

**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 December 31,					Twelve Months Ended December 31,				
	2019		2018			2019		2018		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net loss as reported	\$ (1,805,320)	\$ (7.27)	\$ (1,764,422)	\$ (7.15)		\$ (1,716,297)	\$ (6.92)	\$ (1,746,481)	\$ (7.10)	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	(407)	(0.00)	10,815	0.04		30,256	0.12	10,666	0.04	
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	31,544	0.13	(191,948)	(0.77)		(38,297)	(0.15)	(80,330)	(0.32)	
Abandonment and impairment of unproved properties	1,193,711	4.80	441,750	1.78		1,235,342	4.96	514,994	2.08	
Loss on ARO settlement	2	0.00	59	0.00		13	0.00	71	0.00	
Gain on early extinguishment of debt	(2,430)	(0.01)	-	-		(5,415)	(0.02)	-	-	
Lawsuit settlements	542	0.00	13,581	0.05		2,577	0.01	14,966	0.06	
Termination costs	4,535	0.02	-	-		7,535	0.03	(373)	(0.00)	
Impairment of proved properties and other assets	1,095,634	4.40	-	-		1,095,634	4.40	22,614	0.09	
Impairment of goodwill	-	-	1,641,197	6.63		-	-	1,641,197	6.64	
Rig release penalty	-	-	-	-		1,436	0.01	-	-	
Non-cash stock compensation (income) <sup>2</sup>	960	0.00	(18,072)	(0.07)		(15,472)	(0.06)	(18,631)	(0.08)	
Other stock-based compensation adjustments <sup>5</sup>	10,442	0.04	6,761	0.03		42,382	0.17	49,288	0.20	
Deferred tax (benefit) on special items	(583,633)	(2.34)	(68,366)	(0.28)		(588,997)	(2.36)	(133,694)	(0.54)	
Discrete tax items	75,118	0.30	(18,862)	(0.08)		47,692	0.19	5,144	0.02	
Total certain items	1,826,018	7.34	1,816,915	7.33		1,814,686	7.29	2,025,912	8.19	
Net income excluding certain items, non-GAAP measure	\$ 20,698	\$ 0.08	\$ 52,493	\$ 0.21	-61%	\$ 98,389	\$ 0.40	\$ 279,431	\$ 1.13	-65%
Add back:										
DD&A	130,869		147,909			548,843		635,467		
Deferred income taxes (benefit), excluding special items	7,588		18,444			34,867		98,061		
Exploration expense	9,156		10,206			35,117		32,196		
Allowance for bad debt expense	4,482		250			4,341		(1,000)		
Amortization of debt issuance costs and discount <sup>3</sup>	1,981		(1,076)			7,369		4,239		
Discretionary cash flow, a non-GAAP measure	\$ 174,774		\$ 228,226		-23%	\$ 728,926		\$ 1,048,394		-30%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	248,889		247,719		0%	249,054		247,220		1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.70		\$ 0.92		-24%	\$ 2.93		\$ 4.24		-31%

<sup>1</sup> Included in Derivative fair value on Range's statement of operations.

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

<sup>3</sup> Included in Interest expense on Range's statement of operations.

