

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,				
	2015		2014		
	Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 27,684	\$ 0.16	\$ 32,521	\$ 0.20	
Less certain items not included by analysts -					
(Gains) losses on sales of assets	175	0.00	353	0.00	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	(25,349)	(0.15)	42,088	0.26	
Hedge ineffectiveness (gains) losses ¹	-	-	178	0.00	
Abandonment and impairment of unproved properties	11,491	0.07	9,995	0.06	
Loss on early extinguishment of debt	-	-	-	-	
Loss on gas blending	-	-	-	-	
(Gain) loss on ARO settlement	2	0.00	659	-	
Lawsuit settlements	336	0.00	408	0.00	
DEP penalty	-	-	-	-	
Termination costs	4,663	0.03	-	-	
Impairment of proved properties and other assets	-	-	-	-	
Non-cash stock compensation (income) ²	(5,624)	(0.03)	(2,035)	(0.01)	
Other stock-based compensation adjustments ⁵	14,491	0.09	14,137	0.09	
Deferred tax (benefit) on special items	(70)	(0.00)	(24,228)	(0.15)	
Discrete tax items	3,137	0.02	-	-	
Total certain items	3,252	0.02	41,555	0.26	
Net income (loss) excluding certain items, non-GAAP measure	\$ 30,936	\$ 0.19	\$ 74,076	\$ 0.46	-58%
Add back:					
DD&A	147,290		128,682		
Equity method investments	-		133		
Deferred income taxes (benefit), excluding special items	19,299		43,179		
Exploration expense	7,154		13,693		
Allowance for bad debt expense	250		-		
Amortization of debt issuance costs and discount ³	1,604		2,339		
Discretionary cash flow, a non-GAAP measure	\$ 206,533		\$ 262,102		-21%
Dilutive average shares outstanding, a non-GAAP measure ⁴	166,066		161,825		3%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.24		\$ 1.62		-23%

¹ Included in Derivative fair value on Range's statement of income.

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 income.

⁴ Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and includes dilutive effect of stock options.

⁵ Included in direct operating, brokered natural gas and marketing, exploration and general and administrative expenses on Range's statement of income.

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,		
	2015	2014	
Total revenues, as reported	\$ 462,632	\$ 457,342	1%
Less certain items not included by analysts -			
(Gains) losses on sales of assets	175	353	
Gas blending sales	-	-	
(Gain) loss on ARO settlement	2	659	
Equity method investment	-	133	
Total change in fair value related to derivatives prior to settlement	<u>(25,349)</u>	<u>42,266</u>	
Total revenues excluding certain items	\$ 437,460	\$ 500,753	-13%
Less expenses:			
Direct operating	37,137	39,795	
Less direct operating stock-based compensation	(886)	(852)	
Transportation, gathering compression	89,426	74,161	
Production and ad valorem taxes	9,928	11,678	
Brokered natural gas and marketing	21,562	34,129	
Less brokered natural gas and marketing stock-based compensation	(506)	(528)	
Less gas blending purchases	-	-	
General and administrative as reported	48,329	49,212	
Less G&A stock-based compensation	(11,080)	(11,604)	
Less lawsuit settlements	(336)	(408)	
Less DEP penalty	-	-	
	<u>193,574</u>	<u>195,583</u>	-1%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 243,886</u>	<u>\$ 305,170</u>	-20%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.47</u>	<u>\$ 1.89</u>	-22%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>6.2</u>	<u>6.7</u>	-7%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2015		2014		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGL and Oil Sales	\$ 325,483	\$ 2.72	\$ 572,017	\$ 6.02	
Cash settlements on derivative financial instruments	97,490	0.82	(104,584)	(1.10)	
Brokered natural gas and marketing ¹	14,433	0.12	33,249	0.35	
Cash revenues applicable to production	437,406	3.66	500,682	5.27	-31%
Expenses					
Direct operating	37,137	0.31	39,795	0.42	
Less direct operating stock-based compensation	(886)	(0.01)	(852)	(0.01)	
Transportation, gathering and compression	89,426	0.75	74,161	0.78	
Production and ad valorem excluding retroactive adjustment for impact fee ²	9,928	0.08	11,678	0.12	
Brokered natural gas and marketing	21,562	0.18	34,129	0.36	
Less brokered natural gas and marketing stock-based compensation	(506)	(0.00)	(528)	(0.01)	
General and administrative as reported	48,329	0.40	49,212	0.52	
Less G&A stock-based compensation	(11,080)	(0.09)	(11,604)	(0.12)	
Less lawsuit settlements	(336)	(0.00)	(408)	(0.00)	
Less DEP penalty	-	-	-	-	
Interest expense as reported	39,207	0.33	45,401	0.48	
Cash expenses	232,781	1.95	240,984	2.54	-23%
Cash margins, a non-GAAP measure	<u>\$ 204,625</u>	<u>\$ 1.71</u>	<u>\$ 259,698</u>	<u>\$ 2.73</u>	-37%
Mmcfe produced during period	119,489		95,057		26%

