2.30
Cash settlements on derivative financial instruments	(91,250)	\$ (0.46)	(131,522)	\$ (0.16)	24,834	\$ 0.12	33,507	\$ 0.16	80,008	\$ 0.39
Brokered natural gas and marketing	215,270	\$ 1.09	482,044	\$ 0.60	138,143	\$ 0.68	91,940	\$ 0.44	72,765	\$ 0.35
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	(5,332)	\$ (0.03)
(Gain) loss on ARO settlement	(59)	\$ -	(71)	\$ -	-	\$ -	-	\$ -	(11)	\$ -
Other	101	\$ -	787	\$ -	71	\$ -	665	\$ -	261	\$ -
Total revenues and other income	1,072,637	\$ 5.43	3,282,645	\$ 4.09	748,137	\$ 3.68	851,429	\$ 4.09	622,445	\$ 3.02
Costs and expenses:										
Direct operating	31,417	\$ 0.16	127,582	\$ 0.16	28,142	\$ 0.14	29,572	\$ 0.14	27,113	\$ 0.13
Direct operating workovers	3,536	\$ 0.02	9,840	\$ 0.01	4,494	\$ 0.02	3,860	\$ 0.02	7,844	\$ 0.04
Direct operating stock-based compensation	442	\$ -	2,109	\$ -	591	\$ -	549	\$ -	319	\$ -
Transportation, gathering and compression	298,716	\$ 1.51	1,117,816	\$ 1.39	302,655	\$ 1.49	301,219	\$ 1.45	295,912	\$ 1.43
Production and ad valorem taxes	16,656	\$ 0.08	46,149	\$ 0.06	11,310	\$ 0.06	9,889	\$ 0.05	7,805	\$ 0.04
Brokered natural gas and marketing	221,175	\$ 1.12	494,595	\$ 0.62	131,857	\$ 0.65	100,564	\$ 0.48	79,416	\$ 0.38
Brokered natural gas and marketing stock based-compensation	451	\$ -	1,452	\$ -	448	\$ -	553	\$ -	522	\$ -
Exploration	10,206	\$ 0.05	32,196	\$ 0.04	7,723	\$ 0.04	7,721	\$ 0.04	10,517	\$ 0.05
Exploration stock-based compensation	394	\$ -	1,921	\$ -	488	\$ -	388	\$ -	496	\$ -
Abandonment and impairment of unproved properties	441,750	\$ 2.23	514,994	\$ 0.64	12,659	\$ 0.06	12,770	\$ 0.06	16,202	\$ 0.08
General and administrative	30,785	\$ 0.16	152,040	\$ 0.19	36,294	\$ 0.18	38,505	\$ 0.18	32,626	\$ 0.16
General and administrative stock-based compensation	5,474	\$ 0.03	43,806	\$ 0.05	9,638	\$ 0.05	9,500	\$ 0.05	8,423	\$ 0.04
General and administrative - legal settlements	13,581	\$ 0.07	14,966	\$ 0.02	706	\$ -	1,190	\$ 0.01	139	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -	1,436	\$ 0.01	-	\$ -
General and administrative - bad debt expense	250	\$ -	(1,000)	\$ -	-	\$ -	-	\$ -	(141)	\$ -
Termination costs	-	\$ -	(373)	\$ -	-	\$ -	2,180	\$ 0.01	820	\$ -
Termination costs-stock based compensation	-	\$ -	-	\$ -	-	\$ -	26	\$ -	(1)	\$ -
Non-cash stock compensation	(18,072)	\$ (0.09)	(18,631)	\$ (0.02)	3,581	\$ 0.02	(11,142)	\$ (0.05)	(8,871)	\$ (0.04)
Interest	50,237	\$ 0.25	205,970	\$ 0.26	49,749	\$ 0.25	49,922	\$ 0.24	45,202	\$ 0.22
Interest - amortization of deferred financing costs	(1,076)	\$ (0.01)	4,239	\$ 0.01	1,788	\$ 0.01	1,805	\$ 0.01	1,795	\$ 0.01
Gain on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	(2,985)	\$ (0.01)
Depletion, depreciation and amortization	147,909	\$ 0.75	635,467	\$ 0.79	138,718	\$ 0.68	141,505	\$ 0.68	137,751	\$ 0.67
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)	36,341	\$ 0.18
Total costs and expenses	2,905,843	\$ 14.70	5,059,615	\$ 6.30	741,030	\$ 3.65	696,145	\$ 3.34	697,245	\$ 3.38
Income (loss) before income taxes	(1,833,206)	\$ (9.27)	(1,776,970)	\$ (2.21)	7,107	\$ 0.04	155,284	\$ 0.75	(74,800)	\$ (0.36)
Income tax expense (benefit)										
Current	-	\$ -	-	\$ -	-	\$ -	-	\$ -	4,079	\$ 0.02
Deferred	(68,784)	\$ (0.35)	(30,489)	\$ (0.04)	5,688	\$ 0.03	40,099	\$ 0.19	(51,298)	\$ (0.25)
	(68,784)	\$ (0.35)	(30,489)	\$ (0.04)	5,688	\$ 0.03	40,099	\$ 0.19	(47,219)	\$ (0.23)
Net income (loss)	(1,764,422)	\$ (8.92)	(1,746,481)	\$ (2.17)	1,419	\$ 0.01	115,185	\$ 0.55	(27,581)	\$ (0.13)
Production during the period (Mmcf)	197,695		803,408		203,030		208,141		206,426	
Net income (loss) per common share										
Basic	\$ (7.15)		\$ (7.10)		\$ 0.01		\$ 0.46		\$ (0.11)	
Diluted	\$ (7.15)		\$ (7.10)		\$ 0.01		\$ 0.46		\$ (0.11)	
Weighted average common shares outstanding										
Basic	246,631		246,171		247,776		247,770		248,082	
Diluted	246,631		246,171		249,154		248,436		248,082	

