

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 June 30,					Six Months Ended June 30,				
	2015		2014			2015		2014		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ (118,594)	\$ 0.16	\$ 171,389	\$ 0.20		\$ (90,910)	\$ 0.16	\$ 203,910	\$ 0.20	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	(2,909)	(0.02)	(282,064)	(1.73)		(2,734)	(0.02)	(281,711)	(1.74)	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	160,017	0.96	(2,488)	(0.02)		134,668	0.81	39,600	0.24	
Hedge ineffectiveness (gains) losses ¹	-	-	419	0.00		-	-	597	0.00	
Abandonment and impairment of unproved properties	12,330	0.07	9,332	0.06		23,821	0.14	19,327	0.12	
Loss on early extinguishment of debt	-	-	24,596	0.15		-	-	24,596	0.15	
Loss on gas blending	-	-	-	-		-	-	-	-	
(Gain) loss on ARO settlement	(30)	(0.00)	127	-		(28)	(0.00)	786	-	
Lawsuit settlements	398	0.00	543	0.00		734	0.00	951	0.01	
Legal contingency	2,500	0.02	-	-		2,500	0.02	-	-	
Termination costs	(17)	(0.00)	-	-		4,646	0.03	-	-	
Impairment of proved properties and other assets	-	-	24,991	0.15		-	-	24,991	0.15	
Non-cash stock compensation (income) ²	(7,282)	(0.04)	10,519	0.06		(12,906)	(0.08)	8,484	0.05	
Other stock-based compensation adjustments ⁵	18,411	0.11	24,985	0.15		32,902	0.20	39,122	0.24	
Deferred tax (benefit) on special items	(69,699)	(0.42)	77,072	0.47		(69,769)	(0.42)	52,844	0.33	
Discrete tax items	7,113	0.04	-	-		10,250	0.06	-	-	
Total certain items	120,832	0.73	(111,968)	(0.69)		124,084	0.75	(70,413)	(0.43)	
Net income (loss) excluding certain items, non-GAAP measure	\$ 2,238	\$ 0.01	\$ 59,421	\$ 0.36	-96%	\$ 33,174	\$ 0.20	\$ 133,497	\$ 0.82	-75%
Add back:										
DD&A	151,895		133,361			299,185		262,043		
Equity method investments	-		144			-		277		
Deferred income taxes (benefit), excluding special items	611		40,905			19,910		84,084		
Exploration expense	4,274		12,399			11,428		26,092		
Allowance for bad debt expense	-		250			250		250		
Amortization of debt issuance costs and discount ³	1,900		2,339			3,504		4,678		
Discretionary cash flow, a non-GAAP measure	\$ 160,918		\$ 248,819		-35%	\$ 367,451		\$ 510,921		-28%
Dilutive average shares outstanding, a non-GAAP measure ⁴	166,617		162,813		2%	166,380		162,323		2%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.97		\$ 1.53		-37%	\$ 2.21		\$ 3.15		-30%

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 June 30,			Six Months Ended June 30,		
	2015	2014		2015	2014	
Total revenues, as reported	\$ 247,510	\$ 765,524	-68%	\$ 710,142	\$ 1,222,866	-42%
Less certain items not included by analysts -						
(Gains) losses on sales of assets	(2,909)	(282,064)		(2,734)	(281,711)	
Gas blending sales	-	-		-	-	
(Gain) loss on ARO settlement	(30)	127		(28)	786	
Equity method investment	-	144		-	277	
Total change in fair value related to derivatives prior to settlement	160,017	(2,069)		134,668	40,197	
Total revenues excluding certain items	\$ 404,588	\$ 481,662	-16%	\$ 842,048	\$ 982,415	-14%
Less expenses:						
Direct operating	34,780	34,935		71,917	74,730	
Less direct operating stock-based compensation	(654)	(1,937)		(1,540)	(2,789)	
Transportation, gathering compression	95,198	76,809		184,624	150,970	
Production and ad valorem taxes	9,242	10,844		19,170	68,904	
Brokered natural gas and marketing	27,031	34,775		48,593	(1,658)	
Less brokered natural gas and marketing stock-based compensation	(619)	(1,130)		(1,125)	-	
Less gas blending purchases	-	-		-	22,522	
General and administrative as reported	55,964	56,888		104,293	106,100	
Less G&A stock-based compensation	(15,953)	(20,696)		(27,033)	(32,300)	
Less lawsuit settlements	(398)	(543)		(734)	(951)	
Less legal contingency	(2,500)	-		(2,500)	-	
	202,091	189,945	6%	395,665	385,528	3%
EBITDAX excluding certain items, a non-GAAP measure	\$ 202,497	\$ 291,717	-31%	\$ 446,383	\$ 596,887	-25%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 1.22	\$ 1.79	-32%	\$ 2.68	\$ 3.68	-27%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	4.7	6.4	-28%	5.4	6.6	-18%

