

**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,				
	2016		2015			2016		2015		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net (loss) income as reported	\$ (41,971)	\$ (0.23)	\$ (300,948)	\$ (1.81)		\$ (358,617)	\$ (2.09)	\$ (391,858)	\$ (2.36)	
Less certain items not included by analysts -										
Losses (gains) on sales of assets	2,597	0.01	681	0.00		7,544	0.04	(2,053)	(0.01)	
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	(11,443)	(0.06)	(64,075)	(0.38)		271,991	1.58	70,593	0.42	
Abandonment and impairment of unproved properties	6,082	0.03	12,366	0.07		23,769	0.14	36,187	0.22	
(Gain) loss on ARO settlement	6	0.00	5	0.00		14	0.00	(23)	(0.00)	
Lawsuit settlements	120	0.00	1,278	0.01		1,444	0.01	2,012	0.01	
Loss on early extinguishment of debt	-	-	22,495	0.14		-	-	22,495	0.14	
Cash costs related to the exchange of senior subordinated notes	6,600	0.04	-	-		6,600	0.04	-	-	
Legal contingency/DEP penalty	-	-	-	-		-	-	2,500	0.02	
Memorial merger expenses	33,791	0.19	-	-		36,412	0.21	-	-	
Termination costs	136	0.00	(76)	(0.00)		303	0.00	4,570	0.03	
Impairment of proved properties and other assets	-	-	502,233	3.02		43,040	0.25	502,233	3.02	
Non-cash stock compensation (income) <sup>2</sup>	(11,636)	(0.06)	(43,705)	(0.26)		30,166	0.18	(56,611)	(0.34)	
Other stock-based compensation adjustments <sup>5</sup>	12,686	0.07	13,426	0.08		42,481	0.25	46,328	0.28	
Deferred tax (benefit) on special items	(14,875)	(0.08)	(171,705)	(1.03)		(177,266)	(1.03)	(241,474)	(1.45)	
Discrete tax items	7,537	0.04	33,488	0.20		21,368	0.12	43,738	0.26	
Total certain items	31,601	0.17	306,411	1.84		307,866	1.79	430,495	2.59	
Net income (loss) excluding certain items, non-GAAP measure	\$ (10,370)	\$ (0.06)	\$ 5,463	\$ 0.03	-290%	\$ (50,751)	\$ (0.30)	\$ 38,637	\$ 0.23	-231%
Add back:										
DD&A	131,489		153,993			374,440		453,178		
Deferred income taxes (benefit), excluding special items	(6,367)		3,436			(31,333)		23,346		
Exploration expense	6,335		3,547			16,972		14,975		
Allowance for bad debt expense	350		350			800		600		
Amortization of debt issuance costs and discount <sup>3</sup>	1,782		1,836			5,374		5,340		
Discretionary cash flow, a non-GAAP measure	\$ 123,219		\$ 168,625		-27%	\$ 315,502		\$ 536,076		-41%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	181,374		166,517		9%	171,936		166,327		3%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.68		\$ 1.01		-33%	\$ 1.83		\$ 3.22		-43%

<sup>1</sup> Included in Derivative fair value on Range's statement of operations.

<sup>2</sup> Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.

<sup>3</sup> Included in Interest expense on Range's statement of operations.

<sup>4</sup> Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and includes dilutive effect of stock appreciation rights, if any.

<sup>5</sup> 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)

	Quarter Ended September 30,			Nine Months Ended September 30,		
	2016	2015		2016	2015	
Total revenues, as reported	\$ 413,207	\$ 479,933	-14%	\$ 846,417	\$ 1,187,341	-29%
Less certain items not included by analysts -						
(Gain) loss on ARO settlement	6	5		14	(23)	
Total change in fair value related to derivatives prior to settlement	(11,443)	(64,075)		271,991	70,593	
Total revenues excluding certain items	\$ 401,770	\$ 415,863	-3%	\$ 1,118,422	\$ 1,257,911	-11%
Less expenses:						
Direct operating	22,387	35,058		67,112	106,975	
Less direct operating stock-based compensation	(497)	(609)		(1,781)	(2,149)	
Transportation, gathering compression	138,764	99,634		400,871	284,258	
Production and ad valorem taxes	6,717	7,336		18,653	26,506	
Brokered natural gas and marketing	44,622	32,331		122,105	80,924	
Less brokered natural gas and marketing stock-based compensation	(455)	(618)		(1,349)	(1,743)	
General and administrative as reported	41,024	46,178		127,745	150,471	
Less G&A stock-based compensation	(11,126)	(11,512)		(37,682)	(38,545)	
Less lawsuit settlements	(120)	(1,278)		(1,444)	(2,012)	
Less legal contingency/DEP penalty	-	-		-	(2,500)	
	241,316	206,520	17%	694,230	602,185	15%
EBITDAX excluding certain items, a non-GAAP measure	\$ 160,454	\$ 209,343	-23%	\$ 424,192	\$ 655,726	-35%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 0.88	\$ 1.26	-30%	\$ 2.47	\$ 3.94	-37%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	3.5	4.9	-28%	3.5	5.2	-33%