¹ Includes revenue from brokered gas and gas marketing but excludes sales related to gas blending.

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 2014		Year 2014		1st Qtr 2015	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 416,388	\$ 3.54	\$ 1,911,989	\$ 4.51	\$ 325,483	\$ 2.72
Cash settlements on derivative financial instruments	71,225	\$ 0.61	(42,634)	\$ (0.10)	97,490	\$ 0.82
Brokered natural gas and marketing	31,424	\$ 0.27	123,065	\$ 0.29	14,433	\$ 0.12
Total change in fair value related to derivatives prior to settlement	341,261	\$ 2.90	427,156	\$ 1.01	25,349	\$ 0.21
Equity method investment	-	\$ -	(277)	\$ -	-	\$ -
Hedge ineffectiveness (loss) gain	(64)	\$ -	(1,002)	\$ -	-	\$ -
Gain (loss) on sale of assets	3,760	\$ 0.03	285,638	\$ 0.67	(175)	\$ -
(Gain) loss on ARO settlement	8,196	\$ 0.07	7,545	\$ 0.02	(2)	\$ -
Other	24	\$ -	215	\$ -	54	\$ -
Total revenues and other income	<u>872,214</u>	<u>\$ 7.42</u>	<u>2,711,695</u>	<u>\$ 6.39</u>	<u>462,632</u>	<u>\$ 3.87</u>
Costs and expenses:						
Direct operating	34,520	\$ 0.29	134,814	\$ 0.32	35,106	\$ 0.29
Direct operating workovers	2,742	\$ 0.02	11,461	\$ 0.03	1,145	\$ 0.01
Direct operating stock-based compensation	699	\$ 0.01	4,208	\$ 0.01	886	\$ 0.01
Transportation, gathering and compression	89,542	\$ 0.76	325,289	\$ 0.77	89,426	\$ 0.75
Production and ad valorem taxes	11,923	\$ 0.10	44,555	\$ 0.10	9,928	\$ 0.08
Brokered natural gas and marketing	31,161	\$ 0.27	126,457	\$ 0.30	21,056	\$ 0.18
Brokered natural gas and marketing stock based-compensation	1,209	\$ 0.01	3,523	\$ 0.01	506	\$ -
Exploration	22,477	\$ 0.19	58,979	\$ 0.14	7,154	\$ 0.06
Exploration stock-based compensation	1,161	\$ 0.01	4,569	\$ 0.01	732	\$ 0.01
Abandonment and impairment of unproved properties	14,308	\$ 0.12	47,079	\$ 0.11	11,491	\$ 0.10
General and administrative	39,034	\$ 0.33	148,888	\$ 0.35	36,663	\$ 0.31
General and administrative stock-based compensation	11,526	\$ 0.10	55,382	\$ 0.13	11,080	\$ 0.09
General and administrative - legal settlements	804	\$ 0.01	3,007	\$ 0.01	336	\$ -
General and administrative - bad debt expense	-	\$ -	250	\$ -	250	\$ -
General and administrative - DEP penalty	999	\$ 0.01	5,899	\$ 0.01	-	\$ -
Termination costs	5,372	\$ 0.05	5,372	\$ 0.01	4,663	\$ 0.04
Termination costs-stock based compensation	2,999	\$ 0.03	2,999	\$ 0.01	1,287	\$ 0.01
Non-cash stock compensation	(36,836)	\$ (0.31)	(74,550)	\$ (0.18)	(5,624)	\$ (0.05)
Interest	38,900	\$ 0.33	168,977	\$ 0.40	39,207	\$ 0.33
Loss on early extinguishment of debt	-	\$ -	24,596	\$ 0.06	-	\$ -
Depletion, depreciation and amortization	146,539	\$ 1.25	551,032	\$ 1.30	147,290	\$ 1.23
Impairment of proved properties and other assets	3,033	\$ 0.03	28,024	\$ 0.07	-	\$ -
Total costs and expenses	<u>422,112</u>	<u>\$ 3.59</u>	<u>1,680,810</u>	<u>\$ 3.96</u>	<u>412,582</u>	<u>\$ 3.45</u>
Income (loss) before income taxes	450,102	\$ 3.83	1,030,885	\$ 2.43	50,050	\$ 0.42
Income tax expense (benefit)						
Current	(4)	\$ -	1	\$ -	-	\$ -
Deferred	166,052	\$ 1.41	396,502	\$ 0.93	22,366	\$ 0.19
	<u>166,048</u>	<u>\$ 1.41</u>	<u>396,503</u>	<u>\$ 0.93</u>	<u>22,366</u>	<u>\$ 0.19</u>
Net income (loss)	<u>284,054</u>	<u>\$ 2.42</u>	<u>634,382</u>	<u>\$ 1.49</u>	<u>27,684</u>	<u>\$ 0.23</u>
Production during the period (Mmcf)	117,580		424,348		119,489	
Net income (loss) per common share						
Basic	\$ 1.68		\$ 3.81		\$ 0.16	
Diluted	\$ 1.68		\$ 3.79		\$ 0.16	
Weighted average common shares outstanding						
Basic	165,877		163,625		166,039	
Diluted	166,164		164,403		166,066	

