

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,				
	2020		2019			2020		2019		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net (loss) income as reported	\$ (680,048)	\$ (2.83)	\$ (27,581)	\$ (0.11)		\$ (681,642)	\$ (2.82)	\$ 89,023	\$ 0.35	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	9,230	0.04	36,341	0.15		(112,443)	(0.46)	30,663	0.12	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	210,504	0.86	5,332	0.02		203,061	0.82	(69,841)	(0.28)	
Abandonment and impairment of unproved properties	5,667	0.02	16,202	0.07		16,604	0.07	41,631	0.17	
Loss on ARO settlement	6	0.00	11	0.00		18	0.00	11	0.00	
Loss (gain) on early extinguishment of debt	7,821	0.03	(2,985)	-		(14,093)	(0.06)	(2,985)	-	
Lawsuit settlements	81	0.00	139	0.00		1,672	0.01	2,035	0.01	
Rig release penalty	-	-	-	-		-	-	1,436	0.01	
Exit and termination costs	519,613	2.12	820	0.00		531,505	2.16	3,000	0.01	
Impairment of proved properties and other assets	1,955	0.01	-	-		78,955	0.32	-	-	
Non-cash stock compensation (income) ²	6,237	0.03	(8,871)	(0.04)		10,287	0.04	(16,432)	(0.07)	
Other stock-based compensation adjustments ³	9,322	0.04	9,759	0.04		28,697	0.12	31,940	0.13	
Deferred tax (benefit) on special items	(192,609)	(0.78)	(14,187)	(0.06)		(181,881)	(0.74)	(5,364)	(0.02)	
Discrete tax items	91,074	0.37	(32,598)	(0.13)		92,857	0.38	(27,426)	(0.11)	
Total certain items	668,901	2.72	9,963	0.04		655,239	2.66	(11,332)	(0.05)	
Net income excluding certain items, non-GAAP measure	\$ (11,147)	\$ (0.05)	\$ (17,618)	\$ (0.07)	-37%	\$ (26,403)	\$ (0.11)	\$ 77,691	\$ 0.31	-134%
Add back:										
DD&A	96,167		137,751			303,779		417,974		
Deferred income taxes (benefit), excluding special items	(3,716)		(4,513)			(8,923)		27,279		
Exploration expense	7,897		10,517			22,299		25,961		
Allowance for bad debt expense	-		(141)			400		(141)		
Amortization of debt issuance costs and discount ³	2,133		1,795			6,329		5,388		
Discretionary cash flow, a non-GAAP measure	\$ 91,334		\$ 127,791		-29%	\$ 297,481		\$ 554,152		-46%
Dilutive average shares outstanding, a non-GAAP measure ⁴	245,526		248,479		-1%	246,194		248,823		-1%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.37		\$ 0.51		-27%	\$ 1.21		\$ 2.23		-46%

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)

	<u>Quarter Ended September 30,</u>			<u>Nine Months Ended September 30,</u>		
	<u>2020</u>	<u>2019</u>		<u>2020</u>	<u>2019</u>	
Total revenues, as reported	\$ 299,345	\$ 622,445	-52%	\$ 1,369,811	\$ 2,222,011	-38%
Less certain items not included by analysts -						
Loss on ARO settlement	6	11		18	11	
Total change in fair value related to derivatives prior to settlement	210,504	5,332		203,061	(69,841)	
Total revenues excluding certain items	\$ 509,855	\$ 627,788	-19%	\$ 1,572,890	\$ 2,152,181	-27%
Less expenses:						
Direct operating	19,515	35,276		75,944	102,484	
Less direct operating stock-based compensation	74	(319)		(810)	(1,459)	
Transportation, gathering, processing and compression	268,108	295,912		831,748	899,786	
Production and ad valorem taxes	6,106	7,805		20,682	29,004	
Brokered natural gas and marketing	47,967	79,938		118,752	313,360	
Less brokered natural gas and marketing stock-based compensation	(324)	(522)		(905)	(1,523)	
General and administrative as reported	38,153	41,047		118,695	138,316	
Less G&A stock-based compensation	(6,863)	(8,423)		(24,071)	(27,561)	
Less lawsuit settlements	(81)	(139)		(1,672)	(2,035)	
	<u>372,655</u>	<u>450,575</u>	-17%	<u>1,138,363</u>	<u>1,450,372</u>	-22%
EBITDAX excluding certain items, a non-GAAP measure	\$ 137,200	\$ 177,213	-23%	\$ 434,527	\$ 701,809	-38%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 0.56	\$ 0.71	-22%	\$ 1.76	\$ 2.82	-37%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>2.9</u>	<u>3.8</u>	-24%	<u>3.0</u>	<u>4.7</u>	-35%

