

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,				
	2017		2016			2017		2016		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net Income (loss) as reported	\$ (127,700)	\$ (0.52)	\$ (41,971)	\$ (0.23)		\$ 111,961	\$ 0.45	\$ (360,679)	\$ (2.10)	
Less certain items not included by analysts -										
Losses (gains) on sales of assets	(102)	(0.00)	2,597	0.01		(23,509)	(0.10)	7,544	0.04	
Total change in fair value of related to derivatives prior to settlement (gains) losses ¹	105,283	0.43	(11,443)	(0.06)		(172,264)	(0.70)	271,991	1.58	
Abandonment and impairment of unproved properties	42,568	0.17	6,082	0.03		52,181	0.21	23,769	0.14	
(Gain) loss on ARO settlement	(104)	(0.00)	6	0.00		(64)	(0.00)	14	0.00	
Lawsuit settlements	5,865	0.02	120	0.00		7,028	0.03	1,444	0.01	
Fees paid to exchange senior subordinated notes	-	-	6,600	-		-	-	6,600	-	
Memorial merger expenses	-	-	33,791	-		-	-	36,412	-	
Termination costs	(16)	(0.00)	136	0.00		2,384	0.01	303	0.00	
Impairment of proved properties and other assets	63,679	0.26	-	-		63,679	0.26	43,040	0.25	
Non-cash stock compensation (income) ²	(9,203)	(0.04)	(11,636)	(0.06)		(36,838)	(0.15)	30,166	0.18	
Other stock-based compensation adjustments ⁵	11,395	0.05	12,686	0.07		41,020	0.17	42,481	0.25	
Deferred tax (benefit) on special items	(84,017)	(0.34)	(14,875)	(0.08)		25,159	0.10	(177,266)	(1.03)	
Discrete tax items	3,983	0.02	7,537	0.04		17,603	0.07	23,430	0.14	
Total certain items	139,331	0.57	31,601	0.17		(23,621)	(0.10)	309,928	1.80	
Net income (loss) excluding certain items, non-GAAP measure	\$ 11,631	\$ 0.05	\$ (10,370)	\$ (0.06)	-212%	\$ 88,340	\$ 0.36	\$ (50,751)	\$ (0.30)	-274%
Add back:										
DD&A	159,749		131,489			462,074		374,440		
Deferred income taxes (benefit), excluding special items	8,042		(6,367)			55,292		(31,333)		
Exploration expense	22,206		6,335			44,173		16,972		
Allowance for bad debt expense	750		350			1,050		800		
Amortization of debt issuance costs and discount ³	1,813		1,782			5,385		5,374		
Discretionary cash flow, a non-GAAP measure	\$ 204,191		\$ 123,219		66%	\$ 656,314		\$ 315,502		108%
Dilutive average shares outstanding, a non-GAAP measure ⁴	245,309		181,374		35%	245,280		171,936		43%
Cash flow per share, a non-GAAP measure comparable to analysts	\$ 0.83		\$ 0.68		22%	\$ 2.68		\$ 1.83		46%

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)

	<u>Quarter Ended September 30,</u>			<u>Nine Months Ended September 30,</u>		
	<u>2017</u>	<u>2016</u>		<u>2017</u>	<u>2016</u>	
Total revenues, as reported	\$ 482,232	\$ 413,207	17%	\$ 1,931,998	\$ 846,417	128%
Less certain items not included by analysts -						
(Gain) loss on ARO settlement	(104)	6		(64)	14	
Total change in fair value related to derivatives prior to settlement	105,283	(11,443)		(172,264)	271,991	
Total revenues excluding certain items	\$ 587,411	\$ 401,770	46%	\$ 1,759,670	\$ 1,118,422	57%
Less expenses:						
Direct operating	36,888	22,387		96,331	67,112	
Less direct operating stock-based compensation	(517)	(497)		(1,563)	(1,781)	
Transportation, gathering compression	191,645	138,764		560,883	400,871	
Production and ad valorem taxes	11,993	6,717		31,125	18,653	
Brokered natural gas and marketing	59,773	44,622		169,180	122,105	
Less brokered natural gas and marketing stock-based compensation	(389)	(455)		(1,040)	(1,349)	
General and administrative as reported	53,035	41,024		152,853	127,745	
Less G&A stock-based compensation	(9,959)	(11,126)		(35,156)	(37,682)	
Less lawsuit settlements	(5,865)	(120)		(7,028)	(1,444)	
Less legal contingency/DEP penalty	-	-		-	-	
	<u>336,604</u>	<u>241,316</u>	39%	<u>965,585</u>	<u>694,230</u>	39%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 250,807</u>	<u>\$ 160,454</u>	56%	<u>\$ 794,085</u>	<u>\$ 424,192</u>	87%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.02</u>	<u>\$ 0.88</u>	16%	<u>\$ 3.24</u>	<u>\$ 2.47</u>	31%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>5.1</u>	<u>3.5</u>	46%	<u>5.5</u>	<u>3.5</u>	58%

