

**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 March 31, |           |            |           |     |
|--|-------------------------|-----------|------------|-----------|-----|
|  | 2018                    |           | 2017       |           |     |
|  | Amount                  | Per Share | Amount     | Per Share |     |
| Net Income (loss) as reported  | \$ 49,238               | \$ 0.20   | \$ 170,111 | \$ 0.69   |     |
| Less certain items not included by analysts -  |                         |           |            |           |     |
| Losses (gains) on sales of assets  | (23)                    | (0.00)    | (22,600)   | (0.09)    |     |
| Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup> | 22,934                  | 0.09      | (169,738)  | (0.69)    |     |
| Abandonment and impairment of unproved properties  | 11,773                  | 0.05      | 4,420      | 0.02      |     |
| (Gain) loss on ARO settlement  | -                       | -         | -          | -         |     |
| Lawsuit settlements  | 177                     | 0.00      | 623        | 0.00      |     |
| Termination costs  | (37)                    | (0.00)    | 2,450      | 0.01      |     |
| Impairment of proved properties and other assets   | 7,312                   | 0.03      | -          | -         |     |
| Non-cash stock compensation (income) <sup>2</sup>  | (7,397)                 | (0.03)    | (13,169)   | (0.05)    |     |
| Other stock-based compensation adjustments <sup>5</sup>  | 25,538                  | 0.10      | 13,954     | 0.06      |     |
| Deferred tax (benefit) on special items  | (15,651)                | (0.06)    | 70,357     | 0.29      |     |
| Discrete tax items   | 18,810                  | 0.08      | 4,410      | 0.02      |     |
| Total certain items  | 63,436                  | 0.26      | (109,293)  | (0.45)    |     |
| Net income (loss) excluding certain items, non-GAAP measure  | \$ 112,674              | \$ 0.46   | \$ 60,818  | \$ 0.25   | 85% |
| Add back:  |                         |           |            |           |     |
| DD&A   | 162,266                 |           | 149,821    |           |     |
| Deferred income taxes (benefit), excluding special items   | 39,517                  |           | 37,628     |           |     |
| Exploration expense  | 6,968                   |           | 7,997      |           |     |
| Allowance for bad debt expense   | -                       |           | -          |           |     |
| Amortization of debt issuance costs and discount <sup>3</sup>  | 1,852                   |           | 1,778      |           |     |
| Discretionary cash flow, a non-GAAP measure  | \$ 323,277              |           | \$ 258,042 |           | 25% |
| Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>                                 | 246,729                 |           | 244,803    |           | 1%  |
| Cash flow per share, a non-GAAP measure comparable to analysts                                       | \$ 1.31                 |           | \$ 1.05    |           | 25% |

<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)

|   | <b>Quarter Ended March 31,</b> |                   |     |
|---|--------------------------------|-------------------|-----|
|   | <b>2018</b>                    | <b>2017</b>       |     |
| Total revenues, as reported   | \$ 742,599                     | \$ 776,655        | -4% |
| Less certain items not included by analysts -                             |                                |                   |     |
| (Gain) loss on ARO settlement   | -                              | -                 |     |
| Total change in fair value related to derivatives prior to settlement     | 22,934                         | (169,738)         |     |
| Total revenues excluding certain items                                    | \$ 765,533                     | \$ 606,917        | 26% |
| Less expenses:  |                                |                   |     |
| Direct operating  | 38,122                         | 28,023            |     |
| Less direct operating stock-based compensation                            | (591)                          | (524)             |     |
| Transportation, gathering compression                                     | 244,628                        | 177,648           |     |
| Production and ad valorem taxes   | 9,926                          | 9,163             |     |
| Brokered natural gas and marketing  | 55,594                         | 53,550            |     |
| Less brokered natural gas and marketing stock-based compensation          | (285)                          | (263)             |     |
| General and administrative as reported                                    | 68,417                         | 47,496            |     |
| Less G&A stock-based compensation   | (23,911)                       | (10,918)          |     |
| Less lawsuit settlements  | (177)                          | (623)             |     |
|   | <u>391,723</u>                 | <u>303,552</u>    | 29% |
| EBITDAX excluding certain items, a non-GAAP measure                       | <u>\$ 373,810</u>              | <u>\$ 303,365</u> | 23% |
| EBITDAX per share excluding certain items, a non-GAAP measure             | <u>\$ 1.52</u>                 | <u>\$ 1.24</u>    | 22% |
| EBITDAX / Interest coverage ratio (times coverage),<br>a non-GAAP measure | <u>7.1</u>                     | <u>6.4</u>        | 11% |

