

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 December 31,					Twelve Months Ended December 31,				
	2017		2016			2017		2016		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net Income (loss) as reported	\$ 221,185	\$ 0.89	\$ (160,709)	\$ (0.23)		\$ 333,146	\$ 1.34	\$ (521,388)	\$ (2.75)	
Less certain items not included by analysts -										
Losses (gains) on sales of assets	(207)	(0.00)	(470)	(0.00)		(23,716)	(0.10)	7,074	0.04	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	(27,969)	(0.11)	336,736	1.38		(200,233)	(0.82)	608,727	3.21	
Abandonment and impairment of unproved properties	217,544	0.89	6,307	0.03		269,725	1.10	30,076	0.16	
(Gain) loss on ARO settlement	17	0.00	(54)	(0.00)		(47)	(0.00)	(40)	(0.00)	
Lawsuit settlements	(831)	(0.00)	1,131	0.00		6,197	0.03	2,575	0.01	
Fees paid to exchange senior subordinated notes	-	-	-	-		-	-	6,600	0.03	
Memorial merger expenses	-	-	813	0.00		-	-	37,225	0.20	
Termination costs	(278)	(0.00)	(822)	(0.00)		2,106	0.01	(519)	(0.00)	
Impairment of proved properties and other assets	-	-	-	-		63,679	0.26	43,040	0.23	
Non-cash stock compensation (income) ²	(14,077)	(0.06)	(11,013)	(0.04)		(50,915)	(0.21)	19,153	0.10	
Other stock-based compensation adjustments ⁵	41,756	0.17	13,137	0.05		82,776	0.34	55,618	0.29	
Deferred tax (benefit) on special items	(82,711)	(0.34)	(131,460)	(0.54)		(57,552)	(0.23)	(308,726)	(1.63)	
Discrete tax items	(299,832)	(1.22)	2,022	0.01		(282,229)	(1.15)	25,452	0.13	
Total certain items	(166,588)	(0.68)	216,327	0.88		(190,209)	(0.77)	526,255	2.77	
Net income (loss) excluding certain items, non-GAAP measure	\$ 54,597	\$ 0.22	\$ 55,618	\$ 0.23	-2%	\$ 142,937	\$ 0.58	\$ 4,867	\$ 0.03	2837%
Add back:										
DD&A	162,918		149,662			624,992		524,102		
Deferred income taxes (benefit), excluding special items	33,446		33,759			88,738		2,426		
Exploration expense	6,747		13,055			50,920		30,027		
Allowance for bad debt expense	500		-			1,550		800		
Amortization of debt issuance costs and discount ³	1,844		1,769			7,229		7,143		
Discretionary cash flow, a non-GAAP measure	\$ 260,052		\$ 253,863		2%	\$ 916,366		\$ 569,365		61%
Dilutive average shares outstanding, a non-GAAP measure ⁴	245,537		244,761		0%	245,458		189,911		29%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 1.06		\$ 1.04		2%	\$ 3.73		\$ 3.00		24%

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

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 operations.