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

(Dollar amounts in thousands, except per mcfe)

TABLE 3

	Quarter Ended September 30,					Nine Months Ended September 30,				
	2017		2016			2017		2016		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 507,541	\$ 2.78	\$ 304,477	\$ 2.19		\$ 1,573,128	\$ 2.95	\$ 738,570	\$ 1.88	
Cash settlements on derivative financial instruments	16,857	0.09	53,113	0.38		16,062	0.03	260,657	0.66	
Brokered natural gas and marketing ¹	61,145	0.33	44,114	0.32		168,742	0.32	118,445	0.30	
Cash revenues applicable to production	585,543	3.20	401,704	2.89	11%	1,757,932	3.29	1,117,672	2.84	16%
Expenses										
Direct operating	36,888	0.20	22,387	0.16		96,331	0.18	67,112	0.17	
Less direct operating stock-based compensation	(517)	(0.00)	(497)	(0.00)		(1,563)	(0.00)	(1,781)	(0.00)	
Transportation, gathering and compression	191,645	1.05	138,764	1.00		560,883	1.05	400,871	1.02	
Production and ad valorem ²	11,993	0.07	6,717	0.05		31,125	0.06	18,653	0.05	
Brokered natural gas and marketing	59,773	0.33	44,622	0.32		169,180	0.32	122,105	0.31	
Less brokered natural gas and marketing stock-based compensation	(389)	(0.00)	(455)	(0.00)		(1,040)	(0.00)	(1,349)	(0.00)	
General and administrative as reported	53,035	0.29	41,024	0.30		152,853	0.29	127,745	0.32	
Less G&A stock-based compensation	(9,959)	(0.05)	(11,126)	(0.08)		(35,156)	(0.07)	(37,682)	(0.10)	
Less lawsuit settlements	(5,865)	(0.03)	(120)	(0.00)		(7,028)	(0.01)	(1,444)	(0.00)	
Interest expense as reported	49,179	0.27	45,967	0.33		144,206	0.27	121,464	0.31	
Cash expenses	385,783	2.11	287,283	2.07	2%	1,109,791	2.08	815,694	2.07	0%
Cash margins, a non-GAAP measure	\$ 199,760	\$ 1.09	\$ 114,421	\$ 0.82	33%	\$ 648,141	\$ 1.21	\$ 301,978	\$ 0.77	58%
Mmcfe produced during period	182,731		138,767		32%	533,550		393,839		35%