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

TABLE 3

(Dollar amounts in thousands, except per mcf)

	Quarter Ended June 30,					Six Months Ended June 30,				
	2015		2014			2015		2014		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 258,053	\$ 2.07	\$ 477,517	\$ 4.75		\$ 583,536	\$ 2.39	\$ 1,049,534	\$ 5.37	
Cash settlements on derivative financial instruments	125,226	1.00	(26,178)	(0.26)		222,716	0.91	(130,762)	(0.67)	
Brokered natural gas and marketing ¹	21,248	0.17	30,274	0.30		35,681	0.15	63,523	0.32	
Cash revenues applicable to production	404,527	3.24	481,613	4.79	-32%	841,933	3.44	982,295	5.02	-31%
Expenses										
Direct operating	34,780	0.28	34,935	0.35		71,917	0.29	74,730	0.38	
Less direct operating stock-based compensation	(654)	(0.01)	(1,937)	(0.02)		(1,540)	(0.01)	(2,789)	(0.01)	
Transportation, gathering and compression	95,198	0.76	76,809	0.76		184,624	0.76	150,970	0.77	
Production and ad valorem excluding retroactive adjustment for impact fee ²	9,242	0.07	10,844	0.11		19,170	0.08	22,522	0.12	
Brokered natural gas and marketing	27,031	0.22	34,775	0.35		48,593	0.20	68,904	0.35	
Less brokered natural gas and marketing stock-based compensation	(619)	(0.00)	(1,130)	(0.01)		(1,125)	(0.00)	(1,658)	(0.01)	
General and administrative as reported	55,964	0.45	56,888	0.57		104,293	0.43	106,100	0.54	
Less G&A stock-based compensation	(15,953)	(0.13)	(20,696)	(0.21)		(27,033)	(0.11)	(32,300)	(0.17)	
Less lawsuit settlements	(398)	(0.00)	(543)	(0.01)		(734)	(0.00)	(951)	(0.00)	
Less legal contingency	(2,500)	(0.02)	-	-		(2,500)	(0.01)	-	-	
Interest expense as reported	43,479	0.35	45,488	0.45		82,686	0.34	90,889	0.46	
Cash expenses	245,570	1.97	235,433	2.34	-16%	478,351	1.96	476,417	2.44	-20%
Cash margins, a non-GAAP measure	<u>\$ 158,957</u>	<u>\$ 1.27</u>	<u>\$ 246,180</u>	<u>\$ 2.45</u>	-48%	<u>\$ 363,582</u>	<u>\$ 1.49</u>	<u>\$ 505,878</u>	<u>\$ 2.59</u>	-42%
Mmcf produced during period	124,905		100,524		24%	244,394		195,582		25%

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 mcfe)