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

<sup>5</sup> 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 December 31,			Twelve Months Ended December 31,		
	2019	2018		2019	2018	
Total revenues, as reported	\$ 605,604	\$ 1,072,637	-44%	\$ 2,827,615	\$ 3,282,645	-14%
Less certain items not included by analysts -						
Loss on ARO settlement	2	59		13	71	
Total change in fair value related to derivatives prior to settlement	31,544	(191,948)		(38,297)	(80,330)	
Total revenues excluding certain items	\$ 637,150	\$ 880,748	-28%	\$ 2,789,331	\$ 3,202,386	-13%
Less expenses:						
Direct operating	33,792	35,395		136,276	139,531	
Less direct operating stock-based compensation	(469)	(442)		(1,928)	(2,109)	
Transportation, gathering compression	299,511	298,716		1,199,297	1,117,816	
Production and ad valorem taxes	8,963	16,656		37,967	46,149	
Brokered natural gas and marketing	46,532	221,626		359,892	496,047	
Less brokered natural gas and marketing stock-based compensation	(333)	(451)		(1,856)	(1,452)	
General and administrative as reported	42,793	50,090		181,109	209,812	
Less G&A stock-based compensation	(7,500)	(5,474)		(35,061)	(43,806)	
Less lawsuit settlements	(542)	(13,581)		(2,577)	(14,966)	
	422,747	602,535	-30%	1,873,119	1,947,022	-4%
EBITDAX excluding certain items, a non-GAAP measure	\$ 214,403	\$ 278,213	-23%	\$ 916,212	\$ 1,255,364	-27%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 0.86	\$ 1.12	-23%	\$ 3.68	\$ 5.08	-28%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	4.9	5.7	-14%	4.7	6.0	-21%

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

**TABLE 3**

(Dollar amounts in thousands, except per mcf)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2019		2018			2019		2018		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
<b>Revenues</b>										
Natural Gas, NGL and Oil Sales	\$ 545,438	\$ 2.53	\$ 756,627	\$ 3.83		\$ 2,255,425	\$ 2.71	\$ 2,851,077	\$ 3.55	
Cash settlements on derivative financial instruments	50,035	0.23	(91,250)	(0.46)		188,384	0.23	(131,522)	(0.16)	
Brokered natural gas and marketing <sup>1</sup>	41,524	0.19	215,270	1.09		344,372	0.41	482,044	0.60	
Cash revenues applicable to production	636,997	2.95	880,647	4.45	-34%	2,788,181	3.35	3,201,599	3.99	-16%
<b>Expenses</b>										
Direct operating	33,792	0.16	35,395	0.18		136,276	0.16	139,531	0.17	
Less direct operating stock-based compensation	(469)	(0.00)	(442)	(0.00)		(1,928)	(0.00)	(2,109)	(0.00)	
Transportation, gathering and compression	299,511	1.39	298,716	1.51		1,199,297	1.44	1,117,816	1.39	
Production and ad valorem <sup>2</sup>	8,963	0.04	16,656	0.08		37,967	0.05	46,149	0.06	
Brokered natural gas and marketing	46,532	0.22	221,626	1.12		359,892	0.43	496,047	0.62	
Less brokered natural gas and marketing stock-based compensation	(333)	(0.00)	(451)	(0.00)		(1,856)	(0.00)	(1,452)	(0.00)	
General and administrative as reported	42,793	0.20	50,090	0.25		181,109	0.22	209,812	0.26	
Less G&A stock-based compensation	(7,500)	(0.03)	(5,474)	(0.03)		(35,061)	(0.04)	(43,806)	(0.05)	
Less lawsuit settlements	(542)	(0.00)	(13,581)	(0.07)		(2,577)	(0.00)	(14,966)	(0.02)	
Less rig release penalty	-	-	-	-		(1,436)	(0.00)	-	-	
Interest expense as reported	44,024	0.20	49,161	0.25		194,285	0.23	210,209	0.26	
Less amortization of deferred financing costs	(1,981)	(0.01)	1,076	0.01		(7,369)	(0.01)	(4,239)	(0.01)	
Cash expenses	464,790	2.15	652,772	3.30	-35%	2,058,599	2.47	2,152,992	2.68	-8%
Cash margins, a non-GAAP measure	<u>\$ 172,207</u>	<u>\$ 0.80</u>	<u>\$ 227,875</u>	<u>\$ 1.15</u>	-31%	<u>\$ 729,582</u>	<u>\$ 0.88</u>	<u>\$ 1,048,607</u>	<u>\$ 1.31</u>	-33%
Mmcf produced during period	215,757		197,696		9%	833,354		803,408		4%

<sup>1</sup> Includes revenue from brokered gas and gas marketing

<sup>2</sup> 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**  
(Dollar amounts in thousands, except per mcf)

