

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,				
	2021		2020		
	Amount	Per Share	Amount	Per Share	
Net income as reported	\$ 27,151	\$ 0.11	\$ 166,195	\$ 0.66	
Less certain items not included by analysts -					
Losses (gains) on sales of assets	1,860	0.01	(122,099)	(0.49)	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	18,484	0.07	(133,246)	(0.54)	
Abandonment and impairment of unproved properties	3,029	0.01	5,413	0.02	
(Gain) loss on ARO settlement	(1)	(0.00)	-	-	
Loss (gain) on early extinguishment of debt	35	0.00	(12,923)	-	
Lawsuit settlements	439	0.00	815	0.00	
Rig release penalty	-	-	-	-	
Exit and termination costs	13,714	0.06	1,595	0.01	
Impairment of proved properties and other assets	-	-	77,000	0.31	
Non-cash stock compensation (income) ²	19,811	0.08	(8,537)	(0.03)	
Other stock-based compensation adjustments ⁵	10,568	0.04	9,222	0.04	
Deferred tax (benefit) on special items	(16,985)	(0.07)	45,690	0.18	
Discrete tax items	(4,939)	(0.02)	(19,437)	(0.08)	
Total certain items	46,015	0.19	(156,507)	(0.63)	
Net income excluding certain items, non-GAAP measure	\$ 73,166	\$ 0.30	\$ 9,688	\$ 0.04	655%
Add back:					
DD&A	88,383		102,986		
Deferred income taxes (benefit), excluding special items	24,445		3,108		
Exploration expense	5,152		6,747		
Allowance for bad debt expense	-		400		
Amortization of debt issuance costs and discount ³	2,287		2,061		
Discretionary cash flow, a non-GAAP measure	\$ 193,433		\$ 124,990		55%
Dilutive average shares outstanding, a non-GAAP measure ⁴	247,527		247,684		0%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.78		\$ 0.50		56%

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 treasury shares contained in deferred comp plan and includes dilutive effect of restricted stock equity awards and performance shares, 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,		
	2021	2020	
Total revenues, as reported	\$ 626,032	\$ 693,920	-10%
Less certain items not included by analysts -			
Loss on ARO settlement	(1)	-	
Total change in fair value related to derivatives prior to settlement	18,484	(133,246)	
Total revenues excluding certain items	\$ 644,515	\$ 560,674	15%
Less expenses:			
Direct operating	17,650	32,035	
Less direct operating stock-based compensation	(327)	(450)	
Transportation, gathering, processing and compression	274,330	284,765	
Production and ad valorem taxes	4,625	9,019	
Brokered natural gas and marketing	72,335	32,624	
Less brokered natural gas and marketing stock-based compensation	(450)	(413)	
General and administrative as reported	38,004	42,254	
Less G&A stock-based compensation	(9,405)	(8,029)	
Less lawsuit settlements	(439)	(815)	
	<u>396,323</u>	<u>390,990</u>	1%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 248,192</u>	<u>\$ 169,684</u>	46%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.00</u>	<u>\$ 0.69</u>	46%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>5.1</u>	<u>3.6</u>	43%

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

TABLE 3

(Dollar amounts in thousands, except per mcf)