	4th Qtr 2014		Year 2014		1st Qtr 2015		2nd Qtr 2015	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues and other income:								
Natural Gas, NGL and Oil sales	\$ 416,388	\$ 3.54	\$ 1,911,989	\$ 4.51	\$ 325,483	\$ 2.72	\$ 258,053	\$ 2.06
Cash settlements on derivative financial instruments	71,225	\$ 0.61	(42,634)	\$ (0.10)	97,490	\$ 0.82	125,226	\$ 1.00
Brokered natural gas and marketing	31,424	\$ 0.27	123,065	\$ 0.29	14,433	\$ 0.12	21,248	\$ 0.17
Total change in fair value related to derivatives prior to settlement	341,261	\$ 2.90	427,156	\$ 1.01	25,349	\$ 0.21	(160,017)	\$ (1.28)
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)	\$ -	2,909	\$ 0.02
(Gain) loss on ARO settlement	8,196	\$ 0.07	7,545	\$ 0.02	(2)	\$ -	30	\$ -
Other	24	\$ -	215	\$ -	54	\$ -	61	\$ -
Total revenues and other income	872,214	\$ 7.42	2,711,695	\$ 6.39	462,632	\$ 3.87	247,510	\$ 1.98
Costs and expenses:								
Direct operating	34,520	\$ 0.29	134,814	\$ 0.32	35,106	\$ 0.29	32,734	\$ 0.26
Direct operating workovers	2,742	\$ 0.02	11,461	\$ 0.03	1,145	\$ 0.01	1,392	\$ 0.01
Direct operating stock-based compensation	699	\$ 0.01	4,208	\$ 0.01	886	\$ 0.01	654	\$ 0.01
Transportation, gathering and compression	89,542	\$ 0.76	325,289	\$ 0.77	89,426	\$ 0.75	95,198	\$ 0.76
Production and ad valorem taxes	11,923	\$ 0.10	44,555	\$ 0.10	9,928	\$ 0.08	9,242	\$ 0.07
Brokered natural gas and marketing	31,161	\$ 0.27	126,457	\$ 0.30	21,056	\$ 0.18	26,412	\$ 0.21
Brokered natural gas and marketing stock based-compensation	1,209	\$ 0.01	3,523	\$ 0.01	506	\$ -	619	\$ -
Exploration	22,477	\$ 0.19	58,979	\$ 0.14	7,154	\$ 0.06	4,274	\$ 0.03
Exploration stock-based compensation	1,161	\$ 0.01	4,569	\$ 0.01	732	\$ 0.01	751	\$ 0.01
Abandonment and impairment of unproved properties	14,308	\$ 0.12	47,079	\$ 0.11	11,491	\$ 0.10	12,330	\$ 0.10
General and administrative	39,034	\$ 0.33	148,888	\$ 0.35	36,663	\$ 0.31	37,113	\$ 0.30
General and administrative stock-based compensation	11,526	\$ 0.10	55,382	\$ 0.13	11,080	\$ 0.09	15,953	\$ 0.13
General and administrative - legal settlements	804	\$ 0.01	3,007	\$ 0.01	336	\$ -	398	\$ -
General and administrative - bad debt expense	-	\$ -	250	\$ -	250	\$ -	-	\$ -
General and administrative - DEP penalty/legal contingency	999	\$ 0.01	5,899	\$ 0.01	-	\$ -	2,500	\$ 0.02
Termination costs	5,372	\$ 0.05	5,372	\$ 0.01	4,663	\$ 0.04	(17)	\$ -
Termination costs-stock based compensation	2,999	\$ 0.03	2,999	\$ 0.01	1,287	\$ 0.01	434	\$ -
Non-cash stock compensation	(36,836)	\$ (0.31)	(74,550)	\$ (0.18)	(5,624)	\$ (0.05)	(7,282)	\$ (0.06)
Interest	38,900	\$ 0.33	168,977	\$ 0.40	39,207	\$ 0.33	43,479	\$ 0.35
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	151,895	\$ 1.21
Impairment of proved properties and other assets	3,033	\$ 0.03	28,024	\$ 0.07	-	\$ -	-	\$ -
Total costs and expenses	422,112	\$ 3.59	1,680,810	\$ 3.96	412,582	\$ 3.45	428,079	\$ 3.42
Income (loss) before income taxes	450,102	\$ 3.83	1,030,885	\$ 2.43	50,050	\$ 0.42	(180,569)	\$ (1.44)
Income tax expense (benefit)								
Current	(4)	\$ -	1	\$ -	-	\$ -	-	\$ -
Deferred	166,052	\$ 1.41	396,502	\$ 0.93	22,366	\$ 0.19	(61,975)	\$ (0.50)
	166,048	\$ 1.41	396,503	\$ 0.93	22,366	\$ 0.19	(61,975)	\$ (0.50)
Net income (loss)	284,054	\$ 2.42	634,382	\$ 1.49	27,684	\$ 0.23	(118,594)	\$ (0.95)
Production during the period (Mmcfe)	117,580		424,348		119,489		125,027	
Net income (loss) per common share								
Basic	\$ 1.68		\$ 3.81		\$ 0.16		\$ (0.71)	
Diluted	\$ 1.68		\$ 3.79		\$ 0.16		\$ (0.71)	
Weighted average common shares outstanding								
Basic	165,877		163,625		166,039		166,421	
Diluted	166,164		164,403		166,066		166,421	