**TABLE 4**

	4th Qtr 2018		Year 2018		1st Qtr 2019		2nd Qtr 2019		3rd Qtr 2019		4th Qtr 2019		Year 2019	
	Amount	/mcf	Amount	/mcf	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	\$ 545,438	\$ 2.53	\$ 2,255,425	\$ 2.71
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	50,035	0.23	188,384	0.23
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	41,524	0.19	344,372	0.41
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)	(31,544)	(0.15)	38,297	0.05
(Gain) loss on ARO settlement	(59)	-	(71)	-	-	-	-	-	(11)	-	(2)	-	(13)	-
Other	101	-	787	-	71	-	665	-	261	-	153	-	1,150	-
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>	<u>851,429</u>	<u>\$ 4.09</u>	<u>622,445</u>	<u>\$ 3.02</u>	<u>605,604</u>	<u>\$ 2.81</u>	<u>2,827,615</u>	<u>\$ 3.39</u>
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	25,258	\$ 0.12	110,085	\$ 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	8,065	\$ 0.04	24,263	\$ 0.03
Direct operating stock-based compensation	442	-	2,109	-	591	-	549	-	319	-	469	-	1,928	-
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	299,511	\$ 1.39	1,199,297	\$ 1.44
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	8,963	\$ 0.04	37,967	\$ 0.05
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	46,199	\$ 0.21	358,036	\$ 0.43
Brokered natural gas and marketing stock based-compensation	451	-	1,452	-	448	-	553	-	522	-	333	-	1,856	-
Exploration	10,206	\$ 0.05	32,196	\$ 0.04	7,723	\$ 0.04	7,721	\$ 0.04	10,517	\$ 0.05	9,156	\$ 0.04	35,117	\$ 0.04
Exploration stock-based compensation	394	-	1,921	-	488	-	388	-	496	-	194	-	1,566	-
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	1,193,711	\$ 5.53	1,235,342	\$ 1.48
General and administrative	30,785	\$ 0.16	152,040	\$ 0.19	36,294	\$ 0.18	38,505	\$ 0.18	32,626	\$ 0.16	30,269	\$ 0.14	137,694	\$ 0.17
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	7,500	\$ 0.03	35,061	\$ 0.04
General and administrative - legal settlements	13,581	\$ 0.07	14,966	\$ 0.02	706	-	1,190	\$ 0.01	139	-	542	-	2,577	-
General and administrative - rig release penalty	-	-	-	-	-	-	1,436	\$ 0.01	-	-	-	-	1,436	-
General and administrative - bad debt expense	250	-	(1,000)	-	-	-	-	-	(141)	-	4,482	\$ 0.02	4,341	\$ 0.01
Termination costs	-	-	(373)	-	-	-	2,180	\$ 0.01	820	-	4,535	\$ 0.02	7,535	\$ 0.01
Termination costs-stock based compensation	-	-	-	-	-	-	26	-	(1)	-	1,946	\$ 0.01	1,971	-
Non-cash stock compensation	(18,072)	\$ (0.09)	(18,631)	\$ (0.02)	3,581	\$ 0.02	(11,142)	\$ (0.05)	(8,871)	\$ (0.04)	960	-	(15,472)	\$ (0.02)
Interest	50,237	\$ 0.25	205,970	\$ 0.26	49,749	\$ 0.25	49,922	\$ 0.24	45,202	\$ 0.22	42,043	\$ 0.19	186,916	\$ 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	1,981	\$ 0.01	7,369	\$ 0.01
Gain on early extinguishment of debt	-	-	-	-	-	-	-	-	(2,985)	\$ (0.01)	(2,430)	\$ (0.01)	(5,415)	\$ (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	130,869	\$ 0.61	548,843	\$ 0.66
Impairment of proved properties and other assets	-	-	22,614	\$ 0.03	-	-	-	-	-	-	1,095,634	\$ 5.08	1,095,634	\$ 1.31
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	(407)	-	30,256	\$ 0.04
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>	<u>696,145</u>	<u>\$ 3.34</u>	<u>697,245</u>	<u>\$ 3.38</u>	<u>2,909,783</u>	<u>\$ 13.49</u>	<u>5,044,203</u>	<u>\$ 6.05</u>
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)	(2,304,179)	\$ (10.68)	(2,216,588)	\$ (2.66)
Income tax expense (benefit)														
Current	-	-	-	-	-	-	-	-	4,079	\$ 0.02	2,068	\$ 0.01	6,147	\$ 0.01
Deferred	(68,784)	\$ (0.35)	(30,489)	\$ (0.04)	5,688	\$ 0.03	40,099	\$ 0.19	(51,298)	\$ (0.25)	(500,927)	\$ (2.32)	(506,438)	\$ (0.61)
	<u>(68,784)</u>	<u>\$ (0.35)</u>	<u>(30,489)</u>	<u>\$ (0.04)</u>	<u>5,688</u>	<u>\$ 0.03</u>	<u>40,099</u>	<u>\$ 0.19</u>	<u>(47,219)</u>	<u>\$ (0.23)</u>	<u>(498,859)</u>	<u>\$ (2.31)</u>	<u>(500,291)</u>	<u>\$ (0.60)</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>	<u>115,185</u>	<u>\$ 0.55</u>	<u>(27,581)</u>	<u>\$ (0.13)</u>	<u>(1,805,320)</u>	<u>\$ (8.37)</u>	<u>(1,716,297)</u>	<u>\$ (2.06)</u>
Production during the period (Mmcf)	197,695		803,408		203,030		208,141		206,426		215,757		833,354	
Net income (loss) per common share														
Basic	\$ (7.15)		\$ (7.10)		\$ 0.01		\$ 0.46		\$ (0.11)		\$ (7.27)		\$ (6.92)	
Diluted	\$ (7.15)		\$ (7.10)		\$ 0.01		\$ 0.46		\$ (0.11)		\$ (7.27)		\$ (6.92)	
Weighted average common shares outstanding														
Basic	246,631		246,171		247,776		247,770		248,082		248,277		247,970	
Diluted	246,631		246,171		249,154		248,436		248,082		248,277		247,970	

