



# COMPETITOR ANALYSIS REPORT

NYSE: ECR

November 2018

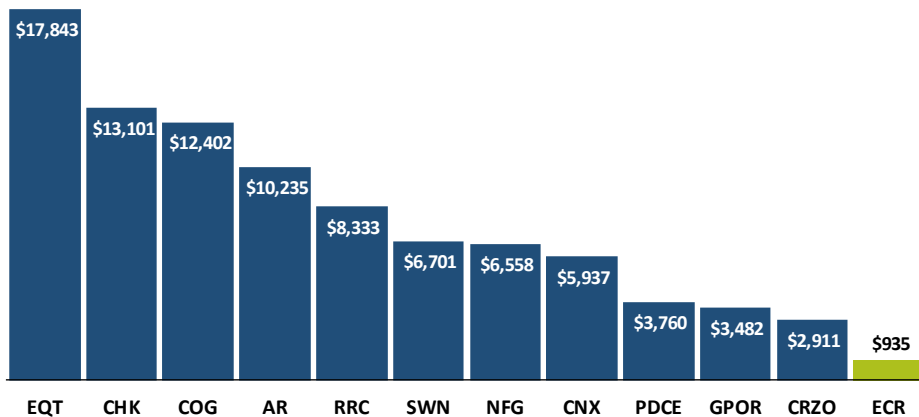
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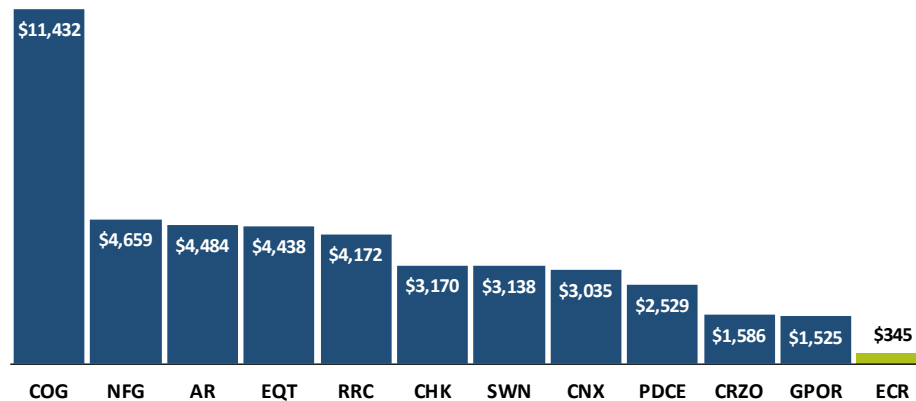
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# Appalachian Peer Metric Valuation Summary<sup>1</sup>

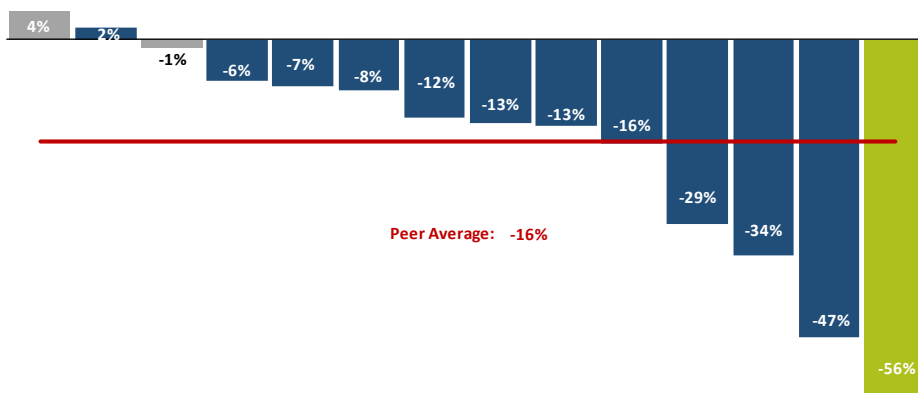
## Enterprise Value (EV)



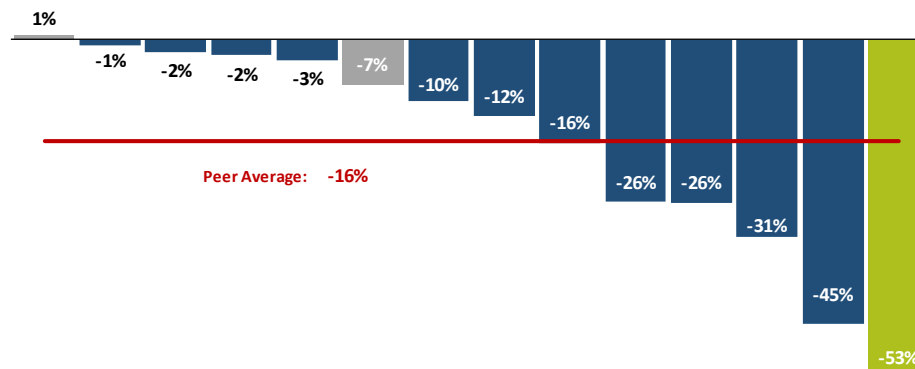
## Market Capitalization



## Year over Year Stock Performance



## Year to Date Stock Performance



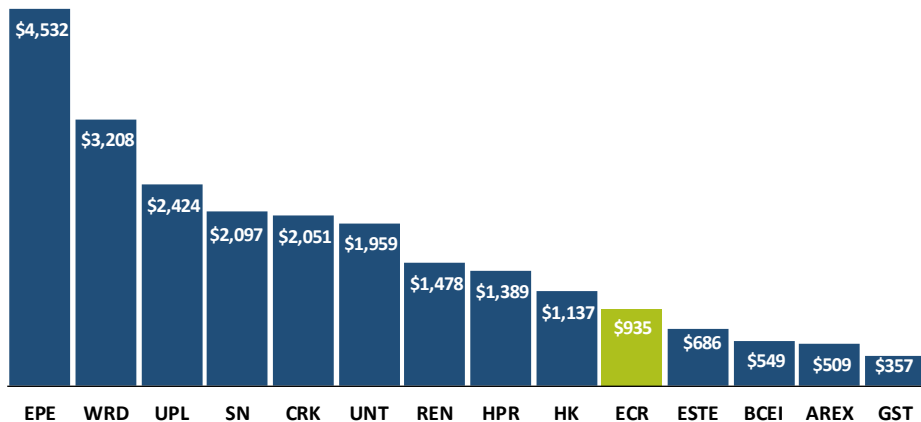
S&P 500 CNX XOP RRC NFG CRZO COG PDCE CHK SWN AR GPOR EQT ECR

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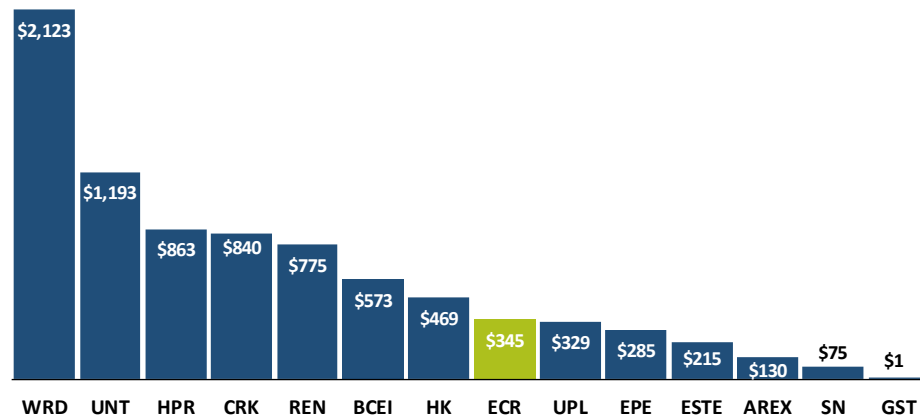
<sup>1</sup> Shares outstanding, debt, minority interest, and cash as of Q3 2018, price as of 11/19/2018.

# Small Cap Peer Metric Valuation Summary<sup>1</sup>

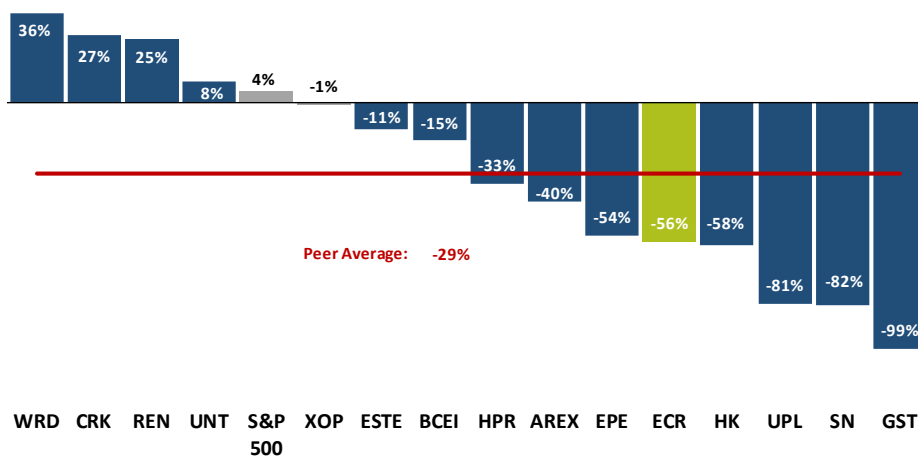
## Enterprise Value (EV)