**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,				
	2016		2015			2016		2015		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
<b>Revenues</b>										
Natural Gas, NGL and Oil Sales	\$ 304,477	\$ 2.19	\$ 252,065	\$ 1.90		\$ 738,570	\$ 1.88	\$ 835,601	\$ 2.21	
Cash settlements on derivative financial instruments	53,113	0.38	137,929	1.04		260,657	0.66	360,645	0.96	
Brokered natural gas and marketing <sup>1</sup>	44,114	0.32	25,141	0.19		118,445	0.30	60,822	0.16	
Cash revenues applicable to production	401,704	2.89	415,135	3.12	-7%	1,117,672	2.84	1,257,068	3.33	-15%
<b>Expenses</b>										
Direct operating	22,387	0.16	35,058	0.26		67,112	0.17	106,975	0.28	
Less direct operating stock-based compensation	(497)	(0.00)	(609)	(0.00)		(1,781)	(0.00)	(2,149)	(0.01)	
Transportation, gathering and compression	138,764	1.00	99,634	0.75		400,871	1.02	284,258	0.75	
Production and ad valorem <sup>2</sup>	6,717	0.05	7,336	0.06		18,653	0.05	26,506	0.07	
Brokered natural gas and marketing	44,622	0.32	32,331	0.24		122,105	0.31	80,924	0.21	
Less brokered natural gas and marketing stock-based compensation	(455)	(0.00)	(618)	(0.00)		(1,349)	(0.00)	(1,743)	(0.00)	
General and administrative as reported	41,024	0.30	46,178	0.35		127,745	0.32	150,471	0.40	
Less G&A stock-based compensation	(11,126)	(0.08)	(11,512)	(0.09)		(37,682)	(0.10)	(38,545)	(0.10)	
Less lawsuit settlements	(120)	(0.00)	(1,278)	(0.01)		(1,444)	(0.00)	(2,012)	(0.01)	
Less legal contingency	-	-	-	-		-	-	(2,500)	(0.01)	
Interest expense as reported	45,967	0.33	42,904	0.32		121,464	0.31	125,590	0.33	
Cash expenses	287,283	2.07	249,424	1.88	10%	815,694	2.07	727,775	1.93	7%
Cash margins, a non-GAAP measure	\$ 114,421	\$ 0.82	\$ 165,711	\$ 1.25	-34%	\$ 301,978	\$ 0.77	\$ 529,293	\$ 1.40	-45%
Mmcf produced during period	138,767		132,936		4%	393,839		377,330		4%