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

**TABLE 3**

(Dollar amounts in thousands, except per mcfe)

|  | <b>Quarter Ended March 31,</b> |                    |                   |                    |     |
|--|--------------------------------|--------------------|-------------------|--------------------|-----|
|  | <b>2018</b>                    |                    | <b>2017</b>       |                    |     |
|  | <b>Amount</b>                  | <b>Per<br/>Mcf</b> | <b>Amount</b>     | <b>Per<br/>Mcf</b> |     |
| Revenues   |                                |                    |                   |                    |     |
| Natural Gas, NGL and Oil Sales                                   | \$ 696,629                     | \$ 3.54            | \$ 559,450        | \$ 3.22            |     |
| Cash settlements on derivative financial instruments             | 8,925                          | 0.05               | (4,181)           | (0.02)             |     |
| Brokered natural gas and marketing <sup>1</sup>                  | 59,755                         | 0.30               | 51,581            | 0.30               |     |
|  | <u>765,309</u>                 | <u>3.89</u>        | <u>606,850</u>    | <u>3.49</u>        |     |
| Cash revenues applicable to production                           |                                |                    |                   |                    | 11% |
| Expenses   |                                |                    |                   |                    |     |
| Direct operating   | 38,122                         | 0.19               | 28,023            | 0.16               |     |
| Less direct operating stock-based compensation                   | (591)                          | (0.00)             | (524)             | (0.00)             |     |
| Transportation, gathering and compression                        | 244,628                        | 1.24               | 177,648           | 1.02               |     |
| Production and ad valorem <sup>2</sup>                           | 9,926                          | 0.05               | 9,163             | 0.05               |     |
| Brokered natural gas and marketing                               | 55,594                         | 0.28               | 53,550            | 0.31               |     |
| Less brokered natural gas and marketing stock-based compensation | (285)                          | (0.00)             | (263)             | (0.00)             |     |
| General and administrative as reported                           | 68,417                         | 0.35               | 47,496            | 0.27               |     |
| Less G&A stock-based compensation                                | (23,911)                       | (0.12)             | (10,918)          | (0.06)             |     |
| Less lawsuit settlements   | (177)                          | (0.00)             | (623)             | (0.00)             |     |
| Interest expense as reported                                     | 52,385                         | 0.27               | 47,101            | 0.27               |     |
|  | <u>444,108</u>                 | <u>2.25</u>        | <u>350,653</u>    | <u>2.02</u>        |     |
| Cash expenses  |                                |                    |                   |                    | 12% |
| Cash margins, a non-GAAP measure                                 | <u>\$ 321,201</u>              | <u>\$ 1.63</u>     | <u>\$ 256,197</u> | <u>\$ 1.47</u>     | 11% |
| Mmcfe produced during period                                     | 196,955                        |                    | 173,868           |                    | 13% |