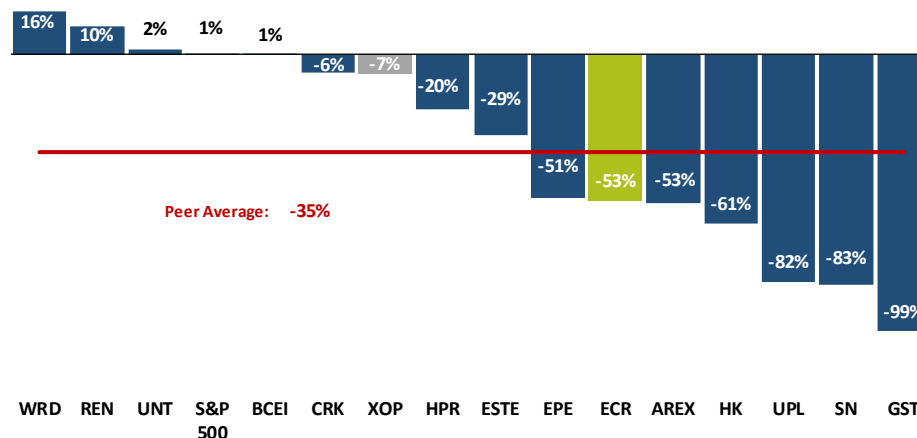
## Market Capitalization



## Year over Year Stock Performance

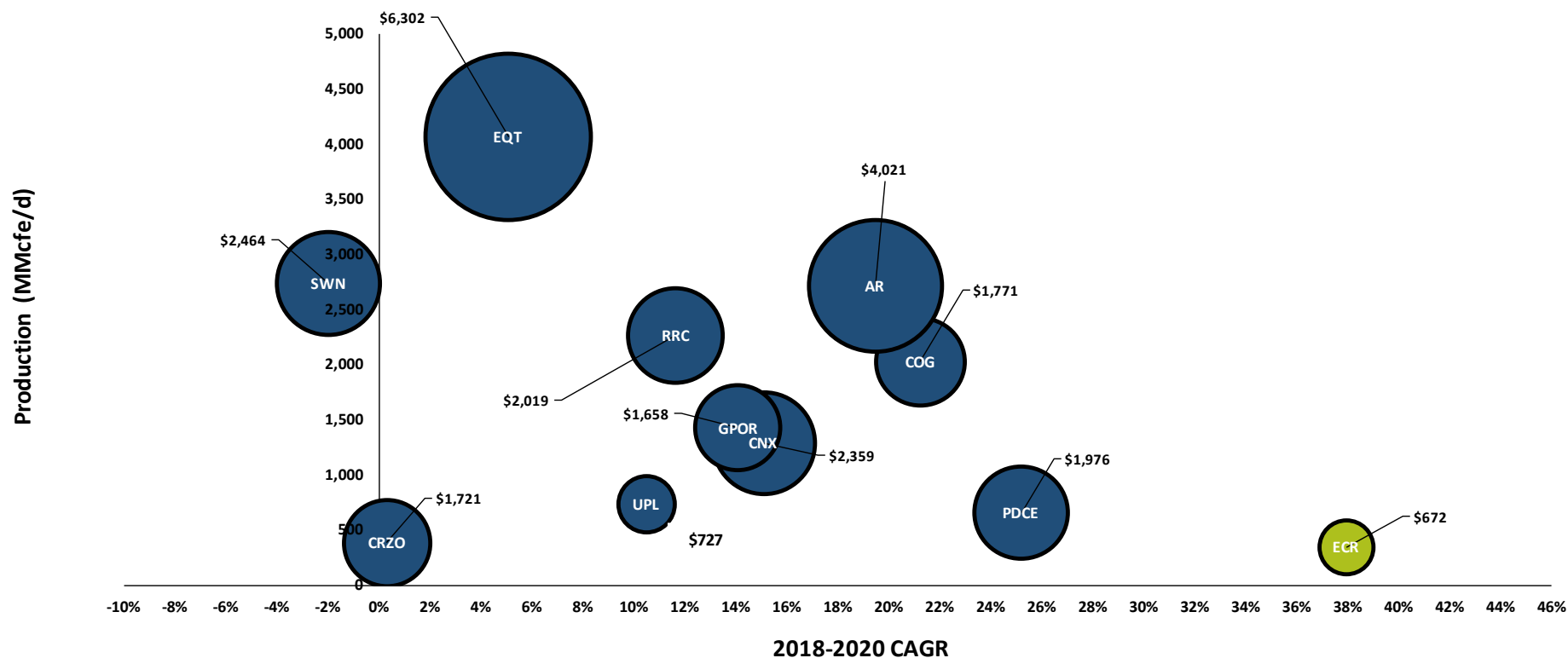


## Year to Date Stock Performance



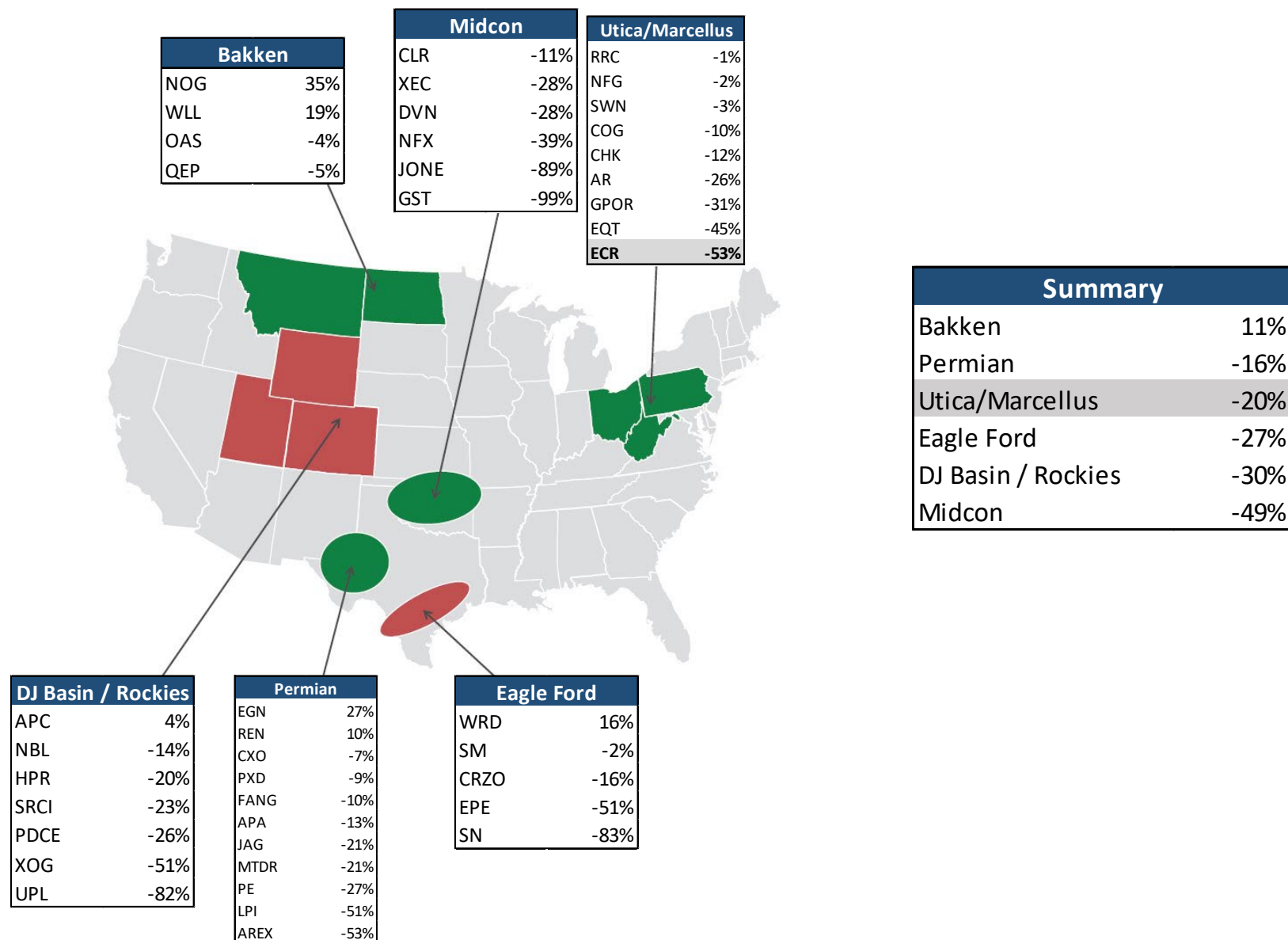
# Q3 2018 Daily Production versus 2018-2020 CAGR<sup>1</sup>

The below graph illustrates the current production vs. consensus 2-year production CAGR and notes the estimates over the 2-year period



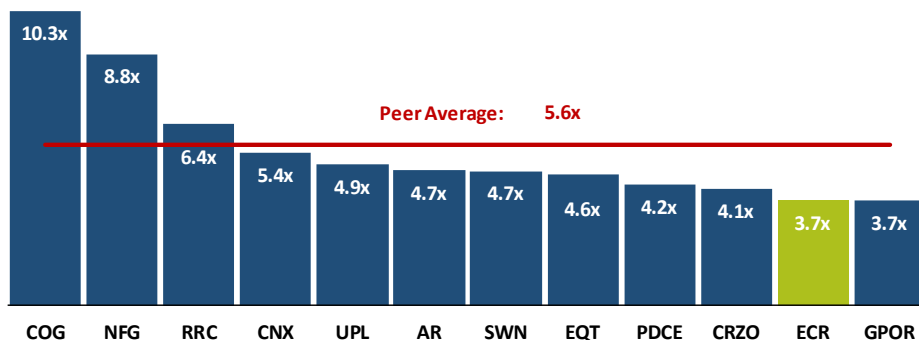
<sup>1</sup> Bubble sized and labeled with total consensus Capex 2018-2020.

# YTD Performance: Relative Performance by Basin

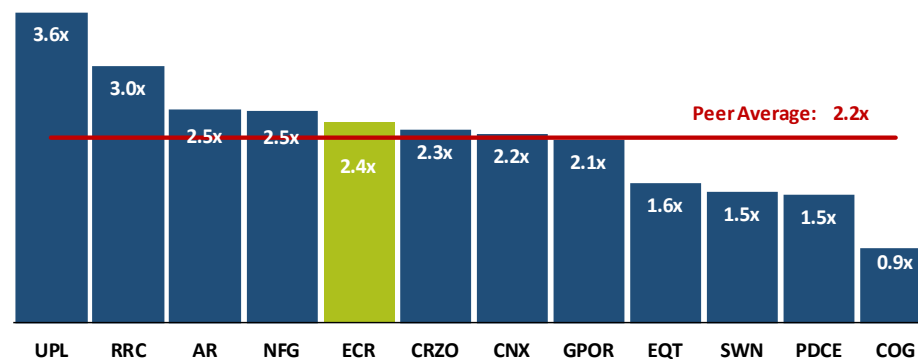


# Consensus Full Year Trading Metric Comparison<sup>1</sup>

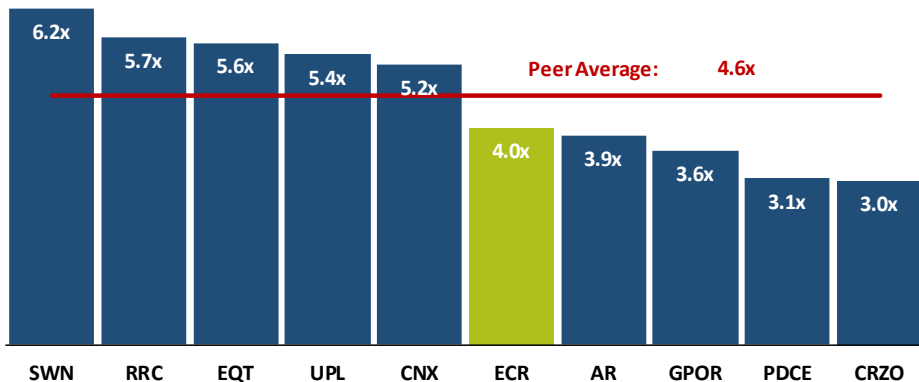
## EV / 2018 Consensus EBITDAX



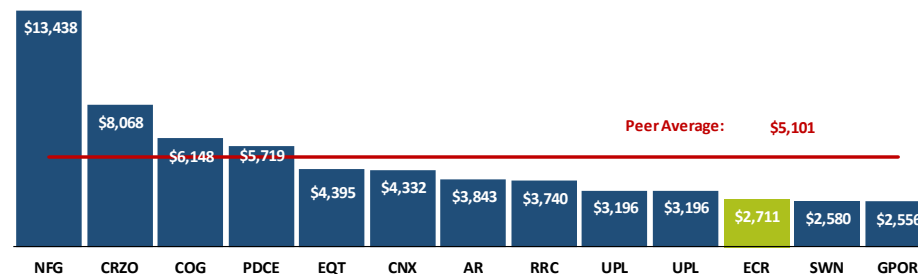
## Consensus Net Debt / 2018 Consensus EBITDAX



## EV / 2019 Consensus EBITDAX

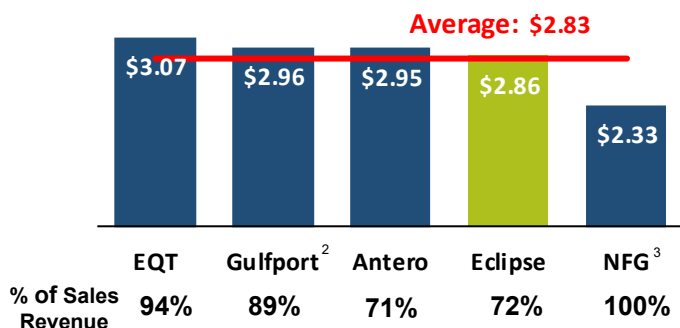


## EV / Consensus 2018 Production (\$/Mmcfe/d)

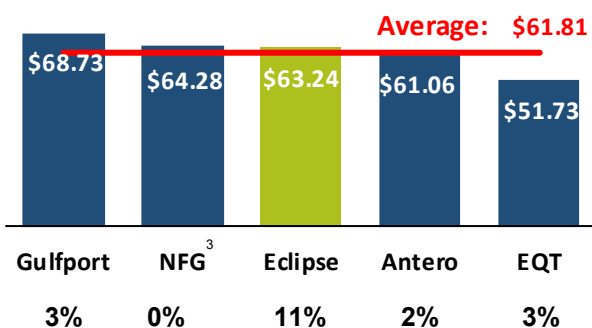


# Q3 2018 Operating Margin Comparison

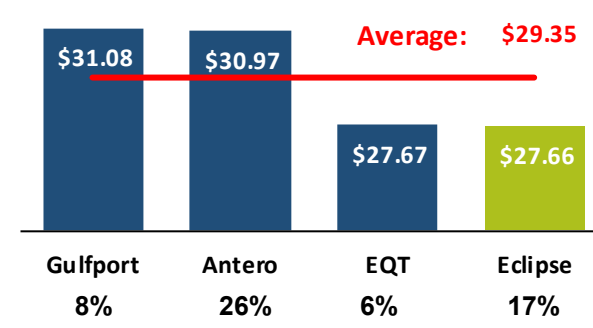
## Natural Gas (\$/Mcf)<sup>1</sup>



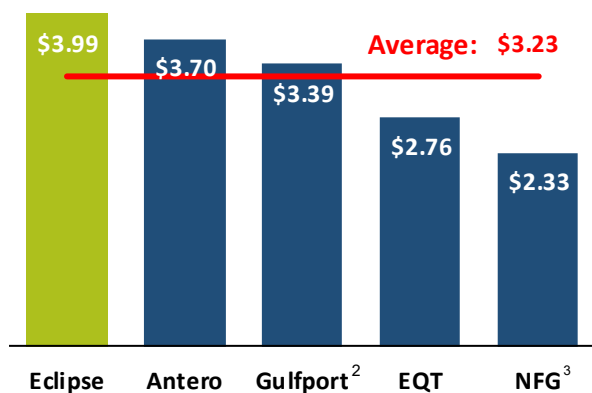
## Oil (\$/Bbl)<sup>1</sup>



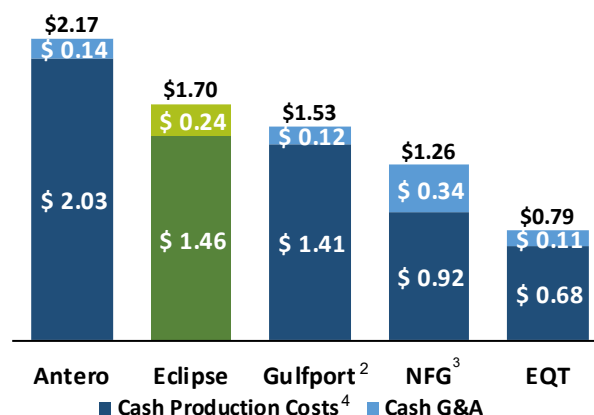
## NGL (\$/Bbl)<sup>1</sup>



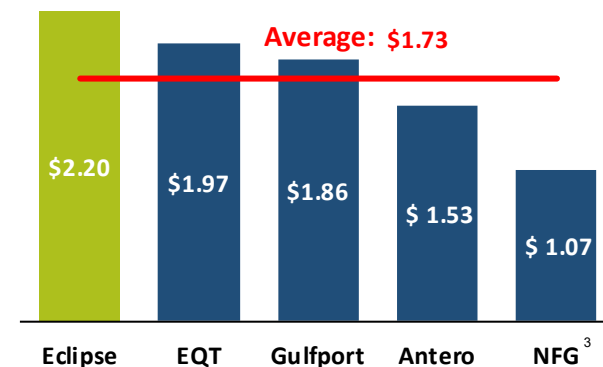
## All In Realized Price (\$/Mcf)<sup>1</sup>



## Operating Expenses (\$/Mcf)<sup>1</sup>



## Cash Margin (\$/Mcf)<sup>1</sup>

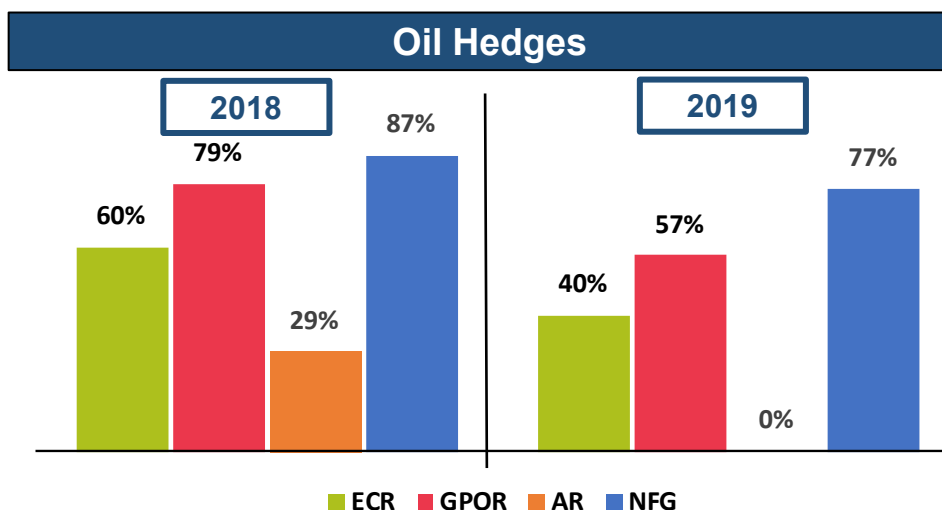
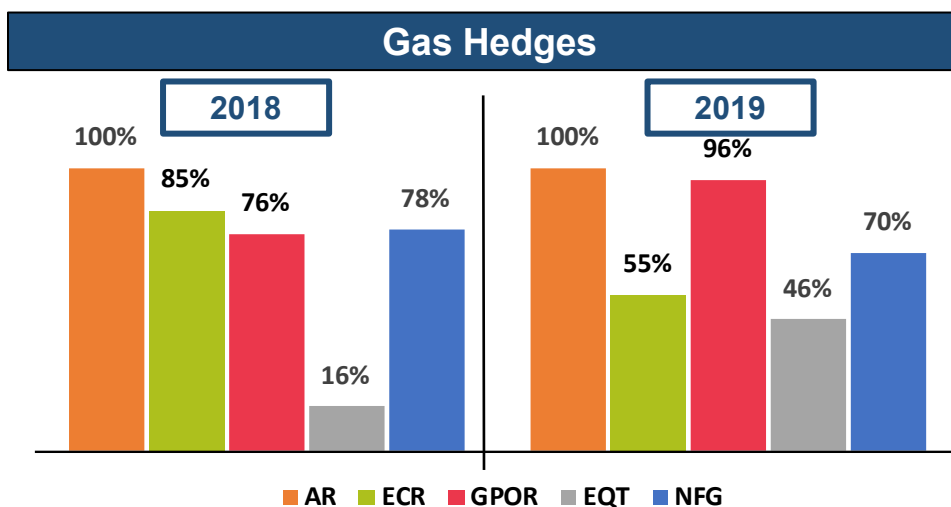


<sup>1</sup> Based on realized price before hedging <sup>2</sup> Gulfport's gas realized price, equivalent realized price and cash production costs are estimated based on firm transportation of \$0.64/mcf or \$0.57/mcfe. <sup>3</sup> Represents Q3 equivalent (Q4 for NFG's Oct-Sept fiscal year) full company. <sup>4</sup> Includes net marketing expense.