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 2018		Total Year 2018		1st Qtr 2019		2nd Qtr 2019		3rd Qtr 2019		4th Qtr 2019		Year 2019	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>														
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	\$ 545,438	\$ 2.53	\$ 2,255,425	\$ 2.71
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	50,035	\$ 0.23	188,384	\$ 0.23
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	41,524	\$ 0.19	344,372	\$ 0.41
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	101	\$ -	787	\$ -	71	\$ -	665	\$ -	261	\$ -	153	\$ -	1,150	\$ -
	<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>	<u>637,150</u>	<u>\$ 2.95</u>	<u>2,789,331</u>	<u>\$ 3.35</u>
<b>Expenses</b>														
Direct operating	31,417	\$ 0.16	127,582	\$ 0.16	28,142	\$ 0.14	29,572	\$ 0.14	27,113	\$ 0.13	25,258	\$ 0.12	110,085	\$ 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	8,065	\$ 0.04	24,263	\$ 0.03
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	299,511	\$ 1.39	1,199,297	\$ 1.44
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	8,963	\$ 0.04	37,967	\$ 0.05
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	46,199	\$ 0.21	358,036	\$ 0.43
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	9,156	\$ 0.04	35,117	\$ 0.04
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	30,269	\$ 0.14	137,694	\$ 0.17
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)	\$ -	4,482	\$ 0.02	4,341	\$ 0.01
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	42,043	\$ 0.19	186,916	\$ 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	1,981	\$ 0.01	7,369	\$ 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	130,869	\$ 0.61	548,843	\$ 0.66
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>	<u>606,796</u>	<u>\$ 2.81</u>	<u>2,649,928</u>	<u>\$ 3.18</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)	30,354	\$ 0.14	139,403	\$ 0.17
<b>Income tax expense (benefit)</b>														
Current	-	\$ -	-	\$ -	-	\$ -	-	\$ -	4,079	\$ 0.02	2,068	\$ 0.01	6,147	\$ 0.01
Deferred	18,444	\$ 0.09	98,061	\$ 0.12	30,510	\$ 0.15	1,282	\$ 0.01	(4,513)	\$ (0.02)	7,589	\$ 0.04	34,867	\$ 0.04
	<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>	<u>9,657</u>	<u>\$ 0.04</u>	<u>41,014</u>	<u>\$ 0.05</u>
Net income	52,493	\$ 0.27	279,431	\$ 0.35	91,462	\$ 0.45	3,847	\$ 0.02	(17,618)	\$ (0.09)	20,698	\$ 0.10	98,389	\$ 0.12
<b>Production during the period (Mmcf)</b>	197,695		803,408		203,030		208,141		206,426		215,757		833,354	
<b>Net income per common share:</b>														
Basic	\$ 0.21		\$ 1.14		\$ 0.37		\$ 0.02		\$ (0.07)		\$ 0.08		\$ 0.40	
Diluted	\$ 0.21		\$ 1.13		\$ 0.37		\$ 0.02		\$ (0.07)		\$ 0.08		\$ 0.40	
<b>Weighted average common shares outstanding</b>														
Basic	246,631		246,171		247,776		247,770		248,082		248,277		247,970	
Diluted	247,719		247,220		249,154		248,436		248,082		248,889		249,054	