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

TABLE 4

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2016		Year 2016		1st Qtr 2017		2nd Qtr 2017		3rd Qtr 2017	
	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
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
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
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)
(Gain) loss on ARO settlement	54	\$ -	40	\$ -	-	\$ -	(40)	\$ -	104	\$ -
Other	106	\$ -	856	\$ -	67	\$ -	(197)	\$ -	1,868	\$ 0.01
Total revenues and other income	<u>253,522</u>	<u>\$ 1.49</u>	<u>1,099,939</u>	<u>\$ 1.95</u>	<u>776,655</u>	<u>\$ 4.47</u>	<u>673,111</u>	<u>\$ 3.80</u>	<u>482,232</u>	<u>\$ 2.64</u>
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
Direct operating workovers	1,683	\$ 0.01	4,644	\$ 0.01	1,712	\$ 0.01	1,674	\$ 0.01	3,467	\$ 0.02
Direct operating stock-based compensation	521	\$ -	2,302	\$ -	524	\$ -	522	\$ -	517	\$ -
Transportation, gathering and compression	164,338	\$ 0.96	565,209	\$ 1.00	177,648	\$ 1.02	191,590	\$ 1.08	191,645	\$ 1.05
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
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
Brokered natural gas and marketing stock based-compensation	376	\$ -	1,725	\$ -	263	\$ -	388	\$ -	389	\$ -
Exploration	13,055	\$ 0.08	30,027	\$ 0.05	7,997	\$ 0.05	13,970	\$ 0.08	22,206	\$ 0.12
Exploration stock-based compensation	629	\$ -	2,298	\$ -	507	\$ -	528	\$ -	561	\$ -
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
General and administrative	44,285	\$ 0.26	132,104	\$ 0.23	35,955	\$ 0.21	37,203	\$ 0.21	36,461	\$ 0.20
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
General and administrative - legal settlements	1,131	\$ 0.01	2,575	\$ -	623	\$ -	540	\$ -	5,865	\$ 0.03
General and administrative - bad debt expense	-	\$ -	800	\$ -	-	\$ -	300	\$ -	750	\$ -
Memorial merger expenses	-	\$ -	37,225	\$ 0.07	-	\$ -	-	\$ -	-	\$ -
Termination costs	813	\$ -	(519)	\$ -	2,450	\$ 0.01	(50)	\$ -	(16)	\$ -
Termination costs-stock based compensation	(822)	\$ -	-	\$ -	1,742	\$ 0.01	(46)	\$ -	(31)	\$ -
Non-cash stock compensation	(11,013)	\$ (0.06)	19,153	\$ 0.03	(13,169)	\$ (0.08)	(14,466)	\$ (0.08)	(9,203)	\$ (0.05)
Interest	46,749	\$ 0.27	168,213	\$ 0.30	47,101	\$ 0.27	47,926	\$ 0.27	49,179	\$ 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
Impairment of proved properties and other assets	-	\$ -	43,040	\$ 0.08	-	\$ -	-	\$ -	63,679	\$ 0.35
Loss (gain) on sale of assets	(470)	\$ -	7,074	\$ 0.01	(22,600)	\$ (0.13)	(807)	\$ -	(102)	\$ -
Total costs and expenses	<u>509,812</u>	<u>\$ 2.99</u>	<u>1,902,077</u>	<u>\$ 3.37</u>	<u>494,149</u>	<u>\$ 2.84</u>	<u>545,910</u>	<u>\$ 3.09</u>	<u>681,924</u>	<u>\$ 3.73</u>
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)
Income tax expense (benefit)										
Current	98	\$ -	98	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred	(95,679)	\$ (0.56)	(280,848)	\$ (0.50)	112,395	\$ 0.65	57,651	\$ 0.33	(71,992)	\$ (0.39)
	<u>(95,581)</u>	<u>\$ (0.56)</u>	<u>(280,750)</u>	<u>\$ (0.50)</u>	<u>112,395</u>	<u>\$ 0.65</u>	<u>57,651</u>	<u>\$ 0.33</u>	<u>(71,992)</u>	<u>\$ (0.39)</u>
Net income (loss)	<u>(160,709)</u>	<u>\$ (0.94)</u>	<u>(521,388)</u>	<u>\$ (0.92)</u>	<u>170,111</u>	<u>\$ 0.98</u>	<u>69,550</u>	<u>\$ 0.39</u>	<u>(127,700)</u>	<u>\$ (0.70)</u>
Production during the period (Mmcf)	170,581		564,420		173,868		176,950		182,731	
Net income (loss) per common share										
Basic	\$ (0.66)		\$ (2.75)		\$ 0.69		\$ 0.28		\$ (0.52)	
Diluted	\$ (0.66)		\$ (2.75)		\$ 0.69		\$ 0.28		\$ (0.52)	
Weighted average common shares outstanding										
Basic	244,362		189,868		244,652		245,177		245,244	
Diluted	244,362		189,868		244,803		245,335		245,244	