# Hedge Position – Percent of Consensus Production Hedged

Company	Gas				Oil			
	2018e Production (Mcf/d)	2018e Hedged	2019e Production (Mcf/d)	2019e Hedged	2018e Production (Mbb/d)	2018e Hedged	2019e Production (Mbb/d)	2019e Hedged
Eclipse Resource	247	85%	284	55%	6.31	60%	5.38	40%
Gulfport Energy	1,212	76%	1,347	96%	8.00	79%	8.70	57%
EQT	3,768	16%	3,971	46%	1.74	0%	1.41	0%
National Fuel <sup>1</sup>	446	78%	562	70%	8.50	87%	9.60	77%
Antero Resources	1,923	100%	2,311	100%	10.91	29%	12.72	0%



## Gulfport

“Increased hedge position to approximately 948 BBtu per day of natural gas fixed price swaps during 2018 at an average fixed price of \$3.05 per MMBtu and a large base level of 1,154 BBtu per day of natural gas fixed price swaps during 2019 at an average fixed price of \$2.81 per MMBtu.”

## EQT

	2018 <sup>(a)</sup>	2019	2020
<b>NYMEX Swaps</b>			
Total Volume (Bcf)	186	600	393
Average Price per Mcf (NYMEX)	\$ 3.10	\$2.99	\$2.98
<b>Collars</b>			
Total Volume (Bcf)	31	73	-
Average Floor Price per Mcf (NYMEX)	\$ 3.28	\$3.12	\$-
Average Cap Price per Mcf (NYMEX)	\$ 3.79	\$3.60	\$-
<b>Puts (Long)</b>			
Total Volume (Bcf)	1	3	-
Average Floor Price per Mcf (NYMEX)	\$ 3.02	\$3.15	\$-

(a) October-December 2018

- The Company sold calendar year 2018, 2019, and 2020 calls for approximately 28, 145, and 127 Bcf, at strike prices of \$3.45, \$3.41, and \$3.46 per Mcf, respectively. The Company purchased calendar year 2018, 2019, and 2020 calls for approximately 16, 56, and 35 Bcf at strike prices of \$3.34, \$3.38, and \$3.36 per Mcf, respectively.
- The Company sold calendar year 2018 and 2019 puts for approximately 8 and 27 Bcf at strike prices of \$2.99 and \$2.88 per Mcf, respectively.
- The average price is based on a conversion rate of 1.05 MMBtu/Mcf.

## NFG

Hedging Summary 2018	Volume	Average Hedge Price
<b>Oil Swaps</b>	1,068,000 BBL	\$54.99 / BBL
<b>Gas Swaps</b>	62,229,910 MMBTU	\$2.65 / MMBTU
Hedging Summary 2019	Volume	Average Hedge Price
<b>Oil Swaps</b>	1,680,000 BBL	\$56.28 / BBL
<b>Gas Swaps</b>	97,127,349 MMBTU	\$2.76 / MMBTU

## Antero

“~100% of 2018 and 2019 Target Gas Production Hedged at \$3.50 per MMBtu”



## KEY HIGHLIGHTS/MESSAGES

# EQT

## Highlighted items from Q3 2018 Earnings Call and Presentation:

- Estimated well development capital expenditures for 2018 increased by \$300 million to \$2.5 billion. This was driven by inefficiencies resulting from higher activity levels, the learning curve on ultra-long laterals and service cost increases
- Change in operating activity to reduce turn to sales in Q4/18 and a 30 Bcfe reduction of production volumes for 2018
- Provided high-level guidance: CapEx of \$2.0 billion to \$2.2 billion, net sales volumes of 1,470 Bcfe to 1,510 Bcfe and EBITDA of approximately \$2.2 billion to \$2.4 billion (lower than current consensus for FY19) & lower than FY18
- Increase of 125% in net cash provided by operating activities
- Increase of 160% in adjusted operating cash flow
- Decrease of 23% in Production's per unit cash operating costs
- Repurchased 9,946,382 shares at an average price of \$50.29. This completed the Company's previously announced \$500 million share repurchase program.
- Completion of the sale of the Company's non-core Huron assets

## 2018e Guidance (NEW provided):

- Net Production: 1,460 – 1,480 Bcfe (reduction of 9%)
- Cash Production Expense (\$/Mcfe): ~\$0.961
- G&A Expense (\$/Mcfe): \$0.09-\$0.11
- CAPEX: \$2.7 Billion (increase of 15%)

# EQT Corporation



# Antero

## Highlighted items from Q3 2018 Earnings Call and Presentation:

- Daily Production increased 17% vs the prior year period to 2,718 Mmcfe/d
- Liquids production averaged 129,352 Bbl/d with 25% ethane recovery, including oil production of 10,632 Bbl/d, a 15% increase over the prior year period
- Realized natural gas price averaged \$2.95 per Mcf, a \$0.05 premium to the NYMEX natural gas price per MMBtu before hedges
- Realized natural gas equivalent price averaged \$3.70 per Mcfe before hedges, driven by a \$0.75 per Mcfe uplift from liquids production and prices
- 73 wells were brought to sales during the quarter, a company record
- Plans to execute a \$600 million share repurchase program, representing over 10% of shares outstanding, to be completed over the next 12 to 18 months depending on market conditions
- Recently surpassed the 3 Bcfe/d of production milestone for the month of October
- Placed 15 horizontal Ohio Utica wells to sales during the third quarter of 2018 with an average lateral length of approximately 10,400 feet and an average 30-day rate per well of 17.7 MMcf/d on choke (no drilling rigs or completion crews in the Ohio Utica Shale during Q4/18)

## 2018e Guidance:

- Net Production (Mmcfe/d): 2,700
- Cash Production Expense (\$/Mcfe): \$2.05 – \$2.15 (stand alone)
- G&A Expense (\$/Mcfe): \$0.125 - \$0.175
- CAPEX: \$1,650

# Antero





# CNX

## Highlighted items from Q3 2018 Earnings Call:

- Sold 119.0 Bcfe of natural gas, or an increase of 18% from the 101.0 Bcfe sold in the year-earlier quarter, driven primarily from a substantial increase in dry Utica Shale volumes from Monroe County, Ohio (averaged 1,293 Mmcfe/d)
- Quarterly production costs decreased to \$1.97 per Mcfe, compared to the year-earlier quarter of \$2.26 per Mcfe
- LOE improved due to reduced well tending, well service jobs, and water disposal costs
- CNX closed on the sale of its Ohio Utica JV assets to Ascent Resources-Utica, LLC for approximately \$400 million
- 8.3 million shares repurchased within the third quarter
- CNX operated four horizontal rigs and drilled 23 wells, which included:
  - 15 Marcellus Shale wells in Greene County, Pennsylvania
  - 3 dry Utica Shale wells in Westmoreland County, Pennsylvania
  - 3 dry Utica Shale wells in Monroe County, Ohio
  - 2 Marcellus Shale wells in Tyler County, West Virginia
- CNX set a new company record by completing 2,600 feet per day, as well as completed a record 13 stages in a 24-hour period
- Turn to sales 35 wells
- Average sales price of \$2.92 per Mcfe; total production cash costs of \$1.04 per Mcfe; cash margin of \$1.88 per Mcfe
- Expects to realize approximately \$18 million in annual interest savings after repurchasing \$500 million of its outstanding 8.0% senior notes

## 2018e Guidance:

- Net Production 490-515 Bcfe
- LOE (\$/Mcfe): \$0.20-\$0.21 (increase range by \$0.03)
- G&A Expense \$85-\$95 million
- E&P CAPEX: \$900-\$950 million (increase from \$790-\$915 million)

# CNX





# Gulfport

## Highlighted items from Q3 2018 Earnings Call and Presentation:

- Net production averaged 1,427.5 MMcfe per day (1,141 Mmcfe/d from Utica) during the third quarter of 2018; approximately 89% natural gas, 8% NGL's and 3% oil
- Increased estimated 2018 full year net production and now forecast an average of 1,360 MMcfe to 1,370 MMcfe per day
- Budgeted 2018 total capital expenditures to be approximately \$815 million
- Realized prices for the third quarter of 2018 were \$2.44 per Mcf of natural gas, \$51.26 per barrel of oil and \$0.57 per gallon of NGL, resulting in a total equivalent price of \$2.75 per Mcfe (including derivatives losses)
- Reported net income of \$95.2 million, or \$0.55 per diluted share, on revenues of \$361.0 million
- EBITDA) was \$249.4 million and cash flow from operating activities before changes in operating assets and liabilities was \$210.5 million.
- Net debt-to-trailing twelve months EBITDA ratio was 2.1 times

## 2018e Guidance:

- Net Production (Mmcfe/d): 1,360 – 1,370 (increased slightly)
  - 89% Gas
  - 7% NGLs
  - 4% Oils
- Cash Production Expense (\$/Mcf): \$0.80 – \$0.90<sup>1</sup>
- G&A Expense (\$/Mcf): \$0.12 – \$0.14
- CAPEX: \$780 million
- Net Wells Drilled in the Utica: 27
- TTS: 45

<sup>1</sup> Excludes Firm Transportation (estimated at \$0.57).

# Gulfport



# Southwestern

## Highlighted items from Q3 2018 Earnings Call:

- Generated positive net cash flow after capital investment; Reported net cash provided by operating activities of \$307 million and net cash flow of \$355 million
- Total company production was 252 Bcfe,
- Appalachia production of 187 Bcfe included 20% liquids by volume and 35% by revenue. Natural Gas production has grown 22% year-over-year, while liquids production has grown 39%
- Captured \$2.51 per Mcfe weighted average realized price, excluding hedges, with a 37% increase in Appalachia to \$2.63 per Mcfe
- Drilled two record laterals of 15,559 feet in West Virginia and 16,272 feet in Pennsylvania
- Initiated share repurchase program, spending \$25 million for 4.8 million shares
- During the quarter, the Company announced the sale of Fayetteville Shale E&P and midstream assets for \$1.865 billion with proceeds used to reduce debt, continue a share repurchase program and continue development of its liquids-rich Appalachia assets
- The longest lateral in the Company's history, the Mitchell South 2H well, was successfully drilled at 16,272 feet, and is expected to be online in the fourth quarter.

## 2018e Guidance:

- Net Production 955-970 Bcfe (increased ~3%)
- LOE (\$/Mcfe): \$0.90 - \$1.00
- G&A Expense (\$/Mcfe): \$0.30 - \$0.35
- E&P CAPEX: \$1.15B-\$1.25B

# Southwestern



# National Fuel (Seneca)

## Highlighted items from Q4 2018 (FY 2018) Earnings Call:

- Net production of 47.3 Bcfe, an increase of 17% from the prior year
- Average natural gas prices, after the impact of hedging, of \$2.45 per Mcf, down \$0.46 per Mcf from the prior year
- Average oil prices, after the impact of hedging, of \$57.71 per Bbl, up \$2.94 per Bbl from the prior year
- FY 2019 guidance Seneca's net production is expected to be in the range of 210 to 230 Bcfe
- FY 2019 CAPEX (fully consolidated) range is expected to be \$725 million to \$810 million, at the midpoint a \$167 million increase from the Company's fiscal 2018 capital expenditures
- Seneca's total proved natural gas and crude oil reserves at September 30, 2018 increased 369 Bcfe, or 17 percent, to 2,523 Bcfe from 2,154 Bcfe at September 30, 2017

## 2018e Guidance:

- Net Production (Mmcfe/d): 157-172 (Appalachian only)
- LOE (\$/Mcf): \$0.85 - \$0.90
- G&A Expense (\$/Mcf): \$0.25 - \$0.35
- E&P CAPEX: \$460-\$495 Million

# National Fuel Gas Company



# Ascent Resources

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## Highlighted items from Q3 2018:

- Q3 adjusted EBITDAX of \$240million, above street estimates of \$208 million
- Total production increased 30% QoQ to 1,475 Mcfe/d
- NGL realizations \$32.57/bbl , above consensus
- Ascent spent \$226 million in capital expenditures in 3Q18
- Operating costs were \$1.50/Mcfe; G trade 110.5 (~9% yield)
- The company's revolver had \$750 million drawn on it at quarter-end (+\$470 million q/q); by November 14, the company had \$973 million drawn on the revolver



