

Overview:

The following presentation/report provides high level examples of the portfolio of the different materials that I have developed and produced for use not only in investor relations, but across the firm, from the executive management team down. These tools, reports, briefs have allowed me, along with a number of colleagues, to become more efficient and productive, along with providing valuable insight to a broad range of information used to develop strategic decisions.

*** (Some of the materials have been dated/marked as to preserve confidentiality of information)*

Highlights:

- Initiated the Company's ESG strategy; creating a committee (as Chairman) that provided information and metrics used in presentations and the external website
- Developed and built sell side analyst consensus model incorporating financial statements/models from 20 Institutional E&P equity analysts which was then calibrated against our own internal financial forecast/budget model.
 - Used by Executive Management team and FP&A- presentations to Board of Directors, Management and Business Development
 - Allows Management & IR to guide and study Street expectations
- Constructed Competitor Analysis Report to provide industry wide and peer comparisons
 - Financial and operational analysis which was a deep dive delivering Executive Management highly granular information and market intelligence
- Executed a successful initial analyst day event held in New York City
 - Coordinated all aspects including venue, presentation material, scripts, attendees, press, audio/visual/webcast, rehearsals and pre/post event meetings
- Developed and built “Weekly Performance Update” that incorporates trading metrics across asset classes/commodities and includes price charts, relative performance charts, peer fundamental data comparison, rig counts and a weekly energy market commentary recap
 - Incorporated as part of the weekly management meeting
 - Additional supplements of granular shareholder data and fundamental peer performance tables (quarterly)
- Produced and provided specialized commentary/research/briefs with analysis of real time competitor/peer data on quarterly results
 - Peer Earnings Recaps (Qtrly)
 - Research Recap Summary (Event Driven)
 - Commodity/Macro Outlook Brief (Qtrly)
 - Ohio Tax/Legislative Brief
 - Offering Analysis
 - Wall Cross Analysis
 - RRC divestiture of Nora Asset
 - Co x Utica/Marcellus divestiture
 - GPOR Acquisition
 - A&D (Co x) operations brief
 - Disclosure Research
 - Basin Level Reports
- Developed and built “Investor Relations Calendar” to include key dates for conferences/NDR’s and incorporates timetables for earnings releases/earnings calls, Board of Directors meetings
- Developed and built “IR Call Log” including contact information and discussion points for Sell-side, Buy-side, Press, Research Firms, Rating Agency and Industry Calls/Meetings

- Updated & Refreshed website to incorporate current corporate data, content, video presentations, articles on the company and an easier to read format at a cost of \$0.00 to Eclipse; managing internal IT staff for the project
- Managed sell side analyst coverage to include the addition of 5 NEW coverage firms (Guggenheim, JP Morgan, Global Hunter, Topeka, Evercore ISI) moving from 15 to 20 (~34% increase)
- Built a collaborative approach across department lines and internal stakeholders to synthesize information from departments for use in press releases, corporate presentations, conferences/meetings and additional analytical/presentation work
- Managed and executed with production and editorial control: Press Releases (Earnings & Operational), SEC 8k Filings, Earnings Calls, Corporate Presentations, Marketing/NDR Trips, Analyst/Investor calls, Corporate Disclosure
- Provided a “Investor Relations” update/briefing (either quarterly or semi-annually) to the Board of Directors in the form of PPT Presentation or Report to include Equity/Debt performance, Peer Performance relative comparison, shareholder updates and commentary, Sell side coverage commentary, investor sentiment/themes/feedback and IR “Calendar of Events”
- Evolved and drove the focus of IR Department as an internal asset/tool for Macro research, Business Development, FP&A with the goal of incorporating information flow/market sentiment/knowledge into their given process. Specifically with Business Develop help to drive valuation analysis, present/evaluate opportunities and provide market feedback on transaction perception, as well as viability and options to finance transactions.
- Ensured corporate visibility through non-deal roadshows, conferences and Eclipse IR planned meetings. These Eclipse IR planned meetings engaged the current top shareholder base and targeted potential investors; based on sector weighting, valuation criteria and market capitalization. The shareholder meetings utilized an expanded internal group for speaking to shareholders (ie marketing, D&C). Focused a proactive shareholder targeting effort at underweight shareholders relative to peers. This effort should include HY note holders.
- Utilize financial media, O&G publications to underscore investment thesis and highlight company messaging as a relative outperformer to peers on specific metrics/targets through direct calls/meetings/interviews. By working with the media to help them better do their job we can develop long term relationships and benefits, along with a willingness to listen to your perspective/thesis. Target Bloomberg, WSJ, O&G Financial Journal, E&P Magazine.
- Engaged with select sell-side trading desks/Energy Sector Sales Specialists to leverage their market surveillance (both Equity & HY), trading information, investor themes to enhance company visibility and understanding into trading drivers (Jefferies, CSFB, BMO, GSCO, DB).
- Researched, evaluated, and proposed a retail investor outreach plan that would utilize Bulge Bracket brokerage network, retail focused investment conferences (Money Show, Sidoti) and independent broker lunches/dinners (Remark Financial). This was be undertaken under the pretense of utilizing minimal or no expenses/budget.
- Evolved and continue build out of “IR Call Log” (an internal developed CRM) with potential to incorporate into Management Dashboard being developed by IT. Incorporated new functionality to be used & viewed by Management (users outside of IR); along the lines of a constant contact model.



Douglas A Kris from Eclipse Resources Obtains Prestigious Investor Relations Charter Designation

STATE COLLEGE, PA- June 26, 2018- (BUSINESS WIRE) – Douglas A. Kris has been awarded the Investor Relations Charter (IRC®) by the Certification Council of the National Investor Relations Institute (NIRI®). This prominent designation recognizes Doug's knowledge and experience in the investor relations profession.

The NIRI Certification Council offers independent certification to experienced investor relations professionals through the IRC program. The IRC credential is awarded when a professional meets stringent eligibility requirements, successfully passes a rigorous exam, and adheres to the IRC code of conduct and the NIRI code of ethics. To maintain the credential, charter holders are required to participate in ongoing professional development activities. IRC credential holders have demonstrated their knowledge and experience in the following areas of investor relations practice:

- IR Strategy Formulation
- Corporate Messaging Development
- Corporate Financial Reporting and Analysis
- Strategic Counsel and Collaboration
- Corporate Regulatory Compliance
- IR Planning, Implementation and Measurement
- Investor Marketing and Outreach
- Business Insight
- Capital Markets and Capital Structure
- Corporate Governance

The NIRI website features a Certification Directory (<https://www.niri.org/certification/certification-directory>), which allows stakeholders (employers, HR professionals, executives, regulatory organizations, and others) to search for IRC certified professionals by name.

Eclipse Resources is an independent exploration and production company engaged in the acquisition and development of oil and natural gas properties in the Appalachian Basin, including the Utica and Marcellus Shales. For more information, please visit the Company's website at www.eclipseresources.com.

Founded in 1969, NIRI is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts and other financial community constituents. The largest professional investor relations association in the world, NIRI's more than 3,300 members represent over 1,600 publicly held companies and \$9 trillion in stock market capitalization.

The IRC is NIRI's first professional certification, and the only credential in the United States for investor relations professionals. The purpose of the IRC certification program is to maintain a globally recognized standard, through the development and stewardship of a certification program, to advance the practice of investor relations and the professional competency and stature of IR practitioners.

To learn more about the Investor Relations Charter (IRC®), please visit www.niri.org/certification.



NIRI Announces Nine Professionals Passed the Investor Relations Charter Exam

Share

◀ 4

◀ 1

ALEXANDRIA, VA – Nine investor relations (IR) professionals have earned the Investor Relations Charter (IRC®) credential awarded by the Certification Council of the National Investor Relations Institute (NIRI).

Representing the seventh class of IRC credential holders, there are now a total of 152 IRC holders worldwide. These IR professionals successfully completed the IRC examination offered in mid-June. A complete list of this new IRC class is at the end of this news release.

“I congratulate this latest group of investor relations professionals who have obtained the IRC,” said NIRI President and CEO Gary A. LaBranche, FASAE, CAE. “The IRC credential continues to grow in recognition and is becoming an important advantage for IR professionals as they seek promotions or new job opportunities.”

The IRC program defines the profession of investor relations through the IR Competency Framework, and provides IR professionals with the opportunity to demonstrate their knowledge, expertise, and commitment to the profession. The IRC is the only U.S. professional IR credential, and the program is dedicated to advancing the practice of investor relations and the professional competency and stature of IR professionals.

To be eligible to earn and maintain the IRC credential, candidates must meet educational and professional experience requirements, adhere to the IRC Code of Conduct and to NIRI’s

Code of Ethics, pass the IRC exam, and participate in ongoing professional development activities.

NIRI is now accepting applications to sit for the November 13-20, 2018, testing window. Program information and applications are available on the NIRI website: www.niri.org/certification. The application deadline for the November exam is September 25.

June 2018 IRC Class

Dawn C. Benchelt, IRC
Elisabeth L. Eisleben, IRC
Steven S. Hufford, IRC
Douglas A. Kris, IRC
James A. Miln, IRC
Suzanne L. Ogle, IRC
Michael V. Piccinino, Jr., IRC
Joshua D. Wannarka, IRC
David D. Zeng, IRC

About the National Investor Relations Institute (NIRI)

Founded in 1969, NIRI is the professional association of corporate officers and investor relations consultants responsible for communication among corporate management, shareholders, securities analysts and other financial community constituents. NIRI is the largest professional investor relations association in the world with more than 3,300 members representing over 1,600 publicly held companies and \$9 trillion in stock market capitalization.

