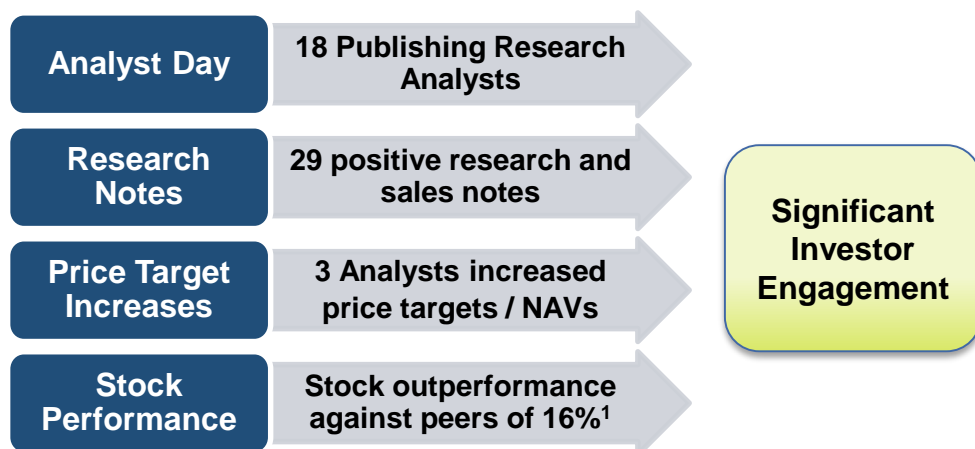


# Successful Analyst Day Execution

Eclipse Resources' first ever Analyst Day was a success and allowed the Company to focus investors on its multi-year production growth profile and significant near term catalysts

## Analyst Day Metrics

- Analyst Day held in NYC with approximately 65 in attendance
  - 18 of 19 currently publishing sell side research analysts
  - 8 sell side E&P analysts who currently cover peers and Eclipse is working with to initiate formal coverage
  - 15 Institutional Investors who are current holders of Equity or HY notes
  - 3 Members of the Board of Directors
- Approximately 125 people tuned into the webcast
- The detailed engineering content and multi-year strategic outlook drove Eclipse's covering analysts to publish approximately 29 separate notes pre and post event



## Analyst Highlights and Feedback

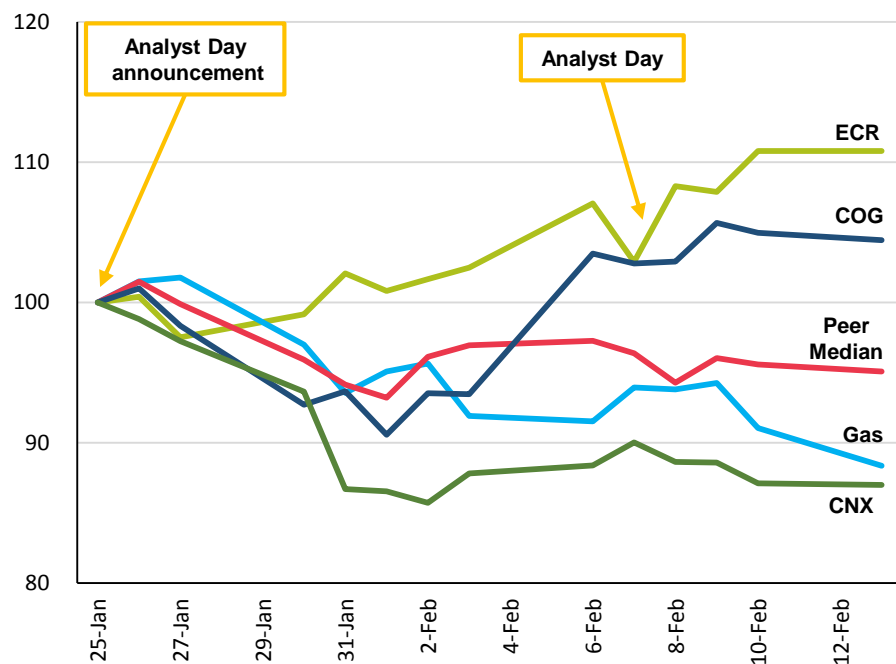
- *"Inventory and returns poised to improve with 2/8 analyst day; upgrading to BUY...ECR is the cheapest NE gas name while offering good compression in out year multiples and is the best debt adjusted grower in the group."* – Mike Kelly, Seaport Global
- *"Solid update...We have started to see increased interest over the past week post FERC announcements and the analyst day update reads well"* – Brad Pavelka, BMO Capital
- *"ECR is at the forefront of extended lateral lengths to further enhance capital efficiency and has a line of sight on growth for the next three years (~25% CAGR) holding capex flat..."* – Mimi Kong, Deutsche Bank
- *"ECR – Cracking the Condy code; Raising our NAV estimate...there are a number of significant catalysts throughout 2017 and beyond that could potentially drive further NAV accretion."* – Subash Chandra, Guggenheim
- *"Lays out sensible 3-year growth targets without external funding; ECR's revised condensate economics justify greater capital allocation; relative valuation discount remains too steep in our view."* – Kyle Rhodes, RBC Capital

# Equity Performance Around Analyst Day

Since Eclipse's announcement of the Analyst Day, Eclipse's equity has gained approximately 11%, outperforming its peer group by approximately 16%

- ECR increased 11% since the announcement of the Analyst Day on January 25<sup>th</sup>, 2017  
— 8% increase since the Analyst Day
- Peer median has decreased 5%
- Natural gas prices declined 12% and oil prices remained flat during this same period
- Cabot has been one of the stand outs recently with the FERC approval of its Constitution Pipeline Project

ECR Outperformance



Peer Performance since Jan 25<sup>th</sup>, 2017