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

⁵ 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 December 31,			Twelve Months Ended December 31,		
	2017	2016		2017	2016	
Total revenues, as reported	\$ 679,032	\$ 253,522	168%	\$ 2,611,030	\$ 1,099,939	137%
Less certain items not included by analysts -						
(Gain) loss on ARO settlement	17	(54)		(47)	(40)	
Total change in fair value related to derivatives prior to settlement	(27,969)	336,736		(200,233)	608,727	
Total revenues excluding certain items	\$ 651,080	\$ 590,204	10%	\$ 2,410,750	\$ 1,708,626	41%
Less expenses:						
Direct operating	37,921	30,276		134,252	97,388	
Less direct operating stock-based compensation	(497)	(521)		(2,060)	(2,302)	
Transportation, gathering compression	200,300	164,338		761,183	565,209	
Production and ad valorem taxes	11,757	6,790		42,882	25,443	
Brokered natural gas and marketing	51,131	46,471		220,311	168,576	
Less brokered natural gas and marketing stock-based compensation	(397)	(376)		(1,437)	(1,725)	
General and administrative as reported	80,553	57,027		233,406	184,772	
Less G&A stock-based compensation	(39,717)	(11,611)		(74,873)	(49,293)	
Less lawsuit settlements	831	(1,131)		(6,197)	(2,575)	
	341,882	291,263	17%	1,307,467	985,493	33%
EBITDAX excluding certain items, a non-GAAP measure	\$ 309,198	\$ 298,941	3%	\$ 1,103,283	\$ 723,133	53%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 1.26	\$ 1.22	3%	\$ 4.49	\$ 3.81	18%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	6.0	6.4	-6%	5.6	4.3	31%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2017		2016			2017		2016		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 603,159	\$ 3.02	\$ 458,645	\$ 2.69		\$ 2,176,287	\$ 2.97	\$ 1,197,215	\$ 2.12	
Cash settlements on derivative financial instruments	(2,945)	(0.01)	86,679	0.51		13,117	0.02	347,336	0.62	
Brokered natural gas and marketing ¹	50,732	0.25	44,774	0.26		219,474	0.30	163,219	0.29	
Cash revenues applicable to production	650,946	3.26	590,098	3.46	-6%	2,408,878	3.29	1,707,770	3.03	9%
Expenses										
Direct operating	37,921	0.19	30,276	0.18		134,252	0.18	97,388	0.17	
Less direct operating stock-based compensation	(497)	(0.00)	(521)	(0.00)		(2,060)	(0.00)	(2,302)	(0.00)	
Transportation, gathering and compression	200,300	1.00	164,338	0.96		761,183	1.04	565,209	1.00	
Production and ad valorem ²	11,757	0.06	6,790	0.04		42,882	0.06	25,443	0.05	
Brokered natural gas and marketing	51,131	0.26	46,471	0.27		220,311	0.30	168,576	0.30	
Less brokered natural gas and marketing stock-based compensation	(397)	(0.00)	(376)	(0.00)		(1,437)	(0.00)	(1,725)	(0.00)	
General and administrative as reported	80,553	0.40	57,027	0.33		233,406	0.32	184,772	0.33	
Less G&A stock-based compensation	(39,717)	(0.20)	(11,611)	(0.07)		(74,873)	(0.10)	(49,293)	(0.09)	
Less lawsuit settlements	831	0.00	(1,131)	(0.01)		(6,197)	(0.01)	(2,575)	(0.00)	
Interest expense as reported	51,473	0.26	46,749	0.27		195,679	0.27	168,213	0.30	
Cash expenses	393,355	1.97	338,012	1.98	-1%	1,503,146	2.05	1,153,706	2.04	0%
Cash margins, a non-GAAP measure	\$ 257,591	\$ 1.29	\$ 252,086	\$ 1.48	-13%	\$ 905,732	\$ 1.24	\$ 554,064	\$ 0.98	26%
Mmcfe produced during period	199,681		170,582		17%	733,231		564,420		30%

¹ Includes revenue from brokered gas and gas marketing

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
(Dollar amounts in thousands, except per mcf)