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	
	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
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
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
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	106	\$ -	856	\$ -	67	\$ -	(197)	\$ -	1,868	\$ 0.01
	<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>
Expenses										
Direct operating	28,072	\$ 0.16	90,442	\$ 0.16	25,787	\$ 0.15	29,224	\$ 0.17	32,904	\$ 0.18
Direct operating workovers	1,683	\$ 0.01	4,644	\$ 0.01	1,712	\$ 0.01	1,674	\$ 0.01	3,467	\$ 0.02
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
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
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
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
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
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	800	\$ -	-	\$ -	300	\$ -	750	\$ -
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
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
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>
Income before income taxes	89,475	\$ 0.52	7,391	\$ 0.01	98,446	\$ 0.57	25,513	\$ 0.14	19,673	\$ 0.11
Income tax expense (benefit)										
Current	98	\$ -	98	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred	33,759	\$ 0.20	2,426	\$ -	37,628	\$ 0.22	9,622	\$ 0.05	8,042	\$ 0.04
	<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>
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>
Production during the period (Mmcf)	170,581		564,420		173,868		176,950		182,731	
Net income per common share:										
Basic	\$ 0.23		\$ 0.03		\$ 0.25		\$ 0.06		\$ 0.05	
Diluted	\$ 0.23		\$ 0.03		\$ 0.25		\$ 0.06		\$ 0.05	
Weighted average common shares outstanding										
Basic	244,761		189,911		244,652		245,177		245,244	
Diluted	244,761		189,911		244,803		245,335		245,244	

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

Table 6

	2015		2016		2017				QE4 - MTM ^(a) Hedge Values as of 9/30/2017
	FY15		FY16		QE1	QE2	QE3	YTD	
Revenues									
Oil, Gas & NGLs Gross Revenues									
Oil	\$ 140,004,961		\$ 124,864,724		\$ 50,034,679	\$ 45,819,193	\$ 55,834,481	\$ 151,688,353	
Gas	773,092,809		753,888,044		371,352,079	336,533,314	301,113,941	1,008,999,334	
NGLs	176,545,734		318,462,089		138,063,562	123,784,171	150,592,872	412,440,605	
Total	1,089,643,504		1,197,214,857		559,450,320	506,136,678	507,541,294	1,573,128,292	
Cash Settled Hedges:									
Oil	\$ 151,117,305		\$ 47,710,344		\$ 2,697,003	\$ 5,575,265	\$ 6,601,638	\$ 14,873,906	\$ 3,535,842
Gas (NYMEX)	340,719,164		232,628,228		(5,603,056)	4,017,410	25,154,295	23,568,649	21,345,471
Gas (Basis)	(1,687,888)		19,371,379		13,058,892	(3,076,030)	1,096,338	11,079,200	423,595
NGLs	41,973,497		47,625,976		(14,333,474)	(3,130,405)	(15,995,142)	(33,459,021)	(32,874,775)
Total	532,122,078		347,335,928		(4,180,635)	3,386,240	16,857,129	16,062,734	(7,569,868)
Gross Revenue with Hedges									
Oil	\$ 291,122,266		\$ 172,575,068		\$ 52,731,682	\$ 51,394,458	\$ 62,436,119	\$ 166,562,259	
Gas	1,112,124,085		1,005,887,651		378,807,915	337,474,694	327,364,574	1,043,647,183	
NGLs	218,519,231		366,088,065		123,730,088	120,653,766	134,597,730	378,981,584	
Total	1,621,765,582		1,544,550,785		555,269,685	509,522,918	524,398,423	1,589,191,026	
Transport, gathering & compression									
Oil	\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	
Gas	343,592,384		403,209,305		122,193,636	129,556,721	133,018,940	384,769,297	
NGLs	53,146,142		162,000,193		55,454,857	62,032,826	58,626,179	176,113,862	
Total	396,738,526		565,209,498		177,648,493	191,589,547	191,645,119	560,883,159	
Net Revenues after Hedges and Transport									
Oil	\$ 291,122,266		\$ 172,575,068		\$ 52,731,682	\$ 51,394,458	\$ 62,436,119	\$ 166,562,259	
Gas	768,531,701		602,678,346		256,614,279	207,917,973	194,345,634	658,877,886	
NGLs	165,373,089		204,087,873		68,275,231	58,620,940	75,971,551	202,867,722	
Total	1,225,027,056		979,341,287		377,621,192	317,933,371	332,753,304	1,028,307,867	
Volumes									
Oil (Bbls)	4,084,069		3,609,171		1,065,286	1,052,784	1,288,303	3,406,373	
Gas (Mcf)	362,686,707		375,811,462		116,256,337	119,487,827	121,644,949	357,389,113	
NGLs (Bbls)	20,356,110		27,825,635		8,536,728	8,524,267	8,892,778	25,953,773	
Mcf's	509,327,781		564,420,298		173,868,421	176,950,133	182,731,435	533,549,989	
Mcf's per day	1,395,419		1,542,132		1,931,871	1,944,507	1,986,211	1,954,396	