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Contact Us

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Eclipse Resources Analyst Model Comparison - Full Year 2015

10/19/2015

(\$ thousands)	Consensus	Goldman Sachs 8.31.15	Howard Weil 8.31.15	Suntrust 8.26.15	Johnson Rice 8.26.15	Simmons & Co 8.26.15	RBC Capital 8.26.15	KeyBanc 8.26.15	Guggenheim 7.14.15	Wells Fargo 8.26.15	Deutsche Bank 8.26.15	Capital One 8.26.15	BMO Capital 8.26.15	Barclays 8.31.15	Citi Bank 7.21.15	Morgan Stanley 8.26.15	Global Hunter 8.26.15	GMP Securities 7.22.15	Topeka Capital 7.21.15	Heikkinen Advisors 8.26.15
Net Production																				
Gas (MMcf)	47,154	50,335	44,698	47,362	46,350	46,616	48,612	47,810	51,019	46,284	44,872	46,730	46,420	46,977	46,040	46,409	47,391	48,401	46,037	47,566
NGL (MBbls)	2,202	2,213	2,262	2,085	2,265	2,207	2,245	2,250	1,978	2,358	2,443	2,176	2,319	2,163	2,363	2,206	2,264	1,830	2,166	2,044
Oil (MBbls)	1,916	1,814	1,994	2,198	1,951	1,913	1,882	1,980	1,702	1,995	2,034	1,889	2,024	2,007	2,081	1,918	1,993	1,481	1,726	1,820
Net Production Equivalent (MMcfe)	71,861	74,498	70,233	73,061	71,648	71,333	73,371	73,189	73,103	72,402	71,731	71,118	72,479	71,996	72,704	71,151	72,934	68,261	69,391	70,746
Total Net Daily (MMcfe/d)	196.9	204.1	192.4	200.2	196.3	195.4	201.0	200.5	200.3	198.4	196.5	194.8	198.6	197.2	199.2	194.9	199.8	187.0	190.1	193.8
% Gas Production	65.6%	67.6%	63.6%	64.8%	64.7%	65.3%	66.3%	65.3%	69.8%	63.9%	62.6%	65.7%	64.0%	65.2%	63.3%	65.2%	65.0%	70.9%	66.3%	67.2%
Natural Gas Pricing (\$/Mcf)																				
Benchmark - Henry Hub	\$ 2.87	\$ 2.74	\$ 2.85	\$ 2.74	\$ 2.84	\$ 2.85	\$ 2.96	\$ 2.85	\$ 3.05	\$ 2.87	\$ 2.80	\$ 2.91	\$ 2.87	\$ 2.81	\$ 2.87	\$ 2.81	\$ 2.89	\$ 3.00	\$ 2.94	\$ 2.85
Price Differential	\$ (0.42)	\$ (0.24)	\$ (0.17)	\$ 0.08	\$ (0.30)	\$ (0.65)	\$ (0.13)	\$ (0.46)	\$ (0.60)	\$ (0.31)	\$ (0.54)	\$ (0.67)	\$ (0.56)	\$ (0.00)	\$ (0.29)	\$ (0.58)	\$ (0.48)	\$ (0.71)	\$ (0.71)	\$ (0.58)
Gas Price before Firm Transport Expense	\$ 2.45	\$ 2.50	\$ 2.69	\$ 2.82	\$ 2.54	\$ 2.20	\$ 2.83	\$ 2.38	\$ 2.45	\$ 2.56	\$ 2.26	\$ 2.23	\$ 2.31	\$ 2.80	\$ 2.58	\$ 2.24	\$ 2.41	\$ 2.30	\$ 2.23	\$ 2.27
Firm Transportation Expense / Mcf	(0.02)	-	(0.39)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas Realized Price before Hedging	\$ 2.43	\$ 2.50	\$ 2.29	\$ 2.82	\$ 2.54	\$ 2.20	\$ 2.83	\$ 2.38	\$ 2.45	\$ 2.56	\$ 2.26	\$ 2.23	\$ 2.31	\$ 2.80	\$ 2.58	\$ 2.24	\$ 2.41	\$ 2.30	\$ 2.23	\$ 2.27
Impact of Gas Hedging	0.49	0.54	0.57	0.01	0.58	0.60	0.39	0.51	0.38	0.49	0.55	0.71	0.58	0.37	0.52	0.62	0.53	0.37	0.45	0.51
Gas Realized Price after Hedging	\$ 2.92	\$ 3.04	\$ 2.87	\$ 2.83	\$ 3.12	\$ 2.81	\$ 3.22	\$ 2.89	\$ 2.82	\$ 3.05	\$ 2.81	\$ 2.94	\$ 2.89	\$ 3.18	\$ 3.09	\$ 2.85	\$ 2.94	\$ 2.67	\$ 2.68	\$ 2.78
NGL Pricing (\$/Bbl)																				
Benchmark - WTI	\$ 53.03	\$ 48.06	\$ 49.69	\$ 49.94	\$ 54.49	\$ 49.45	\$ 56.00	\$ 50.07	\$ 58.08	\$ 56.42	\$ 54.81	\$ 53.98	\$ 55.66	\$ 49.11	\$ 52.32	\$ 49.92	\$ 50.10	\$ 56.00	\$ 58.46	\$ 54.99
% WTI	28%	25%	23%	25%	24%	24%	29%	23%	34%	29%	28%	36%	25%	24%	28%	28%	27%	36%	40%	31%
NGL Realized Price	\$ 15.10	\$ 12.11	\$ 11.67	\$ 12.30	\$ 12.99	\$ 11.72	\$ 16.16	\$ 11.53	\$ 19.93	\$ 16.52	\$ 15.10	\$ 19.28	\$ 14.05	\$ 11.56	\$ 14.59	\$ 13.75	\$ 13.56	\$ 20.15	\$ 23.10	\$ 16.84
Oil Pricing (\$/Bbl)																				
Benchmark - WTI	\$ 53.03	\$ 48.06	\$ 49.69	\$ 49.94	\$ 54.49	\$ 49.45	\$ 56.00	\$ 50.07	\$ 58.08	\$ 56.42	\$ 54.81	\$ 53.98	\$ 55.66	\$ 49.11	\$ 52.32	\$ 49.92	\$ 50.10	\$ 56.00	\$ 58.46	\$ 54.99
Total Oil Differential	(11.52)	(11.20)	(11.38)	(11.05)	(12.68)	(12.38)	(11.79)	(12.31)	(12.98)	(12.00)	(12.06)	(12.75)	(12.12)	0.44	(11.94)	(11.95)	(12.22)	(14.16)	(12.15)	(12.20)
Oil Realized Price before Hedging	\$ 41.51	\$ 36.85	\$ 38.31	\$ 38.89	\$ 41.81	\$ 37.07	\$ 44.21	\$ 37.76	\$ 45.10	\$ 44.42	\$ 42.76	\$ 41.23	\$ 43.53	\$ 49.55	\$ 40.38	\$ 37.97	\$ 37.87	\$ 41.83	\$ 46.31	\$ 42.79
Impact of Oil Hedging	0.15	4.37	2.78	(1.03)	1.24	3.57	0.37	2.53	(0.59)	-	0.34	1.05	0.34	(12.77)	(2.04)	2.40	2.56	(1.91)	(0.37)	-
Oil Realized Price after Hedging	\$ 41.66	\$ 41.22	\$ 41.08	\$ 37.86	\$ 43.06	\$ 40.64	\$ 44.58	\$ 40.29	\$ 44.50	\$ 44.42	\$ 43.10	\$ 42.28	\$ 43.87	\$ 36.77	\$ 38.34	\$ 40.37	\$ 40.44	\$ 39.92	\$ 45.94	\$ 42.79
Revenue																				
Gas Revenue	\$ 113,829	\$ 126,069	\$ 120,027	\$ 133,767	\$ 117,763	\$ 102,731	\$ 137,564	\$ 113,935	\$ 124,878	\$ 112,393	\$ 73,097	\$ 104,388	\$ 114,245	\$ 123,256	\$ 118,743	\$ 103,802	\$ 114,313	\$ 111,086	\$ 102,578	\$ 108,116
NGL Revenue	31,405	26,812	26,409	25,636	29,423	25,876	36,278	25,946	39,433	38,944	27,309	41,940	32,588	3,238	34,487	30,340	30,706	36,863	50,047	34,414
Oil Revenue	76,894	66,844	76,365	85,493	81,585	70,899	83,194	74,760	76,797	88,632	124,699	77,884	88,117	13,662	84,018	72,803	75,490	61,935	79,941	77,862
Revenue before Hedging	\$ 222,127	\$ 219,725	\$ 222,801	\$ 244,896	\$ 228,771	\$ 199,506	\$ 257,035	\$ 214,641	\$ 241,109	\$ 239,968	\$ 225,105	\$ 224,213	\$ 234,950	\$ 140,157	\$ 237,247	\$ 206,945	\$ 220,510	\$ 209,884	\$ 232,566	\$ 220,393
Gas Hedging Revenue	24,243	27,001	25,689	36,467	27,077	28,101	18,948	24,151	19,191	22,608	24,868	33,227	27,090	5,872	23,714	28,688	24,910	18,117	20,721	24,178
Oil Hedging Revenue	2,150	7,924	4,839	4,627	2,426	6,826	695	5,002	(1,010)	-	695	1,983	695	4,140	(4,243)	4,606	5,110	(2,826)	(638)	-
Total Revenue	\$ 245,527	\$ 254,363	\$ 250,387	\$ 246,750	\$ 260,632	\$ 221,683	\$ 268,778	\$ 245,020	\$ 259,237	\$ 282,666	\$ 257,815	\$ 244,241	\$ 247,626	\$ 150,168	\$ 254,958	\$ 253,006	\$ 250,480	\$ 225,208	\$ 246,664	\$ 245,340
% Gas Revenue	52.0%	57.4%	53.9%	54.6%	51.5%	51.5%	53.5%	53.1%	51.8%	46.8%	32.5%	46.6%	48.6%	87.9%	50.1%	50.2%	51.8%	52.9%	44.1%	49.1%
Lease Operating Expenses	\$ 15,766	\$ 13,915	\$ 14,952	\$ 14,881	\$ 14,130	\$ 14,325	\$ 14,848	\$ 14,661	\$ 17,203	\$ 14,870	\$ 13,769	\$ 22,408	\$ 14,369	\$ 14,847	\$ 15,182	\$ 15,452	\$ 17,020	\$ 15,906	\$ 18,755	\$ 18,059
Production taxes	11,359	9,611	10,052	11,924	12,129	10,032	13,899	11,531	14,667	12,131	10,720	10,337	11,390	10,844	11,603	10,439	10,486	10,067	11,837	12,131
Gathering & Processing	75,433	86,950	71,449	83,329	76,340	72,675	84,585	84,323	68,257	82,908	80,580	67,322	87,003	84,535	87,685	73,025	70,678	50,224	59,106	62,259
Other OPEX	87	-	-	-	-	-	1,660	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX (ex. DD&A, G&A, and Expl)	\$ 103,214	\$ 110,476	\$ 96,453	\$ 110,134	\$ 102,599	\$ 97,032	\$ 114,992	\$ 110,515	\$ 100,128	\$ 109,908	\$ 105,069	\$ 100,067	\$ 112,762	\$ 110,226	\$ 114,471	\$ 98,916	\$ 108,979	\$ 76,197	\$ 89,698	\$ 92,449
Firm Transportation Expense	925	-	17,568	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A (Cash)	48,995	48,003	46,481	52,951	47,017	42,131	46,753	46,714	55,943	48,232	47,000	46,459	50,660	47,503	47,250	43,503	46,803	53,224	54,507	59,778
Non-cash G&A	2,250	4,157	-	-	4,977	4,818	3,357	747	-	4,544	-	-	-	-	4,429	4,157	4,857	3,551	3,147	-
DD&A	224,179	253,797	216,137	221,771	234,614	233,559	235,296	225,400	248,034	199,708	234,718	217,379	226,561	227,641	229,919	219,218	235,478	186,344	204,777	209,058
Exploration	26,276	19,696	13,276	17,171	20,696	23,696	26,696	32,486	13,453	56,134	32,182	28,044	27,696	35,696	19,696	25,696	29,696	43,488	19,453	14,289
Other	8,457	1,217	1,500	1,655	2,909	8,288	-	1,595	7,121	30,257	13,530	785	27,812	41,234	3,535	19,553	(9,496)	7,523	1,666	-
Total Operating Expenses	\$ 414,296	\$ 437,346	\$ 391,415	\$ 403,682	\$ 412,812	\$ 409,524	\$ 427,094	\$ 417,456	\$ 424,679	\$ 448,783	\$ 432,499	\$ 392,734	\$ 445,491	\$ 462,300	\$ 419,299	\$ 411,043	\$ 416,317	\$ 370,326	\$ 373,248	\$ 375,574
Interest	\$ 53,679	\$ 67,944	\$ 58,882	\$ 55,557	\$ 53,809	\$ 53,174	\$ 53,950	\$ 46,757	\$ 51,117	\$ 53,397	\$ 59,642	\$ 46,832	\$ 53,744	\$ 52,828	\$ 53,010	\$ 52,422	\$ 57,600	\$ 49,055	\$ 51,191	\$ 48,987
Other Expenses (Income)	(2,494)	9,450	2,796	(1,620)	(8,124)	(14,176)	(1,550)	924	(5,406)	(6,298)	3,123	(4,420)	27,004	(26,020)	(404)	(15,225)	2,646	(5,755)	(4,716)	386
Income Before Taxes	\$ (212,181)	\$ (260,377)	\$ (193,865)	\$ (210,869)	\$ (214,114)	\$ (226,839)	\$ (213,817)	\$ (220,118)	\$ (211,153)	\$ (213,216)	\$ (237,449)	\$ (190,906)	\$ (224,605)	\$ (234,771)	\$ (216,948)	\$ (195,234)	\$ (226,083)	\$ (188,418)	\$ (173,059)	\$ (179,607)
Net Income (Loss)	\$ (141,810)	\$ (173,777)	\$ (125,159)	\$ (169,464)	\$ (129,350)	\$ (159,986)	\$ (144,550)	\$ (148,185)	\$ (131,157)	\$ (140,543)	\$ (157,082)	\$ (128,197)	\$ (147,848)	\$ (146,566)	\$ (145,817)	\$ (126,494)	\$ (145,684)	\$ (116,575)	\$ (125,136)	\$ (132,829)
per Share	(\$0.64)	(\$0.78)	(\$0.56)	(\$0.76)	(\$0.58)	(\$0.72)	(\$0.65)	(\$0.67)	(\$0.59)	(\$0.63)	(\$0.71)	(\$0.58)	(\$0.66)	(\$0.66)	(\$0.66)	(\$0.57)	(\$0.65)	(\$0.52)	(\$0.56)	(\$0.60)
EBITDAX	\$ 97,763	\$ 90,401	\$ 89,885	\$ 82,628	\$ 108,690	\$ 84,006	\$ 107,033	\$ 98,868	\$ 103,913	\$ 106,304	\$ 92,216	\$ 101,349	\$ 97,463	\$ 95,341	\$ 99,026	\$ 99,361	\$ 104,194	\$ 95,751	\$ 108,344	\$ 92,726
EBITDAX per Share	\$0.44	\$0.41	\$0.40	\$0.37	\$0.49	\$0.38	\$0.48	\$0.44	\$0.47	\$0.48	\$0.41	\$0.46	\$0.44	\$0.43	\$0.45	\$0.45	\$0.47	\$0.43	\$0.49	\$0.42
EBITDAX per Mcfe	\$1.36	\$1.21	\$1.28	\$1.13	\$1.52	\$1.18	\$1.46	\$1.35	\$1.42	\$1.47	\$1.29	\$1.43	\$1.34	\$1.32	\$1.36	\$1.40	\$1.43	\$1.40	\$1.56	\$1.31
Cash Flow before CapEx (EBTDAX)	\$ 93,682	\$ 65,974	\$ 23,756	\$ 36,358	\$ 559,889	\$ 30,832	\$ 61,779	\$ 69,282	\$ 332,710	\$ 47,145	\$ 6,681	\$ 34,411	\$ 69,456	\$ 27,584	\$ 73,313	\$ 79,720	\$ 93,748	\$ 52,997	\$ 62,506	\$ 51,814
Capital Expenditures	\$ 401,681	\$ 498,163	\$ 352,000	\$ 325,500	\$ 459,853	\$ 380,600	\$ 451,762	\$ 353,178	\$ 446,710	\$ 356,251	\$ 352,000	\$ 351,050	\$ 464,793	\$ 480,099	\$ 352,100	\$ 352,000	\$ 506,882	\$ 459,675	\$ 352,715	\$ 336,603
Cash Flow after CapEx	\$ (166,096)	\$ 52,347	\$ (328,244)	\$ (89,631)	\$ 100,036	\$ (321,468)	\$ (385,015)	\$ (283,896)	\$ (114,000)	\$ (309,106)	\$ (345,319)	\$ 190,10								