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

Table 6

	2018					2019				
	QE1	QE2	QE3	QE4	FY18	QE1	QE2	QE3	QE4	YTD
<b>Revenues</b>										
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	\$ 46,824,604	\$ 185,453,471
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	325,514,832	1,388,837,514
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	173,098,775	681,133,789
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>545,438,211</u>	<u>2,255,424,774</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	\$ (118,450)	\$ (1,937,216)
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	42,026,767	123,096,801
Gas (Basis)	(10,694,639)	(669,044)	(2,985,991)	667,428	(13,682,246)	12,481,376	477,566	(1,695,695)	4,893,417	16,156,664
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	3,232,786	51,067,615
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>50,034,520</u>	<u>188,383,864</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	\$ 46,706,154	\$ 183,516,255
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	372,435,016	1,528,090,979
NGLs	187,239,005	204,558,579	250,540,545	224,478,637	866,836,766	222,677,095	182,945,655	150,247,093	176,331,561	732,201,404
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>595,472,731</u>	<u>2,443,808,638</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	185,272,452	740,061,242
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	114,238,905	459,236,157
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>299,511,357</u>	<u>1,199,297,399</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	\$ 46,706,154	\$ 183,516,255
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	187,162,564	788,029,737
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	62,092,656	272,965,247
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>295,961,374</u>	<u>1,244,511,239</u>
<b>Volumes</b>										
Oil (Bbls)	1,063,434	1,210,379	1,040,891	913,735	4,228,439	805,550	982,324	939,541	962,390	3,689,805
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	150,708,420	578,114,351
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	9,879,081	38,850,130
<i>Meft's</i>	<b>196,954,885</b>	<b>200,223,539</b>	<b>208,533,976</b>	<b>197,695,177</b>	<b>803,407,577</b>	<b>203,030,245</b>	<b>208,140,555</b>	<b>206,425,915</b>	<b>215,757,246</b>	<b>833,353,961</b>
<i>Meft's per day</i>	<b>2,188,388</b>	<b>2,200,259</b>	<b>2,266,674</b>	<b>2,148,861</b>	<b>2,201,117</b>	<b>2,255,892</b>	<b>2,287,259</b>	<b>2,243,760</b>	<b>2,345,187</b>	<b>2,283,162</b>