	4th Qtr 2016		Year 2016		1st Qtr 2017		2nd Qtr 2017		3rd Qtr 2017		4th Qtr 2017		Year 2017	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:														
Natural Gas, NGL and Oil sales	\$ 458,645	\$ 2.69	\$ 1,197,215	\$ 2.12	\$ 559,450	\$ 3.22	\$ 506,137	\$ 2.86	\$ 507,541	\$ 2.78	\$ 603,159	\$ 3.02	\$ 2,176,287	\$ 2.97
Cash settlements on derivative financial instruments	86,679	\$ 0.51	347,336	\$ 0.62	(4,181)	\$ (0.02)	3,386	\$ 0.02	16,857	\$ 0.09	(2,945)	\$ (0.01)	13,117	\$ 0.02
Brokered natural gas and marketing	44,774	\$ 0.26	163,219	\$ 0.29	51,581	\$ 0.30	56,016	\$ 0.32	61,145	\$ 0.33	50,732	\$ 0.25	219,474	\$ 0.30
Total change in fair value related to derivatives prior to settlement	(336,736)	\$ (1.97)	(608,727)	\$ (1.08)	169,738	\$ 0.98	107,809	\$ 0.61	(105,283)	\$ (0.58)	27,969	\$ 0.14	200,233	\$ 0.27
(Gain) loss on ARO settlement	54	\$ -	40	\$ -	-	\$ -	(40)	\$ -	104	\$ -	(17)	\$ -	47	\$ -
Other	106	\$ -	856	\$ -	67	\$ -	(197)	\$ -	1,868	\$ 0.01	134	\$ -	1,872	\$ -
Total revenues and other income	253,522	\$ 1.49	1,099,939	\$ 1.95	776,655	\$ 4.47	673,111	\$ 3.80	482,232	\$ 2.64	679,032	\$ 3.40	2,611,030	\$ 3.56
Costs and expenses:														
Direct operating	28,072	\$ 0.16	90,442	\$ 0.16	25,787	\$ 0.15	29,224	\$ 0.17	32,904	\$ 0.18	33,793	\$ 0.17	121,708	\$ 0.17
Direct operating workovers	1,683	\$ 0.01	4,644	\$ 0.01	1,712	\$ 0.01	1,674	\$ 0.01	3,467	\$ 0.02	3,631	\$ 0.02	10,484	\$ 0.01
Direct operating stock-based compensation	521	\$ -	2,302	\$ -	524	\$ -	522	\$ -	517	\$ -	497	\$ -	2,060	\$ -
Transportation, gathering and compression	164,338	\$ 0.96	565,209	\$ 1.00	177,648	\$ 1.02	191,590	\$ 1.08	191,645	\$ 1.05	200,300	\$ 1.00	761,183	\$ 1.04
Production and ad valorem taxes	6,790	\$ 0.04	25,443	\$ 0.05	9,163	\$ 0.05	9,969	\$ 0.06	11,993	\$ 0.07	11,757	\$ 0.06	42,882	\$ 0.06
Brokered natural gas and marketing	46,095	\$ 0.27	166,851	\$ 0.30	53,287	\$ 0.31	55,469	\$ 0.31	59,384	\$ 0.32	50,734	\$ 0.25	218,874	\$ 0.30
Brokered natural gas and marketing stock based-compensation	376	\$ -	1,725	\$ -	263	\$ -	388	\$ -	389	\$ -	397	\$ -	1,437	\$ -
Exploration	13,055	\$ 0.08	30,027	\$ 0.05	7,997	\$ 0.05	13,970	\$ 0.08	22,206	\$ 0.12	6,747	\$ 0.03	50,920	\$ 0.07
Exploration stock-based compensation	629	\$ -	2,298	\$ -	507	\$ -	528	\$ -	561	\$ -	1,146	\$ 0.01	2,742	\$ -
Abandonment and impairment of unproved properties	6,307	\$ 0.04	30,076	\$ 0.05	4,420	\$ 0.03	5,193	\$ 0.03	42,568	\$ 0.23	217,544	\$ 1.09	269,725	\$ 0.37
General and administrative	44,285	\$ 0.26	132,104	\$ 0.23	35,955	\$ 0.21	37,203	\$ 0.21	36,461	\$ 0.20	41,167	\$ 0.21	150,786	\$ 0.21
General and administrative stock-based compensation	11,611	\$ 0.07	49,293	\$ 0.09	10,918	\$ 0.06	14,279	\$ 0.08	9,959	\$ 0.05	39,717	\$ 0.20	74,873	\$ 0.10
General and administrative - legal settlements	1,131	\$ 0.01	2,575	\$ -	623	\$ -	540	\$ -	5,865	\$ 0.03	(831)	\$ -	6,197	\$ 0.01
General and administrative - bad debt expense	-	\$ -	800	\$ -	-	\$ -	300	\$ -	750	\$ -	500	\$ -	1,550	\$ -
Memorial merger expenses	-	\$ -	37,225	\$ 0.07	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Termination costs	813	\$ -	(519)	\$ -	2,450	\$ 0.01	(50)	\$ -	(16)	\$ -	(278)	\$ -	2,106	\$ -
Termination costs-stock based compensation	(822)	\$ -	-	\$ -	1,742	\$ 0.01	(46)	\$ -	(31)	\$ -	(1)	\$ -	1,664	\$ -
Non-cash stock compensation	(11,013)	\$ (0.06)	19,153	\$ 0.03	(13,169)	\$ (0.08)	(14,466)	\$ (0.08)	(9,203)	\$ (0.05)	(14,077)	\$ (0.07)	(50,915)	\$ (0.07)
Interest	46,749	\$ 0.27	168,213	\$ 0.30	47,101	\$ 0.27	47,926	\$ 0.27	49,179	\$ 0.27	51,473	\$ 0.26	195,679	\$ 0.27
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	149,662	\$ 0.88	524,102	\$ 0.93	149,821	\$ 0.86	152,504	\$ 0.86	159,749	\$ 0.87	162,918	\$ 0.82	624,992	\$ 0.85
Impairment of proved properties and other assets	-	\$ -	43,040	\$ 0.08	-	\$ -	-	\$ -	63,679	\$ 0.35	-	\$ -	63,679	\$ 0.09
Loss (gain) on sale of assets	(470)	\$ -	7,074	\$ 0.01	(22,600)	\$ (0.13)	(807)	\$ -	(102)	\$ -	(207)	\$ -	(23,716)	\$ (0.03)
Total costs and expenses	509,812	\$ 2.99	1,902,077	\$ 3.37	494,149	\$ 2.84	545,910	\$ 3.09	681,924	\$ 3.73	806,927	\$ 4.04	2,528,910	\$ 3.45
Income (loss) before income taxes	(256,290)	\$ (1.50)	(802,138)	\$ (1.42)	282,506	\$ 1.62	127,201	\$ 0.72	(199,692)	\$ (1.09)	(127,895)	\$ (0.64)	82,120	\$ 0.11
Income tax expense (benefit)														
Current	98	\$ -	98	\$ -	-	\$ -	-	\$ -	-	\$ -	17	\$ -	17	\$ -
Deferred	(95,679)	\$ (0.56)	(280,848)	\$ (0.50)	112,395	\$ 0.65	57,651	\$ 0.33	(71,992)	\$ (0.39)	(349,097)	\$ (1.75)	(251,043)	\$ (0.34)
	(95,581)	\$ (0.56)	(280,750)	\$ (0.50)	112,395	\$ 0.65	57,651	\$ 0.33	(71,992)	\$ (0.39)	(349,080)	\$ (1.75)	(251,026)	\$ (0.34)
Net income (loss)	(160,709)	\$ (0.94)	(521,388)	\$ (0.92)	170,111	\$ 0.98	69,550	\$ 0.39	(127,700)	\$ (0.70)	221,185	\$ 1.11	333,146	\$ 0.45
Production during the period (Mmcf)	170,581		564,420		173,868		176,950		182,731		199,681		733,231	
Net income (loss) per common share														
Basic	\$ (0.66)		\$ (2.75)		\$ 0.69		\$ 0.28		\$ (0.52)		\$ 0.89		\$ 1.34	
Diluted	\$ (0.66)		\$ (2.75)		\$ 0.69		\$ 0.28		\$ (0.52)		\$ 0.89		\$ 1.34	
Weighted average common shares outstanding														
Basic	244,362		189,868		244,652		245,177		245,244		245,281		245,091	
Diluted	244,362		189,868		244,803		245,335		245,244		245,537		245,458	