^(a) The amounts shown represent the mark-to-market value as of September 30, 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	YTD
<i>Volumes</i>								
Oil (Bbls)	4,084,069	3,609,171	1,065,286	1,052,784	1,288,303			3,406,373
Gas (Mcf)	362,686,707	375,811,462	116,256,337	119,487,827	121,644,949			357,389,113
NGLs (Bbls)	20,356,110	27,825,635	8,536,728	8,524,267	8,892,778			25,953,773
<i>Mcf's</i>	509,327,781	564,420,298	173,868,421	176,950,133	182,731,435			533,549,989
<i>Mcf's per day</i>	1,395,419	1,542,132	1,931,871	1,944,507	1,986,211			1,954,396
<i>Per Unit Prices</i>								
Oil (per bbl):								
NYMEX - WTI	\$ 49.21	\$ 43.69	\$ 51.81	\$ 48.36	\$ 48.14	\$ 49.35		
Differential	(14.93)	(9.09)	(4.84)	(4.84)	(4.80)	(4.82)		
Average price before NYMEX hedges	\$ 34.28	\$ 34.60	\$ 46.97	\$ 43.52	\$ 43.34	\$ 44.53		
NYMEX Hedging	37.00	13.22	2.53	5.30	5.12	4.37		
Average price including hedges	\$ 71.28	\$ 47.82	\$ 49.50	\$ 48.82	\$ 48.46	\$ 48.90		
Transport, Gathering & Compression	-	-	-	-	-	-		
Net Revenue price	\$ 71.28	\$ 47.82	\$ 49.50	\$ 48.82	\$ 48.46	\$ 48.90		
Gas (per mcf):								
NYMEX - HH	\$ 2.65	\$ 2.51	\$ 3.29	\$ 3.18	\$ 3.00	\$ 3.15		
Differential	(0.52)	(0.50)	(0.10)	(0.36)	(0.51)	(0.33)		
Settled basis hedging	(0.00)	0.05	0.11	(0.03)	0.01	0.03		
Differential including basis hedging	(0.52)	(0.45)	0.01	(0.39)	(0.51)	(0.30)		
Average price before NYMEX hedges	\$ 2.13	\$ 2.06	\$ 3.30	\$ 2.79	\$ 2.49	\$ 2.85		
NYMEX Hedging	0.94	0.62	(0.04)	0.03	0.20	0.07		
Average price including all hedges	\$ 3.07	\$ 2.68	\$ 3.26	\$ 2.82	\$ 2.69	\$ 2.92		
Transport, Gathering & Compression	(0.95)	(1.07)	(1.05)	(1.08)	(1.09)	(1.08)		
Net Revenue price	\$ 2.12	\$ 1.60	\$ 2.21	\$ 1.74	\$ 1.60	\$ 1.84		
NGLs (per bbl):								
Average price before NYMEX hedges	\$ 8.67	\$ 11.44	\$ 16.17	\$ 14.52	\$ 16.93	\$ 15.89		
NYMEX Hedging	2.06	1.71	(1.67)	(0.36)	(1.80)	(1.29)		
Average price including hedges	\$ 10.73	\$ 13.16	\$ 14.50	\$ 14.16	\$ 15.14	\$ 14.60		
Transport, Gathering & Compression	(2.61)	(5.82)	(6.50)	(7.28)	(6.59)	(6.79)		
Net Revenue price	\$ 8.12	\$ 7.33	\$ 8.00	\$ 6.88	\$ 8.54	\$ 7.82		
% of WTI - Gross	17.6%	26.2%	31.2%	30.0%	35.2%	32.2%		
<i>Per Mcfe Prices</i>								
Price/mcfe with 3rd party transport	\$ 2.41	\$ 1.74	\$ 2.17	\$ 1.80	\$ 1.82	\$ 1.93		
Price/mcfe w/o 3rd party transport	\$ 3.18	\$ 2.74	\$ 3.19	\$ 2.88	\$ 2.87	\$ 2.98		