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

Table 7

	2018					2019				
	QE1	QE2	QE3	QE4	FY18	QE1	QE2	QE3	QE4	YTD
<b>Volumes</b>										
Oil (Bbls)	1,063,434	1,210,379	1,040,891	913,735	4,228,439	805,550	982,324	939,541	962,390	3,689,805
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	150,708,420	578,114,351
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	9,879,081	38,850,130
<b>Mcf's</b>	<b>196,954,885</b>	<b>200,223,539</b>	<b>208,533,976</b>	<b>197,695,177</b>	<b>803,407,577</b>	<b>203,030,245</b>	<b>208,140,555</b>	<b>206,425,915</b>	<b>215,757,246</b>	<b>833,353,961</b>
<i>Mcf's per day</i>	<b>2,188,388</b>	<b>2,200,259</b>	<b>2,266,674</b>	<b>2,148,861</b>	<b>2,201,117</b>	<b>2,255,892</b>	<b>2,287,259</b>	<b>2,243,760</b>	<b>2,345,187</b>	<b>2,283,162</b>
<b>Per Unit Prices</b>										
Oil (per bbl):										
NYMEX - WTI	\$ 62.88	\$ 67.89	\$ 69.49	\$ 60.79	\$ 65.49	\$ 54.86	\$ 60.25	\$ 56.42	\$ 56.86	\$ 57.21
Differential	(4.08)	(4.82)	(4.92)	(6.28)	(4.97)	(6.30)	(6.37)	(6.84)	(8.21)	(6.95)
Average price before NYMEX hedges	\$ 58.80	\$ 63.07	\$ 64.57	\$ 54.51	\$ 60.52	\$ 48.56	\$ 53.88	\$ 49.58	\$ 48.65	\$ 50.26
NYMEX Hedging	(7.82)	(10.12)	(12.24)	(4.82)	(8.92)	1.05	(2.86)	0.16	(0.12)	(0.53)
Average price including hedges	\$ 50.98	\$ 52.95	\$ 52.33	\$ 49.69	\$ 51.60	\$ 49.61	\$ 51.02	\$ 49.73	\$ 48.53	\$ 49.74
Transport, Gathering & Compression	-	-	-	-	-	-	-	-	-	-
Net Revenue price	\$ 50.98	\$ 52.95	\$ 52.33	\$ 49.69	\$ 51.60	\$ 49.61	\$ 51.02	\$ 49.73	\$ 48.53	\$ 49.74
Gas (per mcf):										
NYMEX - HH	\$ 2.99	\$ 2.80	\$ 2.91	\$ 3.61	\$ 3.07	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.50	\$ 2.62
Differential	0.21	(0.15)	(0.13)	(0.08)	(0.03)	(0.05)	(0.24)	(0.25)	(0.34)	(0.22)
Settled basis hedging	(0.08)	(0.00)	(0.02)	0.00	(0.02)	0.09	0.00	(0.01)	0.03	0.03
Differential including basis hedging	0.13	(0.16)	(0.15)	(0.08)	(0.06)	0.04	(0.24)	(0.26)	(0.31)	(0.19)
Average price before NYMEX hedges	\$ 3.12	\$ 2.64	\$ 2.75	\$ 3.53	\$ 3.01	\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.19	\$ 2.43
NYMEX Hedging	0.32	0.14	0.06	(0.63)	(0.03)	(0.10)	0.14	0.52	0.28	0.21
Average price including all hedges	\$ 3.44	\$ 2.78	\$ 2.82	\$ 2.90	\$ 2.98	\$ 3.09	\$ 2.54	\$ 2.49	\$ 2.47	\$ 2.64
Transport, Gathering & Compression	(1.17)	(1.21)	(1.25)	(1.33)	(1.24)	(1.35)	(1.29)	(1.25)	(1.23)	(1.28)
Net Revenue price	\$ 2.27	\$ 1.58	\$ 1.56	\$ 1.57	\$ 1.74	\$ 1.74	\$ 1.25	\$ 1.23	\$ 1.24	\$ 1.36
NGLs (per bbl):										
Average price before NYMEX hedges	\$ 21.85	\$ 23.69	\$ 27.16	\$ 24.21	\$ 24.30	\$ 20.58	\$ 16.96	\$ 15.06	\$ 17.52	\$ 17.53
Hedging	(1.65)	(2.12)	(2.73)	(0.12)	(1.68)	2.59	1.62	0.74	0.33	1.31
Average price including hedges	\$ 20.20	\$ 21.57	\$ 24.43	\$ 24.10	\$ 22.62	\$ 23.17	\$ 18.58	\$ 15.80	\$ 17.85	\$ 18.85
Transport, Gathering & Compression	(9.43)	(11.16)	(12.51)	(12.64)	(11.46)	(11.82)	(11.77)	(12.15)	(11.56)	(11.82)
Net Revenue price	\$ 10.77	\$ 10.41	\$ 11.92	\$ 11.45	\$ 11.15	\$ 11.35	\$ 6.81	\$ 3.65	\$ 6.29	\$ 7.03
% of WTI - Gross	34.7%	34.9%	39.1%	39.8%	37.1%	37.5%	28.2%	26.7%	30.8%	30.6%
<b>Per Mcfe Prices</b>										
Price/mcfe with 3rd party transport	\$ 2.34	\$ 1.88	\$ 1.90	\$ 1.85	\$ 1.99	\$ 1.94	\$ 1.42	\$ 1.25	\$ 1.37	\$ 1.49
Price/mcfe w/o 3rd party transport	\$ 3.58	\$ 3.23	\$ 3.36	\$ 3.37	\$ 3.39	\$ 3.43	\$ 2.87	\$ 2.69	\$ 2.76	\$ 2.93

