



<b>GUIDANCE</b>	<b><u>4Q 2016</u></b>	<b><u>FY 2017</u></b>
<b>Production</b>		
Mmcfe/d	1,850	~11-13%
% Liquids	31% to 33%	Organic Growth
<b>Expenses</b>		
Direct operating expense per mcfe	\$0.18 - \$0.19	
Transport, gathering, processing and compression expense per mcfe	\$1.03 - \$1.04	
Production tax expense per mcfe	\$0.05 - \$0.06	
Exploration expense <sup>(a)</sup>	\$13 - \$15 million	
Unproved Impairment expense	\$7 - \$9 million	
G&A expense per mcfe	\$0.22 - \$0.24	
Interest expense per mcfe	\$0.27- \$0.29	
DD&A expense per mcfe	\$0.95 - \$0.96	
Net Brokered Natural Gas expense	~ \$2 million	

<b>Differential Calculations<sup>(b)</sup></b>	<b><u>4Q 2016</u></b>	<b><u>FY 2017</u></b>
Natural Gas -	NYMEX minus \$0.46	NYMEX minus \$0.30-\$0.35
Natural Gas Liquids (NGLs) -	26%-28% of WTI	26%-28% of WTI
Oil/Condensate -	WTI minus \$6-\$7	WTI minus \$6-\$7

<b>Differential Pricing History</b>	<b><u>3Q 2015</u></b>	<b><u>4Q 2015</u></b>	<b><u>1Q 2016</u></b>	<b><u>2Q 2016</u></b>	<b><u>3Q 2016</u></b>
Natural Gas (compared to HH)	(\$0.78)	(\$0.37)	(\$0.31)	(\$0.48)	(\$0.68)
Oil/Condensate (compared to WTI)	(\$13.35)	(\$13.52)	(\$13.56)	(\$13.57)	(\$5.81)
NGL (% of WTI)	13%	22%	25%	24%	25%

(a) Includes North Louisiana seismic expense of approximately \$5.5 million for fourth quarter 2016

(b) Differentials based on pre-NYMEX hedge pricing, excluding transportation, gathering and compression expense. Natural Gas differential includes basis hedging.