<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 2017 |           | Year 2017    |           | 1st Qtr 2018 |           |
|---|--------------|-----------|--------------|-----------|--------------|-----------|
|   | Amount       | /mcf      | Amount       | /mcf      | Amount       | /mcf      |
| Revenues and other income:  |              |           |              |           |              |           |
| Natural Gas, NGL and Oil sales  | \$ 603,159   | \$ 3.02   | \$ 2,176,287 | \$ 2.97   | \$ 696,629   | \$ 3.54   |
| Cash settlements on derivative financial instruments                  | (2,945)      | \$ (0.01) | 13,117       | \$ 0.02   | 8,925        | \$ 0.05   |
| Brokered natural gas and marketing                                    | 50,732       | \$ 0.25   | 219,474      | \$ 0.30   | 59,755       | \$ 0.30   |
| Total change in fair value related to derivatives prior to settlement | 27,969       | \$ 0.14   | 200,233      | \$ 0.27   | (22,934)     | \$ (0.12) |
| (Gain) loss on ARO settlement   | (17)         | \$ -      | 47           | \$ -      | -            | \$ -      |
| Other   | 134          | \$ -      | 1,872        | \$ -      | 224          | \$ -      |
| Total revenues and other income                                       | 679,032      | \$ 3.40   | 2,611,030    | \$ 3.56   | 742,599      | \$ 3.77   |
| Costs and expenses:   |              |           |              |           |              |           |
| Direct operating  | 33,793       | \$ 0.17   | 121,708      | \$ 0.17   | 34,189       | \$ 0.17   |
| Direct operating workovers  | 3,631        | \$ 0.02   | 10,484       | \$ 0.01   | 3,342        | \$ 0.02   |
| Direct operating stock-based compensation                             | 497          | \$ -      | 2,060        | \$ -      | 591          | \$ -      |
| Transportation, gathering and compression                             | 200,300      | \$ 1.00   | 761,183      | \$ 1.04   | 244,628      | \$ 1.24   |
| Production and ad valorem taxes                                       | 11,757       | \$ 0.06   | 42,882       | \$ 0.06   | 9,926        | \$ 0.05   |
| Brokered natural gas and marketing                                    | 50,734       | \$ 0.25   | 218,874      | \$ 0.30   | 55,309       | \$ 0.28   |
| Brokered natural gas and marketing stock based-compensation           | 397          | \$ -      | 1,437        | \$ -      | 285          | \$ -      |
| Exploration   | 6,747        | \$ 0.03   | 50,920       | \$ 0.07   | 6,968        | \$ 0.04   |
| Exploration stock-based compensation                                  | 1,146        | \$ 0.01   | 2,742        | \$ -      | 751          | \$ -      |
| Abandonment and impairment of unproved properties                     | 217,544      | \$ 1.09   | 269,725      | \$ 0.37   | 11,773       | \$ 0.06   |
| General and administrative  | 41,167       | \$ 0.21   | 150,786      | \$ 0.21   | 44,329       | \$ 0.23   |
| General and administrative stock-based compensation                   | 39,717       | \$ 0.20   | 74,873       | \$ 0.10   | 23,911       | \$ 0.12   |
| General and administrative - legal settlements                        | (831)        | \$ -      | 6,197        | \$ 0.01   | 177          | \$ -      |
| General and administrative - bad debt expense                         | 500          | \$ -      | 1,550        | \$ -      | -            | \$ -      |
| Termination costs   | (278)        | \$ -      | 2,106        | \$ -      | (37)         | \$ -      |
| Termination costs-stock based compensation                            | (1)          | \$ -      | 1,664        | \$ -      | -            | \$ -      |
| Non-cash stock compensation   | (14,077)     | \$ (0.07) | (50,915)     | \$ (0.07) | (7,397)      | \$ (0.04) |
| Interest  | 51,473       | \$ 0.26   | 195,679      | \$ 0.27   | 52,385       | \$ 0.27   |
| Loss on early extinguishment of debt                                  | -            | \$ -      | -            | \$ -      | -            | \$ -      |
| Depletion, depreciation and amortization                              | 162,918      | \$ 0.82   | 624,992      | \$ 0.85   | 162,266      | \$ 0.82   |
| Impairment of proved properties and other assets                      | -            | \$ -      | 63,679       | \$ 0.09   | 7,312        | \$ 0.04   |
| Loss (gain) on sale of assets   | (207)        | \$ -      | (23,716)     | \$ (0.03) | (23)         | \$ -      |
| Total costs and expenses  | 806,927      | \$ 4.04   | 2,528,910    | \$ 3.45   | 650,685      | \$ 3.30   |
| Income (loss) before income taxes                                     | (127,895)    | \$ (0.64) | 82,120       | \$ 0.11   | 91,914       | \$ 0.47   |
| Income tax expense (benefit)  |              |           |              |           |              |           |
| Current   | 17           | \$ -      | 17           | \$ -      | -            | \$ -      |
| Deferred  | (349,097)    | \$ (1.75) | (251,043)    | \$ (0.34) | 42,676       | \$ 0.22   |
|   | (349,080)    | \$ (1.75) | (251,026)    | \$ (0.34) | 42,676       | \$ 0.22   |
| Net income (loss)   | 221,185      | \$ 1.11   | 333,146      | \$ 0.45   | 49,238       | \$ 0.25   |
| Production during the period (Mmcf)                                   | 199,681      |           | 733,231      |           | 196,955      |           |
| Net income (loss) per common share                                    |              |           |              |           |              |           |
| Basic   | \$ 0.89      |           | \$ 1.34      |           | \$ 0.20      |           |
| Diluted   | \$ 0.89      |           | \$ 1.34      |           | \$ 0.20      |           |
| Weighted average common shares outstanding                            |              |           |              |           |              |           |
| Basic   | 245,281      |           | 245,091      |           | 245,709      |           |
| Diluted   | 245,537      |           | 245,458      |           | 246,594      |           |