3Q 2015																					
	Consensus	Goldman Sachs	Howard Weil	Suntrust	Johnson Rice	Simmons & Co	RBC Capital	KeyBanc	Guggenheim	Wells Fargo	Deutsche Bank	Capital One	BMO Capital	Barclays	Citi Bank	Morgan Stanley	Global Hunter	GMP Securities	Topeka Capital	Heikkinen Advisors	
Average Daily Production	210.4	218.7	205.0	210.6	211.0	209.8	225.7	212.1	213.5	209.8	210.3	209.2	210.7	210.0	210.5	210.3	215.0	197.4	197.4	211.4	
% Natural Gas	66%	69%	63%	64%	65%	65%	68%	66%	73%	64%	62%	65%	62%	65%	62%	66%	65%	70%	66%	69%	
% NGL	18%	17%	20%	17%	19%	19%	17%	18%	15%	19%	21%	19%	20%	18%	20%	18%	19%	17%	19%	17%	
% Oil	16%	14%	17%	19%	16%	16%	14%	16%	12%	16%	17%	16%	18%	17%	18%	16%	16%	13%	15%	14%	
Gas Price Differential (\$/Mcf)	\$ (0.45)	\$ (0.17)	\$ (0.08)	\$ -	\$ (0.19)	\$ (0.65)	\$ (0.15)	\$ (0.65)	\$ (0.60)	\$ (0.47)	\$ (0.65)	\$ (0.70)	\$ (0.63)	\$ -	\$ (0.19)	\$ (0.61)	\$ (0.65)	\$ (0.75)	\$ (0.76)	\$ (0.70)	
Firm Transportation Exp (\$/Mcf)	\$ (0.03)	\$ -	\$ (0.48)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NGL Price as % WTI	23%	16%	16%	18%	18%	16%	24%	16%	33%	27%	16%	15%	20%	16%	25%	24%	21%	35%	37%	30%	
Oil Price Differential (\$/Bbl)	\$ (12.01)	\$ (12.31)	\$ (11.87)	\$ (10.00)	\$ (13.20)	\$ (13.00)	\$ (12.00)	\$ (13.00)	\$ (13.20)	\$ (13.30)	\$ (12.65)	\$ (13.00)	\$ (13.00)	\$ -	\$ (12.72)	\$ (12.50)	\$ (13.00)	\$ (14.38)	\$ (11.00)	\$ (14.00)	
OPEX (ex. Firm Transport) / Mcfe	\$1.45	\$1.59	\$1.40	\$1.56	\$1.41	\$1.35	\$1.62	\$1.55	\$1.39	\$1.59	\$1.50	\$1.40	\$1.62	\$1.60	\$1.68	\$1.37	\$1.22	\$1.08	\$1.30	\$1.33	
Cash G&A (\$ M)	12,665	12,750	11,505	13,562	12,007	10,826	11,750	11,985	15,000	12,444	12,000	11,548	13,000	12,000	12,000	11,000	12,150	14,158	14,425	16,534	
EBITDAX (\$ M)	22,788	18,605	20,866	16,894	27,752	20,977	28,655	15,036	25,296	25,752	18,721	22,047	23,455	23,007	23,230	23,557	25,448	25,348	27,724	20,607	
Capital Expenditures (\$ M)	70,342	75,400	73,200	80,000	84,000	76,700	55,000	73,921	75,726	32,500	42,880	73,950	73,223	73,000	72,400	71,300	93,446	78,112	75,629	56,119	