	Quarter Ended March 31,				
	2021		2020		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGL and Oil Sales	\$ 603,347	\$ 3.22	\$ 432,096	\$ 2.07	
Cash settlements on derivative financial instruments	(39,395)	(0.21)	99,929	0.48	
Brokered natural gas and marketing ¹	80,502	0.43	28,389	0.14	
	<u>644,454</u>	<u>3.44</u>	<u>560,414</u>	<u>2.68</u>	28%
Expenses					
Direct operating	17,650	0.09	32,035	0.15	
Less direct operating stock-based compensation	(327)	(0.00)	(450)	(0.00)	
Transportation, gathering, processing and compression	274,330	1.46	284,765	1.36	
Production and ad valorem ²	4,625	0.02	9,019	0.04	
Brokered natural gas and marketing	72,335	0.39	32,624	0.16	
Less brokered natural gas and marketing stock-based compensation	(450)	(0.00)	(413)	(0.00)	
General and administrative as reported	38,004	0.20	42,254	0.20	
Less G&A stock-based compensation	(9,405)	(0.05)	(8,029)	(0.04)	
Less lawsuit settlements	(439)	(0.00)	(815)	(0.00)	
Less rig release penalty	-	-	-	-	
Interest expense as reported	56,878	0.30	47,518	0.23	
Less amortization of deferred financing costs	(2,287)	(0.01)	(2,061)	(0.01)	
	<u>450,914</u>	<u>2.41</u>	<u>436,447</u>	<u>2.09</u>	15%
Cash margins, a non-GAAP measure	<u>\$ 193,540</u>	<u>\$ 1.03</u>	<u>\$ 123,967</u>	<u>\$ 0.59</u>	74%
Mmcf produced during period	187,334		208,769		-10%

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 mcfe)

	4th Qtr 2020		Year 2020		1st Qtr 2021	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 444,806	\$ 2.32	\$ 1,607,713	\$ 1.97	\$ 603,347	\$ 3.22
Cash settlements on derivative financial instruments	17,386	\$ 0.09	322,629	\$ 0.40	(39,395)	\$ (0.21)
Brokered natural gas and marketing	67,771	\$ 0.35	171,622	\$ 0.21	80,502	\$ 0.43
Total change in fair value related to derivatives prior to settlement	68,143	\$ 0.35	(134,918)	\$ (0.17)	(18,484)	\$ (0.10)
(Gain) loss on ARO settlement	(4)	\$ -	(22)	\$ -	1	\$ -
Other	784	\$ -	1,673	\$ -	61	\$ -
Total revenues and other income	598,886	\$ 3.12	1,968,697	\$ 2.41	626,032	\$ 3.34
Costs and expenses:						
Direct operating	15,084	\$ 0.08	83,808	\$ 0.10	12,894	\$ 0.07
Direct operating workovers	861	\$ -	7,271	\$ 0.01	4,429	\$ 0.02
Direct operating stock-based compensation	268	\$ -	1,078	\$ -	327	\$ -
Transportation, gathering and compression	256,742	\$ 1.34	1,088,490	\$ 1.33	274,330	\$ 1.46
Production and ad valorem taxes	3,935	\$ 0.02	24,617	\$ 0.03	4,625	\$ 0.02
Brokered natural gas and marketing	69,053	\$ 0.36	186,900	\$ 0.23	71,885	\$ 0.38
Brokered natural gas and marketing stock based-compensation	511	\$ -	1,416	\$ -	450	\$ -
Exploration	9,076	\$ 0.05	31,375	\$ 0.04	5,152	\$ 0.03
Exploration stock-based compensation	388	\$ -	1,279	\$ -	386	\$ -
Abandonment and impairment of unproved properties	2,730	\$ 0.01	19,334	\$ 0.02	3,029	\$ 0.02
General and administrative	31,307	\$ 0.16	123,859	\$ 0.15	28,160	\$ 0.15
General and administrative stock-based compensation	8,834	\$ 0.05	32,905	\$ 0.04	9,405	\$ 0.05
General and administrative - legal settlements	579	\$ -	2,251	\$ -	439	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	400	\$ -	-	\$ -
Exit and termination costs	13,739	\$ 0.07	545,244	\$ 0.67	13,714	\$ 0.07
Exit and termination costs-stock based compensation	145	\$ -	2,165	\$ -	-	\$ -
Non-cash stock compensation	2,254	\$ 0.01	12,541	\$ 0.02	19,811	\$ 0.11
Interest	46,389	\$ 0.24	184,201	\$ 0.23	54,591	\$ 0.29
Interest - amortization of deferred financing costs	2,137	\$ 0.01	8,466	\$ 0.01	2,287	\$ 0.01
Gain on early extinguishment of debt	25	\$ -	(14,068)	\$ (0.02)	35	\$ -
Depletion, depreciation and amortization	90,551	\$ 0.47	394,330	\$ 0.48	88,383	\$ 0.47
Impairment of proved properties and other assets	-	\$ -	78,955	\$ 0.10	-	\$ -
Loss (gain) on sale of assets	1,652	\$ 0.01	(110,791)	\$ (0.14)	1,860	\$ 0.01
Total costs and expenses	556,260	\$ 2.90	2,706,026	\$ 3.31	596,192	\$ 3.18
Income (loss) before income taxes	42,626	\$ 0.22	(737,329)	\$ (0.90)	29,840	\$ 0.16
Income tax expense (benefit)						
Current	(157)	\$ -	(523)	\$ -	168	\$ -
Deferred	4,382	\$ 0.02	(25,029)	\$ (0.03)	2,521	\$ 0.01
	4,225	\$ 0.02	(25,552)	\$ (0.03)	2,689	\$ 0.01
Net income (loss)	38,401	\$ 0.20	(711,777)	\$ (0.87)	27,151	\$ 0.14
Production during the period (Mmcfe)	192,067		816,456		187,344	
Net income (loss) per common share						
Basic	\$ 0.16		\$ (2.95)		\$ 0.11	
Diluted	\$ 0.15		\$ (2.95)		\$ 0.11	
Weighted average common shares outstanding						
Basic	240,174		241,373		242,159	
Diluted	246,286		241,373		247,527	