<sup>1</sup> Includes revenue from brokered gas and gas marketing

<sup>2</sup> 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 2015		Year 2015		1st Qtr 2016		2nd Qtr 2016		3rd Qtr 2016	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:										
Natural Gas, NGL and Oil sales	\$ 254,043	\$ 1.92	\$ 1,089,644	\$ 2.14	\$ 209,487	\$ 1.67	\$ 224,606	\$ 1.74	\$ 304,477	\$ 2.19
Cash settlements on derivative financial instruments	171,477	\$ 1.30	532,122	\$ 1.04	109,466	\$ 0.87	98,078	\$ 0.76	53,113	\$ 0.38
Brokered natural gas and marketing	30,100	\$ 0.23	90,922	\$ 0.18	34,858	\$ 0.28	39,473	\$ 0.31	44,114	\$ 0.32
Total change in fair value related to derivatives prior to settlement	(45,165)	\$ (0.34)	(115,758)	\$ (0.23)	(22,558)	\$ (0.18)	(260,876)	\$ (2.02)	11,443	\$ 0.08
(Gain) loss on ARO settlement	80	\$ -	103	\$ -	(2)	\$ -	(6)	\$ -	(6)	\$ -
Other	192	\$ -	1,035	\$ -	162	\$ -	522	\$ -	66	\$ -
Total revenues and other income	410,727	\$ 3.11	1,598,068	\$ 3.14	331,413	\$ 2.63	101,797	\$ 0.79	413,207	\$ 2.98
Costs and expenses:										
Direct operating	26,511	\$ 0.20	126,239	\$ 0.25	22,112	\$ 0.18	19,920	\$ 0.15	20,339	\$ 0.15
Direct operating workovers	2,246	\$ 0.02	7,344	\$ 0.01	1,354	\$ 0.01	55	\$ -	1,551	\$ 0.01
Direct operating stock-based compensation	631	\$ -	2,780	\$ 0.01	588	\$ -	696	\$ 0.01	497	\$ -
Transportation, gathering and compression	112,481	\$ 0.85	396,739	\$ 0.78	125,263	\$ 1.00	136,844	\$ 1.06	138,764	\$ 1.00
Production and ad valorem taxes	7,354	\$ 0.06	33,860	\$ 0.07	5,887	\$ 0.05	6,049	\$ 0.05	6,717	\$ 0.05
Brokered natural gas and marketing	34,553	\$ 0.26	113,734	\$ 0.22	36,042	\$ 0.29	40,547	\$ 0.31	44,167	\$ 0.32
Brokered natural gas and marketing stock based-compensation	389	\$ -	2,132	\$ -	516	\$ -	378	\$ -	455	\$ -
Exploration	3,446	\$ 0.03	18,421	\$ 0.04	4,223	\$ 0.03	6,414	\$ 0.05	6,335	\$ 0.05
Exploration stock-based compensation	814	\$ 0.01	2,985	\$ 0.01	690	\$ 0.01	371	\$ -	608	\$ -
Abandonment and impairment of unproved properties	11,432	\$ 0.09	47,619	\$ 0.09	10,628	\$ 0.08	7,059	\$ 0.05	6,082	\$ 0.04
General and administrative	29,476	\$ 0.22	136,290	\$ 0.27	28,423	\$ 0.23	29,968	\$ 0.23	29,428	\$ 0.21
General and administrative stock-based compensation	11,142	\$ 0.08	49,687	\$ 0.10	11,113	\$ 0.09	15,443	\$ 0.12	11,126	\$ 0.08
General and administrative - legal settlements	1,226	\$ 0.01	3,238	\$ 0.01	921	\$ 0.01	403	\$ -	120	\$ -
General and administrative - bad debt expense	1,700	\$ 0.01	2,300	\$ -	200	\$ -	250	\$ -	350	\$ -
General and administrative - DEP penalty/legal contingency	-	\$ -	2,500	\$ -	-	\$ -	-	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -	2,621	\$ 0.02	33,791	\$ 0.24
Termination costs	10,283	\$ 0.08	14,853	\$ 0.03	162	\$ -	5	\$ -	136	\$ -
Termination costs-stock based compensation	(1,503)	\$ (0.01)	217	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	(21,016)	\$ (0.16)	(77,627)	\$ (0.15)	16,056	\$ 0.13	25,746	\$ 0.20	(11,636)	\$ (0.08)
Interest	40,849	\$ 0.31	166,439	\$ 0.33	37,739	\$ 0.30	37,758	\$ 0.29	45,967	\$ 0.33
Loss on early extinguishment of debt	-	\$ -	22,495	\$ 0.04	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	127,977	\$ 0.97	581,155	\$ 1.14	120,561	\$ 0.96	122,390	\$ 0.95	131,489	\$ 0.95
Impairment of proved properties and other assets	87,941	\$ 0.67	590,174	\$ 1.16	43,040	\$ 0.34	-	\$ -	-	\$ -
Loss (gain) on sale of assets	408,909	\$ 3.10	406,856	\$ 0.80	1,643	\$ 0.01	3,304	\$ 0.03	2,597	\$ 0.02
Total costs and expenses	896,841	#N/A	2,650,430	#N/A	467,161	\$ 3.71	456,221	\$ 3.53	468,883	\$ 3.38
Income (loss) before income taxes	(486,114)	\$ (3.68)	(1,052,362)	\$ (2.07)	(135,748)	\$ (1.08)	(354,424)	\$ (2.74)	(55,676)	\$ (0.40)
Income tax expense (benefit)										
Current	29	\$ -	29	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred	(164,316)	\$ (1.24)	(338,706)	\$ (0.67)	(44,038)	\$ (0.35)	(129,488)	\$ (1.00)	(13,705)	\$ (0.10)
	(164,287)	\$ (1.24)	(338,677)	\$ (0.66)	(44,038)	\$ (0.35)	(129,488)	\$ (1.00)	(13,705)	\$ (0.10)
Net income (loss)	(321,827)	\$ (2.44)	(713,685)	\$ (1.40)	(91,710)	\$ (0.73)	(224,936)	\$ (1.74)	(41,971)	\$ (0.30)
Production during the period (Mmcf)	131,998		509,328		125,782		129,290		138,767	
Net income (loss) per common share										
Basic	\$ (1.93)		\$ (4.27)		\$ (0.55)		\$ (1.35)		\$ (0.23)	
Diluted	\$ (1.93)		\$ (4.29)		\$ (0.55)		\$ (1.35)		\$ (0.23)	
Weighted average common shares outstanding										
Basic	166,573		166,389		166,803		167,126		180,683	
Diluted	166,573		166,389		166,803		167,126		180,683	

