

2019 Guidance⁽¹⁾

As of February 5, 2019 and updated E&P Metrics in bold



2019 PRODUCTION BY QUARTER

	Q1	Q2	Q3	Q4	TOTAL YEAR
Gas (Bcf)	143	148	151 – 158	156 – 164	588 – 616
NGLs (MBbls)	5,603	5,497	5,825 – 6,075	6,100 – 6,350	22,650 – 23,650
Oil (MBbls)	854	937	1,250 – 1,325	1,350 – 1,425	4,300 – 4,600
Total (Bcfe)	182	186	194 – 202	201 – 211	750 – 785
Total (Mmcf/d)	2,022	2,044	2,109 – 2,196	2,185 – 2,293	2,055 – 2,151

E&P METRICS

Lease operating expense⁽³⁾	\$0.90 - \$0.94 per Mcfe
General & administrative	\$0.18 - \$0.22 per Mcfe
Taxes, other than income	\$0.08 - \$0.10 per Mcfe
Full cost pool amortization	\$0.60 - \$0.65 per Mcfe
Natural gas price differentials^(2,3)	\$0.60 - \$0.70 per Mcf
Oil price differentials ⁽²⁾	\$9.00 - \$11.00 per Bbl
NGL price realizations^(2,3,4)	18 - 22% of WTI
Interest expense – net of capitalization	\$52 - \$62 MM

Income tax rate (~100% deferred) 24.5%

- (1) This guidance is based on \$2.85 per MMBtu NYMEX Henry Hub and \$50 per barrel WTI commodity price environment
- (2) Price differentials include transportation costs
- (3) Differentials and lease operating expense updated as of earnings release dated August 6, 2019.
- (4) NGL price realizations based on \$55 per barrel WTI versus price original guidance issued February 5, 2019.

PRODUCTION/CAPITAL GUIDANCE BY DIVISION

	PRODUCTION (Bcfe)	CAPITAL (\$MM)
Northeast Appalachia	455 – 472	\$280 – \$310
Southwest Appalachia	295 – 313	\$570 – \$600
Southwest Appalachia water project		\$30 – \$35
Other		\$10 – \$25
Capitalized interest		\$110 – \$120
Capitalized expense		\$80 – \$90
TOTAL YEAR	750 – 785	\$1,080 – 1,180

2019 WELL COUNT SUMMARY

	NE APP	SW APP	TOTAL YEAR
Drill	35 – 45	60 – 70	95 – 115
Complete	35 – 45	65 – 75	100 – 120
Wells to Sales	35 – 45	55 – 65	90 – 110
Ending DUC	10 – 15	25 – 30	35 – 45

$$\frac{R^2}{A} \rightarrow V^+$$