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 2020		Total Year 2020		1st Qtr 2021	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Natural Gas, NGL and Oil sales	\$ 444,806	\$ 2.32	\$ 1,607,713	\$ 1.97	\$ 603,347	\$ 3.22
Cash settlements on derivative financial instruments	17,386	\$ 0.09	322,629	\$ 0.40	(39,395)	\$ (0.21)
Brokered natural gas and marketing	67,771	\$ 0.35	171,622	\$ 0.21	80,502	\$ 0.43
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -
Other	784	\$ -	1,673	\$ -	61	\$ -
	<u>530,747</u>	<u>\$ 2.76</u>	<u>2,103,637</u>	<u>\$ 2.58</u>	<u>644,515</u>	<u>\$ 3.44</u>
Expenses						
Direct operating	15,084	\$ 0.08	83,808	\$ 0.10	12,894	\$ 0.07
Direct operating workovers	861	\$ -	7,271	\$ 0.01	4,429	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	256,742	\$ 1.34	1,088,490	\$ 1.33	274,330	\$ 1.46
Production and ad valorem taxes	3,935	\$ 0.02	24,617	\$ 0.03	4,625	\$ 0.02
Brokered natural gas and marketing	69,053	\$ 0.36	186,900	\$ 0.23	71,885	\$ 0.38
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Exploration	9,076	\$ 0.05	31,375	\$ 0.04	5,152	\$ 0.03
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	31,307	\$ 0.16	123,859	\$ 0.15	28,160	\$ 0.15
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -
General and administrative - rig release penalty	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	400	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -
Exit and termination costs	-	\$ -	-	\$ -	-	\$ -
Interest	46,389	\$ 0.24	184,201	\$ 0.23	54,591	\$ 0.29
Interest - amortization of deferred financing costs	2,137	\$ 0.01	8,466	\$ 0.01	2,287	\$ 0.01
Depletion, depreciation and amortization	90,551	\$ 0.47	394,330	\$ 0.48	88,383	\$ 0.47
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -
	<u>525,135</u>	<u>\$ 2.73</u>	<u>2,133,717</u>	<u>\$ 2.61</u>	<u>546,736</u>	<u>\$ 2.92</u>
Income before income taxes	5,612	\$ 0.03	(30,080)	\$ (0.04)	97,779	\$ 0.52
Income tax expense (benefit)						
Current	(157)	\$ -	(523)	\$ -	168	\$ -
Deferred	1,403	\$ 0.01	(7,520)	\$ (0.01)	24,445	\$ 0.13
	<u>1,246</u>	<u>\$ 0.01</u>	<u>(8,043)</u>	<u>\$ (0.01)</u>	<u>24,613</u>	<u>\$ 0.13</u>
Net income	<u>4,366</u>	<u>\$ 0.02</u>	<u>(22,037)</u>	<u>\$ (0.03)</u>	<u>73,166</u>	<u>\$ 0.39</u>
Production during the period (Mmcf)	192,067		816,456		187,344	
Net income per common share:						
Basic	\$ 0.02		\$ (0.09)		\$ 0.30	
Diluted	\$ 0.02		\$ (0.09)		\$ 0.30	
Weighted average common shares outstanding						
Basic	240,174		241,373		242,159	
Diluted	246,286		241,373		247,527	