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,				
	2020		2019			2020		2019		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 381,553	\$ 1.89	\$ 474,754	\$ 2.30		\$ 1,162,907	\$ 1.86	\$ 1,709,987	\$ 2.77	
Cash settlements on derivative financial instruments	85,814	0.43	80,008	0.39		305,243	0.49	138,349	0.22	
Brokered natural gas and marketing ¹	42,153	0.21	72,765	0.35		103,851	0.17	302,848	0.49	
Cash revenues applicable to production	509,520	2.52	627,527	3.04	-17%	1,572,001	2.52	2,151,184	3.48	-28%
Expenses										
Direct operating	19,515	0.10	35,276	0.17		75,944	0.12	102,484	0.17	
Less direct operating stock-based compensation	74	0.00	(319)	(0.00)		(810)	(0.00)	(1,459)	(0.00)	
Transportation, gathering, processing and compression	268,108	1.33	295,912	1.43		831,748	1.33	899,786	1.46	
Production and ad valorem ²	6,106	0.03	7,805	0.04		20,682	0.03	29,004	0.05	
Brokered natural gas and marketing	47,967	0.24	79,938	0.39		118,752	0.19	313,360	0.51	
Less brokered natural gas and marketing stock-based compensation	(324)	(0.00)	(522)	(0.00)		(905)	(0.00)	(1,523)	(0.00)	
General and administrative as reported	38,153	0.19	41,047	0.20		118,695	0.19	138,316	0.22	
Less G&A stock-based compensation	(6,863)	(0.03)	(8,423)	(0.04)		(24,071)	(0.04)	(27,561)	(0.04)	
Less lawsuit settlements	(81)	(0.00)	(139)	(0.00)		(1,672)	(0.00)	(2,035)	(0.00)	
Less rig release penalty	-	-	-	-		-	-	(1,436)	(0.00)	
Interest expense as reported	47,999	0.24	46,997	0.23		144,141	0.23	150,261	0.24	
Less amortization of deferred financing costs	(2,133)	(0.01)	(1,795)	(0.01)		(6,329)	(0.01)	(5,388)	(0.01)	
Cash expenses	418,521	2.07	495,777	2.40	-14%	1,276,175	2.04	1,593,809	2.58	-21%
Cash margins, a non-GAAP measure	<u>\$ 90,999</u>	<u>\$ 0.45</u>	<u>\$ 131,750</u>	<u>\$ 0.64</u>	-29%	<u>\$ 295,826</u>	<u>\$ 0.47</u>	<u>\$ 557,375</u>	<u>\$ 0.90</u>	-48%
Mmcf produced during period	201,874		206,426		-2%	624,388		617,597		1%

