

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,				
	2020		2019		
	Amount	Per Share	Amount	Per Share	
Net loss as reported	\$ 144,975	\$ 0.58	\$ 1,419	\$ 0.01	
Less certain items not included by analysts -					
(Gains) losses on sales of assets	(122,099)	(0.49)	189	0.00	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	(133,246)	(0.54)	86,565	0.35	
Abandonment and impairment of unproved properties	5,413	0.02	12,659	0.05	
Loss on ARO settlement	-	-	-	-	
Gain on early extinguishment of debt	(12,923)	(0.05)	-	-	
Lawsuit settlements	815	0.00	706	0.00	
Termination costs	1,595	0.01	-	-	
Impairment of proved properties and other assets	77,000	0.31	-	-	
Non-cash stock compensation (income) ²	(8,537)	(0.03)	3,581	0.01	
Other stock-based compensation adjustments ⁵	9,222	0.04	11,165	0.04	
Deferred tax (benefit) on special items	45,690	0.18	(28,716)	(0.12)	
Discrete tax items	1,783	0.01	3,894	0.02	
Total certain items	(135,287)	(0.55)	90,043	0.36	
Net income excluding certain items, non-GAAP measure	\$ 9,688	\$ 0.04	\$ 91,462	\$ 0.37	-89%
Add back:					
DD&A	102,986		138,718		
Deferred income taxes (benefit), excluding special items	3,108		30,510		
Exploration expense	6,747		7,723		
Allowance for bad debt expense	400		-		
Amortization of debt issuance costs and discount ³	2,061		1,788		
Discretionary cash flow, a non-GAAP measure	\$ 124,990		\$ 270,201		-54%
Dilutive average shares outstanding, a non-GAAP measure ⁴	247,684		249,154		-1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.50		\$ 1.08		-54%

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,		
	<u>2020</u>	<u>2019</u>	
Total revenues, as reported	\$ 693,920	\$ 748,137	-7%
Less certain items not included by analysts -			
Loss on ARO settlement	-	-	
Total change in fair value related to derivatives prior to settlement	<u>(133,246)</u>	<u>86,565</u>	
Total revenues excluding certain items	\$ 560,674	\$ 834,702	-33%
Less expenses:			
Direct operating	32,035	33,227	
Less direct operating stock-based compensation	(450)	(591)	
Transportation, gathering compression	284,765	302,655	
Production and ad valorem taxes	9,019	11,310	
Brokered natural gas and marketing	32,624	132,305	
Less brokered natural gas and marketing stock-based compensation	(413)	(448)	
General and administrative as reported	42,254	46,638	
Less G&A stock-based compensation	(8,029)	(9,638)	
Less lawsuit settlements	<u>(815)</u>	<u>(706)</u>	
	<u>390,990</u>	<u>514,752</u>	-24%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 169,684</u>	<u>\$ 319,950</u>	-47%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 0.69</u>	<u>\$ 1.28</u>	-47%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>3.6</u>	<u>6.2</u>	-42%

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

TABLE 3

(Dollar amounts in thousands, except per mcf)