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 2015		Total Year 2015		1st Qtr 2016		2nd Qtr 2016		3rd Qtr 2016	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues										
Natural Gas, NGL and Oil sales	\$ 254,043	\$ 1.92	\$ 1,089,644	\$ 2.14	\$ 209,487	\$ 1.67	\$ 224,606	\$ 1.74	\$ 304,477	\$ 2.19
Cash settlements on derivative financial instruments	171,477	\$ 1.30	532,122	\$ 1.04	109,466	\$ 0.87	98,078	\$ 0.76	53,113	\$ 0.38
Brokered natural gas and marketing	30,100	\$ 0.23	90,922	\$ 0.18	34,858	\$ 0.28	39,473	\$ 0.31	44,114	\$ 0.32
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	192	\$ -	1,035	\$ -	162	\$ -	522	\$ -	66	\$ -
	<u>455,812</u>	<u>\$ 3.45</u>	<u>1,713,723</u>	<u>\$ 3.36</u>	<u>353,973</u>	<u>\$ 2.81</u>	<u>362,679</u>	<u>\$ 2.81</u>	<u>401,770</u>	<u>\$ 2.90</u>
Expenses										
Direct operating	26,511	\$ 0.20	126,239	\$ 0.25	22,112	\$ 0.18	19,920	\$ 0.15	20,339	\$ 0.15
Direct operating workovers	2,246	\$ 0.02	7,344	\$ 0.01	1,354	\$ 0.01	55	\$ -	1,551	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	112,481	\$ 0.85	396,739	\$ 0.78	125,263	\$ 1.00	136,844	\$ 1.06	138,764	\$ 1.00
Production and ad valorem taxes	7,354	\$ 0.06	33,860	\$ 0.07	5,887	\$ 0.05	6,049	\$ 0.05	6,717	\$ 0.05
Brokered natural gas and marketing	34,553	\$ 0.26	113,734	\$ 0.22	36,042	\$ 0.29	40,547	\$ 0.31	44,167	\$ 0.32
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	3,446	\$ 0.03	18,421	\$ 0.04	4,223	\$ 0.03	6,414	\$ 0.05	6,335	\$ 0.05
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	29,476	\$ 0.22	136,290	\$ 0.27	28,423	\$ 0.23	29,968	\$ 0.23	29,428	\$ 0.21
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	1,700	\$ 0.01	2,300	\$ -	200	\$ -	250	\$ -	250	\$ -
General and administrative - DEP penalty/legal contingency	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -	2,621	\$ 0.02	2,621	\$ 0.02
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	40,849	\$ 0.31	166,439	\$ 0.33	37,739	\$ 0.30	37,758	\$ 0.29	39,273	\$ 0.28
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	127,977	\$ 0.97	581,155	\$ 1.14	120,561	\$ 0.96	122,390	\$ 0.95	131,489	\$ 0.95
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>386,593</u>	<u>#N/A</u>	<u>1,582,521</u>	<u>#N/A</u>	<u>381,804</u>	<u>#N/A</u>	<u>402,816</u>	<u>#N/A</u>	<u>420,934</u>	<u>#N/A</u>
Income before income taxes	69,219	\$ 0.52	131,202	\$ 0.26	(27,831)	\$ (0.22)	(40,137)	\$ (0.31)	(19,164)	\$ (0.14)
Income tax expense (benefit)										
Current	29	\$ -	29	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred	27,402	\$ 0.21	50,777	\$ 0.10	(10,697)	\$ (0.09)	(16,890)	\$ (0.13)	(8,794)	\$ (0.06)
	<u>27,431</u>	<u>\$ 0.21</u>	<u>50,806</u>	<u>\$ 0.10</u>	<u>(10,697)</u>	<u>\$ (0.09)</u>	<u>(16,890)</u>	<u>\$ (0.13)</u>	<u>(8,794)</u>	<u>\$ (0.06)</u>
Net income	41,788	\$ 0.32	80,396	\$ 0.16	(17,134)	\$ (0.14)	(23,247)	\$ (0.18)	(10,370)	\$ (0.07)
Production during the period (Mmcf)	131,998		509,328		125,782		129,290		138,767	
Net income per common share:										
Basic	\$ 0.25		\$ 0.48		\$ (0.10)		\$ (0.14)		\$ (0.06)	
Diluted	\$ 0.25		\$ 0.48		\$ (0.10)		\$ (0.14)		\$ (0.06)	
Weighted average common shares outstanding										
Basic	166,573		166,389		166,803		167,126		180,683	
Diluted	166,573		166,389		166,803		167,126		180,683	