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		2nd Qtr 2020		3rd Qtr 2020	
	Amount	/mcf	Amount	/mcf	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	\$ 349,258	\$ 1.63	\$ 381,553	\$ 1.89
Cash settlements on derivative financial instruments	50,035	\$ 0.23	188,384	\$ 0.23	99,929	\$ 0.48	119,500	\$ 0.56	85,814	\$ 0.43
Brokered natural gas and marketing	41,524	\$ 0.19	344,372	\$ 0.41	28,389	\$ 0.14	33,309	\$ 0.16	42,153	\$ 0.21
Total change in fair value related to derivatives prior to settlement	(31,544)	\$ (0.15)	38,297	\$ 0.05	133,246	\$ 0.64	(125,803)	\$ (0.59)	(210,504)	\$ (1.04)
(Gain) loss on ARO settlement	(2)	\$ -	(13)	\$ -	-	\$ -	(12)	\$ -	(6)	\$ -
Other	153	\$ -	1,150	\$ -	260	\$ -	294	\$ -	335	\$ -
Total revenues and other income	605,604	\$ 2.81	2,827,615	\$ 3.39	693,920	\$ 3.32	376,546	\$ 1.76	299,345	\$ 1.48
Costs and expenses:										
Direct operating	25,258	\$ 0.12	110,085	\$ 0.13	27,156	\$ 0.13	19,531	\$ 0.09	18,733	\$ 0.09
Direct operating workovers	8,065	\$ 0.04	24,263	\$ 0.03	4,429	\$ 0.02	4,429	\$ 0.02	856	\$ -
Direct operating stock-based compensation	469	\$ -	1,928	\$ -	450	\$ -	434	\$ -	(74)	\$ -
Transportation, gathering and compression	299,511	\$ 1.39	1,199,297	\$ 1.44	284,765	\$ 1.36	278,875	\$ 1.30	268,108	\$ 1.33
Production and ad valorem taxes	8,963	\$ 0.04	37,967	\$ 0.05	9,019	\$ 0.04	5,557	\$ 0.03	6,106	\$ 0.03
Brokered natural gas and marketing	46,199	\$ 0.21	358,036	\$ 0.43	32,211	\$ 0.15	37,993	\$ 0.18	47,643	\$ 0.24
Brokered natural gas and marketing stock based-compensation	333	\$ -	1,856	\$ -	413	\$ -	168	\$ -	324	\$ -
Exploration	9,156	\$ 0.04	35,117	\$ 0.04	6,747	\$ 0.03	7,655	\$ 0.04	7,897	\$ 0.04
Exploration stock-based compensation	194	\$ -	1,566	\$ -	330	\$ -	372	\$ -	189	\$ -
Abandonment and impairment of unproved properties	1,193,711	\$ 5.53	1,235,342	\$ 1.48	5,413	\$ 0.03	5,524	\$ 0.03	5,667	\$ 0.03
General and administrative	30,269	\$ 0.14	137,694	\$ 0.17	33,010	\$ 0.16	28,333	\$ 0.13	31,209	\$ 0.15
General and administrative stock-based compensation	7,500	\$ 0.03	35,061	\$ 0.04	8,029	\$ 0.04	9,179	\$ 0.04	6,863	\$ 0.03
General and administrative - legal settlements	542	\$ -	2,577	\$ -	815	\$ -	776	\$ -	81	\$ -