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 2016		Total Year 2016		1st Qtr 2017		2nd Qtr 2017		3rd Qtr 2017		4th Qtr 2017		Year 2017	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues														
Natural Gas, NGL and Oil sales	\$ 458,645	\$ 2.69	\$ 1,197,215	\$ 2.12	\$ 559,450	\$ 3.22	\$ 506,137	\$ 2.86	\$ 507,541	\$ 2.78	\$ 603,159	\$ 3.02	\$2,176,287	\$ 2.97
Cash settlements on derivative financial instruments	86,679	\$ 0.51	347,336	\$ 0.62	(4,181)	\$ (0.02)	3,386	\$ 0.02	16,857	\$ 0.09	(2,945)	\$ (0.01)	13,117	\$ 0.02
Brokered natural gas and marketing	44,774	\$ 0.26	163,219	\$ 0.29	51,581	\$ 0.30	56,016	\$ 0.32	61,145	\$ 0.33	50,732	\$ 0.25	219,474	\$ 0.30
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	106	\$ -	856	\$ -	67	\$ -	(197)	\$ -	1,868	\$ 0.01	134	\$ -	1,872	\$ -
	<u>590,204</u>	<u>\$ 3.46</u>	<u>1,708,626</u>	<u>\$ 3.03</u>	<u>606,917</u>	<u>\$ 3.49</u>	<u>565,342</u>	<u>\$ 3.19</u>	<u>587,411</u>	<u>\$ 3.21</u>	<u>651,080</u>	<u>\$ 3.26</u>	<u>2,410,750</u>	<u>\$ 3.29</u>
Expenses														
Direct operating	28,072	\$ 0.16	90,442	\$ 0.16	25,787	\$ 0.15	29,224	\$ 0.17	32,904	\$ 0.18	33,793	\$ 0.17	121,708	\$ 0.17
Direct operating workovers	1,683	\$ 0.01	4,644	\$ 0.01	1,712	\$ 0.01	1,674	\$ 0.01	3,467	\$ 0.02	3,631	\$ 0.02	10,484	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	164,338	\$ 0.96	565,209	\$ 1.00	177,648	\$ 1.02	191,590	\$ 1.08	191,645	\$ 1.05	200,300	\$ 1.00	761,183	\$ 1.04
Production and ad valorem taxes	6,790	\$ 0.04	25,443	\$ 0.05	9,163	\$ 0.05	9,969	\$ 0.06	11,993	\$ 0.07	11,757	\$ 0.06	42,882	\$ 0.06
Brokered natural gas and marketing	46,095	\$ 0.27	166,851	\$ 0.30	53,287	\$ 0.31	55,469	\$ 0.31	59,384	\$ 0.32	50,734	\$ 0.25	218,874	\$ 0.30
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	13,055	\$ 0.08	30,027	\$ 0.05	7,997	\$ 0.05	13,970	\$ 0.08	22,206	\$ 0.12	6,747	\$ 0.03	50,920	\$ 0.07
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	44,285	\$ 0.26	132,104	\$ 0.23	35,955	\$ 0.21	37,203	\$ 0.21	36,461	\$ 0.20	41,167	\$ 0.21	150,786	\$ 0.21
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	800	\$ -	-	\$ -	300	\$ -	750	\$ -	500	\$ -	1,550	\$ -
General and administrative - DEP penalty/legal contingency	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Memorial merger expenses	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	46,749	\$ 0.27	161,613	\$ 0.29	47,101	\$ 0.27	47,926	\$ 0.27	49,179	\$ 0.27	51,473	\$ 0.26	195,679	\$ 0.27
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	149,662	\$ 0.88	524,102	\$ 0.93	149,821	\$ 0.86	152,504	\$ 0.86	159,749	\$ 0.87	162,918	\$ 0.82	624,992	\$ 0.85
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss (gain) on the sale of assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>500,729</u>	<u>\$ 2.94</u>	<u>1,701,235</u>	<u>\$ 3.01</u>	<u>508,471</u>	<u>\$ 2.92</u>	<u>539,829</u>	<u>\$ 3.05</u>	<u>567,738</u>	<u>\$ 3.11</u>	<u>563,020</u>	<u>\$ 2.82</u>	<u>2,179,058</u>	<u>\$ 2.97</u>
Income before income taxes	89,475	\$ 0.52	7,391	\$ 0.01	98,446	\$ 0.57	25,513	\$ 0.14	19,673	\$ 0.11	88,060	\$ 0.44	231,692	\$ 0.32
Income tax expense (benefit)														
Current	98	\$ -	98	\$ -	-	\$ -	-	\$ -	-	\$ -	17	\$ -	17	\$ -
Deferred	33,759	\$ 0.20	2,426	\$ -	37,628	\$ 0.22	9,622	\$ 0.05	8,042	\$ 0.04	33,446	\$ 0.17	88,738	\$ 0.12
	<u>33,857</u>	<u>\$ 0.20</u>	<u>2,524</u>	<u>\$ -</u>	<u>37,628</u>	<u>\$ 0.22</u>	<u>9,622</u>	<u>\$ 0.05</u>	<u>8,042</u>	<u>\$ 0.04</u>	<u>33,463</u>	<u>\$ 0.17</u>	<u>88,755</u>	<u>\$ 0.12</u>
Net income	<u>55,618</u>	<u>\$ 0.33</u>	<u>4,867</u>	<u>\$ 0.01</u>	<u>60,818</u>	<u>\$ 0.35</u>	<u>15,891</u>	<u>\$ 0.09</u>	<u>11,631</u>	<u>\$ 0.06</u>	<u>54,597</u>	<u>\$ 0.27</u>	<u>142,937</u>	<u>\$ 0.19</u>
Production during the period (Mmcf)	170,581		564,420		173,868		176,950		182,731		199,681		733,231	
Net income per common share:														
Basic	\$ 0.23		\$ 0.03		\$ 0.25		\$ 0.06		\$ 0.05		\$ 0.22		\$ 0.58	
Diluted	\$ 0.23		\$ 0.03		\$ 0.25		\$ 0.06		\$ 0.05		\$ 0.22		\$ 0.58	
Weighted average common shares outstanding														
Basic	244,761		189,911		244,652		245,177		245,244		245,281		245,091	
Diluted	244,761		189,911		244,803		245,335		245,244		245,537		245,458	