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

**Table 6**

	2015					2016				QE4 - MTM <sup>(a)</sup> Hedge Values as of 09/30/2016	
	QE1	QE2	QE3	QE4	YTD	QE1	QE2	QE3	YTD		
<b>Revenues</b>											
Oil, Gas & NGLs Gross Revenues											
Oil	\$ 36,932,285	\$ 45,443,682	\$ 31,885,781	\$ 25,743,213	\$ 140,004,961	\$ 16,889,772	\$ 26,963,134	\$ 31,742,461	\$ 75,595,367		
Gas	228,740,675	171,663,629	189,112,694	183,575,811	773,092,809	142,435,141	124,186,678	197,475,095	464,096,914		
NGLs	59,810,579	40,945,589	31,066,347	44,723,219	176,545,734	50,161,741	73,456,375	75,259,348	198,877,464		
Total	<u>325,483,539</u>	<u>258,052,900</u>	<u>252,064,822</u>	<u>254,042,243</u>	<u>1,089,643,504</u>	<u>209,486,654</u>	<u>224,606,187</u>	<u>304,476,904</u>	<u>738,569,745</u>		
Cash Settled Hedges:											
Oil	\$ 36,026,040	\$ 28,201,111	\$ 41,207,032	\$ 45,683,122	\$ 151,117,305	\$ 13,072,858	\$ 7,427,241	\$ 8,777,274	\$ 29,277,373	\$ 18,651,262	
Gas (NYMEX)	64,117,228	85,377,541	76,377,468	114,846,927	340,719,164	76,969,480	86,995,540	32,759,353	196,724,373	34,707,243	
Gas (Basis)	(8,247,905)	1,681,327	4,297,411	581,279	(1,687,888)	8,546,240	(2,347,786)	3,061,999	9,260,453	10,147,218	
NGLs	5,594,853	9,965,622	16,047,574	10,365,448	41,973,497	10,877,919	6,003,404	8,513,878	25,395,201	27,564,299	
Total	<u>97,490,216</u>	<u>125,225,601</u>	<u>137,929,485</u>	<u>171,476,776</u>	<u>532,122,078</u>	<u>109,466,497</u>	<u>98,078,399</u>	<u>53,112,504</u>	<u>260,657,400</u>	<u>91,070,022</u>	
Gross Revenue with Hedges											
Oil	\$ 72,958,325	\$ 73,644,793	\$ 73,092,813	\$ 71,426,335	\$ 291,122,266	\$ 29,962,630	\$ 34,390,375	\$ 40,519,735	\$ 104,872,740		
Gas	284,609,998	258,722,497	269,787,573	299,004,017	1,112,124,085	227,950,861	208,834,432	233,296,447	670,081,740		
NGLs	65,405,432	50,911,211	47,113,921	55,088,667	218,519,231	61,039,660	79,459,779	83,773,226	224,272,665		
Total	<u>422,973,755</u>	<u>383,278,501</u>	<u>389,994,307</u>	<u>425,519,019</u>	<u>1,621,765,582</u>	<u>318,953,151</u>	<u>322,684,586</u>	<u>357,589,408</u>	<u>999,227,145</u>		
Transport, gathering & compression											
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Gas	76,526,837	83,330,773	87,885,929	95,848,845	343,592,384	92,591,617	96,298,516	99,464,753	288,354,886		
NGLs	12,899,164	11,867,674	11,747,825	16,631,479	53,146,142	32,671,354	40,545,307	39,299,186	112,515,847		
Total	<u>89,426,001</u>	<u>95,198,447</u>	<u>99,633,754</u>	<u>112,480,324</u>	<u>396,738,526</u>	<u>125,262,971</u>	<u>136,843,823</u>	<u>138,763,939</u>	<u>400,870,733</u>		
Net Revenues after Hedges and Transport											
Oil	\$ 72,958,325	\$ 73,644,793	\$ 73,092,813	\$ 71,426,335	\$ 291,122,266	\$ 29,962,630	\$ 34,390,375	\$ 40,519,735	\$ 104,872,740		
Gas	208,083,161	175,391,724	181,901,644	203,155,172	768,531,701	135,359,244	112,535,916	133,831,694	381,726,854		
NGLs	52,506,268	39,043,537	35,366,096	38,457,188	165,373,089	28,368,306	38,914,473	44,474,040	111,756,819		
Total	<u>333,547,754</u>	<u>288,080,054</u>	<u>290,360,553</u>	<u>313,038,695</u>	<u>1,225,027,056</u>	<u>193,690,180</u>	<u>185,840,764</u>	<u>218,825,469</u>	<u>598,356,413</u>		
<b>Volumes</b>											
Oil (Bbls)	1,138,960	1,089,417	958,628	897,064	4,084,069	844,341	849,538	810,878	2,504,757		
Gas (Mcf)	80,500,036	87,737,330	97,273,739	97,175,602	362,686,707	84,867,370	82,997,371	93,466,385	261,331,126		
NGLs (Bbls)	5,359,276	5,105,127	4,985,092	4,906,615	20,356,110	5,974,734	6,865,948	6,739,161	19,579,843		
<i>Mefe's</i>	<b>119,489,452</b>	<b>124,904,594</b>	<b>132,936,059</b>	<b>131,997,676</b>	<b>509,327,781</b>	<b>125,781,820</b>	<b>129,290,287</b>	<b>138,766,619</b>	<b>393,838,726</b>		
<i>Mefe's per day</i>	<b>1,327,661</b>	<b>1,372,578</b>	<b>1,444,957</b>	<b>1,434,757</b>	<b>1,395,419</b>	<b>1,382,218</b>	<b>1,420,772</b>	<b>1,508,333</b>	<b>1,437,368</b>		