General and administrative - rig release penalty	-	\$ -	1,436	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	4,482	\$ 0.02	4,341	\$ 0.01	400	\$ -	-	\$ -	-	\$ -
Exit and termination costs	4,535	\$ 0.02	7,535	\$ 0.01	1,595	\$ 0.01	10,297	\$ 0.05	519,613	\$ 2.57
Exit and termination costs-stock based compensation	1,946	\$ 0.01	1,971	\$ -	-	\$ -	-	\$ -	2,020	\$ 0.01
Non-cash stock compensation	960	\$ -	(15,472)	\$ (0.02)	(8,537)	\$ (0.04)	12,587	\$ 0.06	6,237	\$ 0.03
Interest	42,043	\$ 0.19	186,916	\$ 0.22	45,457	\$ 0.22	46,489	\$ 0.22	45,866	\$ 0.23
Interest - amortization of deferred financing costs	1,981	\$ 0.01	7,369	\$ 0.01	2,061	\$ 0.01	2,135	\$ 0.01	2,133	\$ 0.01
Gain on early extinguishment of debt	(2,430)	\$ (0.01)	(5,415)	\$ (0.01)	(12,923)	\$ -	(8,991)	\$ -	7,821	\$ -
Depletion, depreciation and amortization	130,869	\$ 0.61	548,843	\$ 0.66	102,986	\$ 0.49	104,626	\$ 0.49	96,167	\$ 0.48
Impairment of proved properties and other assets	1,095,634	\$ 5.08	1,095,634	\$ 1.31	77,000	\$ 0.37	-	\$ -	1,955	\$ 0.01
Loss (gain) on sale of assets	(407)	\$ -	30,256	\$ 0.04	(122,099)	\$ (0.58)	426	\$ -	9,230	\$ 0.05
Total costs and expenses	2,909,783	\$ 13.49	5,044,203	\$ 6.05	498,727	\$ 2.39	566,395	\$ 2.65	1,084,644	\$ 5.37
Income (loss) before income taxes	(2,304,179)	\$ (10.68)	(2,216,588)	\$ (2.66)	195,193	\$ 0.93	(189,849)	\$ (0.89)	(785,299)	\$ (3.89)
Income tax expense (benefit)										
Current	2,068	\$ 0.01	6,147	\$ 0.01	(363)	\$ -	(3)	\$ -	-	\$ -
Deferred	(500,927)	\$ (2.32)	(506,438)	\$ (0.61)	50,581	\$ 0.24	(43,277)	\$ (0.20)	(105,251)	\$ (0.52)
	(498,859)	\$ (2.31)	(500,291)	\$ (0.60)	50,218	\$ 0.24	(43,280)	\$ (0.20)	(105,251)	\$ (0.52)
Net income (loss)	(1,805,320)	\$ (8.37)	(1,716,297)	\$ (2.06)	144,975	\$ 0.69	(146,569)	\$ (0.69)	(680,048)	\$ (3.37)
Production during the period (Mmcf)	215,757		833,354		208,769		213,746		201,874	
Net income (loss) per common share										
Basic	\$ (7.27)		\$ (6.92)		\$ 0.58		\$ (0.61)		\$ (2.83)	
Diluted	\$ (7.27)		\$ (6.92)		\$ 0.58		\$ (0.61)		\$ (2.83)	
Weighted average common shares outstanding										
Basic	248,277		247,970		246,218		239,472		239,895	
Diluted	248,277		247,970		247,684		239,472		239,895	