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

Table 6

	2019	2020					2021
	FY19	QE1	QE2	QE3	QE4	FY20	QE1
Revenues							
Oil, Gas & NGLs Gross Revenues							
Oil	\$ 185,453,471	\$ 35,608,152	\$ 10,667,572	\$ 20,652,299	\$ 18,591,100	\$ 85,519,123	\$ 37,137,827
Gas	1,388,837,514	253,249,427	214,207,292	211,637,793	264,645,707	943,740,219	335,800,906
NGLs	681,133,789	143,238,859	124,382,710	149,263,061	161,569,519	578,454,149	230,408,579
Total	<u>2,255,424,774</u>	<u>432,096,438</u>	<u>349,257,574</u>	<u>381,553,153</u>	<u>444,806,326</u>	<u>1,607,713,491</u>	<u>603,347,312</u>
Cash Settled Hedges:							
Oil	\$ (1,937,216)	\$ 9,713,480	\$ 21,757,596	\$ 12,694,028	\$ 8,379,108	\$ 52,544,212	\$ (7,127,622)
Gas (NYMEX)	123,096,801	66,204,540	92,290,260	67,431,740	(4,248,600)	221,677,940	2,157,150
Gas (Basis)	16,156,664	13,967,314	(1,452,668)	6,602,799	18,001,902	37,119,347	(3,505,581)
NGLs	51,067,615	10,043,360	6,905,263	(914,645)	(4,746,313)	11,287,665	(30,919,029)
Total	<u>188,383,864</u>	<u>99,928,694</u>	<u>119,500,451</u>	<u>85,813,922</u>	<u>17,386,097</u>	<u>322,629,164</u>	<u>(39,395,082)</u>
Gross Revenue with Hedges							
Oil	\$ 183,516,255	\$ 45,321,632	\$ 32,425,168	\$ 33,346,327	\$ 26,970,208	\$ 138,063,335	\$ 30,010,205
Gas	1,528,090,979	333,421,281	305,044,884	285,672,332	278,399,009	1,202,537,506	334,452,475
NGLs	732,201,404	153,282,219	131,287,973	148,348,416	156,823,206	589,741,814	199,489,550
Total	<u>2,443,808,638</u>	<u>532,025,132</u>	<u>468,758,025</u>	<u>467,367,075</u>	<u>462,192,423</u>	<u>1,930,342,655</u>	<u>563,952,230</u>
Transport, gathering & compression							
Oil	\$ -	\$ -	\$ 789,621	\$ 162,142	\$ (6,934)	\$ 944,829	\$ 8
Gas	740,061,242	169,841,168	167,366,652	157,097,402	155,766,132	650,071,354	161,660,387
NGLs	459,236,157	114,923,872	110,718,277	110,848,414	100,982,626	437,473,189	112,669,547
Total	<u>1,199,297,399</u>	<u>284,765,040</u>	<u>278,874,550</u>	<u>268,107,958</u>	<u>256,741,824</u>	<u>1,088,489,372</u>	<u>274,329,942</u>
Net Revenues after Hedges and Transport							
Oil	\$ 183,516,255	\$ 45,321,632	\$ 31,635,547	\$ 33,184,185	\$ 26,977,142	\$ 137,118,506	\$ 30,010,197
Gas	788,029,737	163,580,113	137,678,232	128,574,930	122,632,877	552,466,152	172,792,088
NGLs	272,965,247	38,358,347	20,569,696	37,500,002	55,840,580	152,268,625	86,820,003
Total	<u>1,244,511,239</u>	<u>247,260,092</u>	<u>189,883,475</u>	<u>199,259,117</u>	<u>205,450,599</u>	<u>841,853,283</u>	<u>289,622,288</u>
Volumes							
Oil (Bbls)	3,689,805	868,297	720,125	656,319	584,754	2,829,495	757,991
Gas (Mcf)	578,114,351	145,760,592	151,127,582	142,876,351	134,764,765	574,529,290	130,328,741
NGLs (Bbls)	38,850,130	9,633,035	9,716,261	9,176,553	8,965,697	37,491,546	8,742,944
<i>Mcf's</i>	833,353,961	208,768,584	213,745,898	201,873,583	192,067,471	816,455,536	187,334,351
<i>Mcf's per day</i>	2,283,162	2,294,160	2,348,856	2,194,278	2,087,690	2,230,753	2,081,493