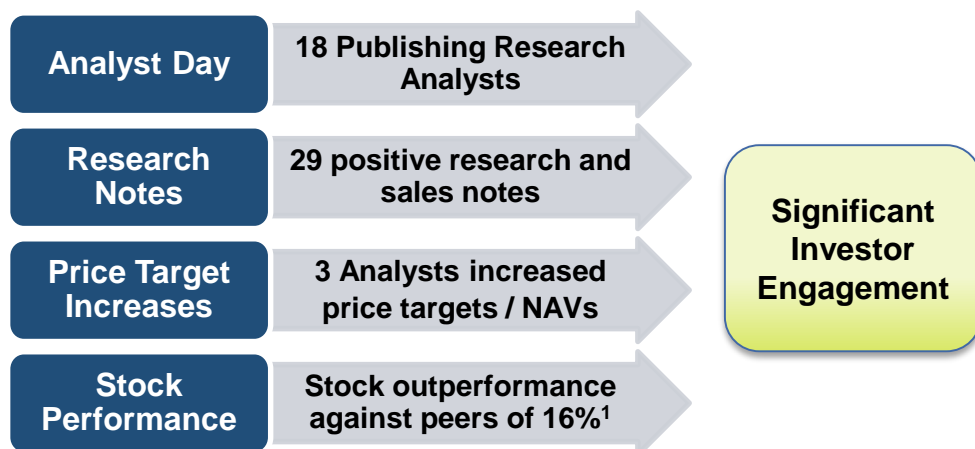
2015																					
	Consensus	Goldman Sachs	Howard Weil	Suntrust	Johnson Rice	Simmons & Co	RBC Capital	KeyBanc	Guggenheim	Wells Fargo	Deutsche Bank	Capital One	BMO Capital	Barclays	Citi Bank	Morgan Stanley	Global Hunter	GMP Securities	Topeka Capital	Heikkinen Advisors	
Average Daily Production	196.9	204.1	192.4	200.2	196.3	195.4	201.0	200.5	200.3	198.4	196.5	194.8	198.6	197.2	199.2	194.9	199.8	187.0	190.1	193.8	
% Natural Gas	66%	68%	64%	65%	65%	65%	66%	65%	70%	64%	63%	66%	64%	65%	63%	65%	65%	71%	66%	67%	
% NGL	18%	18%	19%	17%	19%	19%	18%	18%	16%	20%	20%	18%	19%	18%	20%	19%	19%	16%	19%	17%	
% Oil	16%	15%	17%	18%	16%	16%	15%	16%	14%	17%	17%	16%	17%	17%	17%	16%	16%	13%	15%	15%	
Gas Price Differential (\$/Mcf)	\$ (0.42)	\$ (0.24)	\$ (0.17)	\$ 0.08	\$ (0.30)	\$ (0.65)	\$ (0.13)	\$ (0.46)	\$ (0.60)	\$ (0.31)	\$ (0.54)	\$ (0.67)	\$ (0.56)	\$ (0.00)	\$ (0.29)	\$ (0.58)	\$ (0.48)	\$ (0.71)	\$ (0.71)	\$ (0.58)	
Firm Transportation Exp (\$/Mcf)	\$ (0.02)	\$ -	\$ (0.39)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NGL Price as % WTI	28%	25%	23%	25%	24%	24%	29%	23%	34%	29%	28%	36%	25%	24%	28%	28%	27%	36%	40%	31%	
Oil Price Differential (\$/Bbl)	\$ (11.52)	\$ (11.20)	\$ (11.38)	\$ (11.05)	\$ (12.68)	\$ (12.38)	\$ (11.79)	\$ (12.31)	\$ (12.98)	\$ (12.00)	\$ (12.06)	\$ (12.75)	\$ (12.12)	\$ 0.44	\$ (11.94)	\$ (11.95)	\$ (12.22)	\$ (14.16)	\$ (12.15)	\$ (12.20)	
OPEX (ex. Firm Transport) / Mcfe	\$1.43	\$1.48	\$1.37	\$1.51	\$1.43	\$1.36	\$1.57	\$1.51	\$1.37	\$1.52	\$1.46	\$1.41	\$1.56	\$1.53	\$1.57	\$1.39	\$1.49	\$1.12	\$1.29	\$1.31	
Cash G&A (\$ M)	48,995	48,003	46,481	52,951	47,017	42,131	46,753	46,714	55,943	48,232	47,000	46,459	50,660	47,503	47,250	43,503	46,803	53,224	54,507	59,778	
EBITDAX (\$ M)	97,763	90,401	89,885	82,628	108,690	84,006	107,033	98,868	103,913	106,304	92,216	101,349	97,463	95,341	99,026	99,361	104,194	95,751	108,344	92,726	
Capital Expenditures (\$ M)	401,681	498,163	352,000	325,500	459,853	380,600	451,762	353,178	446,710	356,251	352,000	351,050	464,793	480,099	352,100	352,000	506,882	459,675	352,715	336,603	

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

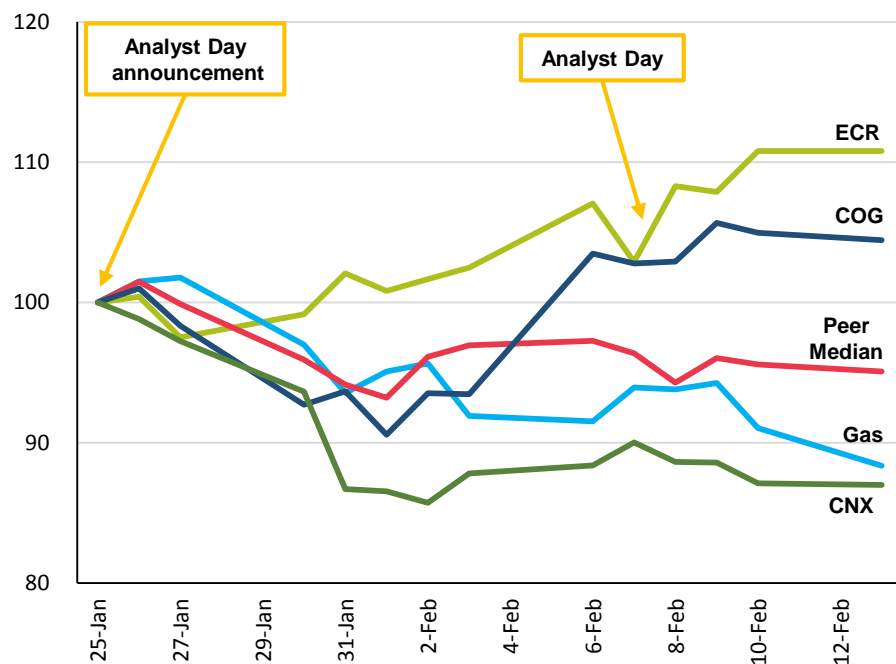
- *"Inventory and returns poised to improve with 2/8 analyst day; upgrading to BUY...ECR is the cheapest NE gas name while offering good compression in out year multiples and is the best debt adjusted grower in the group."* – Mike Kelly, Seaport Global
- *"Solid update...We have started to see increased 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

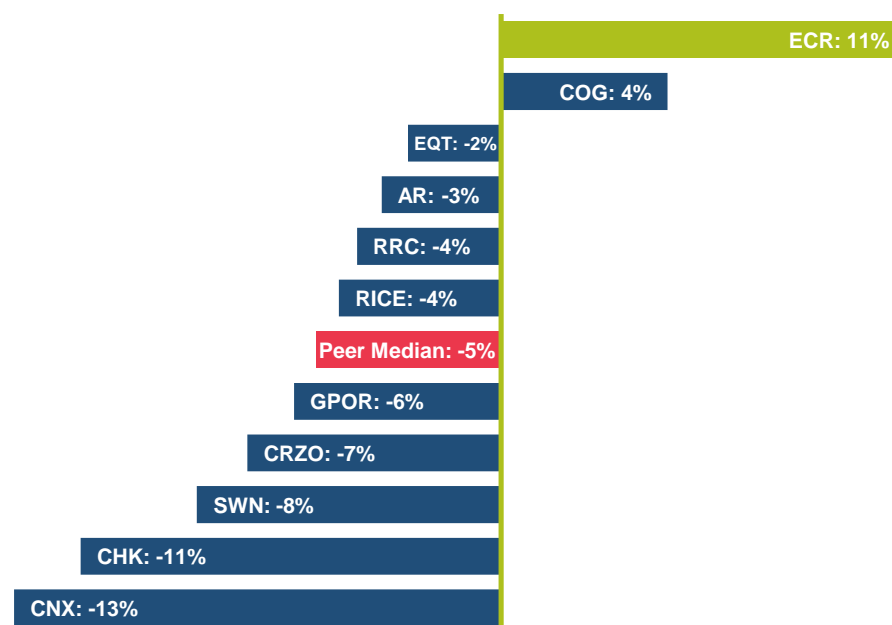
Since Eclipse's announcement of the Analyst Day, Eclipse's equity has gained approximately 11%, outperforming its peer group by approximately 16%

- ECR increased 11% since the announcement of the Analyst Day on January 25th, 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 25th, 2017



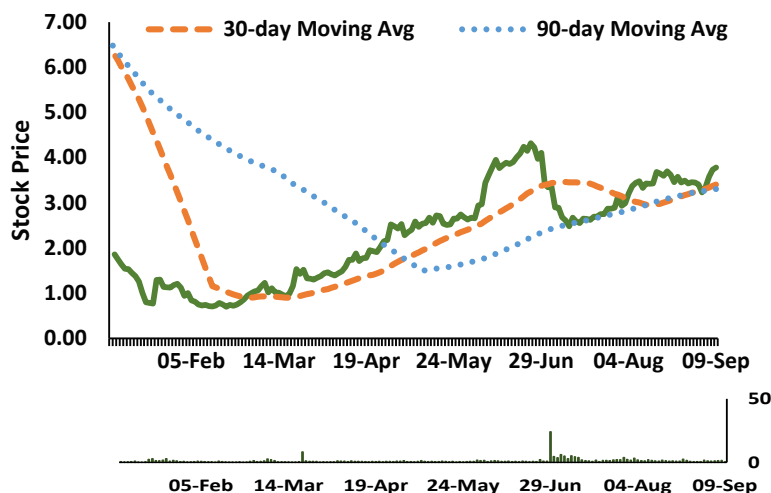


IR- Weekly Performance Update

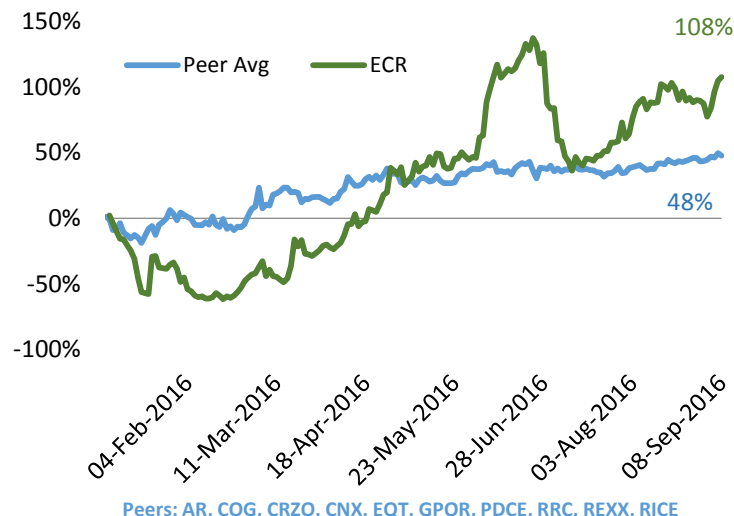
From 9/2 to 9/9

	Eclipse	ECR Mkt Cap (\$ MM)	Notes Trading	XLE	Peer Group	DJIA	S&P 500	NG	OIL	Euro to USD
Close	\$ 3.78	\$ 984.69	\$ 94.00	\$ 71.84		18,480	2,150	\$ 2.84	\$ 47.66	1.12
Week-over-Week	11%	11%	1%	3%	2%	0%	-1%	-2%	9%	0%
Week High	\$ 3.81	\$ 848.37	\$ 94.00	\$ 71.94		18,552	2,188	\$ 2.88	\$ 47.58	1.13
Week Low	\$ 3.38	\$ 752.62	\$ 93.00	\$ 67.77		18,295	2,150	\$ 2.68	\$ 43.17	1.12
Year-to-date	108%	108%	129%	18%	48%	6%	5%	22%	29%	3%
30-day Average	\$ 3.45	\$ 767.69	\$ 67.38	\$ 68.90		18,492	2,177	\$ 2.74	\$ 44.78	1.12