**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 2017   |                | Total Year 2017  |                | 1st Qtr 2018   |                |
|---|----------------|----------------|------------------|----------------|----------------|----------------|
|   | Amount         | /mcf           | Amount           | /mcf           | Amount         | /mcf           |
| <b>Revenues</b>   |                |                |                  |                |                |                |
| Natural Gas, NGL and Oil sales  | \$ 603,159     | \$ 3.02        | \$ 2,176,287     | \$ 2.97        | \$ 696,629     | \$ 3.54        |
| Cash settlements on derivative financial instruments                  | (2,945)        | \$ (0.01)      | 13,117           | \$ 0.02        | 8,925          | \$ 0.05        |
| Brokered natural gas and marketing                                    | 50,732         | \$ 0.25        | 219,474          | \$ 0.30        | 59,755         | \$ 0.30        |
| Total change in fair value related to derivatives prior to settlement | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| Loss on ARO settlement  | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| Other   | 134            | \$ -           | 1,872            | \$ -           | 224            | \$ -           |
|   | <u>651,080</u> | <u>\$ 3.26</u> | <u>2,410,750</u> | <u>\$ 3.29</u> | <u>765,533</u> | <u>\$ 3.89</u> |
| <b>Expenses</b>   |                |                |                  |                |                |                |
| Direct operating  | 33,793         | \$ 0.17        | 121,708          | \$ 0.17        | 34,189         | \$ 0.17        |
| Direct operating workovers  | 3,631          | \$ 0.02        | 10,484           | \$ 0.01        | 3,342          | \$ 0.02        |
| Direct operating stock-based compensation                             | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| Transportation, gathering and compression                             | 200,300        | \$ 1.00        | 761,183          | \$ 1.04        | 244,628        | \$ 1.24        |
| Production and ad valorem taxes                                       | 11,757         | \$ 0.06        | 42,882           | \$ 0.06        | 9,926          | \$ 0.05        |
| Brokered natural gas and marketing                                    | 50,734         | \$ 0.25        | 218,874          | \$ 0.30        | 55,309         | \$ 0.28        |
| Brokered natural gas and marketing stock based compensation           | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| Exploration   | 6,747          | \$ 0.03        | 50,920           | \$ 0.07        | 6,968          | \$ 0.04        |
| Exploration stock-based compensation                                  | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| Abandonment and impairment of unproved properties                     | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| General and administrative  | 41,167         | \$ 0.21        | 150,786          | \$ 0.21        | 44,329         | \$ 0.23        |
| General and administrative stock-based compensation                   | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| General and administrative - legal settlements                        | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| General and administrative - bad debt expense                         | -              | \$ -           | 800              | \$ -           | -              | \$ -           |
| General and administrative - DEP penalty/legal contingency            | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| Memorial merger expenses  | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| Termination costs   | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| Interest  | 46,749         | \$ 0.23        | 189,079          | \$ 0.26        | 52,385         | \$ 0.27        |
| Loss on early extinguishment of debt                                  | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| Depletion, depreciation and amortization                              | 149,662        | \$ 0.75        | 624,992          | \$ 0.85        | 162,266        | \$ 0.82        |
| Impairment of proved properties and other assets                      | -              | \$ -           | -                | \$ -           | -              | \$ -           |
| Loss (gain) on the sale of assets                                     | -              | \$ -           | -                | \$ -           | -              | \$ -           |
|   | <u>544,540</u> | <u>\$ 2.73</u> | <u>2,171,708</u> | <u>\$ 2.96</u> | <u>613,342</u> | <u>\$ 3.11</u> |
| Income before income taxes  | 106,540        | \$ 0.53        | 239,042          | \$ 0.33        | 152,191        | \$ 0.77        |
| Income tax expense (benefit)  |                |                |                  |                |                |                |
| Current   | 17             | \$ -           | 17               | \$ -           | -              | \$ -           |
| Deferred  | 51,926         | \$ 0.26        | 96,088           | \$ 0.13        | 39,517         | \$ 0.20        |
|   | <u>51,943</u>  | <u>\$ 0.26</u> | <u>96,105</u>    | <u>\$ 0.13</u> | <u>39,517</u>  | <u>\$ 0.20</u> |
| Net income  | <u>54,597</u>  | <u>\$ 0.27</u> | <u>142,937</u>   | <u>\$ 0.19</u> | <u>112,674</u> | <u>\$ 0.57</u> |
| Production during the period (Mmcf)                                   | 199,681        |                | 733,233          |                | 196,955        |                |
| Net income per common share:  |                |                |                  |                |                |                |
| Basic   | \$ 0.22        |                | \$ 0.75          |                | \$ 0.46        |                |
| Diluted   | \$ 0.22        |                | \$ 0.75          |                | \$ 0.46        |                |
| Weighted average common shares outstanding                            |                |                |                  |                |                |                |
| Basic   | 244,761        |                | 189,911          |                | 245,709        |                |
| Diluted   | 244,761        |                | 189,911          |                | 246,594        |                |