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

Table 8

Per Unit Prices

	2016				2017		
	QE1	QE2	QE3	QE4	QE1	QE2	QE3
Mont Belvieu Settlement Prices (gal):							
Ethane	\$ 0.16	\$ 0.20	\$ 0.19	\$ 0.24	\$ 0.23	\$ 0.25	\$ 0.26
Propane	\$ 0.39	\$ 0.49	\$ 0.47	\$ 0.59	\$ 0.71	\$ 0.63	\$ 0.77
Normal Butane	\$ 0.53	\$ 0.62	\$ 0.63	\$ 0.83	\$ 0.98	\$ 0.76	\$ 0.91
Iso-Butane	\$ 0.53	\$ 0.62	\$ 0.65	\$ 0.76	\$ 0.94	\$ 0.75	\$ 0.92
Natural Gasoline	\$ 0.76	\$ 0.96	\$ 0.98	\$ 1.08	\$ 1.10	\$ 1.07	\$ 1.10
 NYMEX - WTI	 \$ 33.56	 \$ 45.31	 \$ 44.96	 \$ 49.27	 \$ 51.81	 \$ 48.36	 \$ 48.14
Marcellus Mont Belvieu Weighted Price Equivalent ⁽¹⁾	\$ 13.37	\$ 15.75	\$ 15.90	\$ 18.52	\$ 19.74	\$ 19.06	\$ 21.55
Plant Fees plus Differential	(5.07)	(5.14)	(5.02)	(5.41)	(4.66)	(5.31)	(5.63)
Marcellus NGL barrel price	\$ 8.30	\$ 10.61	\$ 10.88	\$ 13.11	\$ 15.08	\$ 13.75	\$ 15.92
 N. Louisiana NGL barrel price	 NA	 NA	 \$ 16.30	 \$ 21.71	 \$ 21.62	 \$ 17.91	 \$ 21.99
Midcontinent NGL barrel price	\$ 11.39	\$ 14.59	\$ 14.50	\$ 18.10	\$ 20.27	\$ 17.22	\$ 19.37
Wt. Avg. Corporate NGL barrel price before hedges	\$ 8.40	\$ 10.70	\$ 11.17	\$ 14.50	\$ 16.17	\$ 14.52	\$ 16.93
% of WTI (NGL Pre-hedge / Oil NYMEX)	25%	24%	25%	29%	31%	30%	35%
 Hedging	 1.82	 0.88	 1.26	 2.70	 (1.67)	 (0.36)	 (1.80)
Avg. Corporate NGL barrel price including hedges	\$ 10.22	\$ 11.58	\$ 12.43	\$ 17.20	\$ 14.50	\$ 14.16	\$ 15.13