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		2nd Qtr 2015	
	Amount	/mcf	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	\$ 258,053	\$ 2.06
Cash settlements on derivative financial instruments	71,225	\$ 0.61	(42,634)	\$ (0.10)	97,490	\$ 0.82	125,226	\$ 1.00
Brokered natural gas and marketing	31,424	\$ 0.27	123,065	\$ 0.29	14,433	\$ 0.12	21,248	\$ 0.17
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	\$ -	61	\$ -
	<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>	<u>404,588</u>	<u>\$ 3.24</u>
Expenses								
Direct operating	34,520	\$ 0.29	134,814	\$ 0.32	35,106	\$ 0.29	32,734	\$ 0.26
Direct operating workovers	2,742	\$ 0.02	11,461	\$ 0.03	1,145	\$ 0.01	1,392	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	89,542	\$ 0.76	325,289	\$ 0.77	89,426	\$ 0.75	95,198	\$ 0.76
Production and ad valorem taxes	11,923	\$ 0.10	44,555	\$ 0.10	9,928	\$ 0.08	9,242	\$ 0.07
Brokered natural gas and marketing	31,161	\$ 0.27	126,457	\$ 0.30	21,056	\$ 0.18	26,412	\$ 0.21
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	22,477	\$ 0.19	58,979	\$ 0.14	7,154	\$ 0.06	4,274	\$ 0.03
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	37,113	\$ 0.30
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	250	\$ -	250	\$ -	-	\$ -
General and administrative - DEP penalty/legal contingency	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	38,900	\$ 0.33	168,977	\$ 0.40	39,207	\$ 0.33	43,479	\$ 0.35
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	146,539	\$ 1.25	551,032	\$ 1.30	147,290	\$ 1.23	151,895	\$ 1.21
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>	<u>401,739</u>	<u>\$ 3.21</u>
Income before income taxes	102,223	\$ 0.87	421,656	\$ 0.99	50,235	\$ 0.42	2,849	\$ 0.02
Income tax expense (benefit)								
Current	(4)	\$ -	1	\$ -	-	\$ -	-	\$ -
Deferred	37,680	\$ 0.32	161,460	\$ 0.38	19,299	\$ 0.16	611	\$ -
	<u>37,676</u>	<u>\$ 0.32</u>	<u>161,461</u>	<u>\$ 0.38</u>	<u>19,299</u>	<u>\$ 0.16</u>	<u>611</u>	<u>\$ -</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>	<u>2,238</u>	<u>\$ 0.02</u>
Production during the period (Mmcf)	117,499		424,348		119,489		125,027	
Net income per common share:								
Basic	\$ 0.39		\$ 1.59		\$ 0.19		\$ 0.01	
Diluted	\$ 0.39		\$ 1.61		\$ 0.19		\$ 0.01	
Weighted average common shares outstanding								
Basic	165,877		163,625		166,039		166,421	
Diluted	166,164		161,407		166,066		166,421	

