



GUIDANCE

Calendar 2021

Production (per day)

~2.15 Bcfe

Capital Expenditures

\$425 million

Expenses

Direct operating expense per mcfe	\$0.09 - \$0.11
Transport, gathering, processing and compression expense per mcfe	\$1.35 - \$1.40
Production tax expense per mcfe	\$0.02 - \$0.04
Exploration expense	\$24.0 - \$30.0 million
Cash G&A expense per mcfe	\$0.15 - \$0.16
Interest expense per mcfe	\$0.26 - \$0.28
DD&A expense per mcfe	\$0.47 - \$0.50
Net brokered marketing expense	\$10 - \$16 million

Differential Calculations ^(a)

Calendar 2021 Guidance

Natural Gas: ^(b)

NYMEX minus \$0.30 - \$0.40

Natural Gas Liquids: ^(c)

Mont Belvieu plus \$0.00 to \$2.00 per barrel

Oil/Condensate:

WTI minus \$7.00 to \$9.00

Differential Pricing History

	<u>4Q 2019</u>	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>
Natural Gas (compared to HH) ^(b)	(\$0.31)	(\$0.12)	(\$0.31)	(\$0.42)	(\$0.57)
Oil/Condensate (compared to WTI)	(\$8.21)	(\$6.10)	(\$12.28)	(\$9.43)	(\$10.91)
NGL (compared to MB equiv.) ^(c)	(\$0.14)	\$1.30	\$0.37	\$0.01	\$0.05

(a) Differentials based on pre-hedge NYMEX pricing, excluding transportation, gathering and compression expenses.

(b) Natural Gas differential includes basis hedging.

(c) NGL weighting based on 53% ethane, 27% propane, 7% normal butane, 4% iso-butane and 9% natural gasoline