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

Table 7

	2019		2020					2021						
	FY19		QE1	QE2	QE3	QE4	FY20	QE1						
Volumes														
Oil (Bbls)	3,689,805		868,297	720,125	656,319	584,754	2,829,495	757,991						
Gas (Mcf)	578,114,351		145,760,592	151,127,582	142,876,351	134,764,765	574,529,290	130,328,741						
NGLs (Bbls)	38,850,130		9,633,035	9,716,261	9,176,553	8,965,697	37,491,546	8,742,944						
<i>Mcf/e's</i>	833,353,961		208,768,584	213,745,898	201,873,583	192,067,471	816,455,536	187,334,351						
<i>Mcf/e's per day</i>	2,283,162		2,294,160	2,348,856	2,194,278	2,087,690	2,230,753	2,081,493						
Per Unit Prices														
Oil (per bbl):														
NYMEX - WTI	\$	57.21	\$	47.11	\$	27.09	\$	40.90	\$	42.70	\$	39.66	\$	58.06
Differential		(6.95)		(6.10)		(12.28)		(9.43)		(10.91)		(9.44)		(9.06)
Average price before NYMEX hedges	\$	50.26	\$	41.01	\$	14.81	\$	31.47	\$	31.79	\$	30.22	\$	49.00
NYMEX Hedging		(0.53)		11.19		30.21		19.34		14.33		18.57		(9.40)
Average price including hedges	\$	49.74	\$	52.20	\$	45.03	\$	50.81	\$	46.12	\$	48.79	\$	39.59
Transport, Gathering & Compression		-		-		1.10		0.25		(0.01)		0.33		0.00
Net Revenue price	\$	49.74	\$	52.20	\$	43.93	\$	50.56	\$	46.13	\$	48.46	\$	39.59
Gas (per mcf):														
NYMEX - HH	\$	2.62	\$	1.95	\$	1.72	\$	1.95	\$	2.67	\$	2.06	\$	2.69
Differential		(0.22)		(0.21)		(0.30)		(0.47)		(0.70)		(0.42)		(0.11)
Settled basis hedging		0.03		0.10		(0.01)		0.05		0.13		0.06		(0.03)
Differential including basis hedging		(0.19)		(0.12)		(0.31)		(0.42)		(0.57)		(0.35)		(0.14)
Average price before NYMEX hedges	\$	2.43	\$	1.83	\$	1.41	\$	1.53	\$	2.10	\$	1.71	\$	2.55
NYMEX Hedging		0.21		0.45		0.61		0.47		(0.03)		0.39		0.02
Average price including all hedges	\$	2.64	\$	2.29	\$	2.02	\$	2.00	\$	2.07	\$	2.09	\$	2.57
Transport, Gathering & Compression		(1.28)		(1.17)		(1.11)		(1.10)		(1.16)		(1.13)		(1.24)
Net Revenue price	\$	1.36	\$	1.12	\$	0.91	\$	0.90	\$	0.91	\$	0.96	\$	1.33
NGLs (per bbl):														
Average price before NYMEX hedges	\$	17.53	\$	14.87	\$	12.80	\$	16.27	\$	18.02	\$	15.43	\$	26.35
Hedging		1.31		1.04		0.71		(0.10)		(0.53)		0.30		(3.54)
Average price including hedges	\$	18.85	\$	15.91	\$	13.51	\$	16.17	\$	17.49	\$	15.73	\$	22.82
Transport, Gathering & Compression		(11.82)		(11.93)		(11.40)		(12.08)		(11.26)		(11.67)		(12.89)
Net Revenue price	\$	7.03	\$	3.98	\$	2.12	\$	4.09	\$	6.23	\$	4.06	\$	9.93
% of WTI - Gross		30.6%		31.6%		47.3%		39.8%		42.2%		38.9%		45.4%
Per Mcfe Prices														
Price/mcfe with 3rd party transport	\$	1.49	\$	1.18	\$	0.89	\$	0.99	\$	1.07	\$	1.03	\$	1.55
Price/mcfe w/o 3rd party transport	\$	2.93	\$	2.55	\$	2.19	\$	2.32	\$	2.41	\$	2.36	\$	3.01