	Quarter Ended March 31,				
	2020		2019		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGL and Oil Sales	\$ 432,096	\$ 2.07	\$ 671,654	\$ 3.31	
Cash settlements on derivative financial instruments	99,929	0.48	24,834	0.12	
Brokered natural gas and marketing ¹	28,389	0.14	138,143	0.68	
Cash revenues applicable to production	560,414	2.68	834,631	4.11	-35%
Expenses					
Direct operating	32,035	0.15	33,227	0.16	
Less direct operating stock-based compensation	(450)	(0.00)	(591)	(0.00)	
Transportation, gathering and compression	284,765	1.36	302,655	1.49	
Production and ad valorem ²	9,019	0.04	11,310	0.06	
Brokered natural gas and marketing	32,624	0.16	132,305	0.65	
Less brokered natural gas and marketing stock-based compensation	(413)	(0.00)	(448)	(0.00)	
General and administrative as reported	42,254	0.20	46,638	0.23	
Less G&A stock-based compensation	(8,029)	(0.04)	(9,638)	(0.05)	
Less lawsuit settlements	(815)	(0.00)	(706)	(0.00)	
Interest expense as reported	47,518	0.23	51,537	0.25	
Less amortization of deferred financing costs	(2,061)	(0.01)	(1,788)	(0.01)	
Cash expenses	436,447	2.09	564,501	2.78	-25%
Cash margins, a non-GAAP measure	<u>\$ 123,967</u>	<u>\$ 0.59</u>	<u>\$ 270,130</u>	<u>\$ 1.33</u>	-55%
Mmcf produced during period	208,769		203,030		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 2019		Year 2019		1st Qtr 2020	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 545,438	\$ 2.53	\$ 2,255,425	\$ 2.71	\$ 432,096	\$ 2.07
Cash settlements on derivative financial instruments	50,035	\$ 0.23	188,384	\$ 0.23	99,929	\$ 0.48
Brokered natural gas and marketing	41,524	\$ 0.19	344,372	\$ 0.41	28,389	\$ 0.14
Total change in fair value related to derivatives prior to settlement	(31,544)	\$ (0.15)	38,297	\$ 0.05	133,246	\$ 0.64
(Gain) loss on ARO settlement	(2)	\$ -	(13)	\$ -	-	\$ -
Other	153	\$ -	1,150	\$ -	260	\$ -
Total revenues and other income	<u>605,604</u>	<u>\$ 2.81</u>	<u>2,827,615</u>	<u>\$ 3.39</u>	<u>693,920</u>	<u>\$ 3.32</u>
Costs and expenses:						
Direct operating	25,258	\$ 0.12	110,085	\$ 0.13	27,156	\$ 0.13
Direct operating workovers	8,065	\$ 0.04	24,263	\$ 0.03	4,429	\$ 0.02
Direct operating stock-based compensation	469	\$ -	1,928	\$ -	450	\$ -
Transportation, gathering and compression	299,511	\$ 1.39	1,199,297	\$ 1.44	284,765	\$ 1.36
Production and ad valorem taxes	8,963	\$ 0.04	37,967	\$ 0.05	9,019	\$ 0.04
Brokered natural gas and marketing	46,199	\$ 0.21	358,036	\$ 0.43	32,211	\$ 0.15
Brokered natural gas and marketing stock based-compensation	333	\$ -	1,856	\$ -	413	\$ -
Exploration	9,156	\$ 0.04	35,117	\$ 0.04	6,747	\$ 0.03
Exploration stock-based compensation	194	\$ -	1,566	\$ -	330	\$ -
Abandonment and impairment of unproved properties	1,193,711	\$ 5.53	1,235,342	\$ 1.48	5,413	\$ 0.03
General and administrative	30,269	\$ 0.14	137,694	\$ 0.17	33,010	\$ 0.16
General and administrative stock-based compensation	7,500	\$ 0.03	35,061	\$ 0.04	8,029	\$ 0.04
General and administrative - legal settlements	542	\$ -	2,577	\$ -	815	\$ -
General and administrative - rig release penalty	-	\$ -	1,436	\$ -	-	\$ -
General and administrative - bad debt expense	4,482	\$ 0.02	4,341	\$ 0.01	400	\$ -
Termination costs	4,535	\$ 0.02	7,535	\$ 0.01	1,595	\$ 0.01
Termination costs-stock based compensation	1,946	\$ 0.01	1,971	\$ -	-	\$ -
Non-cash stock compensation	960	\$ -	(15,472)	\$ (0.02)	(8,537)	\$ (0.04)
Interest	42,043	\$ 0.19	186,916	\$ 0.22	45,457	\$ 0.22
Interest - amortization of deferred financing costs	1,981	\$ 0.01	7,369	\$ 0.01	2,061	\$ 0.01
Gain on early extinguishment of debt	(2,430)	\$ (0.01)	(5,415)	\$ (0.01)	(12,923)	\$ -
Depletion, depreciation and amortization	130,869	\$ 0.61	548,843	\$ 0.66	102,986	\$ 0.49
Impairment of proved properties and other assets	1,095,634	\$ 5.08	1,095,634	\$ 1.31	77,000	\$ 0.37
Loss (gain) on sale of assets	(407)	\$ -	30,256	\$ 0.04	(122,099)	\$ (0.58)
Total costs and expenses	<u>2,909,783</u>	<u>\$ 13.49</u>	<u>5,044,203</u>	<u>\$ 6.05</u>	<u>498,727</u>	<u>\$ 2.39</u>
Income (loss) before income taxes	(2,304,179)	\$ (10.68)	(2,216,588)	\$ (2.66)	195,193	\$ 0.93
Income tax expense (benefit)						
Current	2,068	\$ 0.01	6,147	\$ 0.01	(363)	\$ -
Deferred	(500,927)	\$ (2.32)	(506,438)	\$ (0.61)	50,581	\$ 0.24
	<u>(498,859)</u>	<u>\$ (2.31)</u>	<u>(500,291)</u>	<u>\$ (0.60)</u>	<u>50,218</u>	<u>\$ 0.24</u>
Net income (loss)	<u>(1,805,320)</u>	<u>\$ (8.37)</u>	<u>(1,716,297)</u>	<u>\$ (2.06)</u>	<u>144,975</u>	<u>\$ 0.69</u>
Production during the period (Mmcf)	215,757		833,354		208,769	
Net income (loss) per common share						
Basic	\$ (7.27)		\$ (6.92)		\$ 0.58	
Diluted	\$ (7.27)		\$ (6.92)		\$ 0.58	
Weighted average common shares outstanding						
Basic	248,277		247,970		246,218	
Diluted	248,277		247,970		247,684	