Year-to-Date Stock



Year-to-Date Peer Average



Peers: AR, COG, CRZO, CNX, EQT, GPOR, PDCE, RRC, REXX, RICE

Weekly Summary

- NG build of 36 Bcf; slightly below expect. & well below last yr & 5-yr avg; bullish 14-day forecast
- Sharp energy outperformance (+3.5% vs the S&P 500) primarily driven by higher front month WTI oil prices, sector-wide M&A / capital markets activity, and constructive data points from Barclays conference sparked debate among investors; whether we've seen the start of a sentiment shift in relative valuations or did lopsided positioning trigger a sector-wide unwind.
- BHI US rig count up 11 WoW (508); Gas rig count down 2 (81) w/ 15 in Utica & 29 Marcellus. YoY down 43%
- Sharp moves higher in large caps – EOG (M&A), APA (new play), ENB/SE on M&A – triggered a broader energy unwind on shorts
- EV/EBITDAX '17:** ECR-8.2x, GPOR-8.9x, AR-9.7x, RICE-6.9x, REXX-12.1x, COG-12.7x, EQT-11.6x, RRC-13.2x, CNX 8.5x, CHK 7.6x
App avg-9.94x



Monthly Performance Data

Company	52 Week			Beta to	Price	Price	Total	Volume	Short Int		EV/	Liquidity		Moody's		
Name	Price	High	Low	S&P 500	Change	Change	Return	100 Day	Short	Days to	Enterprise	EBITDA	Total	Cash +	Issuer	Net Debt/
	Price	Price	Price	Energy	1 Month	6 Month	YTD	Average	Interest	Cover	Value	2016	Debt	Revolver	Rating	EBITDA
Eclipse Resources	\$ 3.78	\$ 4.42	\$ 0.65	3.26	8.62%	270.59%	107.69%	1.64	5.13	2.9	\$ 1,362	15.82x	\$ 491	\$ 211	Caa2	16.62x
Average				1.74	9.78%	36.17%	38.24%	6.58	25.57	4.3	\$ 8,020	12.86x	\$ 2,603	\$ 1,250		-7.08x
Median				1.24	7.67%	24.56%	28.20%	2.77	10.11	3.5	\$ 6,971	11.49x	\$ 1,476	\$ 646		4.43x
Carrizo Oil & Gas	\$ 40.23	\$ 43.97	\$ 16.10	1.98	11.44%	62.87%	36.00%	1.55	8.57	4.9	\$ 3,634	9.76x	\$ 1,298	\$ 575	B3	5.70x
Chesapeake Energy	\$ 7.74	\$ 9.55	\$ 1.50	3.88	54.49%	80.00%	72.00%	41.24	115.76	2.3	\$ 18,926	13.56x	\$ 9,649	\$ 3,121	Caa3	21.56x
Stone Energy	\$ 13.21	\$ 98.40	\$ 2.70	4.82	23.81%	-50.15%	-69.21%	1.39	2.14	2.3	\$ 1,305	8.60x	\$ 1,411	\$ 181	Ca	6.53x
Rice Energy	\$ 28.03	\$ 28.19	\$ 7.92	1.91	11.54%	176.98%	157.16%	3.28	6.10	1.7	\$ 6,323	9.86x	\$ 1,303	\$ 1,983	B3	3.15x
Cabot Oil & Gas	\$ 26.50	\$ 26.56	\$ 14.88	0.97	6.00%	24.01%	50.14%	5.16	15.70	2.9	\$ 13,349	21.74x	\$ 1,540	\$ 2,217	--	2.52x
Antero Resources	\$ 27.56	\$ 30.66	\$ 18.50	0.48	-1.25%	22.38%	26.42%	3.39	11.14	2.8	\$ 13,619	9.57x	\$ 4,244	\$ 4,350	Ba3	10.16x
Gulfport Energy	\$ 30.10	\$ 36.12	\$ 20.21	1.01	11.90%	18.27%	22.51%	2.25	6.42	2.1	\$ 4,289	11.49x	\$ 957	\$ 935	B2	1.54x
Rex Energy	\$ 0.56	\$ 3.34	\$ 0.49	3.26	-5.37%	-57.24%	-46.66%	2.05	9.07	6.9	\$ 825	15.95x	\$ 780	\$ 14	C	-161.31x
PDC Energy	\$ 64.82	\$ 71.00	\$ 42.68	0.73	16.71%	25.11%	21.43%	1.18	4.48	3.5	\$ 3,345	7.49x	\$ 493	\$ 646	B2	1.78x
CONSOL Energy	\$ 18.94	\$ 19.76	\$ 4.54	2.67	-0.11%	81.07%	139.87%	5.16	35.32	9.4	\$ 7,619	11.50x	\$ 3,225	\$ 1,525	Caa1	7.34x
Southwestern Energy	\$ 15.44	\$ 16.21	\$ 5.00	1.30	9.35%	110.64%	117.16%	15.09	60.48	5.6	\$ 12,373	15.92x	\$ 5,768	\$ 1,654	B1	7.68x
Range Resources	\$ 43.07	\$ 46.96	\$ 19.21	1.51	5.85%	44.05%	75.17%	3.65	23.60	8.0	\$ 9,849	17.13x	\$ 2,567	\$ 1,841	Ba3	-24.17x
EQT	\$ 73.62	\$ 80.61	\$ 47.10	0.71	5.43%	27.02%	41.40%	1.70	5.26	3.4	\$ 16,319	11.28x	\$ 2,796	\$ 4,644	Baa3	0.44x
SeI Sct Energy	\$ 71.84	\$ 71.94	\$ 49.93	1.18	4.98%	20.19%	20.57%	14.66	40.84	2.3						
SPDR S&P OilGs ExPr	\$ 39.12	\$ 40.82	\$ 22.06	1.68	9.37%	41.53%	29.98%	15.19	58.69	3.9						
S&P 500	2,181.30	2,193.81	1,810.10	1.00	0.02%	10.21%	6.72%									

Enterprise Value, Total Debt, Liquidity and Revolver Availability expressed in Millions.



Equity Trading Analysis

Daily Stock Price Change & Trading Volume



	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Avg. Daily Volume*	916	1,078	803	1,148	541	1,132	799	729	2,205	2,691	1,464	1,168
Monthly High*	2,671	2,748	1,649	2,996	1,466	8,189	1,345	1,788	24,147	6,186	3,202	1,355
Monthly Low*	256	147	431	261	157	189	410	248	520	678	567	984
Avg. Closing Price	\$2.77	\$2.47	\$1.84	\$1.27	\$0.81	\$1.19	\$1.86	\$2.57	\$3.75	\$2.76	\$3.44	\$3.47



Top 20 Institutional Shareholders

Institution	EAUM (\$mm)	Style	Shares	Share Change	% S/O
Kohlberg Kravis Roberts & Co., L.P. (U.S.)	8,916.30	Private Equity	11,054,844	0	4.2
Viking Global Investors, L.P.	23,848.10	Alternative	7,368,437	7,097,436	2.8
Magnetar Financial, LLC	4,166.5	Alternative	5,060,000	5,060,000	1.9
The Vanguard Group, Inc.	2,025,811.7	Index	4,857,611	275,226	1.9
Alyeska Investment Group, L.P.	9,748.0	Alternative	3,450,000	3,450,000	1.3
GSO Capital Partners, L.P.	690.5	Alternative	3,410,000	0	1.3
Sanders Morris Harris Inc.	N/A	N/A	3,234,277	339,500	1.2
Citadel Advisors, LLC	41,980.5	Alternative	3,039,523	2,372,310	1.2
UBS O'Connor, LLC	3,327.1	Alternative	2,606,638	2,269,827	1.0
BlackRock Fund Advisors	1,366,979.6	Index	2,579,828	115,885	1.0
Advisory Research, Inc.	6,137.0	Growth	2,342,722	1,034,030	0.9
Marshall Wace North America, L.P.	11,618.5	Alternative	2,338,316	2,338,316	0.9
Millennium Management, LLC †	40,049.1	Alternative	2,321,991	1,549,460	0.9
Encompass Capital Advisors, LLC	379.9	Alternative	2,200,000	2,200,000	0.8
Empyrean Capital Partners, L.P.	1,588.3	Alternative	1,700,000	1,700,000	0.7
J.P. Morgan Investment Management, Inc.	242,677.3	Growth	1,686,850	665,750	0.6
BlackRock Advisors, LLC	255,915.9	Value	1,513,297	1,319,321	0.6
Moore Capital Management, L.P.	1,988.4	Alternative	1,450,000	1,450,000	0.6
Columbia Threadneedle Investments (U.S.)	164,054.7	Value	1,104,443	-858,967	0.4
Prescott Group Capital Management, LLC †	422.9	Alternative	1,093,805	-366,849	0.4

Source: 13F filings. Some holders from June equity offering not captured (Precocity – 1.5 million shares).
Recent Buyers: Robeco (1.8 million shares), Vollero Beach (350,000 shares), Brenham Capital (550,000 shares)



Top 10 Buyers & Sellers

Buyers					
Institution	EAUM (\$mm)	Style	Turnover	Shares	Share Change
Viking Global Investors, L.P.	23,848	Alternative	Very High	7,368,437	7,097,436
Magnetar Financial, LLC	4,167	Alternative	Very High	5,060,000	5,060,000
Alyeska Investment Group, L.P.	9,748	Alternative	Very High	3,450,000	3,450,000
Citadel Advisors, LLC	41,981	Alternative	Very High	3,039,523	2,372,310
Marshall Wace North America, L.P.	11,618	Alternative	Very High	2,338,316	2,338,316
UBS O'Connor, LLC	3,327	Alternative	Very High	2,606,638	2,269,827
Encompass Capital Advisors, LLC	380	Alternative	Very High	2,200,000	2,200,000
Empyrean Capital Partners, L.P.	1,588	Alternative	Very High	1,700,000	1,700,000
Millennium Management, LLC †	40,049	Alternative	Very High	2,321,991	1,549,460
Moore Capital Management, L.P.	1,988	Alternative	Very High	1,450,000	1,450,000
Sellers					
Institution	EAUM (\$mm)	Style	Turnover	Shares	Share Change
Altai Capital Management, L.P.	25	Alternative	Unknown	0	-2,890,400
Rubric Capital Management, LLC	10	Alternative	Very High	0	-2,101,324
Columbia Threadneedle Investments (U.S.)	164,055	Value	Medium	1,104,443	-858,967
Prescott Group Capital Management, LLC	423	Alternative	Medium	1,093,805	-366,849
Deutsche Bank Trust Company Americas	58,032	Value	High	0	-273,541
Nationwide Asset Management, LLC	23,123	Externally Mngd	Low	222,815	-156,056
Jacobs Levy Equity Management, Inc.	4,830	GARP	High	0	-140,300
WHV Investment Management, Inc.	210	GARP	Very High	0	-108,820
StoneRidge Investment Partners, LLC	670	Growth	Very High	0	-101,323
New York State Common Retirement Fund	78,985	Index	Low	44,000	-40,590