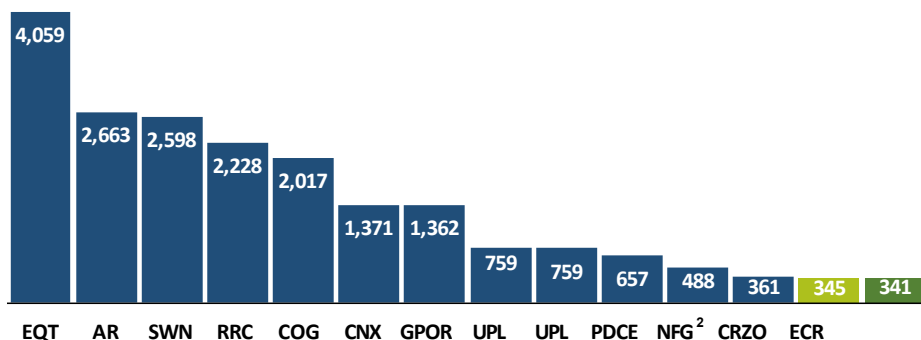


## TRADING & FINANCIAL METRICS

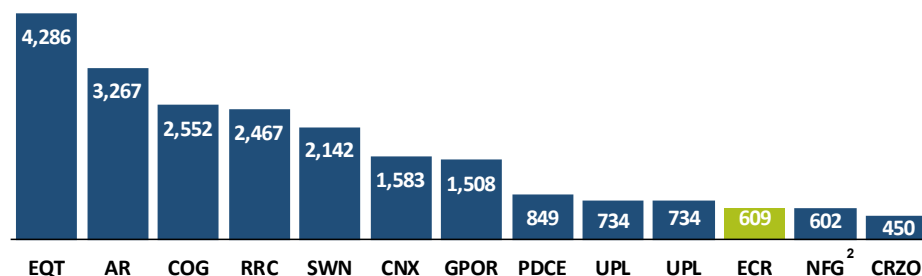


# Consensus Production Comparison

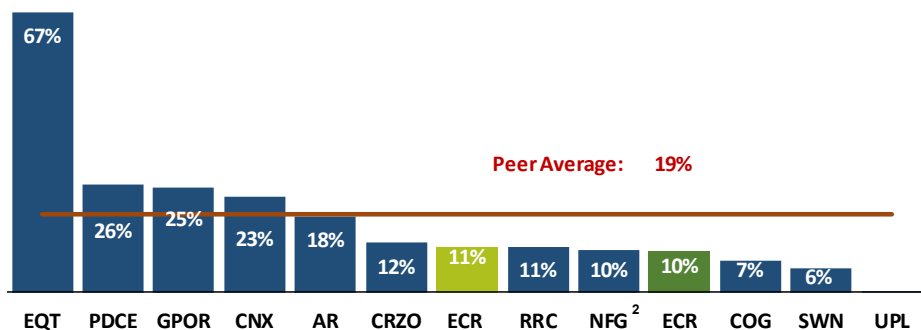
2018 Consensus Production (Mmcfe/d)



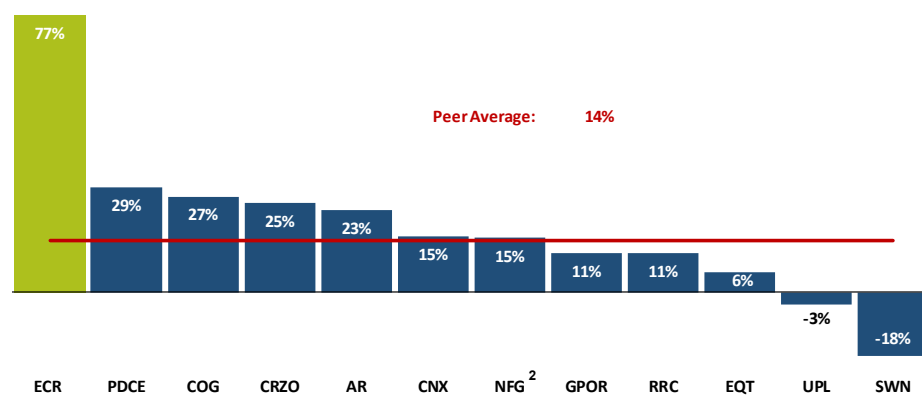
2019 Consensus Production (Mmcfe/d)



2018 YoY Consensus Production Growth Rate

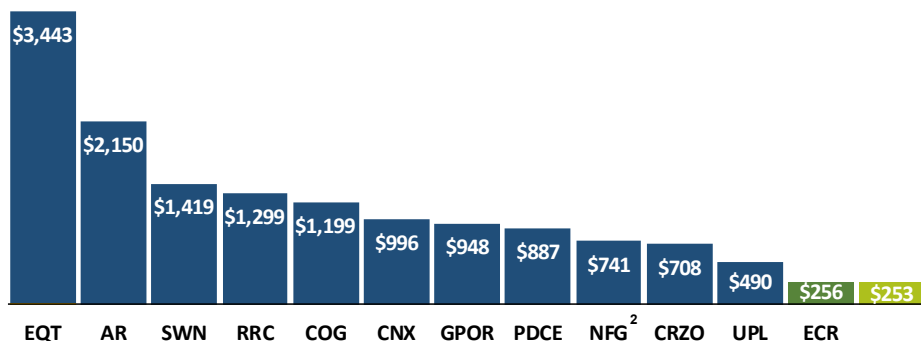


2019 YoY Consensus Production Growth Rate

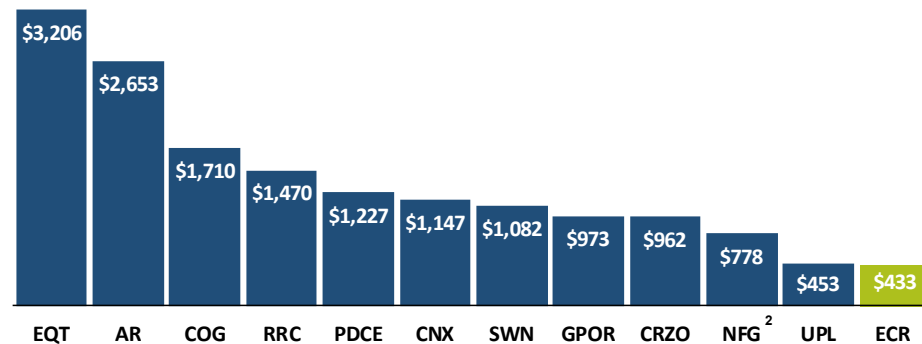


# Consensus EBITDAX Comparison

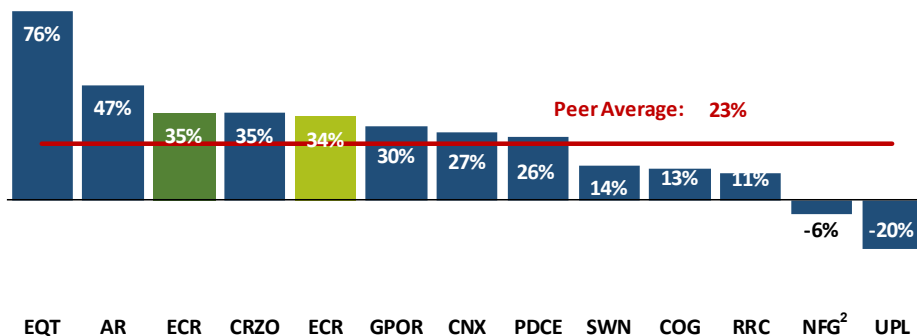
2018 Consensus EBITDAX (\$MM)



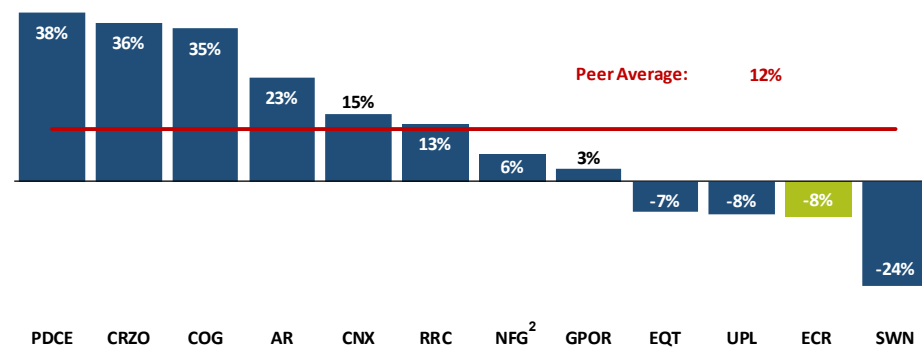
2019 Consensus EBITDAX (\$MM)



2018 YoY Consensus EBITDAX Growth Rate

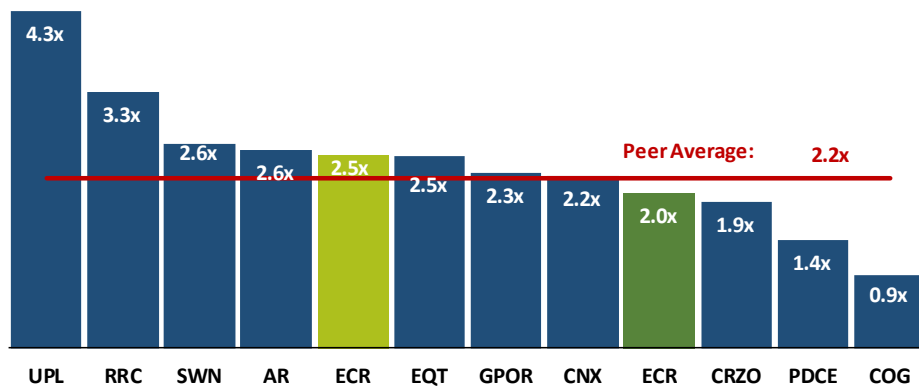


2019 YoY Consensus EBITDAX Growth Rate

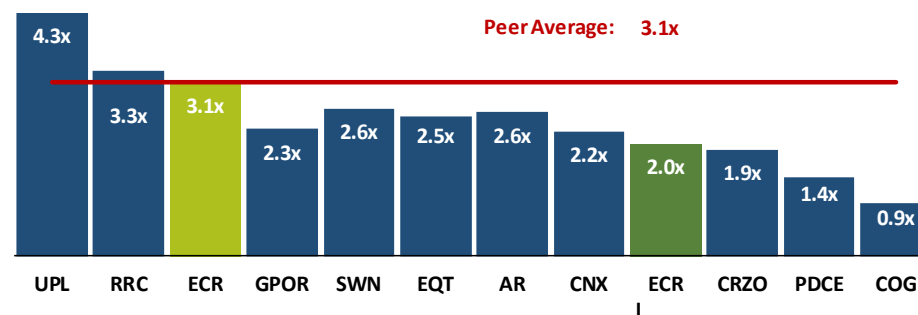


# Current Leverage/Liquidity Metrics

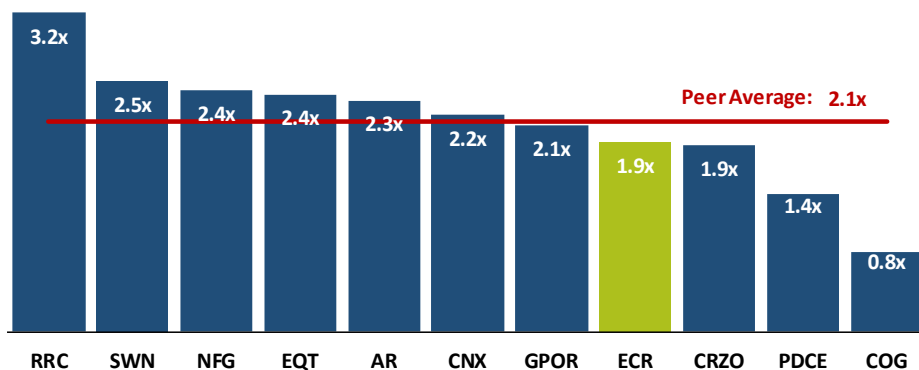
Q3 2018 Gross Debt / 2018 Consensus EBITDAX



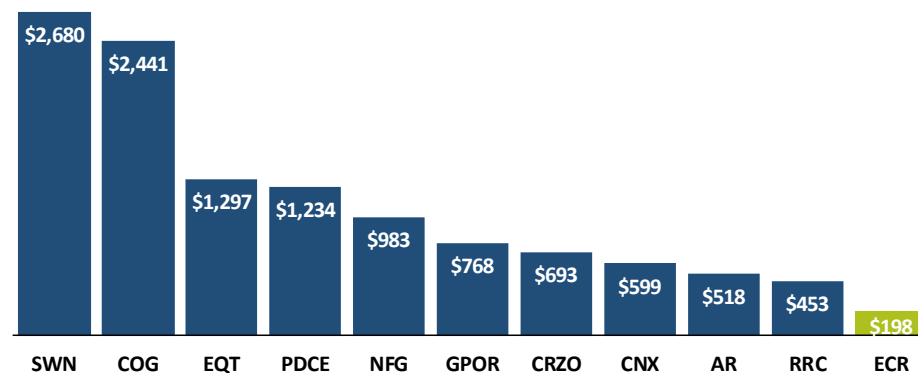
Q3 2018 Gross Debt / LTM EBITDAX



Q3 2018 Net Debt / 2018 Consensus EBITDAX

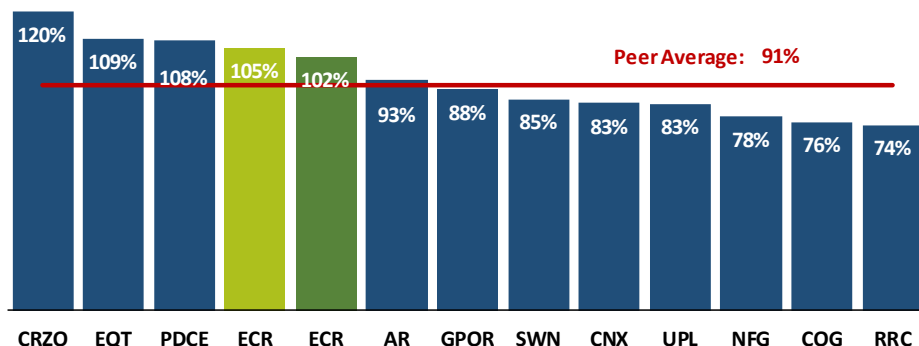


Q3 2018 Liquidity (\$MM)