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

Table 6

	2015		2016		2017					QE1 - MTM ^(a) Hedge Values as of 12/31/2017						
	FY15		FY16		QE1	QE2	QE3	QE4	FY17							
Revenues																
Oil, Gas & NGLs Gross Revenues																
Oil	\$	140,004,961	\$	124,864,724	\$	50,034,679	\$	45,819,193	\$	55,834,481	\$	69,961,151	\$	221,649,504		
Gas		773,092,809		753,888,044		371,352,079		336,533,314		301,113,941		340,965,668		1,349,965,002		
NGLs		176,545,734		318,462,089		138,063,562		123,784,171		150,592,872		192,231,517		604,672,122		
Total		1,089,643,504		1,197,214,857		559,450,320		506,136,678		507,541,294		603,158,336		2,176,286,628		
Cash Settled Hedges:																
Oil	\$	151,117,305	\$	47,710,344	\$	2,697,003	\$	5,575,265	\$	6,601,638	\$	375,816	\$	15,249,722	\$	(6,055,199)
Gas (NYMEX)		340,719,164		232,628,228		(5,603,056)		4,017,410		25,154,295		33,299,690		56,868,339		54,930,698
Gas (Basis)		(1,687,888)		19,371,379		13,058,892		(3,076,030)		1,096,338		3,112,322		14,191,522		(7,000,419)
NGLs		41,973,497		47,625,976		(14,333,474)		(3,130,405)		(15,995,142)		(39,733,457)		(73,192,478)		(23,748,350)
Total		532,122,078		347,335,928		(4,180,635)		3,386,240		16,857,129		(2,945,629)		13,117,105		18,126,730
Gross Revenue with Hedges																
Oil	\$	291,122,266	\$	172,575,068	\$	52,731,682	\$	51,394,458	\$	62,436,119	\$	70,336,967	\$	236,899,226		
Gas		1,112,124,085		1,005,887,651		378,807,915		337,474,694		327,364,574		377,377,680		1,421,024,863		
NGLs		218,519,231		366,088,065		123,730,088		120,653,766		134,597,730		152,498,060		531,479,644		
Total		1,621,765,582		1,544,550,785		555,269,685		509,522,918		524,398,423		600,212,707		2,189,403,733		
Transport, gathering & compression																
Oil	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Gas		343,592,384		403,209,305		122,193,636		129,556,721		133,018,940		141,901,724		526,671,021		
NGLs		53,146,142		162,000,193		55,454,857		62,032,826		58,626,179		58,397,945		234,511,807		
Total		396,738,526		565,209,498		177,648,493		191,589,547		191,645,119		200,299,669		761,182,828		
Net Revenues after Hedges and Transport																
Oil	\$	291,122,266	\$	172,575,068	\$	52,731,682	\$	51,394,458	\$	62,436,119	\$	70,336,967	\$	236,899,226		
Gas		768,531,701		602,678,346		256,614,279		207,917,973		194,345,634		235,475,956		894,353,842		
NGLs		165,373,089		204,087,873		68,275,231		58,620,940		75,971,551		94,100,115		296,967,837		
Total		1,225,027,056		979,341,287		377,621,192		317,933,371		332,753,304		399,913,038		1,428,220,905		
Volumes																
Oil (Bbls)		4,084,069		3,609,171		1,065,286		1,052,784		1,288,303		1,380,649		4,787,022		
Gas (Mcf)		362,686,707		375,811,462		116,256,337		119,487,827		121,644,949		132,864,354		490,253,467		
NGLs (Bbls)		20,356,110		27,825,635		8,536,728		8,524,267		8,892,778		9,755,481		35,709,254		
Mcf's		509,327,781		564,420,298		173,868,421		176,950,133		182,731,435		199,681,134		733,231,123		
Mcf's per day		1,395,419		1,542,132		1,931,871		1,944,507		1,986,211		2,170,447		2,008,852		