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 2014		Total Year 2014		1st Qtr 2015	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Natural Gas, NGL and Oil sales	\$ 416,388	\$ 3.54	\$ 1,911,989	\$ 4.51	\$ 325,483	\$ 2.72
Cash settlements on derivative financial instruments	71,225	\$ 0.61	(42,634)	\$ (0.10)	97,490	\$ 0.82
Brokered natural gas and marketing	31,424	\$ 0.27	123,065	\$ 0.29	14,433	\$ 0.12
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -
Equity method investment	-	\$ -	(277)	\$ -	-	\$ -
Hedge ineffectiveness (loss) gain	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of assets	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -
Other	24	\$ -	215	\$ -	54	\$ -
	<u>519,061</u>	<u>\$ 4.42</u>	<u>1,992,358</u>	<u>\$ 4.70</u>	<u>437,460</u>	<u>\$ 3.66</u>
Expenses						
Direct operating	34,520	\$ 0.29	134,814	\$ 0.32	35,106	\$ 0.29
Direct operating workovers	2,742	\$ 0.02	11,461	\$ 0.03	1,145	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	89,542	\$ 0.76	325,289	\$ 0.77	89,426	\$ 0.75
Production and ad valorem taxes	11,923	\$ 0.10	44,555	\$ 0.10	9,928	\$ 0.08
Brokered natural gas and marketing	31,161	\$ 0.27	126,457	\$ 0.30	21,056	\$ 0.18
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Exploration	22,477	\$ 0.19	58,979	\$ 0.14	7,154	\$ 0.06
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	39,034	\$ 0.33	148,888	\$ 0.35	36,663	\$ 0.31
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	250	\$ -	250	\$ -
General and administrative - DEP penalty	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -
Interest	38,900	\$ 0.33	168,977	\$ 0.40	39,207	\$ 0.33
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	146,539	\$ 1.25	551,032	\$ 1.30	147,290	\$ 1.23
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -
	<u>416,838</u>	<u>\$ 3.55</u>	<u>1,570,702</u>	<u>\$ 3.70</u>	<u>387,225</u>	<u>\$ 3.24</u>
Income before income taxes	102,223	\$ 0.87	421,656	\$ 0.99	50,235	\$ 0.42
Income tax expense (benefit)						
Current	(4)	\$ -	1	\$ -	-	\$ -
Deferred	37,680	\$ 0.32	161,460	\$ 0.38	19,299	\$ 0.16
	<u>37,676</u>	<u>\$ 0.32</u>	<u>161,461</u>	<u>\$ 0.38</u>	<u>19,299</u>	<u>\$ 0.16</u>
Net income	<u>64,547</u>	<u>\$ 0.55</u>	<u>260,195</u>	<u>\$ 0.61</u>	<u>30,936</u>	<u>\$ 0.26</u>
Production during the period (Mmcf)	117,499		424,348		119,489	
Net income per common share:						
Basic	\$ 0.39		\$ 1.59		\$ 0.19	
Diluted	\$ 0.39		\$ 1.61		\$ 0.19	
Weighted average common shares outstanding						
Basic	165,877		163,625		166,039	
Diluted	166,164		161,407		166,066	