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 2019		Total Year 2019		1st Qtr 2020		2nd Qtr 2020		3rd Qtr 2020	
	Amount	/mcf	Amount	/mcf	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	\$ 349,258	\$ 1.63	\$ 381,553	\$ 1.89
Cash settlements on derivative financial instruments	50,035	\$ 0.23	188,384	\$ 0.23	99,929	\$ 0.48	119,500	\$ 0.56	85,814	\$ 0.43
Brokered natural gas and marketing	41,524	\$ 0.19	344,372	\$ 0.41	28,389	\$ 0.14	33,309	\$ 0.16	42,153	\$ 0.21
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	153	\$ -	1,150	\$ -	260	\$ -	294	\$ -	335	\$ -
	<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>	<u>502,361</u>	<u>\$ 2.35</u>	<u>509,855</u>	<u>\$ 2.53</u>
Expenses										
Direct operating	25,258	\$ 0.12	110,085	\$ 0.13	27,156	\$ 0.13	19,531	\$ 0.09	18,733	\$ 0.09
Direct operating workovers	8,065	\$ 0.04	24,263	\$ 0.03	4,429	\$ 0.02	4,429	\$ 0.02	856	\$ -
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	299,511	\$ 1.39	1,199,297	\$ 1.44	284,765	\$ 1.36	278,875	\$ 1.30	268,108	\$ 1.33
Production and ad valorem taxes	8,963	\$ 0.04	37,967	\$ 0.05	9,019	\$ 0.04	5,557	\$ 0.03	6,106	\$ 0.03
Brokered natural gas and marketing	46,199	\$ 0.21	358,036	\$ 0.43	32,211	\$ 0.15	37,993	\$ 0.18	47,643	\$ 0.24
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	9,156	\$ 0.04	35,117	\$ 0.04	6,747	\$ 0.03	7,655	\$ 0.04	7,897	\$ 0.04
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	28,333	\$ 0.13	31,209	\$ 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	4,482	\$ 0.02	4,341	\$ 0.01	400	\$ -	-	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exit and termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	42,043	\$ 0.19	186,916	\$ 0.22	45,457	\$ 0.22	46,489	\$ 0.22	45,866	\$ 0.23
Interest - amortization of deferred financing costs	1,981	\$ 0.01	7,369	\$ 0.01	2,061	\$ 0.01	2,135	\$ 0.01	2,133	\$ 0.01
Depletion, depreciation and amortization	130,869	\$ 0.61	548,843	\$ 0.66	102,986	\$ 0.49	104,626	\$ 0.49	96,167	\$ 0.48
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>	<u>535,623</u>	<u>\$ 2.51</u>	<u>524,718</u>	<u>\$ 2.60</u>
Income before income taxes	30,354	\$ 0.14	139,403	\$ 0.17	12,433	\$ 0.06	(33,262)	\$ (0.16)	(14,863)	\$ (0.07)
Income tax expense (benefit)										
Current	168	\$ -	4,247	\$ 0.01	(363)	\$ -	(3)	\$ -	-	\$ -
Deferred	7,589	\$ 0.04	34,867	\$ 0.04	3,108	\$ 0.01	(8,316)	\$ (0.04)	(3,716)	\$ (0.02)
	<u>7,757</u>	<u>\$ 0.04</u>	<u>39,114</u>	<u>\$ 0.05</u>	<u>2,745</u>	<u>\$ 0.01</u>	<u>(8,319)</u>	<u>\$ (0.04)</u>	<u>(3,716)</u>	<u>\$ (0.02)</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>	<u>(24,944)</u>	<u>\$ (0.12)</u>	<u>(11,147)</u>	<u>\$ (0.06)</u>
Production during the period (Mmcf)	215,757		833,354		208,769		213,746		201,874	
Net income per common share:										
Basic	\$ 0.09		\$ 0.40		\$ 0.04		\$ (0.10)		\$ (0.05)	
Diluted	\$ 0.09		\$ 0.40		\$ 0.04		\$ (0.10)		\$ (0.05)	
Weighted average common shares outstanding										
Basic	248,277		247,970		246,218		239,472		239,895	
Diluted	248,889		249,054		247,684		239,472		239,895	