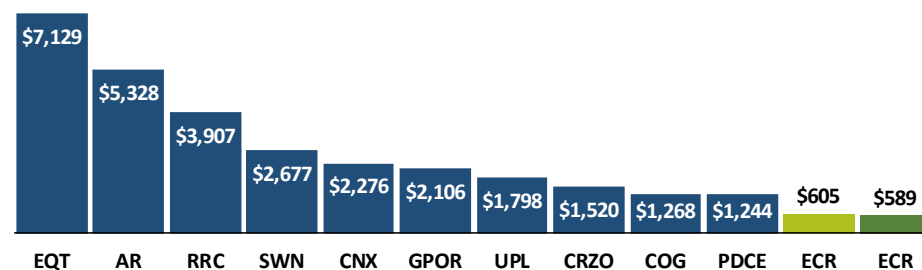


# Consensus 2018 Leverage/Liquidity Metrics

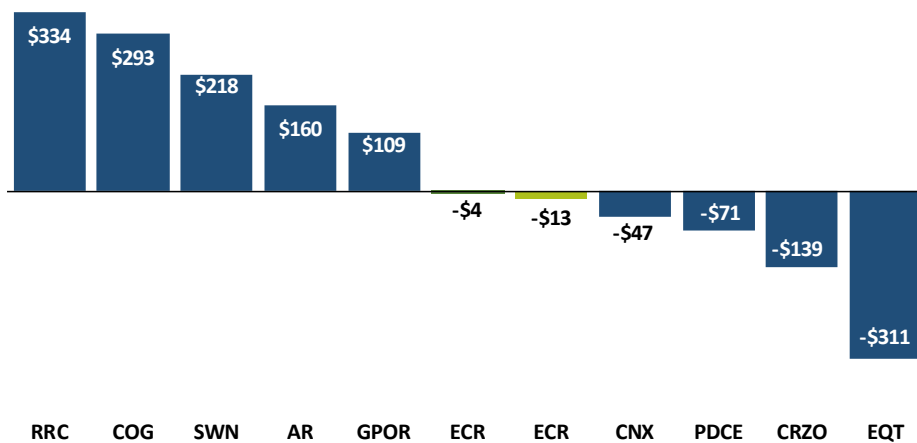
Consensus 2018 CAPEX % of EBITDAX



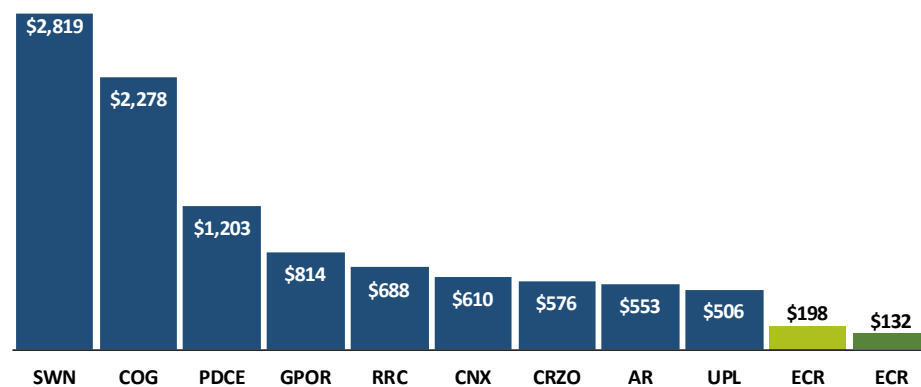
Consensus 2018 Gross Debt



Consensus 2018 Year End Cash Flow after CAPEX<sup>2</sup>

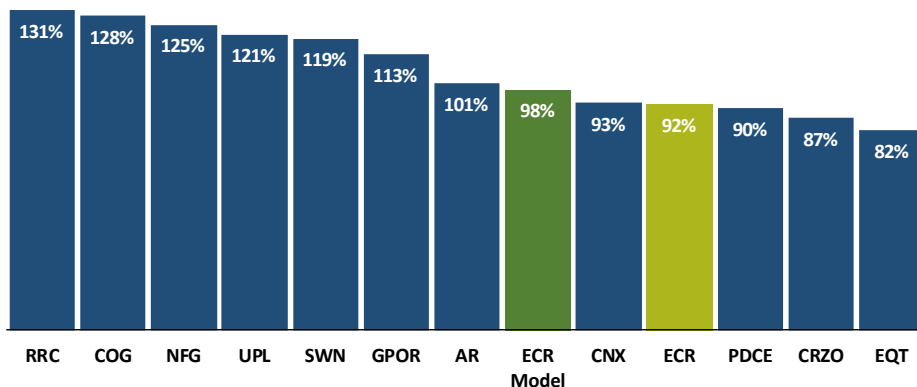


Consensus Year End Liquidity<sup>3</sup>

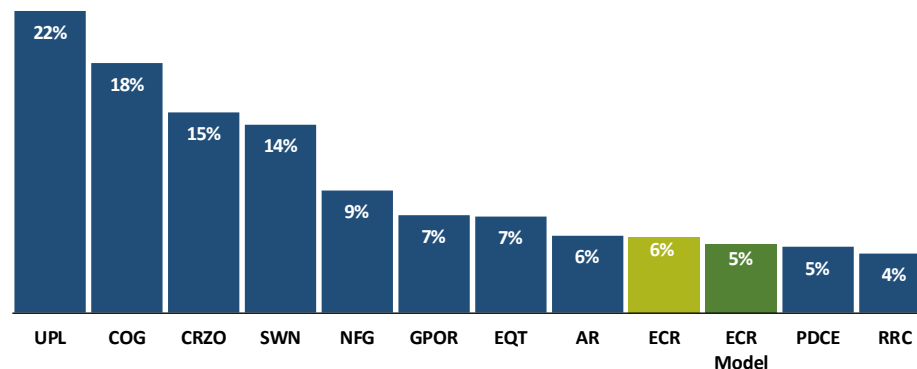


# Return on Invested Capital

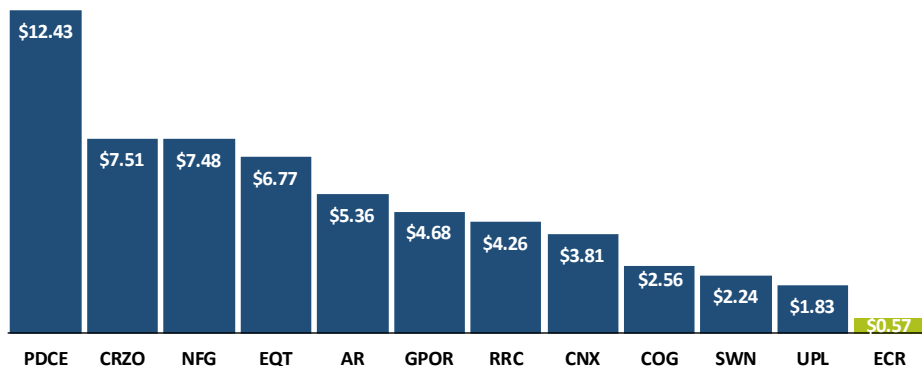
## 2018 Capital Productivity



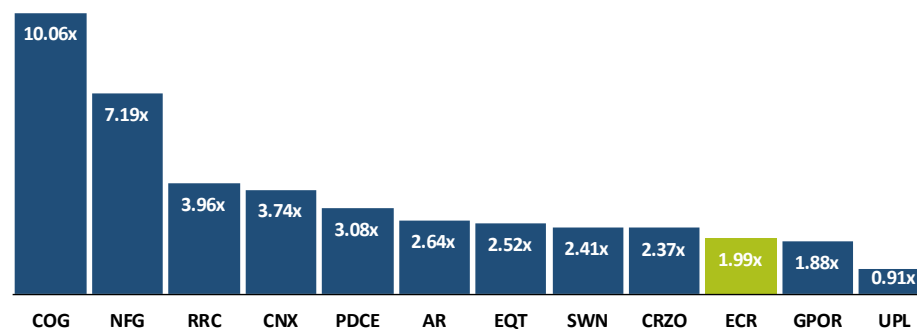
## Consensus 2018 Return on Capital Expended



## Consensus 2018 Cash Flow before CAPEX Per Share

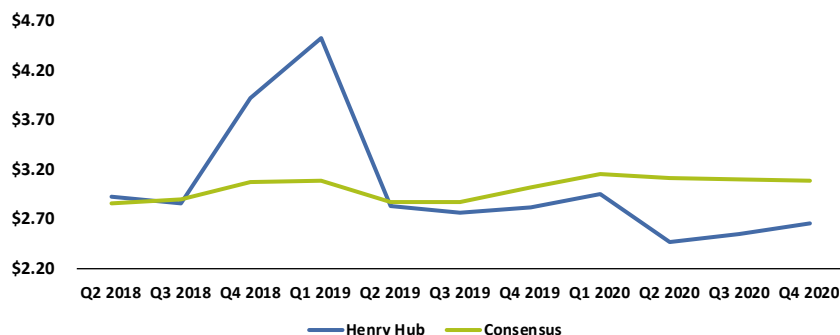
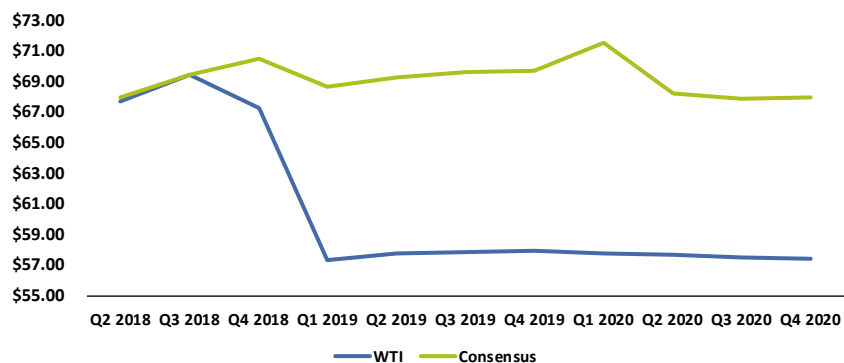


## Price / Cash Flow Per Share



# Strip vs. Consensus Price Deck

Period	WTI Strip Pricing Average	WTI Consensus Pricing Average	WTI Consensus - Strip	Henry Hub Strip Pricing Average	Henry Hub Consensus Pricing Average	Henry Hub Consensus - Strip
Q2 2018	\$67.74	\$67.95	\$0.21	\$2.93	\$2.86	(\$0.07)
Q3 2018	\$69.46	\$69.45	(\$0.00)	\$2.86	\$2.90	\$0.04
Q4 2018	\$67.31	\$70.47	\$3.16	\$3.93	\$3.07	(\$0.85)
Q1 2019	\$57.37	\$68.70	\$11.33	\$4.53	\$3.09	(\$1.44)
Q2 2019	\$57.75	\$69.30	\$11.56	\$2.84	\$2.88	\$0.04
Q3 2019	\$57.90	\$69.60	\$11.70	\$2.77	\$2.87	\$0.11
Q4 2019	\$57.95	\$69.71	\$11.76	\$2.83	\$3.02	\$0.20
Q1 2020	\$57.83	\$71.56	\$13.73	\$2.96	\$3.16	\$0.20
Q2 2020	\$57.70	\$68.29	\$10.59	\$2.48	\$3.11	\$0.64
Q3 2020	\$57.56	\$67.86	\$10.29	\$2.55	\$3.11	\$0.56
Q4 2020	\$57.48	\$68.01	\$10.53	\$2.66	\$3.09	\$0.43

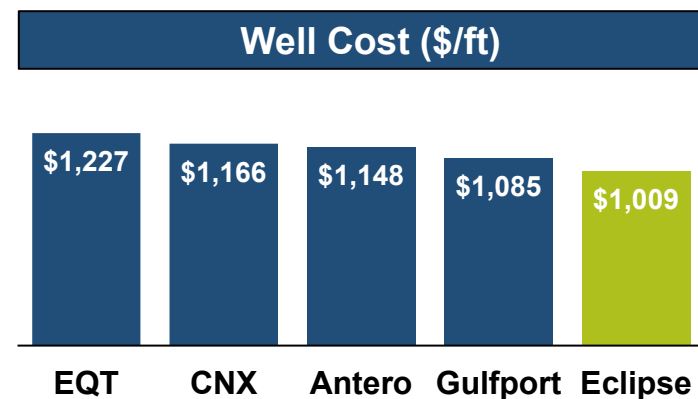
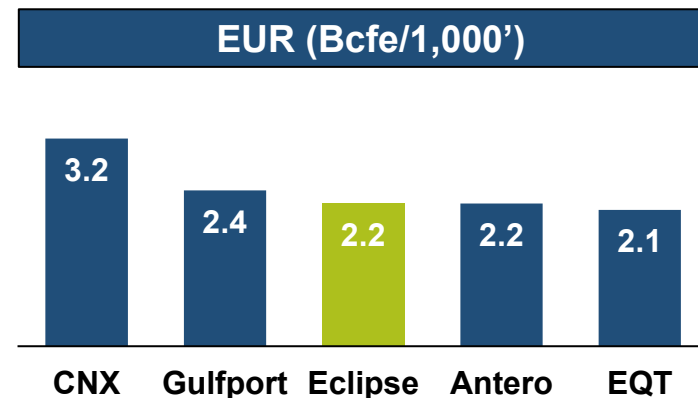




## TYPE CURVE COMPARISONS

# Ohio Utica Dry Gas

	Eclipse	Antero	Gulfport <sup>1</sup>	EQT	CNX
Net Remaining Locations	91 Net 10% risked	187 Gross	660 Net (10% risked) 881 Gross	170 Net (10% risked)	26
Modeled BTU	1,025	1,050	1,060	1,080	1,030
Inter-Lateral Spacing (ft)	1,000	1,000	1,000	1,000	
Lateral Length (ft)	16,000	10,450	8,000	11,000	9,000
Initial Gas Rate (Mcf/d)	39,420		14,000		22,500
Flat Period (months)	5				
EUR (Bcfe)	35.1	26	19.0	23.1	28.8
EUR (Bcfe/1,000')	2.2	2.2	2.4	2.1	3.2
Well Cost (\$MM)	\$16.1	\$12.2	\$8.7	\$13.5	10.5
Well Cost per foot (\$/ft)	\$1,009	\$1,148	\$1,085	\$1,227	\$1,166