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		3rd Qtr 2019	
	Amount	/mcf	Amount	/mcf	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	\$ 563,579	\$ 2.71	\$ 474,754	\$ 2.30
Cash settlements on derivative financial instruments	(91,250)	\$ (0.46)	(131,522)	\$ (0.16)	24,834	\$ 0.12	33,507	\$ 0.16	80,008	\$ 0.39
Brokered natural gas and marketing	215,270	\$ 1.09	482,044	\$ 0.60	138,143	\$ 0.68	91,940	\$ 0.44	72,765	\$ 0.35
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	101	\$ -	787	\$ -	71	\$ -	665	\$ -	261	\$ -
	<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>	<u>627,788</u>	<u>\$ 3.04</u>
Expenses										
Direct operating	31,417	\$ 0.16	127,582	\$ 0.16	28,142	\$ 0.14	29,572	\$ 0.14	27,113	\$ 0.13
Direct operating workovers	3,536	\$ 0.02	9,840	\$ 0.01	4,494	\$ 0.02	3,860	\$ 0.02	7,844	\$ 0.04
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	295,912	\$ 1.43
Production and ad valorem taxes	16,656	\$ 0.08	46,149	\$ 0.06	11,310	\$ 0.06	9,889	\$ 0.05	7,805	\$ 0.04
Brokered natural gas and marketing	221,175	\$ 1.12	494,595	\$ 0.62	131,857	\$ 0.65	100,564	\$ 0.48	79,416	\$ 0.38
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	10,517	\$ 0.05
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	32,626	\$ 0.16
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)	\$ -	-	\$ -	-	\$ -	(141)	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	50,237	\$ 0.25	205,970	\$ 0.26	49,749	\$ 0.25	49,922	\$ 0.24	45,202	\$ 0.22
Interest - amortization of deferred financing costs	(1,076)	\$ (0.01)	4,239	\$ 0.01	1,788	\$ 0.01	1,805	\$ 0.01	1,795	\$ 0.01
Depletion, depreciation and amortization	147,909	\$ 0.75	635,467	\$ 0.79	138,718	\$ 0.68	141,505	\$ 0.68	137,751	\$ 0.67
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>	<u>645,840</u>	<u>\$ 3.13</u>
Income before income taxes	70,937	\$ 0.36	377,492	\$ 0.47	121,972	\$ 0.60	5,129	\$ 0.02	(18,052)	\$ (0.09)
Income tax expense (benefit)										
Current	-	\$ -	-	\$ -	-	\$ -	-	\$ -	4,079	\$ 0.02
Deferred	18,444	\$ 0.09	98,061	\$ 0.12	30,510	\$ 0.15	1,282	\$ 0.01	(4,513)	\$ (0.02)
	<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>	<u>(434)</u>	<u>\$ -</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>	<u>(17,618)</u>	<u>\$ (0.09)</u>
Production during the period (Mmcf)	197,695		803,408		203,030		208,141		206,426	
Net income per common share:										
Basic	\$ 0.21		\$ 1.14		\$ 0.37		\$ 0.02		\$ (0.07)	
Diluted	\$ 0.21		\$ 1.13		\$ 0.37		\$ 0.02		\$ (0.07)	
Weighted average common shares outstanding										
Basic	246,631		246,171		247,776		247,770		248,082	
Diluted	247,719		247,220		249,154		248,436		248,082	