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

**Table 6**

|   | 2016           | 2017          |               |               |               |                | 2018           | QE2 - MTM <sup>(a)</sup><br>Hedge Values<br>as of 03/31/2018 |
|---|----------------|---------------|---------------|---------------|---------------|----------------|----------------|--|
|   | FY16           | QE1           | QE2           | QE3           | QE4           | FY17           | QE1            |  |
| <b>Revenues</b>                         |                |               |               |               |               |                |                |  |
| Oil, Gas & NGLs Gross Revenues          |                |               |               |               |               |                |                |  |
| Oil                                     | \$ 124,864,724 | \$ 50,034,679 | \$ 45,819,193 | \$ 55,834,481 | \$ 69,961,151 | \$ 221,649,504 | \$ 62,528,701  |  |
| Gas                                     | 753,888,044    | 371,352,079   | 336,533,314   | 301,113,941   | 340,965,668   | 1,349,965,002  | 431,573,257    |  |
| NGLs                                    | 318,462,089    | 138,063,562   | 123,784,171   | 150,592,872   | 192,231,517   | 604,672,122    | 202,527,238    |  |
| Total                                   | 1,197,214,857  | 559,450,320   | 506,136,678   | 507,541,294   | 603,158,336   | 2,176,286,628  | 696,629,196    |  |
| Cash Settled Hedges:                    |                |               |               |               |               |                |                |  |
| Oil                                     | \$ 47,710,344  | \$ 2,697,003  | \$ 5,575,265  | \$ 6,601,638  | \$ 375,816    | \$ 15,249,722  | \$ (8,315,302) | \$ (9,399,634)   |
| Gas (NYMEX)                             | 232,628,228    | (5,603,056)   | 4,017,410     | 25,154,295    | 33,299,690    | 56,868,339     | 43,202,988     | 25,224,157   |
| Gas (Basis)                             | 19,371,379     | 13,058,892    | (3,076,030)   | 1,096,338     | 3,112,322     | 14,191,522     | (10,694,639)   | (1,368,992)  |
| NGLs                                    | 47,625,976     | (14,333,474)  | (3,130,405)   | (15,995,142)  | (39,733,457)  | (73,192,478)   | (15,268,233)   | (10,770,869)   |
| Total                                   | 347,335,928    | (4,180,635)   | 3,386,240     | 16,857,129    | (2,945,629)   | 13,117,105     | 8,924,814      | 3,684,663  |
| Gross Revenue with Hedges               |                |               |               |               |               |                |                |  |
| Oil                                     | \$ 172,575,068 | \$ 52,731,682 | \$ 51,394,458 | \$ 62,436,119 | \$ 70,336,967 | \$ 236,899,226 | \$ 54,213,399  |  |
| Gas                                     | 1,005,887,651  | 378,807,915   | 337,474,694   | 327,364,574   | 377,377,680   | 1,421,024,863  | 464,081,606    |  |
| NGLs                                    | 366,088,065    | 123,730,088   | 120,653,766   | 134,597,730   | 152,498,060   | 531,479,644    | 187,259,005    |  |
| Total                                   | 1,544,550,785  | 555,269,685   | 509,522,918   | 524,398,423   | 600,212,707   | 2,189,403,733  | 705,554,010    |  |
| Transport, gathering & compression      |                |               |               |               |               |                |                |  |
| Oil                                     | \$ -           | \$ -          | \$ -          | \$ -          | \$ -          | \$ -           | \$ -           |  |
| Gas                                     | 403,209,305    | 122,193,636   | 129,556,721   | 133,018,940   | 141,901,724   | 526,671,021    | 157,233,935    |  |
| NGLs                                    | 162,000,193    | 55,454,857    | 62,032,826    | 58,626,179    | 58,397,945    | 234,511,807    | 87,393,716     |  |
| Total                                   | 565,209,498    | 177,648,493   | 191,589,547   | 191,645,119   | 200,299,669   | 761,182,828    | 244,627,651    |  |
| Net Revenues after Hedges and Transport |                |               |               |               |               |                |                |  |
| Oil                                     | \$ 172,575,068 | \$ 52,731,682 | \$ 51,394,458 | \$ 62,436,119 | \$ 70,336,967 | \$ 236,899,226 | \$ 54,213,399  |  |
| Gas                                     | 602,678,346    | 256,614,279   | 207,917,973   | 194,345,634   | 235,475,956   | 894,353,842    | 306,847,671    |  |
| NGLs                                    | 204,087,873    | 68,275,231    | 58,620,940    | 75,971,551    | 94,100,115    | 296,967,837    | 99,865,289     |  |
| Total                                   | 979,341,287    | 377,621,192   | 317,933,371   | 332,753,304   | 399,913,038   | 1,428,220,905  | 460,926,359    |  |
| <b>Volumes</b>                          |                |               |               |               |               |                |                |  |
| Oil (Bbls)                              | 3,609,171      | 1,065,286     | 1,052,784     | 1,288,303     | 1,380,649     | 4,787,022      | 1,063,434      |  |
| Gas (Mcf)                               | 375,811,462    | 116,256,337   | 119,487,827   | 121,644,949   | 132,864,354   | 490,253,467    | 134,954,095    |  |
| NGLs (Bbls)                             | 27,825,635     | 8,536,728     | 8,524,267     | 8,892,778     | 9,755,481     | 35,709,254     | 9,270,031      |  |
| Mcf's                                   | 564,420,298    | 173,868,421   | 176,950,133   | 182,731,435   | 199,681,134   | 733,231,123    | 196,954,885    |  |
| Mcf's per day                           | 1,542,132      | 1,931,871     | 1,944,507     | 1,986,211     | 2,170,447     | 2,008,852      | 2,188,388      |  |