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

Table 6

	2013	2014					2015	QE2 - MTM ^(a) Hedge Values as of 03/31/2015
	YE	QE1	QE2	QE3	QE4	YE	QE1	
Revenues								
Oil, Gas & NGLs Gross Revenues								
Oil	\$ 329,180,875	\$ 88,121,139	\$ 86,881,012	\$ 80,144,909	\$ 61,478,537	\$ 316,625,597	\$ 36,932,285	
Gas	954,673,488	346,226,394	275,726,371	252,561,092	266,475,172	1,140,989,029	228,740,675	
NGLs	315,272,261	135,504,230	109,997,647	109,858,012	88,792,248	444,152,137	59,810,579	
Total	<u>1,599,126,624</u>	<u>569,851,763</u>	<u>472,605,030</u>	<u>442,564,013</u>	<u>416,745,957</u>	<u>1,901,766,763</u>	<u>325,483,539</u>	
Cash Settled Hedges:								
Oil	\$ (4,989,508)	\$ (3,205,650)	\$ (7,089,932)	\$ (2,645,780)	\$ 20,849,052	\$ 7,907,690	\$ 36,026,040	\$ 35,331,360
Gas (NYMEX)	102,449,831	(29,880,897)	(14,079,808)	5,416,565	9,344,662	(29,199,478)	64,117,228	85,518,772
Gas (Basis)	(399,590)	(56,060,255)	1,068,975	16,312,085	14,122,670	(24,556,525)	(8,247,905)	8,131,780
NGLs	(12,566,414)	(13,272,658)	(1,165,331)	1,323,708	26,550,827	13,436,546	5,594,853	(119,121)
Total	<u>84,494,319</u>	<u>(102,419,460)</u>	<u>(21,266,096)</u>	<u>20,406,578</u>	<u>70,867,211</u>	<u>(32,411,767)</u>	<u>97,490,216</u>	<u>128,862,791</u>
Gross Revenue with Hedges								
Oil	\$ 324,191,367	\$ 84,915,489	\$ 79,791,080	\$ 77,499,129	\$ 82,327,589	\$ 324,533,287	\$ 72,958,325	
Gas	1,056,723,729	260,285,242	262,715,538	274,289,742	289,942,504	1,087,233,026	284,609,998	
NGLs	302,705,847	122,231,572	108,832,316	111,181,720	115,343,075	457,588,683	65,405,432	
Total	<u>1,683,620,943</u>	<u>467,432,303</u>	<u>451,338,934</u>	<u>462,970,591</u>	<u>487,613,168</u>	<u>1,869,354,996</u>	<u>422,973,755</u>	
Transport, gathering & compression								
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gas	243,127,361	65,298,272	68,279,591	72,185,906	76,681,686	282,445,455	76,526,837	
NGLs	13,114,866	8,862,299	8,529,511	12,591,541	12,860,216	42,843,567	12,899,164	
Total	<u>256,242,227</u>	<u>74,160,571</u>	<u>76,809,102</u>	<u>84,777,447</u>	<u>89,541,902</u>	<u>325,289,022</u>	<u>89,426,001</u>	
Net Revenues with Hedges and Fees								
Oil	\$ 324,191,367	\$ 84,915,489	\$ 79,791,080	\$ 77,499,129	\$ 82,327,589	\$ 324,533,287	\$ 72,958,325	
Gas	813,596,368	194,986,970	194,435,947	202,103,836	213,260,818	804,787,571	208,083,161	
NGLs	289,590,981	113,369,273	100,302,805	98,590,179	102,482,859	414,745,116	52,506,268	
Total	<u>1,427,378,716</u>	<u>393,271,732</u>	<u>374,529,832</u>	<u>378,193,144</u>	<u>398,071,266</u>	<u>1,544,065,974</u>	<u>333,547,754</u>	
Volumes								
Oil (Bbls)	3,827,491	1,035,145	989,609	985,300	1,059,514	4,069,568	1,138,960	
Gas (Mcf)	264,528,254	62,017,581	67,761,616	75,665,182	81,481,720	286,926,099	80,500,036	
NGLs (Bbls)	9,254,801	4,471,481	4,470,854	4,934,882	4,943,309	18,820,526	5,359,276	
Mcf's	343,022,006	95,057,337	100,524,394	111,186,274	117,498,658	424,266,663	119,489,452	
Mcf's per day	939,786	1,056,193	1,104,664	1,208,546	1,277,159	1,162,374	1,327,661	