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

Table 6

	2018		2019					2020			
	FY18		QE1	QE2	QE3	QE4	FY19	QE1	QE2	QE3	YTD
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	\$ 10,667,572	\$ 20,652,299	\$ 66,928,023
Gas	1,663,832,302		434,719,746	343,623,410	284,979,526	325,514,832	1,388,837,514	253,249,427	214,207,292	211,637,793	679,094,512
NGLs	931,359,489		197,813,275	167,027,222	143,194,517	173,098,775	681,133,789	143,238,859	124,382,710	149,263,061	416,884,630
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>	<u>349,257,574</u>	<u>381,553,153</u>	<u>1,162,907,165</u>
Cash Settled Hedges:											
Oil	\$ (37,708,957)		\$ 842,342	\$ (2,807,153)	\$ 146,045	\$ (118,450)	\$ (1,937,216)	\$ 9,713,480	\$ 21,757,596	\$ 12,694,028	\$ 44,165,104
Gas (NYMEX)	(15,608,667)		(13,353,169)	19,917,762	74,505,441	42,026,767	123,096,801	66,204,540	92,290,260	67,431,740	\$ 225,926,540
Gas (Basis)	(13,682,246)		12,481,376	477,566	(1,695,695)	4,893,417	16,156,664	13,967,314	(1,452,668)	6,602,799	\$ 19,117,445
NGLs	(64,522,723)		24,863,820	15,918,433	7,052,576	3,232,786	51,067,615	10,043,360	6,905,263	(914,645)	\$ 16,033,978
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>	<u>119,500,451</u>	<u>85,813,922</u>	<u>305,243,067</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	\$ 32,425,168	\$ 33,346,327	\$ 111,093,127
Gas	1,634,541,389		433,847,953	364,018,738	357,789,272	372,435,016	1,528,090,979	333,421,281	305,044,884	285,672,332	\$ 924,138,497
NGLs	866,836,766		222,677,095	182,945,655	150,247,093	176,331,561	732,201,404	153,282,219	131,287,973	148,348,416	\$ 432,918,608
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>	<u>468,758,025</u>	<u>467,367,075</u>	<u>1,468,150,232</u>
Transport, gathering & compression											
Oil	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 789,621	\$ 162,142	\$ 951,763
Gas	678,489,069		189,082,161	185,353,294	180,353,335	185,272,452	740,061,242	169,841,168	167,366,652	157,097,402	\$ 494,305,222
NGLs	439,326,858		113,573,038	115,865,481	115,558,733	114,238,905	459,236,157	114,923,872	110,718,277	110,848,414	\$ 336,490,563
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>284,765,040</u>	<u>278,874,550</u>	<u>268,107,958</u>	<u>831,747,548</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	\$ 31,635,547	\$ 33,184,185	\$ 110,141,364
Gas	956,052,320		244,765,792	178,665,444	177,435,937	187,162,564	788,029,737	163,580,113	137,678,232	128,574,930	\$ 429,833,275
NGLs	427,509,908		109,104,057	67,080,174	34,688,360	62,092,656	272,965,247	38,358,347	20,569,696	37,500,002	\$ 96,428,045
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>247,260,092</u>	<u>189,883,475</u>	<u>199,259,117</u>	<u>636,402,684</u>
Volumes											
Oil (Bbls)	4,228,439		805,550	982,324	939,541	962,390	3,689,805	868,297	720,125	656,319	2,244,741
Gas (Mcf)	548,085,437		140,521,663	143,163,003	143,721,265	150,708,420	578,114,351	145,760,592	151,127,582	142,876,351	439,764,525
NGLs (Bbls)	38,325,251		9,612,547	9,847,268	9,511,234	9,879,081	38,850,130	9,633,035	9,716,261	9,176,553	28,525,849
<i>Meffe's</i>	803,407,577		203,030,245	208,140,555	206,425,915	215,757,246	833,353,961	208,768,584	213,745,898	201,873,583	624,388,065
<i>Meffe'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	2,348,856	2,194,278	2,278,789