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

Table 6

	2018					2019				QE4 - MTM ^(a) Hedge Values as of 09/30/2019
	QE1	QE2	QE3	QE4	FY18	QE1	QE2	QE3	YTD	
Revenues										
Oil, Gas & NGLs Gross Revenues										
Oil	\$ 62,528,701	\$ 76,336,022	\$ 67,212,024	\$ 49,808,006	\$ 255,884,753	\$ 39,120,963	\$ 52,928,545	\$ 46,579,359	\$ 138,628,867	
Gas	431,573,257	360,350,336	390,655,849	481,252,860	1,663,832,302	434,719,746	343,623,410	284,979,526	1,063,322,682	
NGLs	202,527,238	224,703,109	278,563,263	225,565,879	931,359,489	197,813,275	167,027,222	143,194,517	508,035,014	
Total	<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>474,753,402</u>	<u>1,709,986,563</u>	
Cash Settled Hedges:										
Oil	\$ (8,315,302)	\$ (12,243,716)	\$ (12,744,330)	\$ (4,405,609)	\$ (37,708,957)	\$ 842,342	\$ (2,807,153)	\$ 146,045	\$ (1,818,766)	\$ 2,776,284
Gas (NYMEX)	43,202,988	18,782,145	8,831,510	(86,425,310)	(15,608,667)	(13,353,169)	19,917,762	74,505,441	81,070,034	51,658,550
Gas (Basis)	(10,694,639)	(669,044)	(2,985,991)	667,428	(13,682,246)	12,481,376	477,566	(1,695,695)	11,263,247	3,276,027
NGLs	(15,268,233)	(20,144,530)	(28,022,718)	(1,087,242)	(64,522,723)	24,863,820	15,918,433	7,052,576	47,834,829	6,463,079
Total	<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>80,008,367</u>	<u>138,349,344</u>	<u>64,173,940</u>
Gross Revenue with Hedges										
Oil	\$ 54,213,399	\$ 64,092,306	\$ 54,467,694	\$ 45,402,397	\$ 218,175,796	\$ 39,963,305	\$ 50,121,392	\$ 46,725,404	\$ 136,810,101	
Gas	464,081,606	378,463,437	396,501,368	395,494,978	1,634,541,389	433,847,953	364,018,738	357,789,272	1,155,655,963	
NGLs	187,259,005	204,558,579	250,540,545	224,478,637	866,836,766	222,677,095	182,945,655	150,247,093	555,869,843	
Total	<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>554,761,769</u>	<u>1,848,335,907</u>	
Transport, gathering & compression										
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gas	157,233,935	164,064,426	176,270,617	180,920,091	678,489,069	189,082,161	185,353,294	180,353,335	554,788,790	
NGLs	87,393,716	105,846,304	128,291,280	117,795,558	439,326,858	113,573,038	115,865,481	115,558,733	344,997,252	
Total	<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>295,912,068</u>	<u>899,786,042</u>	
Net Revenues after Hedges and Transport										
Oil	\$ 54,213,399	\$ 64,092,306	\$ 54,467,694	\$ 45,402,397	\$ 218,175,796	\$ 39,963,305	\$ 50,121,392	\$ 46,725,404	\$ 136,810,101	
Gas	306,847,671	214,399,011	220,230,751	214,574,887	956,052,320	244,765,792	178,665,444	177,435,937	600,867,173	
NGLs	99,865,289	98,712,275	122,249,265	106,683,079	427,509,908	109,104,057	67,080,174	34,688,360	210,872,591	
Total	<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>258,849,701</u>	<u>948,549,865</u>	
Volumes										
Oil (Bbls)	1,063,434	1,210,379	1,040,891	913,735	4,228,439	805,550	982,324	939,541	2,727,415	
Gas (Mcf)	134,954,095	136,057,805	140,757,676	136,315,861	548,085,437	140,521,663	143,163,003	143,721,265	427,405,931	
NGLs (Bbls)	9,270,031	9,483,910	10,255,159	9,316,151	38,325,251	9,612,547	9,847,268	9,511,234	28,971,049	
<i>Meffe's</i>	196,954,885	200,223,539	208,533,976	197,695,177	803,407,577	203,030,245	208,140,555	206,425,915	617,596,715	
<i>Meffe's per day</i>	2,188,388	2,200,259	2,266,674	2,148,861	2,201,117	2,255,892	2,287,259	2,243,760	2,262,259	