^(a) The amounts shown represent the mark-to-market value as of March 31, 2015. Actual settlement amounts will differ as commodity prices change. This information is being provided to give analysts and investors a reasonableness check for the following quarter's hedging calculations. Additional detail on the Company's hedge position is available on our website under Investor Relations - Hedging Summaries

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

Table 7

	2013	2014					2015
	YE	QE1	QE2	QE3	QE4	YE	QE1
Volumes							
Oil (Bbls)	3,827,491	1,035,145	989,609	985,300	1,059,514	4,069,568	1,138,960
Gas (Mcf)	264,528,254	62,017,581	67,761,616	75,665,182	81,481,720	286,926,099	80,500,036
NGLs (Bbls)	9,254,801	4,471,481	4,470,854	4,934,882	4,943,309	18,820,526	5,359,276
<i>Mcf/e's</i>	343,022,006	95,057,337	100,524,394	111,186,274	117,498,658	424,266,663	119,489,452
<i>Mcf'e's per day</i>	939,786	1,056,193	1,104,664	1,208,546	1,277,159	1,162,374	1,327,661
Per Unit Prices							
Oil (per bbl):							
NYMEX - WTI	\$ 98.20	\$ 98.61	\$ 102.97	\$ 96.99	\$ 73.11	\$ 92.64	\$ 48.62
Differential	(12.20)	(13.48)	(15.18)	(15.65)	(15.08)	(14.84)	(16.19)
Average price before NYMEX hedges	\$ 86.00	\$ 85.13	\$ 87.79	\$ 81.34	\$ 58.03	\$ 77.80	\$ 32.43
NYMEX Hedging	(1.30)	(3.10)	(7.16)	(2.69)	19.67	1.95	31.63
Average price including hedges	\$ 84.70	\$ 82.03	\$ 80.63	\$ 78.66	\$ 77.70	\$ 79.75	\$ 64.06
Fees Deducted	-	-	-	-	-	-	-
Net Revenue price	\$ 84.70	\$ 82.03	\$ 80.63	\$ 78.66	\$ 77.70	\$ 79.75	\$ 64.06
% of WTI - Gross	87.6%	86.3%	85.3%	83.9%	79.4%	84.0%	66.7%
Gas (per mcf):							
NYMEX - HH	\$ 3.67	\$ 4.92	\$ 4.67	\$ 4.05	\$ 4.01	\$ 4.37	\$ 2.98
Differential	(0.06)	0.66	(0.60)	(0.71)	(0.74)	(0.39)	(0.14)
Settled basis hedging	(0.00)	(0.90)	0.02	0.22	0.17	(0.09)	(0.10)
Differential including basis hedging	(0.06)	(0.24)	(0.58)	(0.49)	(0.57)	(0.48)	(0.24)
Average price before NYMEX hedges	\$ 3.61	\$ 4.68	\$ 4.09	\$ 3.56	\$ 3.44	\$ 3.89	\$ 2.74
NYMEX Hedging	0.39	(0.48)	(0.21)	0.06	0.12	(0.11)	0.80
Average price including all hedges	\$ 3.99	\$ 4.20	\$ 3.88	\$ 3.62	\$ 3.56	\$ 3.78	\$ 3.54
Fees Deducted	(0.92)	(1.05)	(1.01)	(0.95)	(0.94)	(0.98)	(0.95)