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

Table 7

	2018		2019					2020			
	FY18		QE1	QE2	QE3	QE4	FY19	QE1	QE2	QE3	YTD
Volumes											
Oil (Bbls)	4,228,439		805,550	982,324	939,541	962,390	3,689,805	868,297	720,125	656,319	2,244,741
Gas (Mcf)	548,085,437		140,521,663	143,163,003	143,721,265	150,708,420	578,114,351	145,760,592	151,127,582	142,876,351	439,764,525
NGLs (Bbls)	38,325,251		9,612,547	9,847,268	9,511,234	9,879,081	38,850,130	9,633,035	9,716,261	9,176,553	28,525,849
<i>Mcfe's</i>	803,407,577		203,030,245	208,140,555	206,425,915	215,757,246	833,353,961	208,768,584	213,745,898	201,873,583	624,388,065
<i>Mcfe'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	2,348,856	2,194,278	2,278,789
Per Unit Prices											
Oil (per bbl):											
NYMEX - WTI	\$ 65.49		\$ 54.86	\$ 60.25	\$ 56.42	\$ 56.86	\$ 57.21	\$ 47.11	\$ 27.09	\$ 40.90	\$ 38.87
Differential	(4.97)		(6.30)	(6.37)	(6.84)	(8.21)	(6.95)	(6.10)	(12.28)	(9.43)	(9.05)
Average price before NYMEX hedges	\$ 60.52		\$ 48.56	\$ 53.88	\$ 49.58	\$ 48.65	\$ 50.26	\$ 41.01	\$ 14.81	\$ 31.47	\$ 29.82
NYMEX Hedging	(8.92)		1.05	(2.86)	0.16	(0.12)	(0.53)	11.19	30.21	19.34	19.67
Average price including hedges	\$ 51.60		\$ 49.61	\$ 51.02	\$ 49.73	\$ 48.53	\$ 49.74	\$ 52.20	\$ 45.03	\$ 50.81	\$ 49.49
Transport, Gathering & Compression	-		-	-	-	-	-	-	1.10	0.25	0.42
Net Revenue price	\$ 51.60		\$ 49.61	\$ 51.02	\$ 49.73	\$ 48.53	\$ 49.74	\$ 52.20	\$ 43.93	\$ 50.56	\$ 49.07
Gas (per mcf):											
NYMEX - HH	\$ 3.07		\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.50	\$ 2.62	\$ 1.95	\$ 1.72	\$ 1.95	\$ 1.87
Differential	(0.03)		(0.05)	(0.24)	(0.25)	(0.34)	(0.22)	(0.21)	(0.30)	(0.47)	(0.33)
Settled basis hedging	(0.02)		0.09	0.00	(0.01)	0.03	0.03	0.10	(0.01)	0.05	0.04
Differential including basis hedging	(0.06)		0.04	(0.24)	(0.26)	(0.31)	(0.19)	(0.12)	(0.31)	(0.42)	(0.28)
Average price before NYMEX hedges	\$ 3.01		\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.19	\$ 2.43	\$ 1.83	\$ 1.41	\$ 1.53	\$ 1.59
NYMEX Hedging	(0.03)		(0.10)	0.14	0.52	0.28	0.21	0.45	0.61	0.47	0.51
Average price including all hedges	\$ 2.98		\$ 3.09	\$ 2.54	\$ 2.49	\$ 2.47	\$ 2.64	\$ 2.29	\$ 2.02	\$ 2.00	\$ 2.10
Transport, Gathering & Compression	(1.24)		(1.35)	(1.29)	(1.25)	(1.23)	(1.28)	(1.17)	(1.11)	(1.10)	(1.12)
Net Revenue price	\$ 1.74		\$ 1.74	\$ 1.25	\$ 1.23	\$ 1.24	\$ 1.36	\$ 1.12	\$ 0.91	\$ 0.90	\$ 0.98
NGLs (per bbl):											
Average price before NYMEX hedges	\$ 24.30		\$ 20.58	\$ 16.96	\$ 15.06	\$ 17.52	\$ 17.53	\$ 14.87	\$ 12.80	\$ 16.27	\$ 14.61
Hedging	(1.68)		2.59	1.62	0.74	0.33	1.31	1.04	0.71	(0.10)	0.56
Average price including hedges	\$ 22.62		\$ 23.17	\$ 18.58	\$ 15.80	\$ 17.85	\$ 18.85	\$ 15.91	\$ 13.51	\$ 16.17	\$ 15.18
Transport, Gathering & Compression	(11.46)		(11.82)	(11.77)	(12.15)	(11.56)	(11.82)	(11.93)	(11.40)	(12.08)	(11.80)
Net Revenue price	\$ 11.15		\$ 11.35	\$ 6.81	\$ 3.65	\$ 6.29	\$ 7.03	\$ 3.98	\$ 2.12	\$ 4.09	\$ 3.38
% of WTI - Gross	37.1%		37.5%	28.2%	26.7%	30.8%	30.6%	31.6%	47.3%	39.8%	37.6%
Per Mcfe Prices											
Price/mcfe with 3rd party transport	\$ 1.99		\$ 1.94	\$ 1.42	\$ 1.25	\$ 1.37	\$ 1.49	\$ 1.18	\$ 0.89	\$ 0.99	\$ 1.02
Price/mcfe w/o 3rd party transport	\$ 3.39		\$ 3.43	\$ 2.87	\$ 2.69	\$ 2.76	\$ 2.93	\$ 2.55	\$ 2.19	\$ 2.32	\$ 2.35