^(a) The amounts shown represent the mark-to-market value as of September 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

	2018					2019			
	QE1	QE2	QE3	QE4	FY18	QE1	QE2	QE3	YTD
Revenues									
Volumes									
Oil (Bbls)	1,063,434	1,210,379	1,040,891	913,735	4,228,439	805,550	982,324	939,541	2,727,415
Gas (Mcf)	134,954,095	136,057,805	140,757,676	136,315,861	548,085,437	140,521,663	143,163,003	143,721,265	427,405,931
NGLs (Bbls)	9,270,031	9,483,910	10,255,159	9,316,151	38,325,251	9,612,547	9,847,268	9,511,234	28,971,049
Mcfe's	196,954,885	200,223,539	208,533,976	197,695,177	803,407,577	203,030,245	208,140,555	206,425,915	617,596,715
<i>Mcfe's per day</i>	2,188,388	2,200,259	2,266,674	2,148,861	2,201,117	2,255,892	2,287,259	2,243,760	2,262,259
Per Unit Prices									
Oil (per bbl):									
NYMEX - WTI	\$ 62.88	\$ 67.89	\$ 69.49	\$ 60.79	\$ 65.49	\$ 54.86	\$ 60.25	\$ 56.42	\$ 57.33
Differential	(4.08)	(4.82)	(4.92)	(6.28)	(4.97)	(6.30)	(6.37)	(6.84)	(6.50)
Average price before NYMEX hedges	\$ 58.80	\$ 63.07	\$ 64.57	\$ 54.51	\$ 60.52	\$ 48.56	\$ 53.88	\$ 49.58	\$ 50.83
NYMEX Hedging	(7.82)	(10.12)	(12.24)	(4.82)	(8.92)	1.05	(2.86)	0.16	(0.67)
Average price including hedges	\$ 50.98	\$ 52.95	\$ 52.33	\$ 49.69	\$ 51.60	\$ 49.61	\$ 51.02	\$ 49.73	\$ 50.16
Transport, Gathering & Compression	-	-	-	-	-	-	-	-	-
Net Revenue price	\$ 50.98	\$ 52.95	\$ 52.33	\$ 49.69	\$ 51.60	\$ 49.61	\$ 51.02	\$ 49.73	\$ 50.16
Gas (per mcf):									
NYMEX - HH	\$ 2.99	\$ 2.80	\$ 2.91	\$ 3.61	\$ 3.07	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.67
Differential	0.21	(0.15)	(0.13)	(0.08)	(0.03)	(0.05)	(0.24)	(0.25)	(0.18)
Settled basis hedging	(0.08)	(0.00)	(0.02)	0.00	(0.02)	0.09	0.00	(0.01)	0.03
Differential including basis hedging	0.13	(0.16)	(0.15)	(0.08)	(0.06)	0.04	(0.24)	(0.26)	(0.16)
Average price before NYMEX hedges	\$ 3.12	\$ 2.64	\$ 2.75	\$ 3.53	\$ 3.01	\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.51
NYMEX Hedging	0.32	0.14	0.06	(0.63)	(0.03)	(0.10)	0.14	0.52	0.19
Average price including all hedges	\$ 3.44	\$ 2.78	\$ 2.82	\$ 2.90	\$ 2.98	\$ 3.09	\$ 2.54	\$ 2.49	\$ 2.70
Transport, Gathering & Compression	(1.17)	(1.21)	(1.25)	(1.33)	(1.24)	(1.35)	(1.29)	(1.25)	(1.30)
Net Revenue price	\$ 2.27	\$ 1.58	\$ 1.56	\$ 1.57	\$ 1.74	\$ 1.74	\$ 1.25	\$ 1.23	\$ 1.41
NGLs (per bbl):									
Average price before NYMEX hedges	\$ 21.85	\$ 23.69	\$ 27.16	\$ 24.21	\$ 24.30	\$ 20.58	\$ 16.96	\$ 15.06	\$ 17.54
Hedging	(1.65)	(2.12)	(2.73)	(0.12)	(1.68)	2.59	1.62	0.74	1.65
Average price including hedges	\$ 20.20	\$ 21.57	\$ 24.43	\$ 24.10	\$ 22.62	\$ 23.17	\$ 18.58	\$ 15.80	\$ 19.19
Transport, Gathering & Compression	(9.43)	(11.16)	(12.51)	(12.64)	(11.46)	(11.82)	(11.77)	(12.15)	(11.91)
Net Revenue price	\$ 10.77	\$ 10.41	\$ 11.92	\$ 11.45	\$ 11.15	\$ 11.35	\$ 6.81	\$ 3.65	\$ 7.28
% of WTI - Gross	34.7%	34.9%	39.1%	39.8%	37.1%	37.5%	28.2%	26.7%	30.6%
Per Mcfe Prices									
Price/mcfe with 3rd party transport	\$ 2.34	\$ 1.88	\$ 1.90	\$ 1.85	\$ 1.99	\$ 1.94	\$ 1.42	\$ 1.25	\$ 1.54
Price/mcfe w/o 3rd party transport	\$ 3.58	\$ 3.23	\$ 3.36	\$ 3.37	\$ 3.39	\$ 3.43	\$ 2.87	\$ 2.69	\$ 2.99