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

**Table 8**

Per Unit Prices

FERC Settlement Prices (As compared to NYMEX)

	2018				2019			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Dawn	NA	NA	\$ -	\$ 0.13	\$ 0.10	\$ (0.15)	\$ (0.17)	\$ (0.10)
MichCon	\$ (0.14)	\$ (0.16)	\$ (0.07)	\$ 0.00	\$ (0.10)	\$ (0.17)	\$ (0.20)	\$ (0.24)
Columbia (TCO)	\$ (0.26)	\$ (0.21)	\$ (0.21)	\$ (0.24)	\$ (0.22)	\$ (0.27)	\$ (0.31)	\$ (0.48)
Dominion South (DTI)	\$ (0.58)	\$ (0.54)	\$ (0.50)	\$ (0.46)	\$ (0.27)	\$ (0.40)	\$ (0.45)	\$ (0.69)
TETCO M2	\$ (0.54)	\$ (0.57)	\$ (0.51)	\$ (0.49)	\$ (0.29)	\$ (0.42)	\$ (0.48)	\$ (0.74)
TETCO M3	\$ 2.31	\$ (0.47)	\$ (0.40)	\$ 0.10	\$ 1.63	\$ (0.32)	\$ (0.36)	\$ 0.04
Transco Zone 6 Non-NY	\$ 3.09	\$ (0.18)	\$ (0.13)	\$ 0.20	\$ 1.67	\$ (0.31)	\$ (0.35)	\$ (0.11)
Leidy	\$ (0.67)	\$ (0.91)	\$ (0.62)	\$ (0.39)	\$ (0.22)	\$ (0.43)	\$ (0.48)	\$ (0.70)
Columbia Gulf (CGT)	\$ (0.14)	\$ (0.15)	\$ (0.15)	\$ (0.15)	\$ (0.16)	\$ (0.20)	\$ (0.23)	\$ (0.26)
TGP 500L	\$ (0.06)	\$ (0.07)	\$ (0.07)	\$ (0.03)	\$ (0.06)	\$ (0.07)	\$ (0.08)	\$ (0.06)