RANGE RESOURCES CORPORATION
TABLE 5
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)

	4th Qtr 2019		Total Year 2019		1st Qtr 2020	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Natural Gas, NGL and Oil sales	\$ 545,438	\$ 2.53	\$ 2,255,425	\$ 2.71	\$ 432,096	\$ 2.07
Cash settlements on derivative financial instruments	50,035	\$ 0.23	188,384	\$ 0.23	99,929	\$ 0.48
Brokered natural gas and marketing	41,524	\$ 0.19	344,372	\$ 0.41	28,389	\$ 0.14
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -
Other	153	\$ -	1,150	\$ -	260	\$ -
	<u>637,150</u>	<u>\$ 2.95</u>	<u>2,789,331</u>	<u>\$ 3.35</u>	<u>560,674</u>	<u>\$ 2.69</u>
Expenses						
Direct operating	25,258	\$ 0.12	110,085	\$ 0.13	27,156	\$ 0.13
Direct operating workovers	8,065	\$ 0.04	24,263	\$ 0.03	4,429	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	299,511	\$ 1.39	1,199,297	\$ 1.44	284,765	\$ 1.36
Production and ad valorem taxes	8,963	\$ 0.04	37,967	\$ 0.05	9,019	\$ 0.04
Brokered natural gas and marketing	46,199	\$ 0.21	358,036	\$ 0.43	32,211	\$ 0.15
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Exploration	9,156	\$ 0.04	35,117	\$ 0.04	6,747	\$ 0.03
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	30,269	\$ 0.14	137,694	\$ 0.17	33,010	\$ 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	4,482	\$ 0.02	4,341	\$ 0.01	400	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -
Interest	42,043	\$ 0.19	186,916	\$ 0.22	45,457	\$ 0.22
Interest - amortization of deferred financing costs	1,981	\$ 0.01	7,369	\$ 0.01	2,061	\$ 0.01
Depletion, depreciation and amortization	130,869	\$ 0.61	548,843	\$ 0.66	102,986	\$ 0.49
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -
	<u>606,796</u>	<u>\$ 2.81</u>	<u>2,649,928</u>	<u>\$ 3.18</u>	<u>548,241</u>	<u>\$ 2.63</u>
Income before income taxes	30,354	\$ 0.14	139,403	\$ 0.17	12,433	\$ 0.06
Income tax expense (benefit)						
Current	168	\$ -	4,247	\$ 0.01	(363)	\$ -
Deferred	7,589	\$ 0.04	34,867	\$ 0.04	3,108	\$ 0.01
	<u>7,757</u>	<u>\$ 0.04</u>	<u>39,114</u>	<u>\$ 0.05</u>	<u>2,745</u>	<u>\$ 0.01</u>
Net income	<u>22,597</u>	<u>\$ 0.10</u>	<u>100,289</u>	<u>\$ 0.12</u>	<u>9,688</u>	<u>\$ 0.05</u>
Production during the period (Mmcf)	215,757		833,354		208,769	
Net income per common share:						
Basic	\$ 0.09		\$ 0.40		\$ 0.04	
Diluted	\$ 0.09		\$ 0.40		\$ 0.04	
Weighted average common shares outstanding						
Basic	248,277		247,970		246,218	
Diluted	248,889		249,054		247,684	