^(a) The amounts shown represent the mark-to-market value as of December 31, 2017. 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		2017				
	FY15		FY16		QE1	QE2	QE3	QE4	FY17
<i>Volumes</i>									
Oil (Bbls)	4,084,069	3,609,171	1,065,286	1,052,784	1,288,303	1,380,649	4,787,022		
Gas (Mcf)	362,686,707	375,811,462	116,256,337	119,487,827	121,644,949	132,864,354	490,253,467		
NGLs (Bbls)	20,356,110	27,825,635	8,536,728	8,524,267	8,892,778	9,755,481	35,709,254		
<i>Mcf's</i>	509,327,781	564,420,298	173,868,421	176,950,133	182,731,435	199,681,134	733,231,123		
<i>Mcf's per day</i>	1,395,419	1,542,132	1,931,871	1,944,507	1,986,211	2,170,447	2,008,852		
<i>Per Unit Prices</i>									
Oil (per bbl):									
NYMEX - WTI	\$ 49.21	\$ 43.69	\$ 51.81	\$ 48.36	\$ 48.14	\$ 55.30	\$ 51.07		
Differential	(14.93)	(9.09)	(4.84)	(4.84)	(4.80)	(4.63)	(4.77)		
Average price before NYMEX hedges	\$ 34.28	\$ 34.60	\$ 46.97	\$ 43.52	\$ 43.34	\$ 50.67	\$ 46.30		
NYMEX Hedging	37.00	13.22	2.53	5.30	5.12	0.27	3.19		
Average price including hedges	\$ 71.28	\$ 47.82	\$ 49.50	\$ 48.82	\$ 48.46	\$ 50.94	\$ 49.49		
Transport, Gathering & Compression	-	-	-	-	-	-	-		
Net Revenue price	\$ 71.28	\$ 47.82	\$ 49.50	\$ 48.82	\$ 48.46	\$ 50.94	\$ 49.49		
Gas (per mcf):									
NYMEX - HH	\$ 2.65	\$ 2.51	\$ 3.29	\$ 3.18	\$ 3.00	\$ 2.94	\$ 3.10		
Differential	(0.52)	(0.50)	(0.10)	(0.36)	(0.51)	(0.37)	(0.35)		
Settled basis hedging	(0.00)	0.05	0.11	(0.03)	0.01	0.02	0.03		
Differential including basis hedging	(0.52)	(0.45)	0.01	(0.39)	(0.51)	(0.35)	(0.32)		
Average price before NYMEX hedges	\$ 2.13	\$ 2.06	\$ 3.30	\$ 2.79	\$ 2.49	\$ 2.59	\$ 2.78		
NYMEX Hedging	0.94	0.62	(0.04)	0.03	0.20	0.25	0.11		
Average price including all hedges	\$ 3.07	\$ 2.68	\$ 3.26	\$ 2.82	\$ 2.69	\$ 2.84	\$ 2.89		
Transport, Gathering & Compression	(0.95)	(1.07)	(1.05)	(1.08)	(1.09)	(1.07)	(1.07)		
Net Revenue price	\$ 2.12	\$ 1.60	\$ 2.21	\$ 1.74	\$ 1.60	\$ 1.77	\$ 1.82		
NGLs (per bbl):									
Average price before NYMEX hedges	\$ 8.67	\$ 11.44	\$ 16.17	\$ 14.52	\$ 16.93	\$ 19.70	\$ 16.93		
Hedging	2.06	1.71	(1.67)	(0.36)	(1.80)	(4.07)	(2.05)		
Average price including hedges	\$ 10.73	\$ 13.16	\$ 14.50	\$ 14.16	\$ 15.14	\$ 15.63	\$ 14.88		
Transport, Gathering & Compression	(2.61)	(5.82)	(6.50)	(7.28)	(6.59)	(5.99)	(6.57)		
Net Revenue price	\$ 8.12	\$ 7.33	\$ 8.00	\$ 6.88	\$ 8.54	\$ 9.65	\$ 8.32		
% of WTI - Gross	17.6%	26.2%	31.2%	30.0%	35.2%	35.6%	33.2%		
<i>Per Mcfe Prices</i>									
Price/mcfe with 3rd party transport	\$ 2.41	\$ 1.74	\$ 2.17	\$ 1.80	\$ 1.82	\$ 2.00	\$ 1.95		
Price/mcfe w/o 3rd party transport	\$ 3.18	\$ 2.74	\$ 3.19	\$ 2.88	\$ 2.87	\$ 3.01	\$ 2.99		