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

Table 6

	2014					2015			QE3 - MTM ^(a) Hedge Values as of 06/30/2015
	QE1	QE2	QE3	QE4	YE	QE1	QE2	YTD	
Revenues									
Oil, Gas & NGLs Gross Revenues									
Oil	\$ 88,121,139	\$ 86,881,012	\$ 80,144,909	\$ 61,478,537	\$ 316,625,597	\$ 36,932,285	\$ 45,443,682	\$ 82,375,967	
Gas	346,226,394	275,726,371	252,561,092	266,475,172	1,140,989,029	228,740,675	171,663,629	400,404,304	
NGLs	135,504,230	109,997,647	109,858,012	88,792,248	444,152,137	59,810,579	40,945,589	100,756,168	
Total	<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>	<u>258,052,900</u>	<u>583,536,439</u>	
Cash Settled Hedges:									
Oil	\$ (3,205,650)	\$ (7,089,932)	\$ (2,645,780)	\$ 20,849,052	\$ 7,907,690	\$ 36,026,040	\$ 28,201,111	\$ 64,227,151	\$ 26,874,220
Gas (NYMEX)	(29,880,897)	(14,079,808)	5,416,565	9,344,662	(29,199,478)	64,117,228	85,377,541	149,494,769	72,360,138
Gas (Basis)	(56,060,255)	1,068,975	16,312,085	14,122,670	(24,556,525)	(8,247,905)	1,681,327	(6,566,578)	5,511,666
NGLs	(13,272,658)	(1,165,331)	1,323,708	26,550,827	13,436,546	5,594,853	9,965,622	15,560,475	8,472,718
Total	<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>125,225,601</u>	<u>222,715,817</u>	<u>113,218,742</u>
Gross Revenue with Hedges									
Oil	\$ 84,915,489	\$ 79,791,080	\$ 77,499,129	\$ 82,327,589	\$ 324,533,287	\$ 72,958,325	\$ 73,644,793	\$ 146,603,118	
Gas	260,285,242	262,715,538	274,289,742	289,942,504	1,087,233,026	284,609,998	258,722,497	543,332,495	
NGLs	122,231,572	108,832,316	111,181,720	115,343,075	457,588,683	65,405,432	50,911,211	116,316,643	
Total	<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>	<u>383,278,501</u>	<u>806,252,256</u>	
Transport, gathering & compression									
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gas	65,298,272	68,279,591	72,185,906	76,681,686	282,445,455	76,526,837	83,330,773	159,857,610	
NGLs	8,862,299	8,529,511	12,591,541	12,860,216	42,843,567	12,899,164	11,867,674	24,766,838	
Total	<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>	<u>95,198,447</u>	<u>184,624,448</u>	
Net Revenues with Hedges and Fees									
Oil	\$ 84,915,489	\$ 79,791,080	\$ 77,499,129	\$ 82,327,589	\$ 324,533,287	\$ 72,958,325	\$ 73,644,793	\$ 146,603,118	
Gas	194,986,970	194,435,947	202,103,836	213,260,818	804,787,571	208,083,161	175,391,724	383,474,885	
NGLs	113,369,273	100,302,805	98,590,179	102,482,859	414,745,116	52,506,268	39,043,537	91,549,805	
Total	<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>	<u>288,080,054</u>	<u>621,627,808</u>	
Volumes									
Oil (Bbls)	1,035,145	989,609	985,300	1,059,514	4,069,568	1,138,960	1,089,417	2,228,377	
Gas (Mcf)	62,017,581	67,761,616	75,665,182	81,481,720	286,926,099	80,500,036	87,737,330	168,237,366	
NGLs (Bbls)	4,471,481	4,470,854	4,934,882	4,943,309	18,820,526	5,359,276	5,105,127	10,464,403	
Mcf's	<u>95,057,337</u>	<u>100,524,394</u>	<u>111,186,274</u>	<u>117,498,658</u>	<u>424,266,663</u>	<u>119,489,452</u>	<u>124,904,594</u>	<u>244,394,046</u>	
Mcf's per day	<u>1,056,193</u>	<u>1,104,664</u>	<u>1,208,546</u>	<u>1,277,159</u>	<u>1,162,374</u>	<u>1,327,661</u>	<u>1,372,578</u>	<u>1,350,243</u>	

^(a) The amounts shown represent the mark-to-market value as of June 30, 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