Net Revenue price	\$ 3.08	\$ 3.14	\$ 2.87	\$ 2.67	\$ 2.62	\$ 2.80	\$ 2.58
NGLs (per bbl):							
Average price before NYMEX hedges	\$ 34.07	\$ 30.30	\$ 24.60	\$ 22.26	\$ 17.96	\$ 23.60	\$ 11.16
NYMEX Hedging	(1.36)	(2.97)	(0.26)	0.27	5.37	0.72	1.05
Average price including hedges	\$ 32.71	\$ 27.34	\$ 24.34	\$ 22.53	\$ 23.33	\$ 24.32	\$ 12.21
Fees Deducted	(1.42)	(1.98)	(1.91)	(2.55)	(2.60)	(2.28)	(2.41)
Net Revenue price	\$ 31.29	\$ 25.35	\$ 22.43	\$ 19.98	\$ 20.73	\$ 22.04	\$ 9.80
% of WTI - Gross	34.7%	30.7%	23.9%	23.0%	24.6%	25.5%	23.0%
Per Mcfe Prices							
Price/mcfe with 3rd party transport	\$ 4.16	\$ 4.14	\$ 3.73	\$ 3.40	\$ 3.39	\$ 3.64	\$ 2.79
Price/mcfe w/o 3rd party transport	\$ 4.91	\$ 4.92	\$ 4.49	\$ 4.16	\$ 4.15	\$ 4.41	\$ 3.54

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

Table 8

<i>Per Unit Prices</i>	2013				2014				2015
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4	QE1
Mont Belvieu Settlement Prices:									
Ethane	\$ 0.26	\$ 0.27	\$ 0.25	\$ 0.26	\$ 0.34	\$ 0.29	\$ 0.24	\$ 0.21	\$ 0.19
Propane	\$ 0.86	\$ 0.91	\$ 1.03	\$ 1.20	\$ 1.31	\$ 1.06	\$ 1.04	\$ 0.77	\$ 0.53
Normal Butane	\$ 1.58	\$ 1.24	\$ 1.33	\$ 1.43	\$ 1.39	\$ 1.25	\$ 1.25	\$ 0.98	\$ 0.68
Iso-Butane	\$ 1.65	\$ 1.27	\$ 1.35	\$ 1.45	\$ 1.45	\$ 1.30	\$ 1.28	\$ 1.00	\$ 0.68
Natural Gasoline	\$ 2.23	\$ 2.04	\$ 2.15	\$ 2.10	\$ 2.12	\$ 2.21	\$ 2.11	\$ 1.49	\$ 1.10
 NYMEX - WTI	 \$ 94.25	 \$ 94.20	 \$ 105.87	 \$ 97.48	 \$ 98.61	 \$ 102.97	 \$ 96.99	 \$ 73.11	 \$ 48.62
Mont Belvieu Weighted Priced Equivalent ⁽¹⁾	\$ 53.37	\$ 50.26	\$ 52.63	\$ 47.78	\$ 37.22	\$ 33.43	\$ 32.14	\$ 24.38	\$ 17.99
Plant Fees plus Differential	(17.61)	(18.78)	(19.90)	(11.83)	(6.92)	(8.83)	(9.88)	(6.42)	(6.83)
Average corporate price before NGL hedges	\$ 35.76	\$ 31.48	\$ 32.73	\$ 35.95	\$ 30.30	\$ 24.60	\$ 22.26	\$ 17.96	\$ 11.16
 % of Mont Belvieu Weighted Equivalent	 67%	 63%	 62%	 75%	 81%	 74%	 69%	 74%	 62%
% of WTI (NGL Pre-hedge / Oil NYMEX)	38%	33%	31%	37%	31%	24%	23%	25%	23%
 Hedging	 (0.47)	 1.44	 (1.66)	 (3.75)	 (2.97)	 (0.26)	 0.27	 5.37	 1.05
Average price including hedges	\$ 35.29	\$ 32.92	\$ 31.07	\$ 32.20	\$ 27.33	\$ 24.34	\$ 22.53	\$ 23.33	\$ 12.21