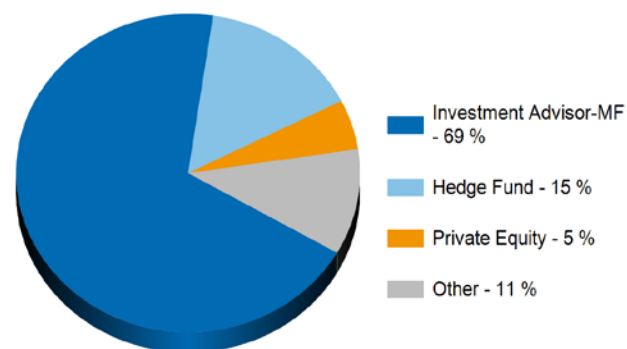
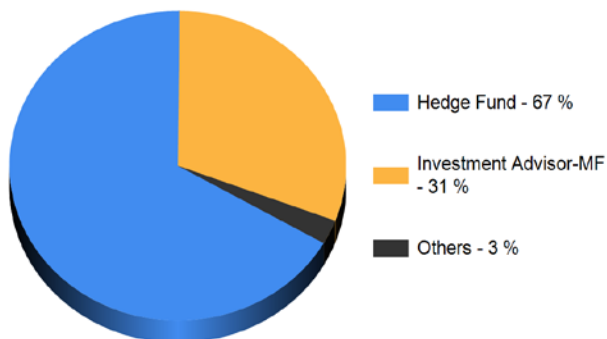


Peer Analysis

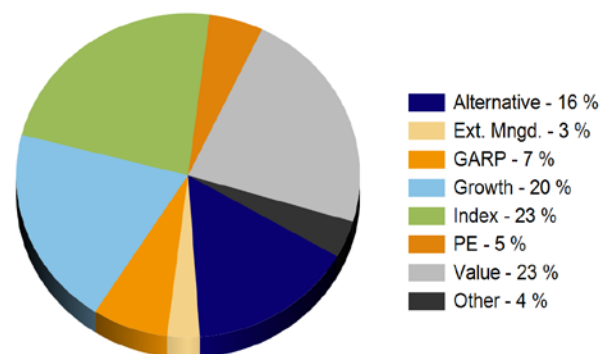
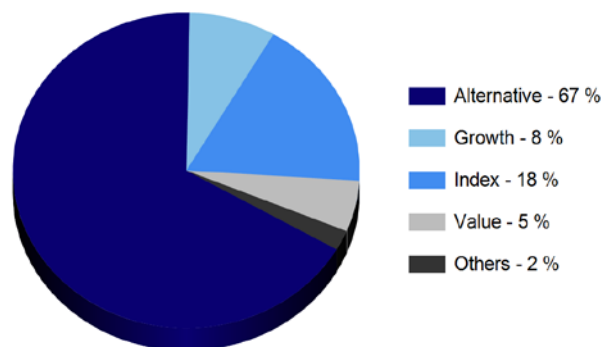
ECR

PEERS

Investor Type Breakdown



Style Breakdown



Peer group includes: AR, COG, EQT, GPOR, RRC, RICE



Peers vs ECR Top Shareholders

Investor Name	Value Held (\$mm)						
	ECR	AR	COG	EQT	GPOR	RICE	RRC
Kohlberg Kravis Roberts & Co., L.P. (U.S.)	36.9	0.0	0.0	0.0	0.0	0.0	0.0
Viking Global Investors, L.P.	24.6	0.0	909.3	0.0	280.0	278.0	402.7
Goldman Sachs & Co. (U.S.) (Broker)	18.0	27.6	32.3	26.6	20.7	18.6	19.5
Nomura Securities Company, LTD (Broker)	17.0	0.0	0.0	0.0	0.0	0.0	0.0
Magnetar Financial, LLC	16.9	7.4	0.0	0.0	0.0	0.0	0.0
The Vanguard Group, Inc.	16.2	358.8	1,105.2	1,237.6	288.8	178.3	657.7
Alyeska Investment Group, L.P.	11.5	0.0	0.0	0.0	24.3	17.1	0.0
GSO Capital Partners, L.P.	11.4	0.0	0.0	0.0	0.0	0.0	0.0
Sanders Morris Harris Inc.	10.8	0.0	0.0	0.0	0.0	0.2	0.0
Citadel Advisors, LLC	10.2	38.9	2.0	1.8	28.9	10.6	69.7
UBS O'Connor, LLC	8.7	0.0	0.5	8.1	0.6	0.0	0.0
BlackRock Fund Advisors	8.6	149.1	517.5	581.5	274.2	5.6	322.0
Advisory Research, Inc.	7.8	0.0	17.1	1.5	0.0	0.4	0.3
Marshall Wace North America, L.P.	7.8	1.0	0.0	0.0	0.0	0.4	2.0
Millennium Management, LLC †	7.8	12.8	54.6	25.3	39.3	29.7	100.3
Encompass Capital Advisors, LLC	7.3	0.0	0.0	0.0	19.7	5.5	0.0
Empyrean Capital Partners, L.P.	5.7	0.0	0.0	0.0	0.0	0.0	0.0
J.P. Morgan Investment Management, Inc.	5.6	17.0	261.0	1,032.9	3.5	0.2	49.5
BlackRock Advisors, LLC	5.1	12.1	107.4	251.0	188.2	1.5	54.4
Moore Capital Management, L.P.	4.8	0.0	0.0	0.0	0.0	0.0	0.2
Columbia Threadneedle Investments (U.S.)	3.7	0.5	39.8	124.0	10.8	7.2	4.1
Prescott Group Capital Management, LLC †	3.7	0.0	0.0	0.0	0.0	0.0	0.0