<sup>(a)</sup> The amounts shown represent the mark-to-market value as of March 31, 2018. 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**

|                                      | 2016               | 2017               |                    |                    |                    |                    | 2018               |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                      | FY16               | QE1                | QE2                | QE3                | QE4                | FY17               | QE1                |
| <b><i>Volumes</i></b>                |                    |                    |                    |                    |                    |                    |                    |
| Oil (Bbls)                           | 3,609,171          | 1,065,286          | 1,052,784          | 1,288,303          | 1,380,649          | 4,787,022          | 1,063,434          |
| Gas (Mcf)                            | 375,811,462        | 116,256,337        | 119,487,827        | 121,644,949        | 132,864,354        | 490,253,467        | 134,954,095        |
| NGLs (Bbls)                          | 27,825,635         | 8,536,728          | 8,524,267          | 8,892,778          | 9,755,481          | 35,709,254         | 9,270,031          |
| <i>Mcf/e's</i>                       | <b>564,420,298</b> | <b>173,868,421</b> | <b>176,950,133</b> | <b>182,731,435</b> | <b>199,681,134</b> | <b>733,231,123</b> | <b>196,954,885</b> |
| <i>Mcf/e's per day</i>               | <b>1,542,132</b>   | <b>1,931,871</b>   | <b>1,944,507</b>   | <b>1,986,211</b>   | <b>2,170,447</b>   | <b>2,008,852</b>   | <b>2,188,388</b>   |
| <b><i>Per Unit Prices</i></b>        |                    |                    |                    |                    |                    |                    |                    |
| Oil (per bbl):                       |                    |                    |                    |                    |                    |                    |                    |
| NYMEX - WTI                          | \$ 43.69           | \$ 51.81           | \$ 48.36           | \$ 48.14           | \$ 55.30           | \$ 51.07           | \$ 62.88           |
| Differential                         | (9.09)             | (4.84)             | (4.84)             | (4.80)             | (4.63)             | (4.77)             | (4.08)             |
| Average price before NYMEX hedges    | \$ 34.60           | \$ 46.97           | \$ 43.52           | \$ 43.34           | \$ 50.67           | \$ 46.30           | \$ 58.80           |
| NYMEX Hedging                        | 13.22              | 2.53               | 5.30               | 5.12               | 0.27               | 3.19               | (7.82)             |
| Average price including hedges       | \$ 47.82           | \$ 49.50           | \$ 48.82           | \$ 48.46           | \$ 50.94           | \$ 49.49           | \$ 50.98           |
| Transport, Gathering & Compression   | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Net Revenue price                    | <u>\$ 47.82</u>    | <u>\$ 49.50</u>    | <u>\$ 48.82</u>    | <u>\$ 48.46</u>    | <u>\$ 50.94</u>    | <u>\$ 49.49</u>    | <u>\$ 50.98</u>    |
| Gas (per mcf):                       |                    |                    |                    |                    |                    |                    |                    |