	2014					2015		
	QE1	QE2	QE3	QE4	YE	QE1	QE2	YTD
Volumes								
Oil (Bbls)	1,035,145	989,609	985,300	1,059,514	4,069,568	1,138,960	1,089,417	2,228,377
Gas (Mcf)	62,017,581	67,761,616	75,665,182	81,481,720	286,926,099	80,500,036	87,737,330	168,237,366
NGLs (Bbls)	4,471,481	4,470,854	4,934,882	4,943,309	18,820,526	5,359,276	5,105,127	10,464,403
<i>Mcf/e's</i>	95,057,337	100,524,394	111,186,274	117,498,658	424,266,663	119,489,452	124,904,594	244,394,046
<i>Mcf/e's per day</i>	1,056,193	1,104,664	1,208,546	1,277,159	1,162,374	1,327,661	1,372,578	1,350,243
Per Unit Prices								
Oil (per bbl):								
NYMEX - WTI	\$ 98.61	\$ 102.97	\$ 96.99	\$ 73.11	\$ 92.64	\$ 48.62	\$ 57.88	\$ 53.14
Differential	(13.48)	(15.18)	(15.65)	(15.08)	(14.84)	(16.19)	(16.17)	(16.18)
Average price before NYMEX hedges	\$ 85.13	\$ 87.79	\$ 81.34	\$ 58.03	\$ 77.80	\$ 32.43	\$ 41.71	\$ 36.97
NYMEX Hedging	(3.10)	(7.16)	(2.69)	19.67	1.95	31.63	25.89	28.82
Average price including hedges	\$ 82.03	\$ 80.63	\$ 78.66	\$ 77.70	\$ 79.75	\$ 64.06	\$ 67.60	\$ 65.79
Fees Deducted	-	-	-	-	-	-	-	-
Net Revenue price	\$ 82.03	\$ 80.63	\$ 78.66	\$ 77.70	\$ 79.75	\$ 64.06	\$ 67.60	\$ 65.79
% of WTI - Gross	86.3%	85.3%	83.9%	79.4%	84.0%	66.7%	72.1%	69.6%
Gas (per mcf):								
NYMEX - HH	\$ 4.92	\$ 4.67	\$ 4.05	\$ 4.01	\$ 4.37	\$ 2.98	\$ 2.64	\$ 2.81
Differential	0.66	(0.60)	(0.71)	(0.74)	(0.39)	(0.14)	(0.68)	(0.43)
Settled basis hedging	(0.90)	0.02	0.22	0.17	(0.09)	(0.10)	0.02	(0.04)
Differential including basis hedging	(0.24)	(0.58)	(0.49)	(0.57)	(0.48)	(0.24)	(0.66)	(0.47)
Average price before NYMEX hedges	\$ 4.68	\$ 4.09	\$ 3.56	\$ 3.44	\$ 3.89	\$ 2.74	\$ 1.98	\$ 2.34
NYMEX Hedging	(0.48)	(0.21)	0.06	0.12	(0.11)	0.80	0.97	0.89
Average price including all hedges	\$ 4.20	\$ 3.88	\$ 3.62	\$ 3.56	\$ 3.78	\$ 3.54	\$ 2.95	\$ 3.23
Fees Deducted	(1.05)	(1.01)	(0.95)	(0.94)	(0.98)	(0.95)	(0.95)	(0.95)
Net Revenue price	\$ 3.14	\$ 2.87	\$ 2.67	\$ 2.62	\$ 2.80	\$ 2.58	\$ 2.00	\$ 2.28
NGLs (per bbl):								
Average price before NYMEX hedges	\$ 30.30	\$ 24.60	\$ 22.26	\$ 17.96	\$ 23.60	\$ 11.16	\$ 8.02	\$ 9.63
NYMEX Hedging	(2.97)	(0.26)	0.27	5.37	0.72	1.05	1.95	1.49
Average price including hedges	\$ 27.34	\$ 24.34	\$ 22.53	\$ 23.33	\$ 24.32	\$ 12.21	\$ 9.97	\$ 11.12
Fees Deducted	(1.98)	(1.91)	(2.55)	(2.60)	(2.28)	(2.41)	(2.32)	(2.37)
Net Revenue price	\$ 25.35	\$ 22.43	\$ 19.98	\$ 20.73	\$ 22.04	\$ 9.80	\$ 7.65	\$ 8.75
% of WTI - Gross	30.7%	23.9%	23.0%	24.6%	25.5%	23.0%	13.9%	18.1%
Per Mcfe Prices								
Price/mcfe with 3rd party transport	\$ 4.14	\$ 3.73	\$ 3.40	\$ 3.39	\$ 3.64	\$ 2.79	\$ 2.31	\$ 2.54
Price/mcfe w/o 3rd party transport	\$ 4.92	\$ 4.49	\$ 4.16	\$ 4.15	\$ 4.41	\$ 3.54	\$ 3.07	\$ 3.30