<sup>(a)</sup> The amounts shown represent the mark-to-market value as of September 30, 2016. 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**

	2015					2016			
	QE1	QE2	QE3	QE4	YTD	QE1	QE2	QE3	YTD
<b><u>Volumes</u></b>									
Oil (Bbls)	1,138,960	1,089,417	958,628	897,064	4,084,069	844,341	849,538	810,878	2,504,757
Gas (Mcf)	80,500,036	87,737,330	97,273,739	97,175,602	362,686,707	84,867,370	82,997,371	93,466,385	261,331,126
NGLs (Bbls)	5,359,276	5,105,127	4,985,092	4,906,615	20,356,110	5,974,734	6,865,948	6,739,161	19,579,843
<i>Mcf's</i>	<b>119,489,452</b>	<b>124,904,594</b>	<b>132,936,059</b>	<b>131,997,676</b>	<b>509,327,781</b>	<b>125,781,820</b>	<b>129,290,287</b>	<b>138,766,619</b>	<b>393,838,726</b>
<i>Mcf's per day</i>	<b>1,327,661</b>	<b>1,372,578</b>	<b>1,444,957</b>	<b>1,434,757</b>	<b>1,395,419</b>	<b>1,382,218</b>	<b>1,420,772</b>	<b>1,508,333</b>	<b>1,437,368</b>
<b><u>Per Unit Prices</u></b>									
Oil (per bbl):									
NYMEX - WTI	\$ 48.62	\$ 57.88	\$ 46.61	\$ 42.22	\$ 49.21	\$ 33.56	\$ 45.31	\$ 44.96	\$ 41.24
Differential	(16.19)	(16.17)	(13.35)	(13.52)	(14.93)	(13.56)	(13.58)	(5.81)	(11.06)
Average price before NYMEX hedges	\$ 32.43	\$ 41.71	\$ 33.26	\$ 28.70	\$ 34.28	\$ 20.00	\$ 31.74	\$ 39.15	\$ 30.18
NYMEX Hedging	31.63	25.89	42.99	50.93	37.00	15.48	8.74	10.82	11.69
Average price including hedges	\$ 64.06	\$ 67.60	\$ 76.25	\$ 79.62	\$ 71.28	\$ 35.49	\$ 40.48	\$ 49.97	\$ 41.87
Transport, Gathering & Compression	-	-	-	-	-	-	-	-	-
Net Revenue price	\$ 64.06	\$ 67.60	\$ 76.25	\$ 79.62	\$ 71.28	\$ 35.49	\$ 40.48	\$ 49.97	\$ 41.87
Gas (per mcf):									
NYMEX - HH	\$ 2.98	\$ 2.64	\$ 2.76	\$ 2.27	\$ 2.65	\$ 2.09	\$ 1.95	\$ 2.82	\$ 2.31
Differential	(0.14)	(0.68)	(0.82)	(0.38)	(0.52)	(0.41)	(0.45)	(0.71)	(0.53)
Settled basis hedging	(0.10)	0.02	0.04	0.01	(0.00)	0.10	(0.03)	0.03	0.04
Differential including basis hedging	(0.24)	(0.66)	(0.78)	(0.37)	(0.52)	(0.31)	(0.48)	(0.68)	(0.49)
Average price before NYMEX hedges	\$ 2.74	\$ 1.98	\$ 1.98	\$ 1.90	\$ 2.13	\$ 1.78	\$ 1.47	\$ 2.14	\$ 1.82
NYMEX Hedging	0.80	0.97	0.79	1.18	0.94	0.91	1.05	0.35	0.74
Average price including all hedges	\$ 3.54	\$ 2.95	\$ 2.77	\$ 3.08	\$ 3.07	\$ 2.69	\$ 2.52	\$ 2.49	\$ 2.56
Transport, Gathering & Compression	(0.95)	(0.95)	(0.90)	(0.99)	(0.95)	(1.09)	(1.16)	(1.06)	(1.10)
Net Revenue price	\$ 2.58	\$ 2.00	\$ 1.87	\$ 2.09	\$ 2.12	\$ 1.59	\$ 1.36	\$ 1.43	\$ 1.46
NGLs (per bbl):									
Average price before NYMEX hedges	\$ 11.16	\$ 8.02	\$ 6.23	\$ 9.11	\$ 8.67	\$ 8.40	\$ 10.70	\$ 11.17	\$ 10.16
NYMEX Hedging	1.05	1.95	3.22	2.11	2.06	1.82	0.88	1.26	1.30
Average price including hedges	\$ 12.21	\$ 9.97	\$ 9.45	\$ 11.23	\$ 10.73	\$ 10.22	\$ 11.58	\$ 12.43	\$ 11.45
Transport, Gathering & Compression	(2.41)	(2.32)	(2.36)	(3.39)	(2.61)	(5.47)	(5.91)	(5.83)	(5.75)
Net Revenue price	\$ 9.80	\$ 7.65	\$ 7.09	\$ 7.84	\$ 8.12	\$ 4.75	\$ 5.67	\$ 6.60	\$ 5.71
% of WTI - Gross	23.0%	13.9%	13.4%	21.6%	17.6%	25.0%	23.6%	24.8%	24.6%
<b><u>Per Mcfe Prices</u></b>									
Price/mcfe with 3rd party transport	\$ 2.79	\$ 2.31	\$ 2.18	\$ 2.37	\$ 2.41	\$ 1.54	\$ 1.44	\$ 1.58	\$ 1.52
Price/mcfe w/o 3rd party transport	\$ 3.54	\$ 3.07	\$ 2.93	\$ 3.22	\$ 3.18	\$ 2.54	\$ 2.50	\$ 2.58	\$ 2.54