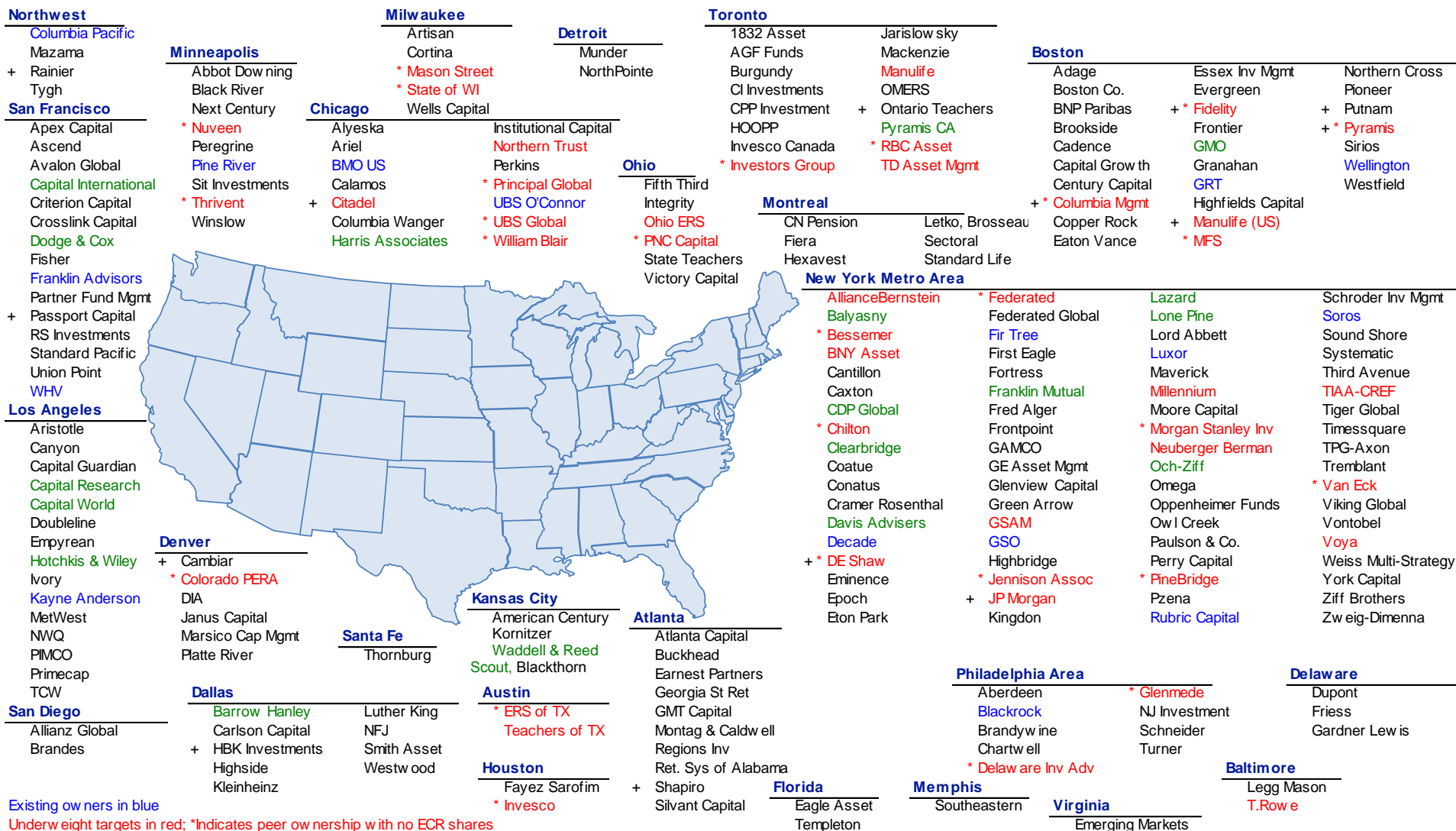


Top Institutional Holders of Peers

Investor Name	ECR Value (\$mm)	Peer Value (\$mm)	Peer Value Change (\$mm)	No. Peers Held	Investor Style	Turnover
The Vanguard Group, Inc.	16.2	3,826.4	307.5	6	Index	Low
State Street Global Advisors (SSgA)	1.9	2,121.3	72.0	6	Index	Low
Viking Global Investors, L.P.	24.6	1,869.9	194.9	4	Alternative	Very High
Warburg Pincus, LLC	0.0	1,859.6	-252.2	1	PE	Low
BlackRock Fund Advisors	8.6	1,849.9	141.4	6	Index	Low
Capital Research Global Investors (U.S.)	0.0	1,590.5	-167.5	2	GARP	Low
T. Rowe Price Associates, Inc.	0.0	1,558.3	522.5	6	Growth	Low
Sailingstone Capital Partners, LLC	0.0	1,531.1	32.2	3	Value	Low
J.P. Morgan Investment Management, Inc.	5.6	1,364.1	64.8	6	Growth	Medium
Fidelity Management & Research Company	0.0	1,218.1	246.2	6	Growth	Low
Sanders Capital, LLC	0.0	943.9	144.3	2	Value	Low
Wellington Management Company, LLP	0.0	854.8	44.9	5	Value	Low
Robeco Investment Management, Inc.	0.0	655.1	267.0	3	Value	Medium
BlackRock Advisors, LLC	5.1	614.7	2.7	6	Value	Low
Davis Selected Advisers, L.P.	0.0	580.5	135.9	2	Value	Medium
American Century Investment Management, Inc.	0.0	530.5	6.5	2	Growth	Medium
BlackRock Investment Management (U.K.), LTD	0.0	387.6	2.6	6	Growth	Low
Goldman Sachs Asset Management, L.P. (U.S.)	0.0	379.2	23.2	6	GARP	Medium
The Baupost Group, LLC	0.0	376.9	-181.9	1	Alternative	Medium
TIAA-CREF Investment Management	0.3	375.9	137.5	6	Growth	Low
Geode Capital Management, LLC	1.1	374.0	34.1	6	Index	Low
Putnam Investment Management, LLC	0.0	364.9	2.6	6	Value	Medium

Peer group includes: AR, COG, EQT, GPOR, RRC, RICE

U.S. & Canada – Investor Targeting



Existing owners in blue

Under eight targets in red; * Indicates peer ownership with no ECR shares

Industry targets in Green

+ Indicates a top buyer of the peer group



FIRST QUARTER 2016 O&G SUMMARY

Natural Gas, Oil & NGL Commodity Outlook Brief

January 2016

The recent roller-coaster in O&G prices since the start of Q1/16, which began with a sharp fall in the oil price below \$30, has led to more recent headline speculation of both OPEC & Non-OPEC production freezes. There has emerged a slightly more positive sentiment toward Natural Gas and the underlying equities; as NG names provide exposure to investors until volatility and the US role in global supply plays out, coupled w/ downside price risk being limited. BTU Analytics sights a NG supply reduction (82 Bcf/d to 79 Bcf/d) in 2016 w/ lower associated gas production and producers eliminating entirely capex in marginally economic basins.

On the trading side, the weaker USD providing support to Oil and the potential store of value trade theme. As well, other market bottoming metrics such as snap-back rallies following traditionally bearish DOE #'s (short covering) and the unwind of a significant position in the triple short Oil ETN illustrate fear of being short the oil market.

The following is a combined summary sample of NG/Oil research forecasts & pricing outlooks from brokerage houses and industry focused analytics firms. The document contains full notes, commentary and presentations.

In this report:

- **CSFB** macro summary forecasting a second half 2016 recovery in Oil with supply starting to roll and believes the NG strip for 2017 is to low
- **Raymond James** insights on how the US Rig Count will have an annual avg of 500 in 2016, bottoming at 400 in April; translating into lower production and the \$50 average oil price forecast for 2016
- **CITI** outlines its NG supply/demand fundamentals and sees YoY positive demand trends from Mexican exports, LNG & residential/commercial demand
- **Evercore ISI** sees secular demand growth in NG & production shut-ins from Appalachian producers improving fundamentals
- **Howard Weil** provides comprehensive metrics across Oil & Gas
- **MSCO** provides a look at slowing NG supply growth and the bright-spot of NG power demand
- **JRCO** positive ISM headline numbers & the positive correlation (w/a lag) to NG fundamentals
- **Guggenheim** details Coal to Gas switching and positive impact to NG demand
- **EIA** note shows how despite the warm weather NG use for power generation has hit record highs
- **Wood Mackenzie** seems 2016 as a year of transformational opportunity in energy
- **Platts** details how the US will become the global swing producer of LNG



Brief: Disclosure

To: Benjamin Hulburt, Executive Vice President & CEO
Matthew DeNezza, Executive Vice President & CFO

From: Douglas Kris, VP Investor Relations

Date: August 31, 2016

Re: Analyst Metric Project

Purpose

Following Q2 2016, the Investor Relations (IR) group was tasked with summarizing the key financial metrics analysts use to value mid/small cap E&P companies, what disclosures are needed to provide this relevant information to analysts, and understanding how each analyst develops his/her net asset value (NAV) calculation.

Observations

During the last 30 days, IR discussed these topics with a large pool of sell side analysts (see below attached excel file for details) to determine the key financial valuation metrics for the E&P industry, and specifically small cap equities. Given the increased scrutiny of the SEC on the reporting of Non-GAAP financial measures, the IR team wished to evaluate ECR's current Non-GAAP disclosures and additional disclosures that may be beneficial to investors. Further, the IR team also discussed NAV calculations used by analysts to determine the role it plays in valuing ECR and the variations used in calculating ECR's NAV.

IR created an excel file that provides detail analysis of each analyst's key financial metrics and ranks these metrics based on importance when valuing a company. The rank system was developed as follows:

1. **Highly Important** – These metrics are primary valuation measures
2. **Important** – These metrics are secondary valuation measures

3. **Moderate Importance** – These metrics are used to identify outliers when valuing similar companies
4. **Not Important** – These metric were not deemed important by analysts

Key findings based on these discussions with analysts are as follows:

Financial Metrics

- EBITDA(X) continues to be the primary financial metric used by financial analysts
- Net Income (Loss) and earnings per share (EPS) are not meaningful metrics given most small/mid cap E&P companies are operating at a net loss
- Analysts do utilize operating cash flow (OCF) metrics to develop E&P valuations, although such metrics are less important for small/mid-cap E&P companies due to significant outspend associated with initial asset development
 - “Operating Cash Flow before Working Capital” is a common metric used by analysts
 - Analysts evaluate ECR’s OCF from the Statement of Cash Flows in the 10Q financial statements and working capital adjustments are easily identifiable
- Debt metrics, including Net Debt/EBITA(X), are used as secondary valuation metrics to determine outliers with high leverage ratios
- Hedging portfolio is not a significant focus of Analysts unless the hedge book is significantly different (higher or lower) from peers
- The inclusion of “Cash Exploration Expense” in the company’s guidance did not help analysts as we had to reconcile cash vs. non-cash expenditures following our earnings release
- Corporate presentation is a great data source and coupled with pre-release update calls help to provide adequate guidance
- ECR currently provides enough details in the quarterly earnings releases and 10Q financial statements
- Some companies’ non-GAAP disclosures are “overkill” (RRC) and most of the data is not used in valuations

Net Asset Value (NAV)

- Most analysts calculate a NAV and they are a fundamental component of E&P stock valuation
- Analysts consistently use a risking construct when developing their NAV calculation
 - Some analysts risk the entire NAV calculation across ECR’s entire undeveloped acreage
 - Some analysts significantly risk and/or give ECR no credit for certain aspects of undeveloped acreage
 - Marcellus acreage is not valued in some NAVs
 - Rich Gas & Condensate areas are heavily risked and/or given no value in some NAVs



Analyst Disclosure
Project Table

Recommendations

Based on the above analysis, IR recommends the following:

- Retain the current non-GAAP disclosures related to EBITDAX in our prospective earnings releases
- Add the additional non-GAAP reconciliations for OPEX/Unit, CAPEX, and Cash G&A, as required by the recent SEC comment letter
- Consider removing from future earnings releases:
 - The “Adjusted Revenue” non-GAAP measure, as hedging income does not seem to be a significant factor used by analysts. Further, the information can be obtained from the EBITDAX reconciliation that is included in the earnings release.
 - The “Adjusted Net Loss” non-GAAP measure, as EPS/Net Income are not significant factors used by most analysts

In light of the three additional required non-GAAP reconciliations, removing these two non-GAAP measures that are not widely utilized by analysts will help to streamline the earnings releases and narrow the focus to key highlights, such as EBITDAX and operational achievements.

- Continue to educate analysts on the resource potential of the ECR asset base, specifically in the areas that are currently being heavily risked or not considered in the analysts’ NAV calculations (Marcellus, Condensate)

Appendix – Detailed Notes from Analyst Discussions

We have presented a tabular breakdown (spreadsheet attached) by analyst ranking the importance of a set of Key Metrics along with information on NAV and Target Price Calculation. Below are some notes further evaluating and expanding on the information we discussed.