NYMEX - Henry Hub

NYMEX - Henry Hub	\$ 2.99	\$ 2.80	\$ 2.91	\$ 3.61	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.50
Weighted Average Corporate Differential to NYMEX	\$ 0.21	\$ (0.15)	\$ (0.13)	\$ (0.08)	\$ (0.05)	\$ (0.24)	\$ (0.25)	\$ (0.34)
Basis Hedging Impact (Settlement/MTM)	\$ (0.08)	\$ (0.01)	\$ (0.02)	\$ 0.00	\$ 0.09	\$ -	\$ (0.01)	\$ 0.03
Differential including basis hedging	<b>\$ 0.13</b>	<b>\$ (0.16)</b>	<b>\$ (0.15)</b>	<b>\$ (0.08)</b>	<b>\$ 0.04</b>	<b>\$ (0.24)</b>	<b>\$ (0.26)</b>	<b>\$ (0.31)</b>
Average price before NYMEX hedges	\$ 3.12	\$ 2.64	\$ 2.75	\$ 3.53	\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.19
NYMEX hedges	\$ 0.32	\$ 0.14	\$ 0.06	\$ (0.63)	\$ (0.09)	\$ 0.14	\$ 0.51	\$ 0.28
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>

\* Price amounts may not add due to rounding



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

**Table 9**

<i>Per Unit Prices</i>	2018				2019			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Mont Belvieu Settlement Prices (gal): Non-TET								
Ethane	\$ 0.25	\$ 0.29	\$ 0.43	\$ 0.35	\$ 0.30	\$ 0.21	\$ 0.17	\$ 0.19
Propane	\$ 0.85	\$ 0.87	\$ 0.99	\$ 0.79	\$ 0.66	\$ 0.54	\$ 0.44	\$ 0.50
Normal Butane	\$ 0.96	\$ 1.00	\$ 1.21	\$ 0.91	\$ 0.81	\$ 0.62	\$ 0.51	\$ 0.67
Iso Butane	\$ 1.00	\$ 1.20	\$ 1.25	\$ 0.95	\$ 0.84	\$ 0.64	\$ 0.66	\$ 0.81
Natural Gasoline	\$ 1.41	\$ 1.53	\$ 1.54	\$ 1.22	\$ 1.15	\$ 1.20	\$ 1.06	\$ 1.19
 NYMEX - WTI	 \$ 62.88	 \$ 67.89	 \$ 69.49	 \$ 60.79	 \$ 54.86	 \$ 60.25	 \$ 56.42	 \$ 56.96
 Weighted Mont Belvieu Barrel <sup>(1)</sup>	 \$ 25.13	 \$ 27.06	 \$ 32.20	 \$ 25.52	 \$ 22.23	 \$ 18.24	 \$ 15.35	 \$ 17.66
 RRC Corporate NGL barrel price before hedges	 <b>\$ 21.85</b>	 <b>\$ 23.69</b>	 <b>\$ 27.16</b>	 <b>\$ 24.21</b>	 <b>\$ 20.58</b>	 <b>\$ 16.96</b>	 <b>\$ 15.06</b>	 <b>\$ 17.52</b>
Weighted MB Differential	\$ (3.29)	\$ (3.36)	\$ (5.04)	\$ (1.31)	\$ (1.65)	\$ (1.28)	\$ (0.29)	\$ (0.14)
% of WTI (NGL Pre-hedge / Oil NYMEX)	35%	35%	39%	40%	38%	28%	27%	31%
 Mont Belvieu Hedges	 \$ (1.65)	 \$ (2.12)	 \$ (2.73)	 \$ (0.12)	 \$ 2.59	 \$ 1.62	 \$ 0.74	 \$ 0.33
<b>Avg. Corporate NGL barrel price including hedges</b>	<b>\$ 20.20</b>	<b>\$ 21.57</b>	<b>\$ 24.43</b>	<b>\$ 24.10</b>	<b>\$ 23.17</b>	<b>\$ 18.58</b>	<b>\$ 15.80</b>	<b>\$ 17.85</b>

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

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