⁽¹⁾ Based on weighted average barrel composition of Marcellus barrel.

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

Table 9

Per Unit Prices	2014									2015							
	QE2	JUL	AUG	SEP	QE3	OCT	NOV	DEC	QE4	JAN	FEB	MAR	QE1	APR	MAY	JUN	QE2
		<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	Open	Open	
FERC Settlement Prices (As compared to NYMEX) ⁽¹⁾																	
Columbia (TCO)	\$ (0.07)	\$ (0.07)	\$ (0.05)	\$ (0.02)	\$ (0.05)	\$ (0.02)	\$ (0.10)	\$ (0.07)	\$ (0.06)	\$ (0.09)	\$ (0.14)	\$ (0.07)	\$ (0.10)	\$ (0.11)	\$ (0.12)	\$ (0.16)	\$ (0.13)
Columbia Gulf (CGT)	\$ (0.07)	\$ (0.07)	\$ (0.09)	\$ (0.06)	\$ (0.07)	\$ (0.05)	\$ (0.09)	\$ (0.07)	\$ (0.07)	\$ (0.10)	\$ (0.09)	\$ (0.04)	\$ (0.08)	\$ (0.06)	\$ (0.07)	\$ (0.06)	\$ (0.06)
Dominion South (DTI)	\$ (0.83)	\$ (1.52)	\$ (1.41)	\$ (1.91)	\$ (1.61)	\$ (1.94)	\$ (1.65)	\$ (1.31)	\$ (1.63)	\$ (1.44)	\$ (1.12)	\$ (0.85)	\$ (1.14)	\$ (1.14)	\$ (1.18)	\$ (1.05)	\$ (1.12)
Leidy	\$ (1.76)	\$ (2.14)	\$ (1.69)	\$ (2.09)	\$ (1.97)	\$ (2.03)	\$ (1.78)	\$ (1.91)	\$ (1.91)	\$ (1.67)	\$ (1.85)	\$ (1.74)	\$ (1.75)	\$ (1.48)	\$ (1.45)	\$ (1.32)	\$ (1.42)
TETCO M2	\$ (0.92)	\$ (1.50)	\$ (1.39)	\$ (1.93)	\$ (1.61)	\$ (1.96)	\$ (1.62)	\$ (1.01)	\$ (1.53)	\$ (1.13)	\$ (0.91)	\$ (0.71)	\$ (0.92)	\$ (1.20)	\$ (1.16)	\$ (1.04)	\$ (1.13)
TETCO M3	\$ (0.75)	\$ (1.20)	\$ (1.24)	\$ (1.80)	\$ (1.41)	\$ (1.78)	\$ (1.36)	\$ 0.36	\$ (0.93)	\$ 1.28	\$ 2.27	\$ (0.09)	\$ 1.15	\$ (1.03)	\$ (1.00)	\$ (0.91)	\$ (0.98)
TGP 500L	\$ (0.04)	\$ (0.02)	\$ (0.04)	\$ (0.02)	\$ (0.03)	\$ (0.05)	\$ (0.06)	\$ (0.03)	\$ (0.05)	\$ (0.01)	\$ (0.02)	\$ (0.00)	\$ (0.01)	\$ (0.05)	\$ (0.04)	\$ (0.05)	\$ (0.05)
Transco Zone 6 Non-NY	\$ (0.49)	\$ (1.04)	\$ (1.12)	\$ (1.71)	\$ (1.29)	\$ (1.67)	\$ (0.90)	\$ 1.77	\$ (0.27)	\$ 3.25	\$ 3.37	\$ 1.85	\$ 2.82	\$ (0.17)	\$ (0.14)	\$ (0.20)	\$ (0.13)