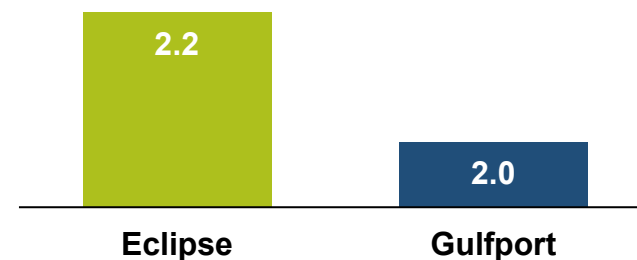




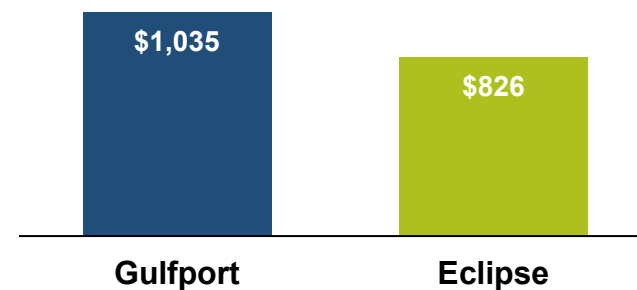
# Utica Rich Gas

	Eclipse	Gulfport <sup>2</sup>
Net Remaining Locations	16 Net 10% risked	135 Net (10% risked) 181 Gross
Modeled BTU	1,065	1,095
Inter-Lateral Spacing (ft)	1,000	1,000
Lateral Length (ft)	16,000	8,000
Initial Gas Rate (Mcf/d)	27,200	12,000
Flat Period (months)	8	9
% Liquids	21%	23%
EUR (Bcfe)	35.9	16.0
EUR (Bcfe/1,000')	2.2	2.0
Well Cost (\$MM)	\$13.2	\$8.3
Well Cost per foot (\$/ft)	\$826	\$1,035

## EUR (Bcfe/1,000')

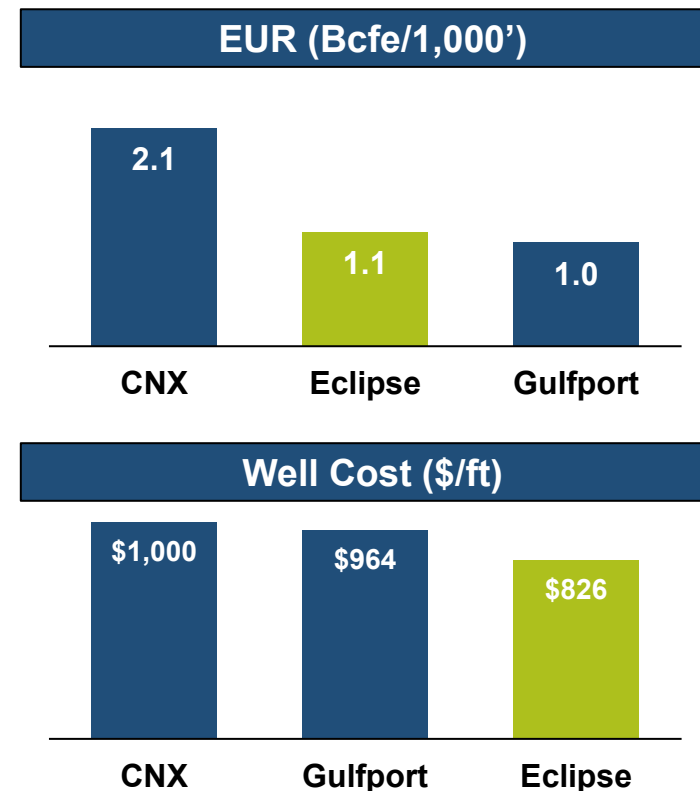


## Well Cost (\$/ft)



# Utica Condensate

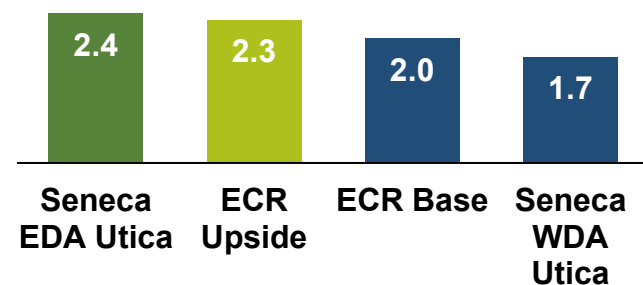
	Eclipse	Gulfport <sup>1</sup>	CNX
Net Remaining Locations	83 Net 10% risked	151 Net (10% risked) 202 Gross	135
Modeled BTU	1,110	1,135	1,170
Inter-Lateral Spacing (ft)	750	600	
Lateral Length (ft)	16,000	8,000	8,000'
Initial Gas Rate (Mcf/d)	6,400	3,300	11,900
Flat Period (months)	10	3	
% Liquids	53%	44%	51%
EUR (Bcfe)	17.0	8.1	16.8
EUR (Bcfe/1,000')	1.1	1.0	2.1
Well Cost (\$MM)	\$13.2	\$7.7	\$8.0
Well Cost per foot (\$/ft)	\$826	\$964	\$1,000



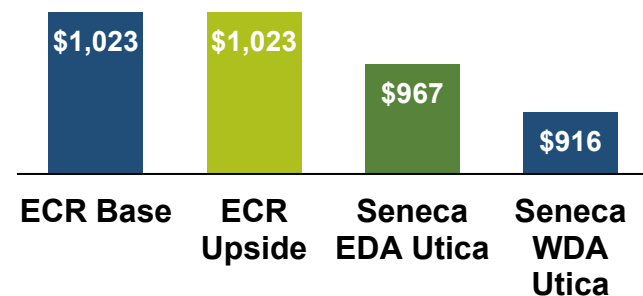
# PA – Utica<sup>1</sup>

	Eclipse Base Case	Eclipse Upside Case	Seneca – EDA Utica	Seneca – WDA Utica
Net Remaining Locations	85 Net 10% risked	85 Net 10% risked	43	125-500+
Modeled BTU	1,020	1,020		
Inter-Lateral Spacing (ft)	1,200	1,200		
Lateral Length (ft)	16,000	16,000	8,300	9,000
Initial Gas Rate (Mcf/d)	36,189	40,532		
Flat Period (months)	1	1		
% Liquids	0%	0%		
EUR (Bcfe)	32.4	36.3	19.9	15.3
EUR (Bcfe/1,000')	2.0	2.3	2.4	1.7
Well Cost (\$MM) <sup>2</sup>	\$16.4	\$16.4	\$8.4	\$8.0
Well Cost per foot (\$/ft) <sup>2</sup>	\$1,023	\$1,023	\$1,011	\$892

## EUR (Bcfe/1,000')

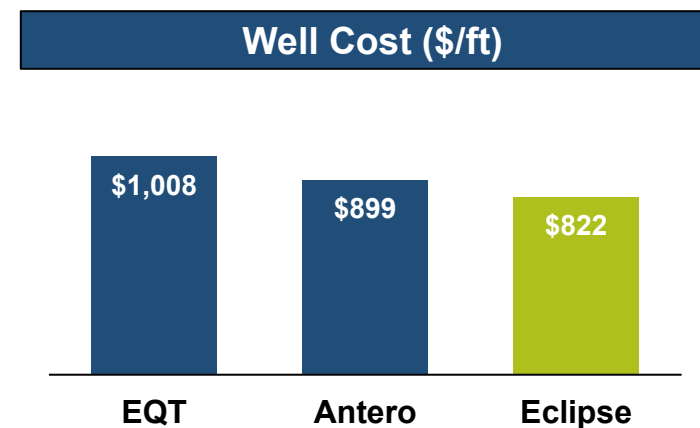
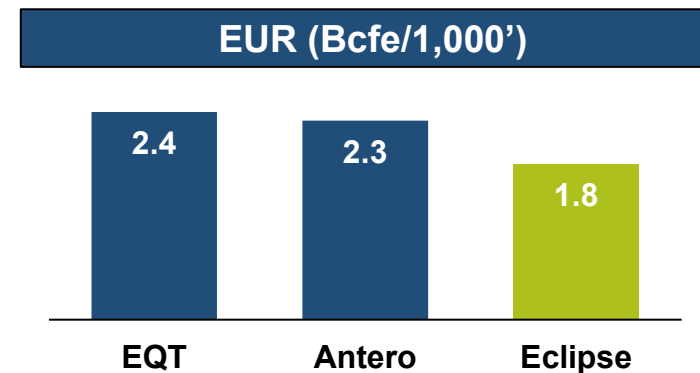


## Well Cost (\$/ft)<sup>2</sup>



# Marcellus

	Eclipse	Antero Highly Rich	Antero Dry	EQT
Net Remaining Locations	60 Net 10% risked	447	495	2,400
Modeled BTU	1,110	1,313	1,050	
Inter-Lateral Spacing (ft)	750	660	660	
Lateral Length (ft)	12,000	12,500	11,150	12,000
Initial Gas Rate (Mcf/d)	8,640			
Flat Period (months)	4			
% Liquids	49%	33%	0%	
EUR (Bcfe)	21.2	32	24	28.8
EUR (Bcfe/1,000')	1.8	2.7	2.0	2.4
Well Cost (\$MM)	\$9.9	\$10.6	\$10.6	12.1
Well Cost per foot (\$/ft)	\$822	\$848	\$950	\$1,008