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

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

Table 9

<i>Per Unit Prices</i>	2016		2017									
	QE3	QE4	QE1	QE2	JUL	AUG	SEP	QE3	OCT	NOV	DEC	QE4
					<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>open</i>	<i>open</i>	
FERC Settlement Prices (As compared to NYMEX) ⁽¹⁾												
Columbia (TCO)	\$ (0.12)	\$ (0.18)	\$ (0.23)	\$ (0.18)	\$ (0.20)	\$ (0.19)	\$ (0.18)	\$ (0.19)	\$ (0.21)	\$ (0.26)	\$ (0.26)	\$ (0.24)
Columbia Gulf (CGT)	\$ (0.08)	\$ (0.10)	\$ (0.11)	\$ (0.12)	\$ (0.12)	\$ (0.12)	\$ (0.11)	\$ (0.12)	\$ (0.13)	\$ (0.14)	\$ (0.13)	\$ (0.13)
Dominion South (DTI)	\$ (1.32)	\$ (1.51)	\$ (0.53)	\$ (0.52)	\$ (1.26)	\$ (1.24)	\$ (1.25)	\$ (1.25)	\$ (1.87)	\$ (0.97)	\$ (0.57)	\$ (1.14)
Leidy	\$ (1.35)	\$ (1.58)	\$ (0.63)	\$ (0.60)	\$ (1.32)	\$ (1.25)	\$ (1.30)	\$ (1.29)	\$ (1.90)	\$ (1.05)	\$ (0.71)	\$ (1.22)
MichCon	\$ (0.05)	\$ (0.02)	\$ 0.03	\$ (0.08)	\$ (0.13)	\$ (0.12)	\$ (0.08)	\$ (0.11)	\$ (0.15)	\$ (0.09)	\$ (0.08)	\$ (0.11)
TETCO M2	\$ (1.35)	\$ (1.53)	\$ (0.49)	\$ (0.54)	\$ (1.27)	\$ (1.27)	\$ (1.33)	\$ (1.29)	\$ (1.91)	\$ (0.96)	\$ (0.53)	\$ (1.13)
TETCO M3	\$ (1.22)	\$ (1.24)	\$ 0.59	\$ (0.46)	\$ (1.16)	\$ (1.17)	\$ (1.21)	\$ (1.18)	\$ (1.79)	\$ (0.70)	\$ 0.26	\$ (0.74)
TGP 500L	\$ (0.06)	\$ (0.06)	\$ (0.07)	\$ (0.09)	\$ (0.10)	\$ (0.09)	\$ (0.07)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.09)
Transco Zone 6 Non-NY	\$ (0.68)	\$ (0.54)	\$ 0.58	\$ (0.25)	\$ (0.65)	\$ (0.67)	\$ (0.46)	\$ (0.45)	\$ (0.55)	\$ 0.05	\$ 0.77	\$ 0.07
Panhandle	\$ (0.25)	\$ (0.22)	\$ (0.24)	\$ (0.43)	\$ (0.39)	\$ (0.40)	\$ (0.40)	\$ (0.40)	\$ (0.47)	\$ (0.42)	\$ (0.33)	\$ (0.41)
TGT Z1	\$ (0.09)	\$ (0.09)	\$ (0.10)	\$ (0.12)	\$ (0.14)	\$ (0.13)	\$ (0.11)	\$ (0.13)	\$ (0.13)	\$ (0.14)	\$ (0.15)	\$ (0.14)
									CALCULATED As of October 18, 2017			
NYMEX - Henry Hub	\$ 2.82	\$ 2.99	\$ 3.29	\$ 3.18	\$ 3.07	\$ 2.97	\$ 2.96	\$ 3.00	\$ 2.97	\$ 2.85	\$ 3.07	\$ 2.96
Weighted Average Corporate Differential to NYMEX	\$ (0.71)	\$ (0.46)	\$ (0.10)	\$ (0.36)				\$ (0.52)				\$ (0.29)
Basis Hedging Impact (Settlement/MTM) ⁽²⁾	\$ 0.03	\$ 0.09	\$ 0.11	\$ (0.03)				\$ 0.01				\$ 0.01
Differential including basis hedging	\$ (0.68)	\$ (0.37)	\$ 0.01	\$ (0.39)				\$ (0.51)				\$ (0.28)
Average price before NYMEX hedges	\$ 2.14	\$ 2.62	\$ 3.30	\$ 2.79				\$ 2.49				\$ 2.68
NYMEX hedges ⁽²⁾	\$ 0.35	\$ 0.31	\$ (0.04)	\$ 0.03				\$ 0.20				\$ 0.22
Average price after NYMEX hedges	<u>\$ 2.49</u>	<u>\$ 2.93</u>	<u>\$ 3.26</u>	<u>\$ 2.82</u>				<u>\$ 2.69</u>				<u>\$ 2.90</u>

⁽¹⁾ Pricing as of 10/18/17. Open months from third party broker

⁽²⁾ Mark to market as of 10/18/17