Transco Zone 5	\$ 0.20	\$ 0.31	\$ 0.01	\$ (0.02)	\$ 0.10	\$ 0.06	\$ 0.08	\$ 0.31	\$ 0.15	\$ 3.07	\$ 2.77	\$ 1.37	\$ 2.40	\$ 0.01	\$ (0.05)	\$ 0.11	\$ 0.02
Panhandle	\$ (0.41)	\$ (0.26)	\$ (0.24)	\$ (0.20)	\$ (0.23)	\$ (0.24)	\$ (0.29)	\$ (0.06)	\$ (0.20)	\$ (0.12)	\$ (0.25)	\$ (0.27)	\$ (0.21)	\$ (0.34)	\$ (0.22)	\$ (0.22)	\$ (0.26)
Southern Star	\$ (0.31)	\$ (0.02)	\$ (0.03)	\$ (0.17)	\$ (0.07)	\$ (0.23)	\$ (0.29)	\$ (0.07)	\$ (0.20)	\$ (0.12)	\$ (0.28)	\$ (0.30)	\$ (0.23)	\$ (0.37)	\$ (0.22)	\$ (0.22)	\$ (0.27)
Differential to NYMEX by Division														CALCULATED As of April 23, 2015			
Southwest PA	\$ (0.34)				\$ (0.56)				\$ (0.57)				\$ 0.28				\$ (0.55)
Northeast PA	\$ (1.10)				\$ (1.44)				\$ (1.43)				\$ (1.12)				\$ (1.22)
Total Marcellus	\$ (0.59)				\$ (0.87)				\$ (0.88)				\$ (0.20)				\$ (0.73)
Southern Appalachia	\$ (0.39)				\$ 0.25				\$ 0.23				\$ 0.51				\$ 0.21
Midcontinent	\$ (1.02)				\$ (0.76)				\$ (0.86)				\$ (0.65)				\$ (0.86)
Permian	\$ (0.65)				\$ -				\$ -				\$ -				\$ -
NYMEX - Henry Hub (Production Weighted)	\$ 4.67	\$ 4.40	\$ 3.81	\$ 3.96	\$ 4.05	\$ 3.98	\$ 3.73	\$ 4.28	\$ 4.01	\$ 3.19	\$ 2.87	\$ 2.89	\$ 2.98	\$ 2.59	\$ 2.53	2..57	\$ 2.56
Differential to NYMEX	\$ (0.60)				\$ (0.71)				\$ (0.74)				\$ (0.14)				\$ (0.65)
Basis Hedging Impact (Settlement/MTM) ⁽²⁾	\$ 0.02				\$ 0.22				\$ 0.17				\$ (0.10)				\$ 0.01
Differential including basis hedging	\$ (0.58)				\$ (0.49)				\$ (0.57)				\$ (0.24)				\$ (0.64)
Average price before NYMEX hedges	\$ 4.09				\$ 3.56				\$ 3.44				\$ 2.74				\$ 1.92
NYMEX hedges ⁽²⁾	\$ (0.21)				\$ 0.06				\$ 0.12				\$ 0.80				\$ 1.06
Average price after NYMEX hedges	\$ 3.88				\$ 3.62				\$ 3.56				\$ 3.54				\$ 2.98

⁽¹⁾ Pricing as of 04/23/2015. Open months from third party broker

⁽²⁾ Mark to market as of 04/23/2015; based on expected production