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

Table 8

	2013		2014				2015	
	QE3	QE4	QE1	QE2	QE3	QE4	QE1	QE2
<i>Per Unit Prices</i>								
Mont Belvieu Settlement Prices:								
Ethane	\$ 0.25	\$ 0.26	\$ 0.34	\$ 0.29	\$ 0.24	\$ 0.21	\$ 0.19	\$ 0.18
Propane	\$ 1.03	\$ 1.20	\$ 1.31	\$ 1.06	\$ 1.04	\$ 0.77	\$ 0.53	\$ 0.47
Normal Butane	\$ 1.33	\$ 1.43	\$ 1.39	\$ 1.25	\$ 1.25	\$ 0.98	\$ 0.68	\$ 0.59
Iso-Butane	\$ 1.35	\$ 1.45	\$ 1.45	\$ 1.30	\$ 1.28	\$ 1.00	\$ 0.68	\$ 0.60
Natural Gasoline	\$ 2.15	\$ 2.10	\$ 2.12	\$ 2.21	\$ 2.11	\$ 1.49	\$ 1.10	\$ 1.26
NYMEX - WTI	\$ 105.87	\$ 97.48	\$ 98.61	\$ 102.97	\$ 96.99	\$ 73.11	\$ 48.62	\$ 57.88
Mont Belvieu Weighted Priced Equivalent ⁽¹⁾	\$ 52.63	\$ 47.78	\$ 37.22	\$ 33.43	\$ 32.14	\$ 24.38	\$ 18.02	\$ 18.25
Plant Fees plus Differential	(19.90)	(11.83)	(6.92)	(8.83)	(9.88)	(6.42)	(6.86)	(10.23)
Average corporate price before NGL hedges	\$ 32.73	\$ 35.95	\$ 30.30	\$ 24.60	\$ 22.26	\$ 17.96	\$ 11.16	\$ 8.02
% of WTI (NGL Pre-hedge / Oil NYMEX)	31%	37%	31%	24%	23%	25%	23%	14%
Hedging	(1.66)	(3.75)	(2.97)	(0.26)	0.27	5.37	1.05	1.95
Average price including hedges	\$ 31.07	\$ 32.20	\$ 27.33	\$ 24.34	\$ 22.53	\$ 23.33	\$ 12.21	\$ 9.97