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

Table 6

	2018	2019					2020
	FY18	QE1	QE2	QE3	QE4	FY19	QE1
Revenues							
Oil, Gas & NGLs Gross Revenues							
Oil	\$ 255,884,753	\$ 39,120,963	\$ 52,928,545	\$ 46,579,359	\$ 46,824,604	\$ 185,453,471	\$ 35,608,152
Gas	1,663,832,302	434,719,746	343,623,410	284,979,526	325,514,832	1,388,837,514	253,249,427
NGLs	931,359,489	197,813,275	167,027,222	143,194,517	173,098,775	681,133,789	143,238,859
Total	<u>2,851,076,544</u>	<u>671,653,984</u>	<u>563,579,177</u>	<u>474,753,402</u>	<u>545,438,211</u>	<u>2,255,424,774</u>	<u>432,096,438</u>
Cash Settled Hedges:							
Oil	\$ (37,708,957)	\$ 842,342	\$ (2,807,153)	\$ 146,045	\$ (118,450)	\$ (1,937,216)	\$ 9,713,480
Gas (NYMEX)	(15,608,667)	(13,353,169)	19,917,762	74,505,441	42,026,767	123,096,801	66,204,540
Gas (Basis)	(13,682,246)	12,481,376	477,566	(1,695,695)	4,893,417	16,156,664	13,967,314
NGLs	(64,522,723)	24,863,820	15,918,433	7,052,576	3,232,786	51,067,615	10,043,360
Total	<u>(131,522,593)</u>	<u>24,834,369</u>	<u>33,506,608</u>	<u>80,008,367</u>	<u>50,034,520</u>	<u>188,383,864</u>	<u>99,928,694</u>
Gross Revenue with Hedges							
Oil	\$ 218,175,796	\$ 39,963,305	\$ 50,121,392	\$ 46,725,404	\$ 46,706,154	\$ 183,516,255	\$ 45,321,632
Gas	1,634,541,389	433,847,953	364,018,738	357,789,272	372,435,016	1,528,090,979	333,421,281
NGLs	866,836,766	222,677,095	182,945,655	150,247,093	176,331,561	732,201,404	153,282,219
Total	<u>2,719,553,951</u>	<u>696,488,353</u>	<u>597,085,785</u>	<u>554,761,769</u>	<u>595,472,731</u>	<u>2,443,808,638</u>	<u>532,025,132</u>
Transport, gathering & compression							
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gas	678,489,069	189,082,161	185,353,294	180,353,335	185,272,452	740,061,242	169,841,168
NGLs	439,326,858	113,573,038	115,865,481	115,558,733	114,238,905	459,236,157	114,323,872
Total	<u>1,117,815,927</u>	<u>302,655,199</u>	<u>301,218,775</u>	<u>295,912,068</u>	<u>299,511,357</u>	<u>1,199,297,399</u>	<u>284,165,040</u>
Net Revenues after Hedges and Transport							
Oil	\$ 218,175,796	\$ 39,963,305	\$ 50,121,392	\$ 46,725,404	\$ 46,706,154	\$ 183,516,255	\$ 45,321,632
Gas	956,052,320	244,765,792	178,665,444	177,435,937	187,162,564	788,029,737	163,580,113
NGLs	427,509,908	109,104,057	67,080,174	34,688,360	62,092,656	272,965,247	38,958,347
Total	<u>1,601,738,024</u>	<u>393,833,154</u>	<u>295,867,010</u>	<u>258,849,701</u>	<u>295,961,374</u>	<u>1,244,511,239</u>	<u>247,860,092</u>
Volumes							
Oil (Bbls)	4,228,439	805,550	982,324	939,541	962,390	3,689,805	868,297
Gas (Mcf)	548,085,437	140,521,663	143,163,003	143,721,265	150,708,420	578,114,351	145,760,592
NGLs (Bbls)	38,325,251	9,612,547	9,847,268	9,511,234	9,879,081	38,850,130	9,633,035
Mcf's	803,407,577	203,030,245	208,140,555	206,425,915	215,757,246	833,353,961	208,768,584
Mcf's per day	2,201,117	2,255,892	2,287,259	2,243,760	2,345,187	2,283,162	2,294,160