| NYMEX - HH                           | \$ 2.51            | \$ 3.29            | \$ 3.18            | \$ 3.00            | \$ 2.94            | \$ 3.10            | \$ 2.99            |
| Differential                         | (0.50)             | (0.10)             | (0.36)             | (0.51)             | (0.37)             | (0.35)             | 0.21               |
| Settled basis hedging                | 0.05               | 0.11               | (0.03)             | 0.01               | 0.02               | 0.03               | (0.08)             |
| Differential including basis hedging | (0.45)             | 0.01               | (0.39)             | (0.51)             | (0.35)             | (0.32)             | 0.13               |
| Average price before NYMEX hedges    | \$ 2.06            | \$ 3.30            | \$ 2.79            | \$ 2.49            | \$ 2.59            | \$ 2.78            | \$ 3.12            |
| NYMEX Hedging                        | 0.62               | (0.04)             | 0.03               | 0.20               | 0.25               | 0.11               | 0.32               |
| Average price including all hedges   | \$ 2.68            | \$ 3.26            | \$ 2.82            | \$ 2.69            | \$ 2.84            | \$ 2.89            | \$ 3.44            |
| Transport, Gathering & Compression   | (1.07)             | (1.05)             | (1.08)             | (1.09)             | (1.07)             | (1.07)             | (1.17)             |
| Net Revenue price                    | <u>\$ 1.60</u>     | <u>\$ 2.21</u>     | <u>\$ 1.74</u>     | <u>\$ 1.60</u>     | <u>\$ 1.77</u>     | <u>\$ 1.82</u>     | <u>\$ 2.27</u>     |
| NGLs (per bbl):                      |                    |                    |                    |                    |                    |                    |                    |
| Average price before NYMEX hedges    | \$ 11.44           | \$ 16.17           | \$ 14.52           | \$ 16.93           | \$ 19.70           | \$ 16.93           | \$ 21.85           |
| Hedging                              | 1.71               | (1.67)             | (0.36)             | (1.80)             | (4.07)             | (2.05)             | (1.65)             |
| Average price including hedges       | \$ 13.16           | \$ 14.50           | \$ 14.16           | \$ 15.14           | \$ 15.63           | \$ 14.88           | \$ 20.20           |
| Transport, Gathering & Compression   | (5.82)             | (6.50)             | (7.28)             | (6.59)             | (5.99)             | (6.57)             | (9.43)             |
| Net Revenue price                    | <u>\$ 7.33</u>     | <u>\$ 8.00</u>     | <u>\$ 6.88</u>     | <u>\$ 8.54</u>     | <u>\$ 9.65</u>     | <u>\$ 8.32</u>     | <u>\$ 10.77</u>    |
| % of WTI - Gross                     | 26.2%              | 31.2%              | 30.0%              | 35.2%              | 35.6%              | 33.2%              | 34.7%              |
| <b><i>Per Mcfe Prices</i></b>        |                    |                    |                    |                    |                    |                    |                    |
| Price/mcfe with 3rd party transport  | \$ 1.74            | \$ 2.17            | \$ 1.80            | \$ 1.82            | \$ 2.00            | \$ 1.95            | \$ 2.34            |
| Price/mcfe w/o 3rd party transport   | \$ 2.74            | \$ 3.19            | \$ 2.88            | \$ 2.87            | \$ 3.01            | \$ 2.99            | \$ 3.58            |