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

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

Table 9

	2015															
	JAN	FEB	MAR	QE1	APR	MAY	JUN	QE2	JUL	AUG	SEPT	QE3	OCT	NOV	DEC	QE4
<i>Per Unit Prices</i>	<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>Open</i>	<i>Open</i>		<i>Open</i>	<i>Open</i>	<i>Open</i>	
FERC Settlement Prices (As compared to NYMEX) ⁽¹⁾																
Columbia (TCO)	\$ (0.09)	\$ (0.14)	\$ (0.07)	\$ (0.10)	\$ (0.11)	\$ (0.10)	\$ (0.08)	\$ (0.09)	\$ (0.09)	\$ (0.10)	\$ (0.12)	\$ (0.10)	\$ (0.13)	\$ (0.16)	\$ (0.16)	\$ (0.15)
Columbia Gulf (CGT)	\$ (0.10)	\$ (0.09)	\$ (0.06)	\$ (0.08)	\$ (0.08)	\$ (0.08)	\$ (0.10)	\$ (0.08)	\$ (0.06)	\$ (0.08)	\$ (0.07)	\$ (0.07)	\$ (0.08)	\$ (0.08)	\$ (0.07)	\$ (0.08)
Dominion South (DTI)	\$ (1.44)	\$ (1.12)	\$ (0.85)	\$ (1.14)	\$ (1.14)	\$ (1.18)	\$ (1.41)	\$ (1.24)	\$ (1.49)	\$ (1.64)	\$ (1.67)	\$ (1.60)	\$ (1.56)	\$ (1.11)	\$ (1.06)	\$ (1.24)
Leidy	\$ (1.67)	\$ (1.85)	\$ (1.74)	\$ (1.75)	\$ (1.48)	\$ (1.49)	\$ (1.54)	\$ (1.50)	\$ (1.56)	\$ (1.69)	\$ (1.68)	\$ (1.64)	\$ (1.63)	\$ (1.55)	\$ (1.49)	\$ (1.56)
TETCO M2	\$ (1.13)	\$ (0.91)	\$ (0.71)	\$ (0.92)	\$ (1.20)	\$ (1.15)	\$ (1.43)	\$ (1.26)	\$ (1.51)	\$ (1.64)	\$ (1.66)	\$ (1.60)	\$ (1.57)	\$ (1.06)	\$ (1.01)	\$ (1.21)
TETCO M3	\$ 1.28	\$ 2.27	\$ 0.76	\$ 1.44	\$ (1.03)	\$ (1.03)	\$ (1.29)	\$ (1.11)	\$ (1.34)	\$ (1.50)	\$ (1.56)	\$ (1.47)	\$ (1.43)	\$ (0.74)	\$ 0.26	\$ (0.64)
TGP 500L	\$ (0.01)	\$ (0.02)	\$ (0.00)	\$ (0.01)	\$ (0.05)	\$ (0.03)	\$ (0.03)	\$ (0.03)	\$ (0.02)	\$ (0.03)	\$ (0.05)	\$ (0.03)	\$ (0.05)	\$ (0.05)	\$ (0.06)	\$ (0.05)
Transco Zone 6 Non-NY	\$ 3.25	\$ 3.37	\$ 1.85	\$ 2.82	\$ (0.17)	\$ (0.14)	\$ (0.30)	\$ (0.15)	\$ (0.63)	\$ (0.88)	\$ (1.10)	\$ (0.65)	\$ (0.91)	\$ (0.26)	\$ 0.84	\$ (0.08)
Transco Zone 5	\$ 3.07	\$ 2.77	\$ 1.37	\$ 2.40	\$ 0.12	\$ 0.04	\$ 0.06	\$ 0.07	\$ 0.09	\$ (0.20)	\$ (0.20)	\$ (0.10)	\$ (0.14)	\$ 0.21	\$ 0.75	\$ 0.27
Panhandle	\$ (0.12)	\$ (0.25)	\$ (0.27)	\$ (0.21)	\$ (0.34)	\$ (0.33)	\$ (0.27)	\$ (0.31)	\$ (0.22)	\$ (0.17)	\$ (0.24)	\$ (0.21)	\$ (0.27)	\$ (0.27)	\$ (0.23)	\$ (0.26)
Southern Star	\$ (0.12)	\$ (0.28)	\$ (0.30)	\$ (0.23)	\$ (0.37)	\$ (0.28)	\$ (0.26)	\$ (0.30)	\$ (0.23)	\$ (0.17)	\$ (0.26)	\$ (0.22)	\$ (0.29)	\$ (0.30)	\$ (0.22)	\$ (0.27)
Differential to NYMEX by Division																
Southwest PA				\$ 0.28				\$ (0.63)	CALCULATED As of July 24, 2015			\$ (0.70)	CALCULATED As of July 24, 2015			\$ (0.09)
Northeast PA				\$ (1.12)				\$ (1.23)				\$ (1.28)				\$ (1.12)
Total Marcellus				\$ (0.20)				\$ (0.80)				\$ (0.89)				\$ (0.39)
Southern Appalachia				\$ 0.51				\$ 0.22				\$ 0.22				\$ 0.23
Midcontinent				\$ (0.65)				\$ (0.76)				\$ (0.80)				\$ (0.83)
NYMEX - Henry Hub (Production Weighted)	\$ 3.19	\$ 2.87	\$ 2.89	\$ 2.98	\$ 2.59	\$ 2.52	\$ 2.82	\$ 2.64	\$ 2.77	\$ 2.78	\$ 2.78	\$ 2.77	\$ 2.80	\$ 2.91	\$ 3.09	\$ 2.94
Differential to NYMEX				\$ (0.14)				\$ (0.68)				\$ (0.77)				\$ (0.34)
Basis Hedging Impact (Settlement/MTM) ⁽²⁾				\$ (0.10)				\$ 0.02				\$ 0.06				\$ -
Differential including basis hedging				\$ (0.24)				\$ (0.66)				\$ (0.71)				\$ (0.34)
Average price before NYMEX hedges				\$ 2.74				\$ 1.98				\$ 2.06				\$ 2.60
NYMEX hedges ⁽²⁾				\$ 0.80				\$ 0.97				\$ 0.80				\$ 0.65
Average price after NYMEX hedges				\$ 3.54				\$ 2.95				\$ 2.86				\$ 3.25

⁽¹⁾ Pricing as of 07/24/2015. Open months from third party broker

⁽²⁾ Mark to market as of 07/24/2015; based on expected production