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

**Table 8**

	2015				2016		
	QE1	QE2	QE3	QE4	QE1	QE2	QE3
<i>Per Unit Prices</i>							
Mont Belvieu Settlement Prices (gal):							
Ethane	\$ 0.19	\$ 0.18	\$ 0.19	\$ 0.18	\$ 0.16	\$ 0.20	\$ 0.19
Propane	\$ 0.53	\$ 0.47	\$ 0.41	\$ 0.42	\$ 0.39	\$ 0.49	\$ 0.47
Normal Butane	\$ 0.69	\$ 0.59	\$ 0.55	\$ 0.60	\$ 0.53	\$ 0.62	\$ 0.63
Iso-Butane	\$ 0.68	\$ 0.59	\$ 0.55	\$ 0.60	\$ 0.53	\$ 0.62	\$ 0.65
Natural Gasoline	\$ 1.10	\$ 1.26	\$ 0.98	\$ 0.97	\$ 0.76	\$ 0.96	\$ 0.98
NYMEX - WTI	\$ 48.62	\$ 57.88	\$ 46.61	\$ 42.22	\$ 33.56	\$ 45.31	\$ 44.96
Mont Belvieu Weighted Priced Equivalent <sup>(1)</sup>	\$ 18.05	\$ 18.32	\$ 17.22	\$ 17.24	\$ 13.37	\$ 15.75	\$ 15.87
Plant Fees plus Differential	(7.16)	(10.61)	(11.26)	(8.31)	(5.07)	(5.14)	(4.99)
Marcellus NGL barrel price	\$ 10.89	\$ 7.71	\$ 5.96	\$ 8.93	\$ 8.30	\$ 10.61	\$ 10.88
N. Louisiana NGL barrel price	NA	NA	NA	NA	NA	NA	\$ 16.30
Midcontinent NGL barrel price	\$ 15.19	\$ 13.86	\$ 12.58	\$ 14.33	\$ 11.39	\$ 14.59	\$ 14.50
Wt. Avg. Corporate NGL barrel price before hedges	\$ 11.16	\$ 8.02	\$ 6.23	\$ 9.11	\$ 8.40	\$ 10.70	\$ 11.17
% of WTI (NGL Pre-hedge / Oil NYMEX)	23%	14%	13%	22%	25%	24%	25%
Hedging	1.05	1.95	3.22	2.12	1.82	0.88	1.26
Avg. Corporate NGL barrel price including hedges	\$ 12.21	\$ 9.97	\$ 9.45	\$ 11.23	\$ 10.22	\$ 11.58	\$ 12.43

