



<b>GUIDANCE</b>	<b><u>4Q 2017</u></b>	<b><u>FY 2017</u></b>
<b>Production</b>		
Mmcfe/d	2,170	~30% over 2016
% Liquids	31% to 33%	
<b>Expenses</b>		
Direct operating expense per mcfe	\$0.18 - \$0.20	
Transport, gathering, processing and compression expense per mcfe	\$1.05 - \$1.07	
Production tax expense per mcfe	\$0.06 - \$0.07	
Exploration expense	\$15 - \$17 million	
Unproved impairment expense	\$22 - \$24 million	
G&A expense per mcfe	\$0.21 - \$0.23	
Interest expense per mcfe	\$0.27- \$0.29	
DD&A expense per mcfe	\$0.86 - \$0.88	
Net brokered natural gas expense	~ \$3 million	

<b>Differential Calculations<sup>(a)</sup></b>	<b><u>4Q 2017</u></b>	<b><u>FY 2017</u></b>
Natural Gas -	NYMEX minus \$0.28	NYMEX minus \$0.30
Natural Gas Liquids (NGLs) -	35% of WTI	32% of WTI
Oil/Condensate -		WTI minus \$5.00-\$6.00

<b>Differential Pricing History</b>	<b><u>3Q 2016</u></b>	<b><u>4Q 2016</u></b>	<b><u>1Q 2017</u></b>	<b><u>2Q 2017</u></b>	<b><u>3Q 2017</u></b>
Natural Gas (compared to HH)	(\$0.68)	(\$0.37)	+\$0.01	(\$0.39)	(\$0.51)
Oil/Condensate (compared to WTI)	(\$5.81)	(\$4.66)	(\$4.84)	(\$4.84)	(\$4.80)
NGL (% of WTI)	25%	29%	31%	30%	35%

(a) Differentials based on pre-NYMEX hedge pricing, excluding transportation, gathering and compression expense. Natural Gas differential includes basis hedging. Based on strip pricing as of 10/18/2017