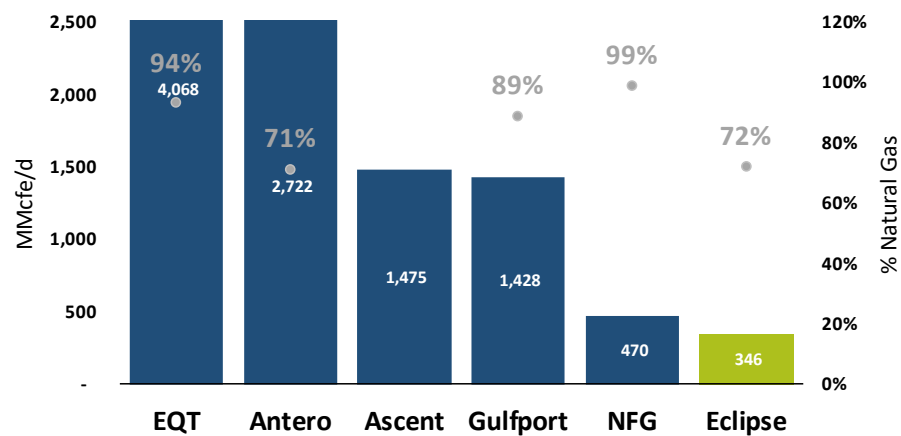




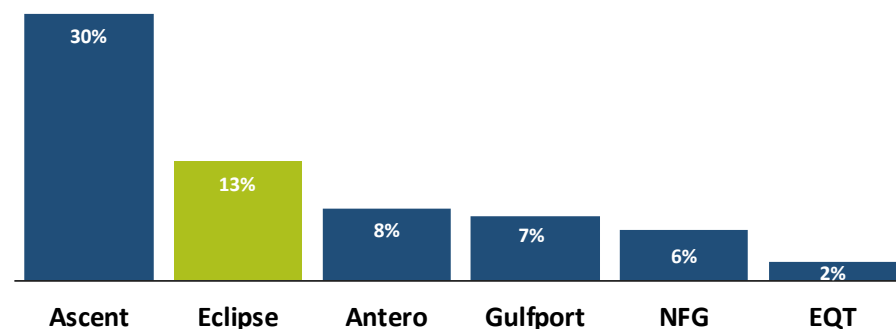
## OPERATIONAL METRICS

# Q3 Actuals<sup>1</sup>

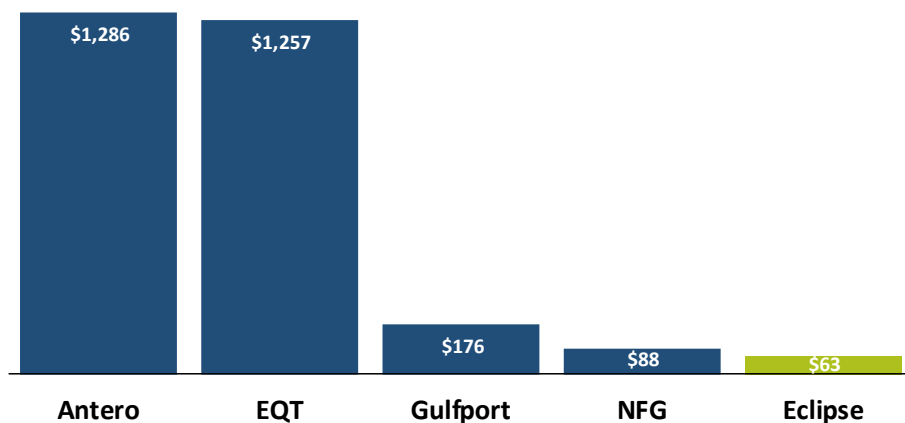
## Production



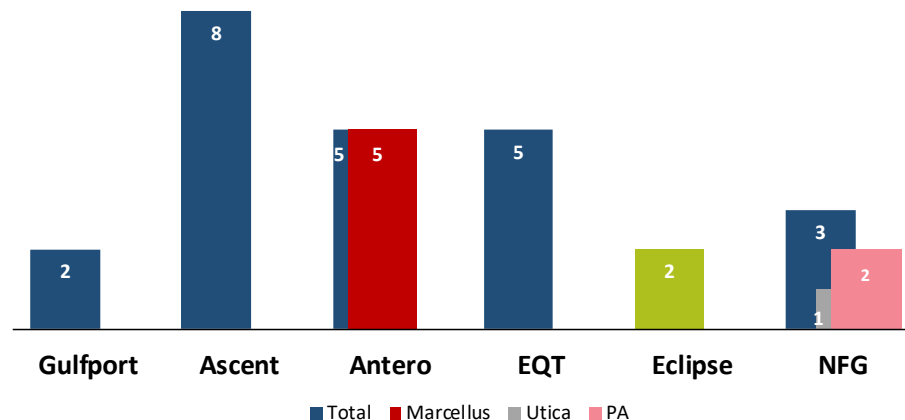
## Quarter-to-Quarter Production Growth



## Capital Expenditures

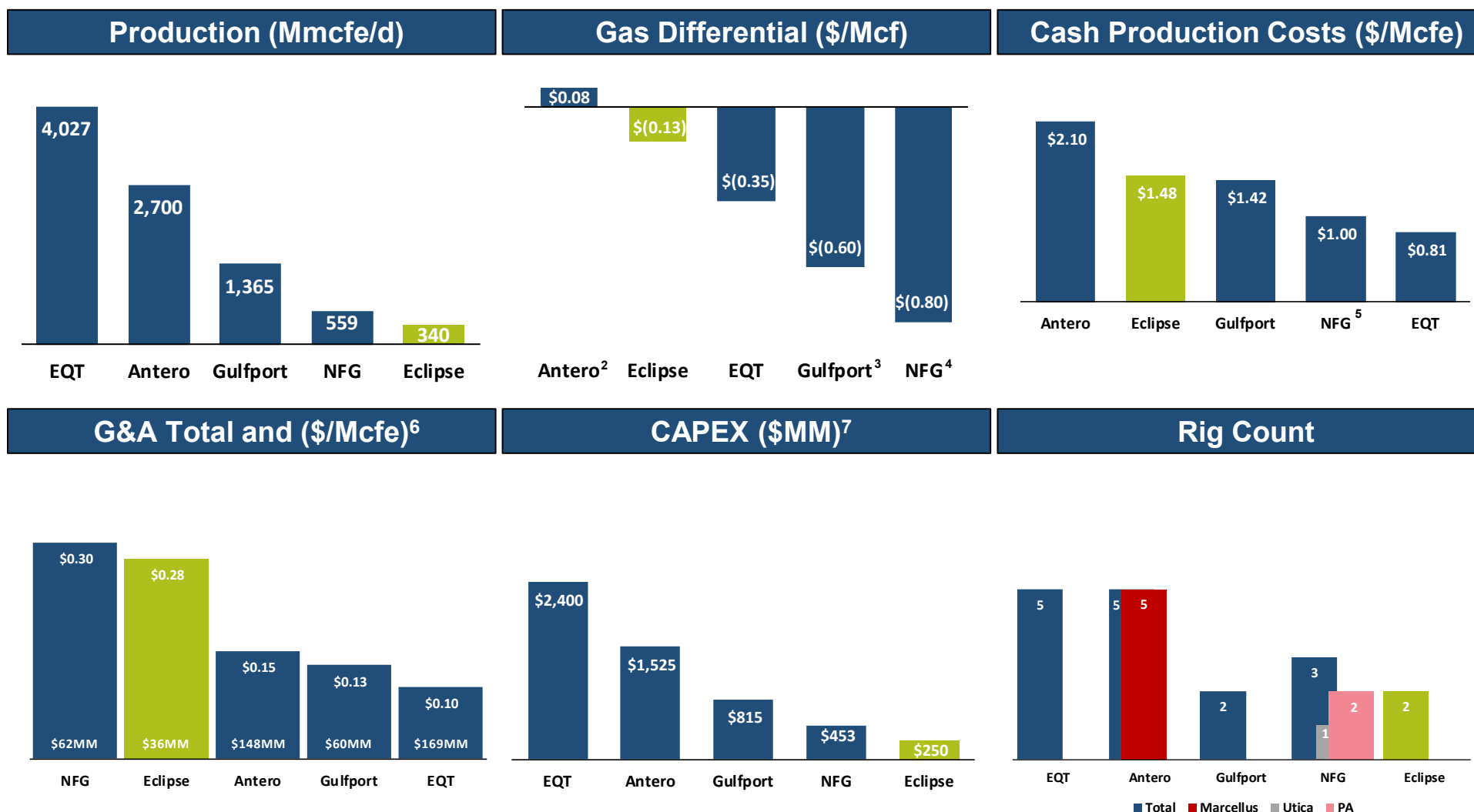


## Rig Count



<sup>1</sup> NFG production and capital expenditures refers to their Appalachian assets only.

# 2018 Guidance<sup>1</sup>



<sup>1</sup> NFG production and capital expenditures refers to their Appalachian assets only. <sup>2</sup> Adjusted for a btu upgrade of ~\$0.24. <sup>3</sup> Includes \$0.64 in estimated firm transportation. <sup>4</sup> Represents an average of summer and winter estimated differentials. <sup>5</sup> Includes lease operating; transportation, gathering and compression; production and ad valorem taxes. <sup>6</sup> NFG and EQT do not note whether this includes non-cash G&A, ECR and AR are cash only, GPOR includes non-cash G&A. <sup>7</sup> Total NFG E&P Capex is \$370, \$340 in Appalachia development.

# 2018 Guidance Comparison

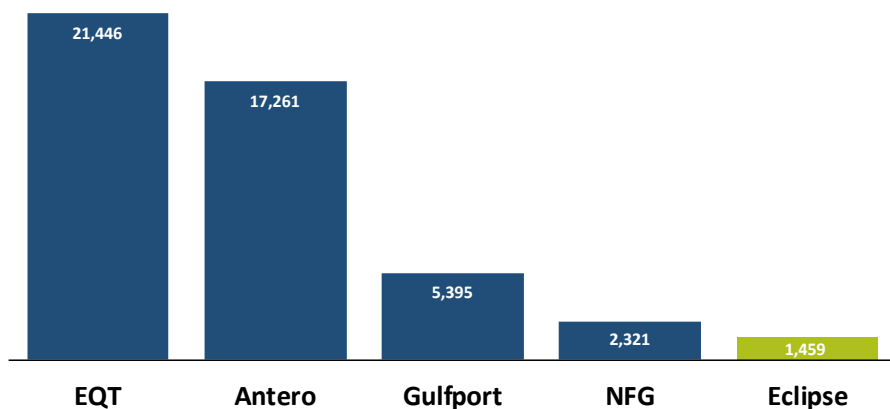
	Eclipse		Antero		Gulfport		EQT		NFG	
	low	High	low	High	low	High	low	High	low	High
Production	337	342	2,700		1,360	1,370	1,460	1,480	157	162
% Gas	71%	75%	71%		89%					
% NGLs	13%	17%			7%					
% Liquids										
% Oil	10%	13%	29%		4%					
% Operated										
% Marcellus										
% Utica					100%					
Pricing										
Natural Gas Diff <sup>1</sup>	\$ (0.10)	\$ (0.15)	\$ 0.05	\$ 0.10	\$ (0.58)	\$ (0.61)	\$ (0.30)	\$ (0.40)	\$ (0.60)	\$ (1.00)
NGL Price as % of WTI	35%	40%			45%	50%				
C3+ NGL Realized Price (% of WTI)			58%	63%						
Oil Diff	\$ (6.25)	\$ (6.75)			\$ (1.75)	\$ (2.00)				
Operating Expenses										
Cash Production Costs	\$ 1.45	\$ 1.50	\$ 2.05	\$ 2.15	\$ 0.80	\$ 0.90	\$ 1.20	\$ 1.32		
Marketing Expense, Net of Marketing Revenue			\$ 0.10	\$ 0.13						
Lease Operating					\$ 0.17	\$ 0.19	\$ 0.05	\$ 0.07	\$ 0.90	\$ 0.95
Gathering and Processing <sup>2</sup>					\$ 0.57	\$ 0.63	\$ 0.54	\$ 0.58		
Firm Transportation										
Production Taxes					\$ 0.06	\$ 0.08	\$ 0.05	\$ 0.07		
General & Administrative			\$ 0.125	\$ 0.175	\$ 0.12	\$ 0.14	\$ 0.09	\$ 0.11	\$ 0.30	\$ 0.35
Cash G&A (\$MM)	\$34	\$35								
Lateral Length										
Marcellus			10,000'							
Utica			11,000'		8000'					
Non-operated Utica										
Capex										
Operating Marcellus			80%							
Operating Utica			20%							
Non-operated					\$130					
Land			\$150							
Total CapEx (\$MM)	\$250		\$1,725		\$815		\$2,400		\$350	\$370

<sup>1</sup> GPOR includes an estimated \$0.57 in firm transportation. <sup>2</sup> EQT Gathering includes an estimated 56% of production through EQM and RMP and 44% through 3<sup>rd</sup> party midstream.

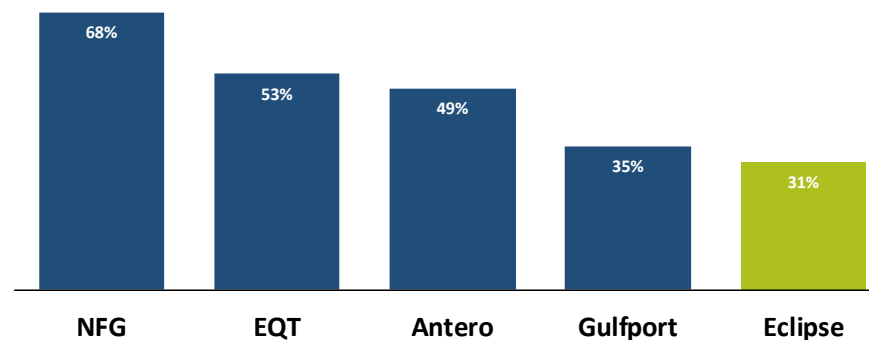


# Reserves, Acreage, and Net Locations

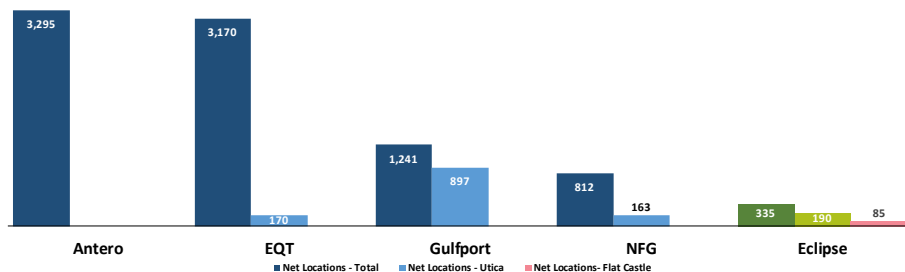
Proved Reserves (Bcfe)<sup>1</sup>



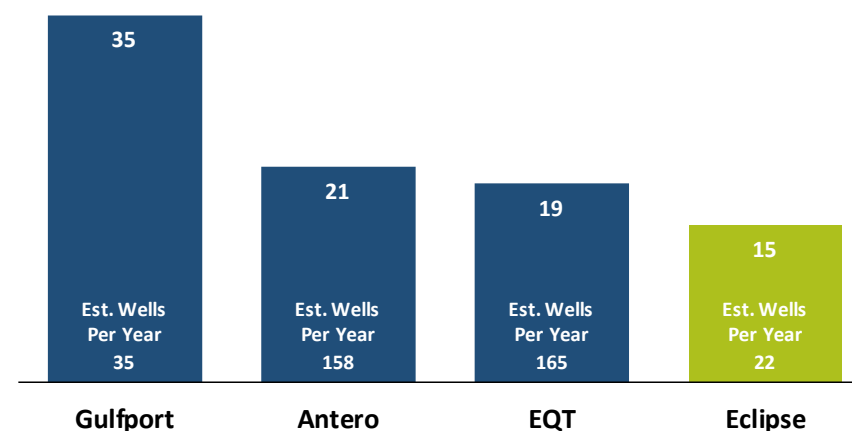
% of Reserves Developed<sup>2</sup>



Remaining Net Locations



Remaining Years of Inventory





## INVESTOR ANALYSIS

# Top Institutional Holders

Institution	EAUM (\$mm)	Style	Shares	Share Change	% Port	% S/ O
1 EnCap Investments, LLC <sup>1</sup>	1,229.0	Venture Capital	210,778,623	0	16.7	57.2
3 Kohlberg Kravis Roberts & Co., L.P. (U.S.)	8,744.9	Private Equity	11,054,844	0	0.2	3.7
4 The Vanguard Group, Inc.	3,109,131.5	Index	6,419,250	185,194	0.0	2.1
5 BlackRock Fund Advisors	2,048,384.4	Index	5,883,863	21,193	0.0	1.9
6 Nomura Securities Company, LTD (Broker)	N/A	N/A	5,075,000	0	0.0	1.7
7 Sanders Morris Harris, LLC	N/A	N/A	4,627,171	-111,399	2.6	1.5
8 Dimensional Fund Advisors, L.P. (U.S.)	442,852.3	Value	4,220,041	-308,298	0.0	1.4
9 Russell Investment Management, LLC	54,457.4	Ext. Mngd	3,846,312	1,101,503	0.0	1.3
10 Rubric Capital Management, L.P.	946.3	Alternative	3,611,100	0	0.5	1.2
11 GSO Capital Partners, L.P.	874.6	Alternative	3,410,000	0	0.5	1.1
12 Boston Partners Global Investors, Inc.	89,818.4	Value	2,343,380	344,440	0.0	0.8
13 Renaissance Technologies, LLC	97,373.2	Alternative	1,389,081	-1,460,420	0.0	0.5
14 State Street Global Advisors (SSgA)	1,377,125.1	Index	1,338,509	40,027	0.0	0.4
15 Northern Trust Investments, Inc.	394,431.2	Index	1,119,812	15,725	0.0	0.4
16 Bridgeway Capital Management, Inc.	10,278.4	GARP	1,014,000	0	0.0	0.3
17 PENN Capital Management Company, Inc.	1,315.3	GARP	1,007,395	11,121	0.1	0.3
18 Geode Capital Management, LLC	405,068.2	Index	965,782	72,100	0.0	0.3
19 Cortina Asset Management, LLC	2,140.8	Growth	920,092	275,967	0.1	0.3
20 BlackRock Advisors, LLC	326,869.5	Value	741,101	2,479	0.0	0.2
21 GSA Capital Partners, LLP	1,890.9	Alternative	683,228	643,016	0.0	0.2
22 JBF Capital, Inc.	674.0	Alternative	512,676	-99,700	0.1	0.2
23 Charles Schwab Investment Management, Inc.	186,882.4	Index	493,109	31,022	0.0	0.2
24 Woodbury Financial Services, Inc.	N/A	N/A	484,700	70,000	0.0	0.2
25 TIAA-CREF Investment Management, LLC	326,542.8	Growth	421,458	18,138	0.0	0.1

<sup>1</sup> Includes Encap shares of 172,955,027 and Travis Peak Resources shares of 37,823,596.