NGL REALIZATIONS COMPARED TO AN EQUIVALENT
MONT BELVIEU WEIGHTED AVERAGE BARREL

Table 8

<i>Per Unit Prices</i>	2016				2017			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
Mont Belvieu Settlement Prices (gal):								
Ethane	\$ 0.16	\$ 0.20	\$ 0.19	\$ 0.24	\$ 0.23	\$ 0.25	\$ 0.26	\$ 0.25
Propane	\$ 0.39	\$ 0.49	\$ 0.47	\$ 0.59	\$ 0.71	\$ 0.63	\$ 0.77	\$ 0.96
Normal Butane	\$ 0.53	\$ 0.62	\$ 0.63	\$ 0.83	\$ 0.98	\$ 0.76	\$ 0.91	\$ 1.04
Iso-Butane	\$ 0.53	\$ 0.62	\$ 0.65	\$ 0.76	\$ 0.94	\$ 0.75	\$ 0.92	\$ 1.04
Natural Gasoline	\$ 0.76	\$ 0.96	\$ 0.98	\$ 1.08	\$ 1.10	\$ 1.07	\$ 1.10	\$ 1.32
 NYMEX - WTI	 \$ 33.56	 \$ 45.31	 \$ 44.96	 \$ 49.27	 \$ 51.81	 \$ 48.36	 \$ 48.14	 \$ 55.30
Marcellus Mont Belvieu Weighted Price Equivalent ⁽¹⁾	\$ 13.37	\$ 15.75	\$ 15.90	\$ 18.52	\$ 19.74	\$ 19.06	\$ 21.81	\$ 24.60
Plant Fees plus Differential	(5.07)	(5.14)	(5.02)	(5.41)	(4.66)	(5.31)	(5.89)	(5.49)
Marcellus NGL barrel price	\$ 8.30	\$ 10.61	\$ 10.88	\$ 13.11	\$ 15.08	\$ 13.75	\$ 15.92	\$ 19.11
 N. Louisiana NGL barrel price	 NA	 NA	 \$ 16.30	 \$ 21.71	 \$ 21.62	 \$ 17.91	 \$ 21.99	 \$ 24.64
Midcontinent NGL barrel price	\$ 11.39	\$ 14.59	\$ 14.50	\$ 18.10	\$ 20.27	\$ 17.22	\$ 19.37	\$ 20.54
Wt. Avg. Corporate NGL barrel price before hedges	\$ 8.40	\$ 10.70	\$ 11.17	\$ 14.50	\$ 16.17	\$ 14.52	\$ 16.93	\$ 19.70
% of WTI (NGL Pre-hedge / Oil NYMEX)	25%	24%	25%	29%	31%	30%	35%	36%
 Hedging	 1.82	 0.88	 1.26	 2.70	 (1.67)	 (0.36)	 (1.80)	 (4.06)
Avg. Corporate NGL barrel price including hedges	\$ 10.22	\$ 11.58	\$ 12.43	\$ 17.20	\$ 14.50	\$ 14.16	\$ 15.13	\$ 15.64