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

Table 7

	2018	2019					2019
	FY18	QE1	QE2	QE3	QE4	FY19	QE1
Volumes							
Oil (Bbls)	4,228,439	805,550	982,324	939,541	962,390	3,689,805	868,297
Gas (Mcf)	548,085,437	140,521,663	143,163,003	143,721,265	150,708,420	578,114,351	145,760,592
NGLs (Bbls)	38,325,251	9,612,547	9,847,268	9,511,234	9,879,081	38,850,130	9,633,035
<i>Mcf/e's</i>	803,407,577	203,030,245	208,140,555	206,425,915	215,757,246	833,353,961	208,768,584
<i>Mcf/e's per day</i>	2,201,117	2,255,892	2,287,259	2,243,760	2,345,187	2,283,162	2,294,160
Per Unit Prices							
Oil (per bbl):							
NYMEX - WTI	\$ 65.49	\$ 54.86	\$ 60.25	\$ 56.42	\$ 56.86	\$ 57.21	\$ 47.11
Differential	(4.97)	(6.30)	(6.37)	(6.84)	(8.21)	(6.95)	(6.10)
Average price before NYMEX hedges	\$ 60.52	\$ 48.56	\$ 53.88	\$ 49.58	\$ 48.65	\$ 50.26	\$ 41.01
NYMEX Hedging	(8.92)	1.05	(2.86)	0.16	(0.12)	(0.53)	11.19
Average price including hedges	\$ 51.60	\$ 49.61	\$ 51.02	\$ 49.73	\$ 48.53	\$ 49.74	\$ 52.20
Transport, Gathering & Compression	-	-	-	-	-	-	-
Net Revenue price	\$ 51.60	\$ 49.61	\$ 51.02	\$ 49.73	\$ 48.53	\$ 49.74	\$ 52.20
Gas (per mcf):							
NYMEX - HH	\$ 3.07	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.50	\$ 2.62	\$ 1.95
Differential	(0.03)	(0.05)	(0.24)	(0.25)	(0.34)	(0.22)	(0.21)
Settled basis hedging	(0.02)	0.09	0.00	(0.01)	0.03	0.03	0.10
Differential including basis hedging	(0.06)	0.04	(0.24)	(0.26)	(0.31)	(0.19)	(0.12)
Average price before NYMEX hedges	\$ 3.01	\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.19	\$ 2.43	\$ 1.83
NYMEX Hedging	(0.03)	(0.10)	0.14	0.52	0.28	0.21	0.45
Average price including all hedges	\$ 2.98	\$ 3.09	\$ 2.54	\$ 2.49	\$ 2.47	\$ 2.64	\$ 2.29
Transport, Gathering & Compression	(1.24)	(1.35)	(1.29)	(1.25)	(1.23)	(1.28)	(1.17)
Net Revenue price	\$ 1.74	\$ 1.74	\$ 1.25	\$ 1.23	\$ 1.24	\$ 1.36	\$ 1.12
NGLs (per bbl):							
Average price before NYMEX hedges	\$ 24.30	\$ 20.58	\$ 16.96	\$ 15.06	\$ 17.52	\$ 17.53	\$ 14.87
Hedging	(1.68)	2.59	1.62	0.74	0.33	1.31	1.04
Average price including hedges	\$ 22.62	\$ 23.17	\$ 18.58	\$ 15.80	\$ 17.85	\$ 18.85	\$ 15.91
Transport, Gathering & Compression	(11.46)	(11.82)	(11.77)	(12.15)	(11.56)	(11.82)	(11.87)
Net Revenue price	\$ 11.15	\$ 11.35	\$ 6.81	\$ 3.65	\$ 6.29	\$ 7.03	\$ 4.04
% of WTI - Gross	37.1%	37.5%	28.2%	26.7%	30.8%	30.6%	31.6%
Per Mcfe Prices							
Price/mcfe with 3rd party transport	\$ 1.99	\$ 1.94	\$ 1.42	\$ 1.25	\$ 1.37	\$ 1.49	\$ 1.19
Price/mcfe w/o 3rd party transport	\$ 3.39	\$ 3.43	\$ 2.87	\$ 2.69	\$ 2.76	\$ 2.93	\$ 2.55