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

Table 8

<i>Per Unit Prices</i>	2018				2019						
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	OCT	NOV	DEC	QE4
								<i>closed</i>	Open	Open	
FERC Settlement Prices (As compared to NYMEX) ⁽¹⁾											
Dawn	NA	NA	\$ -	\$ 0.13	\$ 0.10	\$ (0.15)	\$ (0.17)	\$ (0.49)	\$ (0.09)	\$ 0.16	\$ (0.14)
MichCon	\$ (0.14)	\$ (0.16)	\$ (0.07)	\$ 0.00	\$ (0.10)	\$ (0.17)	\$ (0.20)	\$ (0.50)	\$ (0.18)	\$ (0.17)	\$ (0.28)
Columbia (TCO)	\$ (0.26)	\$ (0.21)	\$ (0.21)	\$ (0.24)	\$ (0.22)	\$ (0.27)	\$ (0.31)	\$ (0.70)	\$ (0.38)	\$ (0.32)	\$ (0.47)
Dominion South (DTI)	\$ (0.58)	\$ (0.54)	\$ (0.50)	\$ (0.46)	\$ (0.27)	\$ (0.40)	\$ (0.45)	\$ (1.08)	\$ (0.50)	\$ (0.37)	\$ (0.65)
TETCO M2	\$ (0.54)	\$ (0.57)	\$ (0.51)	\$ (0.49)	\$ (0.29)	\$ (0.42)	\$ (0.48)	\$ (1.10)	\$ (0.53)	\$ (0.39)	\$ (0.67)
TETCO M3	\$ 2.31	\$ (0.47)	\$ (0.40)	\$ 0.10	\$ 1.63	\$ (0.32)	\$ (0.36)	\$ (0.96)	\$ (0.06)	\$ 1.81	\$ 0.26
Transco Zone 6 Non-NY	\$ 3.09	\$ (0.18)	\$ (0.13)	\$ 0.20	\$ 1.67	\$ (0.31)	\$ (0.35)	\$ (0.97)	\$ (0.11)	\$ 1.25	\$ 0.06
Leidy	\$ (0.67)	\$ (0.91)	\$ (0.62)	\$ (0.39)	\$ (0.22)	\$ (0.43)	\$ (0.48)	\$ (1.10)	\$ (0.49)	\$ (0.34)	\$ (0.64)
Columbia Gulf (CGT)	\$ (0.14)	\$ (0.15)	\$ (0.15)	\$ (0.15)	\$ (0.16)	\$ (0.20)	\$ (0.23)	\$ (0.34)	\$ (0.27)	\$ (0.22)	\$ (0.28)
TGP 500L	\$ (0.06)	\$ (0.07)	\$ (0.07)	\$ (0.03)	\$ (0.06)	\$ (0.07)	\$ (0.08)	\$ (0.05)	\$ (0.05)	\$ (0.07)	\$ (0.06)
TGT Z1	\$ (0.12)	\$ (0.15)	\$ (0.15)	\$ (0.13)	\$ (0.15)	\$ (0.18)	\$ (0.22)	\$ (0.34)	\$ (0.27)	\$ (0.19)	\$ (0.27)
								CALCULATED As of October 17, 2019			
NYMEX - Henry Hub	\$ 2.99	\$ 2.80	\$ 2.91	\$ 3.61	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.43	\$ 2.32	\$ 2.52	\$ 2.42
Weighted Average Corporate Differential to NYMEX	\$ 0.21	\$ (0.15)	\$ (0.13)	\$ (0.08)	\$ (0.05)	\$ (0.24)	\$ (0.25)				\$ (0.31)