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

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

Table 9

	2016		2017							2018			
	QE3	QE4	QE1	QE2	QE3	OCT	NOV	DEC	QE4	JAN	FEB	MAR	QE1 Est.
<i>Per Unit Prices</i>						<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>closed</i>	<i>open</i>	
FERC Settlement Prices (As compared to NYMEX) ⁽¹⁾													
MichCon	\$ (0.05)	\$ (0.02)	\$ 0.03	\$ (0.08)	\$ (0.11)	\$ (0.15)	\$ (0.09)	\$ (0.05)	\$ (0.10)	\$ (0.05)	\$ (0.21)	\$ (0.09)	\$ (0.12)
Columbia (TCO)	\$ (0.12)	\$ (0.18)	\$ (0.23)	\$ (0.18)	\$ (0.19)	\$ (0.21)	\$ (0.31)	\$ (0.16)	\$ (0.23)	\$ (0.22)	\$ (0.29)	\$ (0.25)	\$ (0.25)
Dominion South (DTI)	\$ (1.32)	\$ (1.51)	\$ (0.53)	\$ (0.52)	\$ (1.25)	\$ (1.87)	\$ (1.18)	\$ (0.57)	\$ (1.21)	\$ (0.45)	\$ (0.74)	\$ (0.52)	\$ (0.57)
Leidy	\$ (1.35)	\$ (1.58)	\$ (0.63)	\$ (0.60)	\$ (1.29)	\$ (1.90)	\$ (1.36)	\$ (0.68)	\$ (1.31)	\$ (0.50)	\$ (0.84)	\$ (0.65)	\$ (0.66)
TETCO M2	\$ (1.35)	\$ (1.53)	\$ (0.49)	\$ (0.54)	\$ (1.29)	\$ (1.91)	\$ (1.24)	\$ (0.56)	\$ (1.24)	\$ (0.47)	\$ (0.61)	\$ (0.49)	\$ (0.52)
TETCO M3	\$ (1.22)	\$ (1.24)	\$ 0.59	\$ (0.46)	\$ (1.18)	\$ (1.79)	\$ (0.95)	\$ 0.13	\$ (0.87)	\$ 2.44	\$ 4.70	\$ (0.11)	\$ 2.34
Transco Zone 6 Non-NY	\$ (0.68)	\$ (0.72)	\$ 0.58	\$ (0.33)	\$ (0.59)	\$ (0.55)	\$ (0.16)	\$ 0.65	\$ (0.02)	\$ 2.84	\$ 6.19	\$ 0.31	\$ 3.11
Panhandle	\$ (0.25)	\$ (0.22)	\$ (0.24)	\$ (0.43)	\$ (0.40)	\$ (0.47)	\$ (0.38)	\$ (0.40)	\$ (0.42)	\$ (0.34)	\$ (0.82)	\$ (0.55)	\$ (0.57)
Columbia Gulf (CGT)	\$ (0.08)	\$ (0.10)	\$ (0.11)	\$ (0.12)	\$ (0.12)	\$ (0.13)	\$ (0.15)	\$ (0.11)	\$ (0.13)	\$ (0.13)	\$ (0.14)	\$ (0.14)	\$ (0.14)
TGP 500L	\$ (0.06)	\$ (0.06)	\$ (0.07)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.06)	\$ (0.08)	\$ (0.07)	\$ (0.04)	\$ (0.07)	\$ (0.06)
TGT Z1	\$ (0.09)	\$ (0.09)	\$ (0.10)	\$ (0.12)	\$ (0.13)	\$ (0.13)	\$ (0.15)	\$ (0.11)	\$ (0.13)	\$ (0.12)	\$ (0.10)	\$ (0.13)	\$ (0.12)
										CALCULATED As of February 21, 2018			
NYMEX - Henry Hub	\$ 2.82	\$ 2.99	\$ 3.29	\$ 3.18	\$ 3.00	\$ 2.97	\$ 2.75	\$ 3.07	\$ 2.94	\$ 2.74	\$ 3.63	\$ 2.65	\$ 3.01
Weighted Average Corporate Differential to NYMEX	\$ (0.71)	\$ (0.46)	\$ (0.10)	\$ (0.36)	\$ (0.52)				\$ (0.37)				\$ 0.20
Basis Hedging Impact (Settlement/MTM) ⁽²⁾	\$ 0.03	\$ 0.09	\$ 0.11	\$ (0.03)	\$ 0.01				\$ 0.02				\$ (0.09)
Differential including basis hedging	\$ (0.68)	\$ (0.37)	\$ 0.01	\$ (0.39)	\$ (0.51)				\$ (0.35)				\$ 0.11
Average price before NYMEX hedges	\$ 2.14	\$ 2.62	\$ 3.30	\$ 2.79	\$ 2.49				\$ 2.59				\$ 3.12
NYMEX hedges ⁽²⁾	\$ 0.35	\$ 0.31	\$ (0.04)	\$ 0.03	\$ 0.20				\$ 0.25				\$ 0.32
Average price after NYMEX hedges	\$ 2.49	\$ 2.93	\$ 3.26	\$ 2.82	\$ 2.69				\$ 2.84				\$ 3.44

⁽¹⁾ Pricing as of 02/21/18. Open months from third party broker

⁽²⁾ Mark to market as of 02/21/18