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

Table 8

Per Unit Prices

	2019				2020			
	QE1	QE2	QE3	QE4	JAN <i>closed</i>	FEB <i>closed</i>	MAR <i>closed</i>	QE1
FERC Settlement Prices (As compared to NYMEX)								
Dawn	\$ 0.10	\$ (0.15)	\$ (0.17)	\$ (0.10)	\$ 0.01	\$ (0.10)	\$ (0.15)	\$ (0.08)
MichCon	\$ (0.10)	\$ (0.17)	\$ (0.20)	\$ (0.24)	\$ (0.13)	\$ (0.14)	\$ (0.17)	\$ (0.15)
Columbia (TCO)	\$ (0.22)	\$ (0.27)	\$ (0.31)	\$ (0.48)	\$ (0.34)	\$ (0.35)	\$ (0.27)	\$ (0.32)
Dominion South (DTI)	\$ (0.27)	\$ (0.40)	\$ (0.45)	\$ (0.69)	\$ (0.43)	\$ (0.42)	\$ (0.36)	\$ (0.40)
TETCO M2	\$ (0.29)	\$ (0.42)	\$ (0.48)	\$ (0.74)	\$ (0.42)	\$ (0.42)	\$ (0.37)	\$ (0.40)
TETCO M3	\$ 1.63	\$ (0.32)	\$ (0.36)	\$ 0.04	\$ 1.19	\$ 0.32	\$ (0.21)	\$ 0.43
Transco Zone 6 Non-NY	\$ 1.67	\$ (0.31)	\$ (0.35)	\$ (0.11)	\$ 1.09	\$ 0.29	\$ (0.16)	\$ 0.41
Leidy	\$ (0.22)	\$ (0.43)	\$ (0.48)	\$ (0.70)	\$ (0.41)	\$ (0.39)	\$ (0.36)	\$ (0.39)
Columbia Gulf (CGT)	\$ (0.16)	\$ (0.20)	\$ (0.23)	\$ (0.26)	\$ (0.18)	\$ (0.15)	\$ (0.16)	\$ (0.16)
TGP 500L	\$ (0.06)	\$ (0.07)	\$ (0.08)	\$ (0.06)	\$ (0.08)	\$ (0.08)	\$ (0.07)	\$ (0.08)
NYMEX - Henry Hub	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.50				\$ 1.95
Weighted Average Corporate Differential to NYMEX	\$ (0.05)	\$ (0.24)	\$ (0.25)	\$ (0.34)				\$ (0.21)
Basis Hedging Impact (Settlement/MTM)	\$ 0.09	\$ -	\$ (0.01)	\$ 0.03				\$ 0.10
Differential including basis hedging	\$ 0.04	\$ (0.24)	\$ (0.26)	\$ (0.31)				\$ (0.12)
Average price before NYMEX hedges	\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.19				\$ 1.83
NYMEX hedges	\$ (0.09)	\$ 0.14	\$ 0.51	\$ 0.28				\$ 0.45
Average price after NYMEX hedges	<u>\$ 3.09</u>	<u>\$ 2.54</u>	<u>\$ 2.49</u>	<u>\$ 2.47</u>				<u>\$ 2.29</u>

* 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

	2019				2020
	QE1	QE2	QE3	QE4	QE1
Ethane	\$ 0.30	\$ 0.21	\$ 0.17	\$ 0.19	\$ 0.14
Propane	\$ 0.66	\$ 0.54	\$ 0.44	\$ 0.50	\$ 0.37
Normal Butane	\$ 0.81	\$ 0.62	\$ 0.51	\$ 0.67	\$ 0.57
Iso Butane	\$ 0.84	\$ 0.64	\$ 0.66	\$ 0.81	\$ 0.63
Natural Gasoline	\$ 1.15	\$ 1.20	\$ 1.06	\$ 1.19	\$ 0.94
 NYMEX - WTI	 \$ 54.86	 \$ 60.25	 \$ 56.42	 \$ 56.96	 \$ 47.11
Weighted Mont Belvieu Barrel ⁽¹⁾	\$ 22.23	\$ 18.24	\$ 15.35	\$ 17.66	\$ 13.57
 RRC Corporate NGL barrel price before hedges	 \$ 20.58	 \$ 16.96	 \$ 15.06	 \$ 17.52	 \$ 14.87
Weighted MB Differential	\$ (1.65)	\$ (1.28)	\$ (0.29)	\$ (0.14)	\$ 1.30
% of WTI (NGL Pre-hedge / Oil NYMEX)	38%	28%	27%	31%	32%
 Mont Belvieu Hedges	 \$ 2.59	 \$ 1.62	 \$ 0.74	 \$ 0.33	 \$ 1.04
Avg. Corporate NGL barrel price including hedges	\$ 23.17	\$ 18.58	\$ 15.80	\$ 17.85	\$ 15.91

⁽¹⁾ Weighting based on 53% ethane, 27% propane, 7% Normal Butane, 4% Iso Butane, and 9% Natural Gasoline