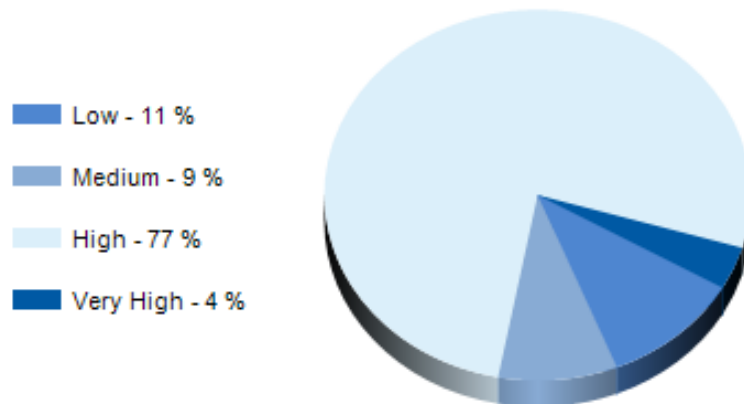
# Institutional Buyers & Sellers

Buyers								
Institution	EAUM (\$mm)	Style	Turnover	Shares	Share Change	% Port	% S/ O	
Russell Investment Management, LLC	54,457.4	Ext. Mngd.	Medium	3,846,312	1,101,503	0.01	1.27	
GSA Capital Partners, LLP	1,890.9	Alternative	Very High	683,228	643,016	0.04	0.23	
Boston Partners Global Investors, Inc.	89,818.4	Value	Medium	2,343,380	344,440	0.00	0.77	
Fondren Management, L.P.	107.7	Alternative	Very High	290,300	290,300	0.32	0.10	
Cortina Asset Management, LLC	2,140.8	Growth	High	920,092	275,967	0.05	0.30	
The Vanguard Group, Inc.	3,109,131.5	Index	Low	6,419,250	185,194	0.00	2.12	
Russell Investments Canada, LTD	1,393.2	Ext. Mngd.	High	279,211	183,944	0.02	0.09	
Barclays Bank PLC (Wealth and Investment Management)	62,778.0	Growth	High	112,094	105,648	0.00	0.04	
Geode Capital Management, LLC	405,068.2	Index	Low	965,782	72,100	0.00	0.32	
Two Sigma Investments, L.P.	32,814.0	Alternative	Very High	61,160	61,160	0.00	0.02	

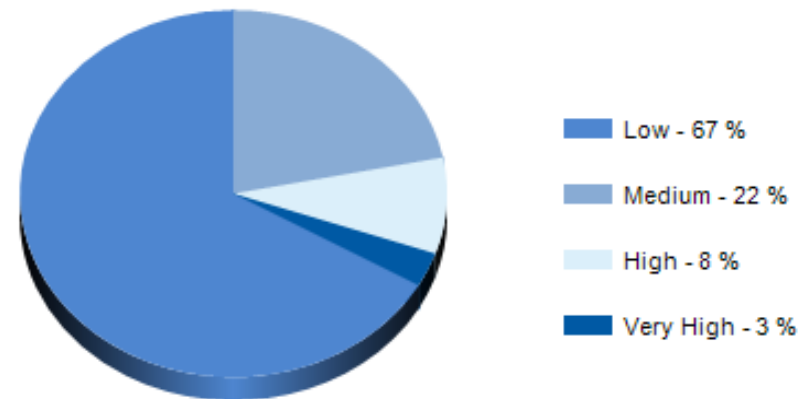
Sellers								
Institution	EAUM (\$mm)	Style	Turnover	Shares	Share Change	% Port	% S/ O	
Renaissance Technologies, LLC	97,373.2	Alternative	High	1,389,081	-1,460,420	0.00	0.46	
Dimensional Fund Advisors, L.P. (U.S.)	442,852.3	Value	Low	4,220,041	-308,298	0.00	1.39	
Connor Clark & Lunn Investment Management, LTD	21,006.3	Growth	Medium	0	-201,511	0.00	0.00	
Deutsche Bank Trust Company Americas	62,811.1	Value	Very High	144,319	-169,947	0.00	0.05	
JBF Capital, Inc.	674.0	Alternative	Medium	512,676	-99,700	0.09	0.17	
Balyasny Asset Management, L.P. (U.S.)	17,963.8	Alternative	Very High	0	-67,541	0.00	0.00	
Citadel Advisors, LLC	82,194.8	Alternative	Very High	0	-20,845	0.00	0.00	
Investors Asset Management of Georgia, Inc.	143.6	Value	Low	0	-20,500	0.00	0.00	
BNY Mellon Asset Management North America Corporation	203,723.8	Index	Low	138,074	-16,411	0.00	0.05	
Northwestern Mutual Wealth Company (Wisconsin)	19,818.0	Ext. Mngd.	Low	0	-15,000	0.00	0.00	

# Shareholder Breakdown Comparison

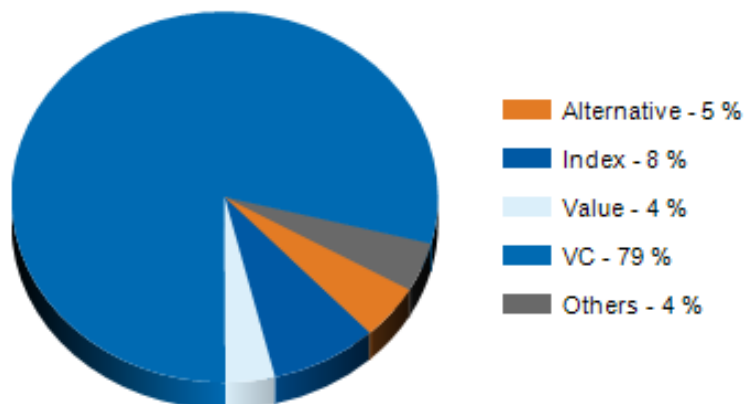
Turnover Breakdown - ECR



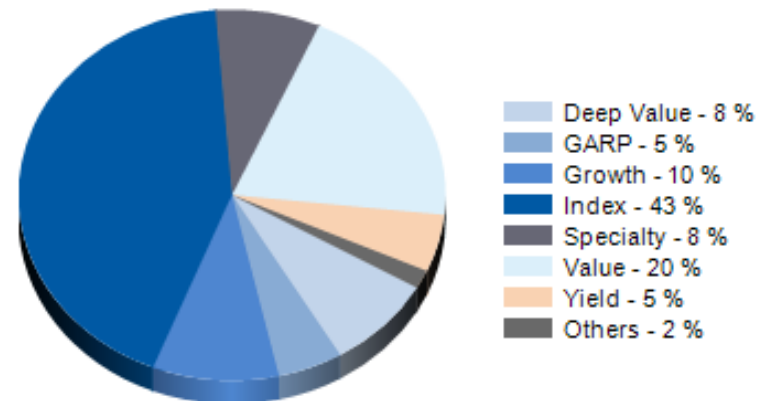
Turnover Breakdown - Peers



Style Breakdown - ECR



Style Breakdown - Peers



# Top Institutional Holders vs Natural Gas Peer Ownership

Competitor Analysis Report  
November 2018

Investor Name	Value Held (\$mm)									
	ECR	AR	CHK	COG	CRK	EQT	GPOR	RRC	SWN	UPL
Kohlberg Kravis Roberts & Co., L.P. (U.S.)	13.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
The Vanguard Group, Inc.	7.6	365.0	351.6	1,049.3	4.9	1,235.9	140.8	367.5	270.1	0.0
BlackRock Fund Advisors	7.0	187.7	351.8	487.3	3.2	542.7	181.3	283.0	318.6	0.0
Nomura Securities Company, LTD (Broker)	6.0	0.3	0.0	0.0	0.0	0.7	0.0	0.3	0.0	0.0
Sanders Morris Harris, LLC	5.5	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dimensional Fund Advisors, L.P. (U.S.)	5.0	108.4	52.7	28.4	0.0	38.3	151.7	156.2	133.3	0.0
Russell Investment Management, LLC	4.6	2.4	0.6	86.8	0.5	0.8	24.2	40.4	1.6	0.0
Rubric Capital Management, L.P.	4.3	0.0	0.0	0.0	0.0	0.0	2.4	0.0	0.0	0.0
GSO Capital Partners, L.P.	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Boston Partners Global Investors, Inc.	2.8	0.0	0.0	2.0	0.0	589.3	40.0	0.0	0.0	0.0
Renaissance Technologies, LLC	1.7	0.0	35.8	0.0	6.4	0.0	9.7	0.0	7.2	0.0
State Street Global Advisors (SSgA)	1.6	151.1	172.9	541.4	0.0	641.3	120.0	163.8	164.3	0.0
Northern Trust Investments, Inc.	1.3	20.5	30.8	93.7	1.0	98.0	26.4	31.3	47.3	0.0
Bridgeway Capital Management, Inc.	1.2	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0
PENN Capital Management Company, Inc.	1.2	0.0	0.0	2.1	0.1	0.0	1.4	0.0	0.0	0.0
Geode Capital Management, LLC	1.1	47.7	39.3	122.0	0.7	139.4	18.6	33.0	32.1	0.0
Cortina Asset Management, LLC	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BlackRock Advisors, LLC	0.9	16.2	22.7	57.1	0.0	84.3	14.7	20.1	24.8	0.0
GSA Capital Partners, LLP	0.8	0.0	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
JBF Capital, Inc.	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Charles Schwab Investment Management, Inc.	0.6	24.6	42.1	49.1	0.0	45.1	9.3	33.2	16.5	0.0
Woodbury Financial Services, Inc.	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TIAA-CREF Investment Management, LLC	0.5	14.4	8.5	27.8	0.0	43.2	9.3	13.2	14.0	0.0

# Top 25 Institutional Holders of Natural Gas Peers<sup>1</sup>

Investor Name	ECR Value (\$mm)	Peer Value (\$mm)	Peer Value Change (\$mm)	No. Peers Held	Action Count	Investor Style	Turnover
The Vanguard Group, Inc.	7.6	3,785.2	16.0	8	0	Index	Low
BlackRock Fund Advisors	7.0	2,355.5	52.3	8	0	Index	Low
State Street Global Advisors (SSgA)	1.6	1,954.9	76.8	7	0	Index	Low
Sailingstone Capital Partners, LLC	0.0	1,368.2	7.1	4	0	Value	Low
T. Rowe Price Associates, Inc.	0.0	1,148.2	582.9	7	0	Growth	Low
Capital World Investors (U.S.)	0.0	1,097.5	136.6	2	0	Value	Low
Fidelity Management & Research Company	0.0	744.6	69.4	6	0	Growth	Low
Sanders Capital, LLC	0.0	677.5	3.2	1	0	Value	Low
Dimensional Fund Advisors, L.P. (U.S.)	5.0	669.1	79.4	7	0	Value	Low
Boston Partners Global Investors, Inc.	2.8	631.3	9.9	3	0	Value	Medium
Stelliam Investment Management, L.P.	0.0	619.7	-40.5	3	0	Alternative	High
J.P. Morgan Investment Management, Inc.	0.0	564.1	-121.2	7	0	Growth	Medium
Warburg Pincus, LLC	0.0	552.5	-213.7	1	0	PE	Low
Millennium Management, LLC	0.0	522.1	102.2	8	0	Alternative	Very High
D.E. Shaw & Company, L.P. †	0.3	499.3	13.5	7	0	Alternative	High
The Baupost Group, LLC	0.0	470.9	0.0	1	0	Alternative	Medium
Neuberger Berman Investment Advisers, LLC	0.0	460.4	-24.5	6	0	Value	Low
Geode Capital Management, LLC	1.1	432.8	6.5	8	0	Index	Low
Kensico Capital Management Corp.	0.0	421.3	73.2	1	0	Alternative	Medium
Northern Trust Investments, Inc.	1.3	349.0	2.2	8	0	Index	Low
Goldman Sachs & Co. LLC	0.1	326.3	-22.3	8	0	Broker	
Key Group Holdings (USA), LLC	0.0	323.5	-10.9	4	0	Alternative	High
Sound Shore Management, Inc.	0.0	317.4	-10.0	2	0	Value	Medium
Norges Bank Investment Management (Norway)	0.0	311.1	0.0	7	0	Value	Low
Harris Associates, L.P.	0.0	306.9	-0.2	2	0	Value	Low

<sup>1</sup> Peers: AR, CHK, CNX, COG, EQT, GPOR, RRC, SWN.



# Top 25 Institutional Holders of Small Cap Peers<sup>1</sup>

Investor Name	ECR Value (\$mm)	Peer Value (\$mm)	Peer Value Change (\$mm)	No. Peers Held	Action Count	Investor Style	Turnover
NGP Energy Capital Management, LLC	0.0	1,392.5	0.0	2	0	PE	Unknown
Natural Gas Partners, LLC	0.0	501.2	0.0	1	0	VC	Low
BlackRock Fund Advisors	7.0	448.8	22.2	10	0	Index	Low
The Vanguard Group, Inc.	7.6	335.8	16.4	10	0	Index	Low
Dimensional Fund Advisors, L.P. (U.S.)	5.0	279.9	43.7	8	0	Value	Low
Apollo Capital Management, L.P.	0.0	234.3	-28.3	1	0	Alternative	Medium
State Street Global Advisors (SSgA)	1.6	232.2	56.9	9	0	Index	Low
Fidelity Management & Research Company	0.0	178.1	-5.2	4	0	Growth	Low
Ares Management, LLC	0.0	93.5	-4.4	1	0	Alternative	Low
Victory Capital Management, Inc.	0.0	88.3	0.4	4	0	GARP	Medium
Northern Trust Investments, Inc.	1.3	81.9	-2.0	10	0	Index	Low
AI Altep Holdings, Inc.	0.0	81.8	0.0	1	0	Other	
Wilks Brothers, LLC	0.0	73.5	16.2	2	0		Low
Government of South Korea	0.0	73.2	0.0	1	0	Other	
Riverstone Investment Group, LLC	0.0	73.2	0.0	1	0	PE	Medium
FIAM, LLC	0.0	57.8	7.4	2	0	Growth	Medium
Renaissance Technologies, LLC	1.7	55.6	-2.0	5	0	Alternative	High
Boston Partners Global Investors, Inc.	2.8	52.1	2.7	3	0	Value	Medium
EnCap Investments LP	0.0	49.3	0.0	1	0	Other	
Wellington Management Company, LLP	0.0	48.3	18.7	3	0	Value	Low
Franklin Advisers, Inc.	0.0	46.7	6.7	2	0	Value	Medium
Ranger Investment Management, L.P.	0.0	46.6	20.8	2	0	Growth	Medium
Caymus Capital Partners, L.P.	0.0	46.2	21.7	2	0	Alternative	High
Geode Capital Management, LLC	1.1	42.4	2.2	9	0	Index	Low
JVL Advisors, LLC	0.0	41.8	-2.6	1	0	Alternative	Medium

<sup>1</sup> Peers: CRK, EPE, ESTE, HK, HPR, REI, REN, SN, UNT, WRD.