* Price amounts may not add due to rounding.

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

Table 8

Per Unit Prices

FERC Settlement Prices (As compared to NYMEX)

	2019				2020				2021
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1
Dawn	\$ 0.10	\$ (0.15)	\$ (0.17)	\$ (0.10)	\$ (0.08)	\$ (0.07)	\$ (0.17)	\$ (0.27)	\$ (0.10)
MichCon	\$ (0.10)	\$ (0.17)	\$ (0.20)	\$ (0.24)	\$ (0.15)	\$ (0.10)	\$ (0.20)	\$ (0.29)	\$ (0.15)
Columbia (TCO)	\$ (0.22)	\$ (0.27)	\$ (0.31)	\$ (0.48)	\$ (0.32)	\$ (0.25)	\$ (0.45)	\$ (0.83)	\$ (0.36)
Dominion South (DTI)	\$ (0.27)	\$ (0.40)	\$ (0.45)	\$ (0.69)	\$ (0.40)	\$ (0.41)	\$ (0.80)	\$ (1.22)	\$ (0.53)
TETCO M2	\$ (0.29)	\$ (0.42)	\$ (0.48)	\$ (0.74)	\$ (0.40)	\$ (0.44)	\$ (0.88)	\$ (1.39)	\$ (0.49)
TETCO M3	\$ 1.63	\$ (0.32)	\$ (0.36)	\$ 0.04	\$ 0.43	\$ (0.37)	\$ (0.52)	\$ (0.82)	\$ 0.13
Transco Zone 6 Non-NY	\$ 1.67	\$ (0.31)	\$ (0.35)	\$ (0.11)	\$ 0.41	\$ (0.37)	\$ (0.56)	\$ (0.83)	\$ 0.17
Leidy	\$ (0.22)	\$ (0.43)	\$ (0.48)	\$ (0.70)	\$ (0.39)	\$ (0.45)	\$ (0.80)	\$ (1.24)	\$ (0.58)
Columbia Gulf (CGT)	\$ (0.16)	\$ (0.20)	\$ (0.23)	\$ (0.26)	\$ (0.16)	\$ (0.18)	\$ (0.19)	\$ (0.33)	\$ (0.17)
TGP 500L	\$ (0.06)	\$ (0.07)	\$ (0.08)	\$ (0.06)	\$ (0.08)	\$ (0.07)	\$ (0.07)	\$ (0.13)	\$ (0.07)
NYMEX - Henry Hub	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.50	\$ 1.95	\$ 1.72	\$ 1.95	\$ 2.67	\$ 2.69
Weighted Average Corporate Differential to NYMEX	\$ (0.05)	\$ (0.24)	\$ (0.25)	\$ (0.34)	\$ (0.21)	\$ (0.30)	\$ (0.47)	\$ (0.70)	\$ (0.11)
Basis Hedging Impact (Settlement/MTM)	\$ 0.09	\$ -	\$ (0.01)	\$ 0.03	\$ 0.10	\$ (0.01)	\$ 0.05	\$ 0.13	\$ (0.03)
Differential including basis hedging	\$ 0.04	\$ (0.24)	\$ (0.26)	\$ (0.31)	\$ (0.12)	\$ (0.31)	\$ (0.42)	\$ (0.57)	\$ (0.14)
Average price before NYMEX hedges	\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.19	\$ 1.83	\$ 1.41	\$ 1.53	\$ 2.10	\$ 2.55
NYMEX hedges	\$ (0.09)	\$ 0.14	\$ 0.51	\$ 0.28	\$ 0.45	\$ 0.61	\$ 0.47	\$ (0.03)	\$ 0.02
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>	<u>\$ 2.02</u>	<u>\$ 2.00</u>	<u>\$ 2.07</u>	<u>\$ 2.57</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			
	QE1	QE2	QE3	QE4
Ethane	\$ 0.30	\$ 0.21	\$ 0.17	\$ 0.19
Propane	\$ 0.66	\$ 0.54	\$ 0.44	\$ 0.50
Normal Butane	\$ 0.81	\$ 0.62	\$ 0.51	\$ 0.67
Iso Butane	\$ 0.84	\$ 0.64	\$ 0.66	\$ 0.81
Natural Gasoline	\$ 1.15	\$ 1.20	\$ 1.06	\$ 1.19