<sup>(1)</sup> 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	2016																	
	JAN	FEB	MAR	QE1	APR	MAY	JUN	QE2	JUL	AUG	SEPT	QE3	OCT	NOV	DEC	QE4		
	closed	closed	closed		closed	closed	closed		closed	closed	closed		closed	open	open			
FERC Settlement Prices (As compared to NYMEX) <sup>(1)</sup>																		
Columbia (TCO)	\$ (0.16)	\$ (0.14)	\$ (0.13)	\$ (0.14)	\$ (0.11)	\$ (0.13)	\$ (0.11)	\$ (0.12)	\$ (0.11)	\$ (0.08)	\$ (0.16)	\$ (0.12)	\$ (0.17)	\$ (0.20)	\$ (0.17)	\$ (0.18)		
Columbia Gulf (CGT)	\$ (0.07)	\$ (0.06)	\$ (0.08)	\$ (0.07)	\$ (0.07)	\$ (0.09)	\$ (0.08)	\$ (0.08)	\$ (0.08)	\$ (0.08)	\$ (0.09)	\$ (0.08)	\$ (0.08)	\$ (0.10)	\$ (0.10)	\$ (0.09)		
Dominion South (DTI)	\$ (1.07)	\$ (0.82)	\$ (0.71)	\$ (0.87)	\$ (0.71)	\$ (0.69)	\$ (0.57)	\$ (0.66)	\$ (0.94)	\$ (1.39)	\$ (1.63)	\$ (1.32)	\$ (2.07)	\$ (2.05)	\$ (1.69)	\$ (1.94)		
Leidy	\$ (1.17)	\$ (0.99)	\$ (0.81)	\$ (0.99)	\$ (0.76)	\$ (0.70)	\$ (0.62)	\$ (0.69)	\$ (0.98)	\$ (1.43)	\$ (1.63)	\$ (1.35)	\$ (2.08)	\$ (2.11)	\$ (1.80)	\$ (2.00)		
MichCon	\$ 0.13	\$ 0.09	\$ 0.05	\$ 0.09	\$ 0.08	\$ 0.06	\$ (0.02)	\$ 0.04	\$ (0.05)	\$ (0.08)	\$ (0.03)	\$ (0.05)	\$ (0.06)	\$ 0.07	\$ 0.12	\$ 0.04		
TETCO M2	\$ (1.10)	\$ (0.82)	\$ (0.75)	\$ (0.89)	\$ (0.74)	\$ (0.70)	\$ (0.61)	\$ (0.68)	\$ (0.95)	\$ (1.41)	\$ (1.68)	\$ (1.35)	\$ (2.11)	\$ (2.04)	\$ (1.61)	\$ (1.92)		
TETCO M3	\$ 0.28	\$ 0.12	\$ (0.55)	\$ (0.05)	\$ (0.69)	\$ (0.62)	\$ (0.48)	\$ (0.60)	\$ (0.79)	\$ (1.29)	\$ (1.58)	\$ (1.22)	\$ (2.00)	\$ (1.74)	\$ (0.33)	\$ (1.36)		
TGP 500L	\$ (0.03)	\$ (0.03)	\$ (0.05)	\$ (0.04)	\$ (0.06)	\$ (0.08)	\$ (0.07)	\$ (0.07)	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.05)	\$ (0.05)	\$ (0.07)	\$ (0.06)		
Transco Zone 6 Non-NY	\$ 1.24	\$ 0.85	\$ (0.13)	\$ 0.65	\$ (0.56)	\$ (0.58)	\$ (0.38)	\$ (0.51)	\$ (0.61)	\$ (0.74)	\$ (1.35)	\$ (0.68)	\$ (1.79)	\$ (0.69)	\$ 0.56	\$ (0.48)		
Panhandle	\$ (0.27)	\$ (0.15)	\$ (0.23)	\$ (0.22)	\$ (0.29)	\$ (0.27)	\$ (0.20)	\$ (0.25)	\$ (0.26)	\$ (0.24)	\$ (0.26)	\$ (0.25)	\$ (0.26)	\$ (0.26)	\$ (0.14)	\$ (0.22)		
TGT Z1	--	--	--	--	--	--	--	--	--	--	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.04)	\$ (0.07)		
Differential to NYMEX by Division													<b>CALCULATED As of October 20, 2016</b>					
Southwest PA				\$ (0.20)				\$ (0.30)				\$ (0.63)				\$ (0.50)		
Northeast PA				\$ (0.99)				\$ (0.96)				\$ (1.29)				\$ (1.61)		
Total Marcellus				\$ (0.41)				\$ (0.44)				\$ (0.75)				\$ (0.74)		
Nothern Louisiana				NA				NA				\$ -				\$ -		
Midcontinent				\$ (0.59)				\$ (0.85)				\$ (0.75)				\$ (0.70)		
NYMEX - Henry Hub (Production Weighted)	\$ 2.37	\$ 2.19	\$ 1.71	\$ 2.09	\$ 1.90	\$ 2.00	\$ 1.96	\$ 1.95	\$ 2.92	\$ 2.67	\$ 2.85	\$ 2.82	\$ 2.95	\$ 3.14	\$ 3.44	\$ 3.18		
Weighted Average Corporate Differential to NYMEX				\$ (0.41)				\$ (0.45)				\$ (0.71)				\$ (0.56)		
Basis Hedging Impact (Settlement/MTM) <sup>(2)</sup>				\$ 0.10				\$ (0.03)				\$ 0.03				\$ 0.10		
Differential including basis hedging				\$ (0.31)				\$ (0.48)				\$ (0.68)				\$ (0.46)		
Average price before NYMEX hedges				\$ 1.78				\$ 1.47				\$ 2.14				\$ 2.72		
NYMEX hedges <sup>(2)</sup>				\$ 0.90				\$ 1.05				\$ 0.35				\$ 0.06		
Average price after NYMEX hedges				\$ 2.68				\$ 2.52				\$ 2.49				\$ 2.78		

<sup>(1)</sup> Pricing as of 10/20/16. Open months from third party broker

<sup>(2)</sup> Mark to market as of 10/20/16