Basis Hedging Impact (Settlement/MTM) ⁽²⁾	\$ (0.08)	\$ (0.01)	\$ (0.02)	\$ 0.00	\$ 0.09	\$ -	\$ (0.01)				\$ 0.01
Differential including basis hedging	\$ 0.13	\$ (0.16)	\$ (0.15)	\$ (0.08)	\$ 0.04	\$ (0.24)	\$ (0.26)				\$ (0.30)
Average price before NYMEX hedges	\$ 3.12	\$ 2.64	\$ 2.75	\$ 3.53	\$ 3.18	\$ 2.40	\$ 1.97				\$ 2.12
NYMEX hedges ⁽²⁾	\$ 0.32	\$ 0.14	\$ 0.06	\$ (0.63)	\$ (0.09)	\$ 0.14	\$ 0.51				\$ 0.35
Average price after NYMEX hedges	<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>\$ 2.49</u>				<u>\$ 2.47</u>

⁽¹⁾ Pricing as of 10/17/19. Open months from third party broker

⁽²⁾ Mark to market as of 10/17/19

* 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 ⁽¹⁾

	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 ⁽²⁾ \$ 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 ⁽³⁾ \$ (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	QE4
				10/17/2019
Ethane	\$ 0.30	\$ 0.21	\$ 0.17	\$ 0.19
Propane	\$ 0.66	\$ 0.54	\$ 0.44	\$ 0.47
Normal Butane	\$ 0.81	\$ 0.62	\$ 0.51	\$ 0.61
Iso Butane	\$ 0.84	\$ 0.64	\$ 0.66	\$ 0.77
Natural Gasoline	\$ 1.15	\$ 1.20	\$ 1.06	\$ 1.10
NYMEX - WTI	\$ 54.86	\$ 60.25	\$ 56.42	\$ 53.98
Weighted Mont Belvieu Barrel	\$ 22.23	\$ 18.24	\$ 15.35	\$ 16.73
				<i>Estimated</i>
RRC Corporate NGL barrel price before hedges	\$ 20.58	\$ 16.96	\$ 15.06	\$ 16.03
Weighted MB Differential	\$ (1.65)	\$ (1.28)	\$ (0.29)	\$ (0.70)
% of WTI (NGL Pre-hedge / Oil NYMEX)	38%	28%	27%	30%
Hedging ⁽³⁾	\$ 2.59	\$ 1.62	\$ 0.74	\$ 0.47
Avg. Corporate NGL barrel price including hedges	\$ 23.17	\$ 18.58	\$ 15.80	\$ 16.50

⁽¹⁾ Pricing as of 010/17/19. Open months from third party broker

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

⁽³⁾ Mark to market as of 10/17/19

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