NYMEX - WTI \$ 54.86 \$ 60.25 \$ 56.42 \$ 56.96

Weighted Mont Belvieu Barrel ⁽¹⁾ \$ 22.23 \$ 18.24 \$ 15.35 \$ 17.66

RRC Corporate NGL barrel price before hedges	\$ 20.58	\$ 16.96	\$ 15.06	\$ 17.52
Weighted MB Differential	\$ (1.65)	\$ (1.28)	\$ (0.29)	\$ (0.14)
% of WTI (NGL Pre-hedge / Oil NYMEX)	38%	28%	27%	31%

NGL Hedges	\$ 2.59	\$ 1.62	\$ 0.74	\$ 0.33
Avg. Corporate NGL barrel price including hedges	\$ 23.17	\$ 18.58	\$ 15.80	\$ 17.85

	2020			
	QE1	QE2	QE3	QE4
Ethane	\$ 0.14	\$ 0.19	\$ 0.22	\$ 0.21
Propane	\$ 0.37	\$ 0.41	\$ 0.50	\$ 0.57
Normal Butane	\$ 0.57	\$ 0.43	\$ 0.58	\$ 0.76
Iso Butane	\$ 0.63	\$ 0.44	\$ 0.60	\$ 0.68
Natural Gasoline	\$ 0.94	\$ 0.41	\$ 0.80	\$ 0.92
NYMEX - WTI	\$ 47.11	\$ 27.09	\$ 40.90	\$ 42.70
Weighted Mont Belvieu Barrel ⁽¹⁾	\$ 13.57	\$ 12.43	\$ 16.26	\$ 17.97
RRC Corporate NGL barrel price before hedges	\$ 14.87	\$ 12.80	\$ 16.27	\$ 18.02
Weighted MB Differential	\$ 1.30	\$ 0.37	\$ 0.01	\$ 0.05
% of WTI (NGL Pre-hedge / Oil NYMEX)	32%	47%	40%	42%
NGL Hedges	\$ 1.04	\$ 0.71	\$ (0.10)	\$ (0.53)
Avg. Corporate NGL barrel price including hedges	\$ 15.91	\$ 13.51	\$ 16.17	\$ 17.49

	2021
	QE1
Ethane	\$ 0.24
Propane	\$ 0.89
Normal Butane	\$ 0.94
Iso Butane	\$ 0.93
Natural Gasoline	\$ 1.33
NYMEX - WTI	\$ 58.06
Weighted Mont Belvieu Barrel ⁽¹⁾	\$ 24.83
RRC Corporate NGL barrel price before hedges	\$ 26.35
Weighted MB Differential	\$ 1.52
% of WTI (NGL Pre-hedge / Oil NYMEX)	45%
NGL Hedges	\$ (3.53)
Avg. Corporate NGL barrel price including hedges	\$ 22.82

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