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

**Table 8**

Per Unit Prices

FERC Settlement Prices (As compared to NYMEX)<sup>(1)</sup>

|  | 2017           |                  |                  |                  | 2018           |                      |                    |                    |                  |
|--|----------------|------------------|------------------|------------------|----------------|----------------------|--------------------|--------------------|------------------|
|  | QE1            | QE2              | QE3              | QE4              | QE1            | APR<br><i>closed</i> | MAY<br><i>open</i> | JUN<br><i>open</i> | QE2              |
| MichCon  | \$ 0.03        | \$ (0.08)        | \$ (0.11)        | \$ (0.10)        | \$ (0.14)      | \$ (0.15)            | \$ (0.16)          | \$ (0.18)          | \$ (0.16)        |
| Columbia (TCO)                                       | \$ (0.23)      | \$ (0.18)        | \$ (0.19)        | \$ (0.23)        | \$ (0.26)      | \$ (0.19)            | \$ (0.21)          | \$ (0.23)          | \$ (0.21)        |
| Dominion South (DTI)                                 | \$ (0.53)      | \$ (0.52)        | \$ (1.25)        | \$ (1.21)        | \$ (0.58)      | \$ (0.45)            | \$ (0.58)          | \$ (0.65)          | \$ (0.56)        |
| Leidy  | \$ (0.63)      | \$ (0.60)        | \$ (1.29)        | \$ (1.31)        | \$ (0.67)      | \$ (0.52)            | \$ (0.70)          | \$ (0.78)          | \$ (0.67)        |
| TETCO M2   | \$ (0.49)      | \$ (0.54)        | \$ (1.29)        | \$ (1.24)        | \$ (0.54)      | \$ (0.47)            | \$ (0.62)          | \$ (0.70)          | \$ (0.60)        |
| TETCO M3   | \$ 0.59        | \$ (0.46)        | \$ (1.18)        | \$ (0.87)        | \$ 2.31        | \$ (0.37)            | \$ (0.50)          | \$ (0.57)          | \$ (0.48)        |
| Transco Zone 6 Non-NY                                | \$ 0.58        | \$ (0.33)        | \$ (0.59)        | \$ (0.02)        | \$ 3.09        | \$ (0.09)            | \$ (0.20)          | \$ (0.18)          | \$ (0.12)        |
| Panhandle  | \$ (0.24)      | \$ (0.43)        | \$ (0.40)        | \$ (0.42)        | \$ (0.58)      | \$ (0.73)            | \$ (0.66)          | \$ (0.70)          | \$ (0.70)        |
| Columbia Gulf (CGT)                                  | \$ (0.11)      | \$ (0.12)        | \$ (0.12)        | \$ (0.13)        | \$ (0.14)      | \$ (0.14)            | \$ (0.15)          | \$ (0.15)          | \$ (0.15)        |
| TGP 500L   | \$ (0.07)      | \$ (0.09)        | \$ (0.09)        | \$ (0.08)        | \$ (0.06)      | \$ (0.07)            | \$ (0.07)          | \$ (0.08)          | \$ (0.07)        |
| TGT Z1   | \$ (0.10)      | \$ (0.12)        | \$ (0.13)        | \$ (0.13)        | \$ (0.12)      | \$ (0.14)            | \$ (0.15)          | \$ (0.16)          | \$ (0.15)        |
| <b>CALCULATED As of April 12, 2018</b>               |                |                  |                  |                  |                |                      |                    |                    |                  |
| NYMEX - Henry Hub                                    | \$ 3.29        | \$ 3.18          | \$ 3.00          | \$ 2.94          | \$ 2.99        | \$ 2.69              | \$ 2.69            | \$ 2.72            | \$ 2.70          |
| Weighted Average Corporate Differential to NYMEX     | \$ (0.10)      | \$ (0.36)        | \$ (0.52)        | \$ (0.37)        | \$ 0.21        |                      |                    |                    | \$ (0.15)        |
| Basis Hedging Impact (Settlement/MTM) <sup>(2)</sup> | \$ 0.11        | \$ (0.03)        | \$ 0.01          | \$ 0.02          | \$ (0.08)      |                      |                    |                    | \$ (0.02)        |
| Differential including basis hedging                 | <b>\$ 0.01</b> | <b>\$ (0.39)</b> | <b>\$ (0.51)</b> | <b>\$ (0.35)</b> | <b>\$ 0.13</b> |                      |                    |                    | <b>\$ (0.17)</b> |
| Average price before NYMEX hedges                    | \$ 3.30        | \$ 2.79          | \$ 2.49          | \$ 2.59          | \$ 3.12        |                      |                    |                    | \$ 2.53          |
| NYMEX hedges <sup>(2)</sup>                          | \$ (0.04)      | \$ 0.03          | \$ 0.20          | \$ 0.25          | \$ 0.32        |                      |                    |                    | \$ 0.20          |
| Average price after NYMEX hedges                     | <b>\$ 3.26</b> | <b>\$ 2.82</b>   | <b>\$ 2.69</b>   | <b>\$ 2.84</b>   | <b>\$ 3.44</b> |                      |                    |                    | <b>\$ 2.73</b>   |

<sup>(1)</sup> Pricing as of 04/12/18. Open months from third party broker

<sup>(2)</sup> Mark to market as of 04/12/18