- The majority of sell side analysts continue to use EBITDAX as primary metric for evaluation w/ SHW, STRH, JRCO, GSCO & DB being the only exceptions
- Most analyst using EBITDAX/EBITDA as their primary valuation tool and comparable for Small to Midcap E&P's give the fact that most of these companies are not generating FCF
- ALL agreed that the use of EPS/share is meaningless, but they do publish this number as it is asked for in published consensus estimates
- All analysts said we provide a enough granularity of information for their needs and between our PR/10Q they can get anything they need without looking to hard
- Only two analysts commented that we brought back the Adjusted Net Income (Loss) Reconciliation table this quarter
- In terms of disclosures all agreed that RRC provides "overkill" in terms of disclosures and the multiple pages of supplement tables and additional information on the website sometimes is confusing
- Most will use an EBITDAX multiple to and compare it to peers to evaluate their Target price
 - If there is a big enough discount to the peer average then there could be an uplift to TP
- After evaluating our peers presentation of exploration expense, along with the discussion with analysts, it does not appear that we need to provide a reconciliation table for that line item
- Net Debt/EBITDA(X) is used only to highlight those outliers with extreme leverage (so a secondary focus metric)
 - Above 4x gives you a higher discount against TP or rating
 - 2.5-3.5x tends to be the standard
 - Below 2 can give you a lower discount rate and better leverage evaluation
- Production growth has now become more of a focus since we have moved through the deleveraging cycle; as long as you are not encumbering the balance sheet (highly leveraged)

In calculating EBITDAX

- The majority add back non-cash stock compensation, with the exception of MSCO, GSCO & DB but we provide this information in our PR with our reconciliation of Adjusted EBITDAX (also in 10Q)
- Calculation adds back Full exploration expense, DD&A, impairments
- Severance, rig term would be added back when guidance is given (not forecastable)
- Non-cash impairments would be added back
- Most viewed exploration expense as one line item and do not separation out Cash vs Non-cash exploration expense

Statement of Cash Flows

- Some analysts readily use the CF data and provide the CFPS metric as one of their tools
- A number of peer companies do provide a CFPS metrics & statement of CF in PR
- Some use discretionary CF (cash flow before working capital)
- Most acknowledged in our case and other Small-Cap this is not as important if you are outspending to grow production w/o taking on excessive leverage

Calculation of NAV & Target Prices

- Most NAV's for ECR range between \$3-\$4.50 (JPM by BMO); w/ DB being low (\$2.00)
- For Unproved calculations, most do not give us any credit for our Marcellus acreage as we are currently not drilling there
- Rich Gas acreage has low value or no value for Guggenheim, HEA & Key
- Risk factors across our unproved acreage vary widely from 10% risked to 75% risked
 - Dry gas continues to have the highest valuation
 - Most Condensate acreage valuations value being 25-50%
- STRH & Barclays do not publish an NAV
- TP calculation can use either the NAV or a 10-15% discount to NAV (due to company size)
- Target Prices are not as important to analysts and investors tend to dismiss them as there is a wide degree of methodology used in calculated them across the sell side
- Some firms do not provide a TP metric (rather just a written rating): JRCO, Guggenheim, HEA,WF, JPM

Hedging

- Most analysts are not as focused on Hedging, only on outliers (i.e. AR, SWN) who have too much or none.
- Analysts tend to see the standard range in the 50-75% area

Inventory

- Most analysts did not find that years of drilling inventory was as important for us, being we are currently running one (or potentially two) rig(s)
- Overall, years of inventory was a concern below the 8-10 range
- Over 15+ years of inventory was more than adequate
- With over 20+ years, the focus was on the quality of that acreage
 - Over 20+ years added potential of takeout candidate by major/multinational

EQT Q4 & FY 2015 Earnings Call Summary

Production:

- Q4/15 Production of 1,680 MMcfepd was in line w/ consensus of 1,712 MMcfepd
- Production increased ~13% YoY (declined QoQ ~1%)
- Avg length for the 2 New Utica wells Spudded was ~5,800 feet
- 2016 outlook: Production guidance reiterated at 1,913-1,967 MMcfepd on a \$1.0B **CAPEX budget** (including \$820MM D&C)
- 2016 liquids vol 2,40-2,500 MBBLS
- EQT plans to drill 72 Marcellus and 5-10 deep Utica wells

Pricing:

- Q4/15 Unhedged NG price \$2.31 (\$3.26 Hedged); NGL \$21.23/bbl (Hedged & Unhedged); Oil \$32.45 (all better than guide)
- Average differential to the NYMEX price is forecast at negative \$0.40 – negative \$0.50 per Mcf for the full-year 2016; and positive \$0.05 – positive \$0.10 per Mcf for Q1 of 2016.

Reserves:

- YE15 proved reserves decreased 7% YoY to 10.0 Tcfe, (split 78%/5%/18% between the Marcellus/Upper Devonian/other)
- PUD reserves declined by 2.2Tcfe to 3.7 Tcf (YoY)
- PDPs up 30% YoY to 6.3 Tcfe & represent 63% of total proved reserves (vs. 45% last year).
- Drill bit F&D cost of \$0.81/Mcfe (\$1.7B/2.1 Tcfe), 56% higher than last year's \$0.52/Mcfe.

Highlights (from prepared remarks and Q&A):

- ~\$1 Billion of cash @ YE15; '16 operating CF of ~ \$600-\$650 mil)
- Prudent approach on capital budget; strong balance sheet allows flexibility and allows company to take advantage of opportunities
- Still evaluating Deep Utica vs Marcellus (both economics & well performance)
- Scotts run is NOT going to be the prototypical well performance of the Deep Utica
- Utica costs per lateral foot down from \$9,600 per lat ft (Scots run) to \$2,800 per lat ft (Big 190, most recent, 35 frac stages, 6300 ft lat)
- Scoots run well producing @ 30 Mcfepd, and expected to hold that rate until mid-april
- Expected Deep Utica EUR's to move higher; new range 5.1 Bcfe - 5.2 Bcfe per 1,000 foot lateral
- Longer the better on lateral length; economics and have not seen any degradation in well performance
- Expected growth rate in production concentrated in 1H/16 and will see a QoQ rate (which is partly due to timing of completions)
- Completion design on Utica wells has moved from ceramic to sand (for all future wells), but stages and spacing remain similar; only minor tweaks
- Marcellus optimal spacing is still believed to be an avg of 700 ft (only a few areas @ 1000ft)

CONSOL (CNX) Q4 & FY 2015 Earnings Results

Production:

- Q4/15 total production of 95.5 Bcfe (1.05 Bcfe/d)
- FY15 total production of 328.7 Bcfe (midpoint of guide)
- 2016 production growth guidance down 5% (from previous) to 15%
- E&P '16 Capital Budget revised down to \$205-325 mil down from \$400-\$500 mil
- 2016 **NO drilling**, completing 31 DUC's and TTS 36 wells
- Production mix of 87% Gas & 13% liquids (Oil, NGL's & Condensate)

Pricing:

- Q4/15 NG avg sales price \$1.83 (\$2.78 including hedges)
- Q4/15 NGL's avg sales price \$14.16 Bbl (unhedged)

Highlights (from prepared remarks and Q&A):

- Co's FT will increase to 1.6 Bcf per day (1.2 Bcf per day existing) w/ avg demand cost of \$0.34 MMbtu (\$0.26 MMbtu existing)
- Increased EUR's in OH Dry Utica from 2.4 Bcf per 1000 ft to 2.8 Bcf per 1000 ft
- Second Dry Utica Test (Greene Cty PA) @ 61.9 MMcf per day (24hr rate); 6100 ft, 30 fracs
- Switz pad (Monroe Cty)- managed production plan
 - 6F 23.7 Mcfpd (IP) @ 6700 psi, 10,100 ft; currently producing 20Mcfd @ 7100 psi
 - 6H 25.2 Mcfpd (IP) @ 6700 psi, 9,000 ft; currently producing 18.2MMcfpd @ 6900 psi
 - 6B 15.2 Mcfpd (ip) @ 5,500 psi, 6100 ft
- ~ \$850 Million of liquidity; w/ FCF plan not going to tap capital markets (-\$15M in FCF Q4/15)
- Mgmt Compensation aligned with FCF strategy metrics
- 2/3 of Gas production hedged @ \$3.28 per Mcf in 2016
- Asset sales:
 - We are going to remain patient & selective on what is sold
 - Don't believe we need to divest to support balance sheet
 - 30 processes (w/ some bids) and 5 sales currently
 - Will revise/refine w/ assets for sale constantly

Gulfport (GPOR) Reserves, Production & Pricing Q4 & FY 2015

On February 2, 2016 Gulfport provided an update of its Reserves for Year End 2015 and an operational update that highlights the Production and Pricing for the fourth Qtr & FY 2015. The Company in the release did NOT detailed pricing assumptions or a PV-10 calculation/reconciliation for the reserves. The Company has NOT provide a Capital Budget/CAPEX for 2016 yet, but expect to see that in the Company's full earnings release/call on February 17th/18th. The Company is focused on a net debt to EBITDA parameter between 2.0x to 3.0x. GPOR had previously (Q3/15 call) provided \$300-\$650 D&C spending to achieve 25-50% production growth (consensus \$495 Million).

As well, GPOR announced a/o Feb 2, it has secured incremental 150,000 MMbtu/d of FT starting in November 2016 & running through March 2017 @ an avg diff of \$0.61 off NYMEX

Year End Cash: \$113M & an undrawn \$700 million credit facility (\$178 Mil in LOC's)

Production:

- Q4/15 production of 644 MMcfepd above cons, ~2%+ (~628 Mmcfe/d)
- Production mix of 83% NG, 10% NGL's 7% oil

Pricing:

- Q4/15 NG \$1.62 Mcf (unhedged) and including transportation; \$2.48 (hedged)
- Q4/15 NGL \$14.28 Bbl (unhedged), \$13.18 per Bbl including transport
- Q4/15 Oil \$36.38 (unhedged)

Reserves:

- 2015 Proved Reserves of 1.7 Tcfe (vs 933.6 Bcfe in 2014)
- Drill bit F&D of ~\$0.64/Mcfe (based on \$670 D&C budget in '15, 1.043 of extensions/discoveries)
- 45% of Reserves are proved developed

RANGE NORA ASSET SALE SUMMARY

Attached are a number of research comments/notes with regard to Range's announcement last night regarding its announcement of the non-core sale of the NORA asset in Southern Appalachia.

The majority of the analyst comments have been positive w/ CITI upgrading the stock to BUY. Range's stock price has been underperforming recently (post earnings call), with fears of a pending (speculation) equity issue also spooking investors. The transaction helps to take leverage off the balance sheet (From ~4x to ~3x Net Debt/EBITDA) with the proceeds going toward debt reduction. Analysts have also suggested the price receive for those assets was a "great price"-D.Deckelbaum (Key).

Stock looks up ~5% in pre-market trading

**Of note- Buyer not disclosed (most likely PE or like entity)

NORA ASSET:

- 465,00 net acres in VA (Primarily Dickenson Cty & NW Buchanan)
- formally JV'd w/ EQT (out on asset swap)
- 3,500 operated wells
- 109 MMcf/d of production
- Range owns mineral rights on most of the acreage
- 1,500 miles of gathering pipe & 80,000 HP compression
- Contracts in place for 100 Mmcf/d @ \$0.20/Mmtu above NYMEX for next 12 months
- Analysis suggests long life/low declining asset
- Positioned to flow gas to SE markets

** NORA's production represents ~ 7% of RRC's Qtrly production

TRANSACTION:

- \$876 million
- ~\$8k per flowing Mcf/d (w/ midstream value) or ~\$6,700 (w/o midstream)
- Midstream value ~\$175 million
- Using \$5k per flowing the value of acreage is ~ \$720 per acre
- Transaction expected to close by YE

** Attached is are Presentation pages from RRC that summarize the NORA asset as well as a number of analyst comments from overnight/this am
(Simmons, CITI, JRCO, Iberia, KEY, MSCO, STRH, LT, COS, Barclays)