

2020 Guidance⁽¹⁾

As of February 27, 2020

PRODUCTION BY QUARTER

	Q1	Q2	Q3	Q4	TOTAL YEAR
Gas (Bcf)	150 – 156	152 – 158	170 – 177	170 – 177	642 – 668
Oil/Condensate (MBbls)	1,300 – 1,400	1,200 – 1,300	1,475 – 1,575	1,650 – 1,750	5,625 – 6,025
NGLs (MBbls)	6,000 – 6,275	6,150 – 6,425	6,600 – 6,875	6,750 – 7,025	25,500 – 26,600
Total (Bcfe)	194 – 202	196 – 205	219 – 228	221 – 230	830 – 865
Total (MMcfe/d)	2,132 – 2,220	2,154 – 2,253	2,380 – 2,478	2,402 – 2,500	2,268 – 2,363

E&P METRICS

Lease operating expense	\$0.92 – \$0.97 per Mcfe
General & administrative	\$0.13 – \$0.17 per Mcfe
Taxes, other than income	\$0.07 – \$0.09 per Mcfe
Natural gas price differentials ⁽²⁾	\$0.63 – \$0.73 per Mcf
Oil price differentials ⁽²⁾	\$9.50 – \$11.50 per Bbl
NGL price realizations ⁽²⁾	16 – 21% of WTI
Interest expense – net of capitalization ⁽³⁾	\$80 – \$90 MM
Income tax rate (~100% deferred)	23.5%

WELL COUNT SUMMARY

	NE APP	SW APP	TOTAL YEAR
Drill	25 – 35	50 – 60	75 – 95
Complete	30 – 40	60 – 70	90 – 110
Wells to Sales	30 – 40	60 – 70	90 – 110
Ending DUC	0 – 10	5 – 15	5 – 25

PRODUCTION/CAPITAL GUIDANCE BY DIVISION

	(Bcfe)	(in millions)
Northeast Appalachia	455 – 470	\$235 – \$260
Southwest Appalachia	375 – 395	\$460 – \$485
Other		\$25 – \$35
Capitalized interest		\$85 – \$95
Capitalized expense		\$55 – \$65
TOTAL YEAR	830 – 865	\$860 – \$940

1) This guidance is based on \$2.10 per MMBtu NYMEX Henry Hub and \$50 per barrel WTI commodity price environment.

2) Price differentials include transportation costs.

3) Gross interest expense expected to be \$165 – \$185 MM. In 2019, gross interest expense was \$174 MM.