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

Table 8

Per Unit Prices

	2019				2020					
	QE1	QE2	QE3	QE4	QE1	QE2	JUL	AUG	SEP	QE3
FERC Settlement Prices (As compared to NYMEX)										
Dawn	\$ 0.10	\$ (0.15)	\$ (0.17)	\$ (0.10)	\$ (0.08)	\$ (0.07)	\$ (0.02)	\$ (0.11)	\$ (0.38)	\$ (0.17)
MichCon	\$ (0.10)	\$ (0.17)	\$ (0.20)	\$ (0.24)	\$ (0.15)	\$ (0.10)	\$ (0.06)	\$ (0.15)	\$ (0.38)	\$ (0.20)
Columbia (TCO)	\$ (0.22)	\$ (0.27)	\$ (0.31)	\$ (0.48)	\$ (0.32)	\$ (0.25)	\$ (0.24)	\$ (0.22)	\$ (0.88)	\$ (0.45)
Dominion South (DTI)	\$ (0.27)	\$ (0.40)	\$ (0.45)	\$ (0.69)	\$ (0.40)	\$ (0.41)	\$ (0.34)	\$ (0.58)	\$ (1.47)	\$ (0.80)
TETCO M2	\$ (0.29)	\$ (0.42)	\$ (0.48)	\$ (0.74)	\$ (0.40)	\$ (0.44)	\$ (0.38)	\$ (0.67)	\$ (1.58)	\$ (0.88)
TETCO M3	\$ 1.63	\$ (0.32)	\$ (0.36)	\$ 0.04	\$ 0.43	\$ (0.37)	\$ (0.17)	\$ (0.06)	\$ (1.32)	\$ (0.52)
Transco Zone 6 Non-NY	\$ 1.67	\$ (0.31)	\$ (0.35)	\$ (0.11)	\$ 0.41	\$ (0.37)	\$ (0.17)	\$ (0.16)	\$ (1.36)	\$ (0.56)
Leidy	\$ (0.22)	\$ (0.43)	\$ (0.48)	\$ (0.70)	\$ (0.39)	\$ (0.45)	\$ (0.35)	\$ (0.58)	\$ (1.48)	\$ (0.80)
Columbia Gulf (CGT)	\$ (0.16)	\$ (0.20)	\$ (0.23)	\$ (0.26)	\$ (0.16)	\$ (0.18)	\$ (0.17)	\$ (0.14)	\$ (0.25)	\$ (0.19)
TGP 500L	\$ (0.06)	\$ (0.07)	\$ (0.08)	\$ (0.06)	\$ (0.08)	\$ (0.07)	\$ (0.08)	\$ (0.05)	\$ (0.08)	\$ (0.07)
NYMEX - Henry Hub	\$ 3.14	\$ 2.64	\$ 2.23	\$ 2.50	\$ 1.95	\$ 1.72	\$ 1.50	\$ 1.85	\$ 2.58	\$ 1.95
Weighted Average Corporate Differential to NYMEX	\$ (0.05)	\$ (0.24)	\$ (0.25)	\$ (0.34)	\$ (0.21)	\$ (0.30)				\$ (0.47)
Basis Hedging Impact (Settlement/MTM)	\$ 0.09	\$ -	\$ (0.01)	\$ 0.03	\$ 0.10	\$ (0.01)				\$ 0.05
Differential including basis hedging	\$ 0.04	\$ (0.24)	\$ (0.26)	\$ (0.31)	\$ (0.12)	\$ (0.31)				\$ (0.42)
Average price before NYMEX hedges	\$ 3.18	\$ 2.40	\$ 1.97	\$ 2.19	\$ 1.83	\$ 1.41				\$ 1.53
NYMEX hedges	\$ (0.09)	\$ 0.14	\$ 0.51	\$ 0.28	\$ 0.45	\$ 0.61				\$ 0.47
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>

* Price amounts may not add due to rounding

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

Table 9

Per Unit Prices

	2019				2020		
	QE1	QE2	QE3	QE4	QE1	QE2	QE3
Mont Belvieu Settlement Prices (gal): Non-TET							
Ethane	\$ 0.30	\$ 0.21	\$ 0.17	\$ 0.19	\$ 0.14	\$ 0.19	\$ 0.22
Propane	\$ 0.66	\$ 0.54	\$ 0.44	\$ 0.50	\$ 0.37	\$ 0.41	\$ 0.50
Normal Butane	\$ 0.81	\$ 0.62	\$ 0.51	\$ 0.67	\$ 0.57	\$ 0.43	\$ 0.58
Iso Butane	\$ 0.84	\$ 0.64	\$ 0.66	\$ 0.81	\$ 0.63	\$ 0.44	\$ 0.60
Natural Gasoline	\$ 1.15	\$ 1.20	\$ 1.06	\$ 1.19	\$ 0.94	\$ 0.41	\$ 0.80
 NYMEX - WTI	 \$ 54.86	 \$ 60.25	 \$ 56.42	 \$ 56.96	 \$ 47.11	 \$ 27.09	 \$ 40.90
 Weighted Mont Belvieu Barrel ⁽¹⁾	 \$ 22.23	 \$ 18.24	 \$ 15.35	 \$ 17.66	 \$ 13.57	 \$ 12.43	 \$ 16.26
 RRC Corporate NGL barrel price before hedges	 \$ 20.58	 \$ 16.96	 \$ 15.06	 \$ 17.52	 \$ 14.87	 \$ 12.80	 \$ 16.27
Weighted MB Differential	\$ (1.65)	\$ (1.28)	\$ (0.29)	\$ (0.14)	\$ 1.30	\$ 0.37	\$ 0.01
% of WTI (NGL Pre-hedge / Oil NYMEX)	38%	28%	27%	31%	32%	47%	40%
 NGL Hedges	 \$ 2.59	 \$ 1.62	 \$ 0.74	 \$ 0.33	 \$ 1.04	 \$ 0.71	 \$ (0.10)
 Avg. Corporate NGL barrel price including hedges	 \$ 23.17	 \$ 18.58	 \$ 15.80	 \$ 17.85	 \$ 15.91	 \$ 13.51	 \$ 16.17

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