

2020E DETAILED GUIDANCE

PRODUCTION

Total Sales Volumes (Bcfe)	1,450	-	1,500
Gas		95%	
Liquids		5%	
PA Marcellus		70%	
WV Marcellus		17%	
OH Utica		13%	

2020E RESOURCE COUNTS

Top-hole Rigs	2	-	3
Horizontal Rigs	3	-	4
Frac Crews	3	-	4



Improved operating efficiencies reduces horizontal rig count needs by 30% over legacy plan

2020E FINANCIAL GUIDANCE⁽¹⁾

Btu uplift (MMbtu/Mcf)	1.045	-	1.055
Average Differential (\$/Mcf)	\$(0.40)	-	\$(0.20)
Adjusted EBITDA ^(2,3) (\$MM)	1,500	-	1,600
Adjusted Operating Cash Flow ^(2,3,4) (\$MM)	1,350	-	1,450
Capital Expenditures (\$MM)	1,150	-	1,250
Adjusted Free Cash Flow ^(2,3,4) (\$MM)	200	-	300

OPERATING EXPENSES (\$/MCFE)

Gathering	\$ 0.57	-	\$ 0.59
Transmission	\$ 0.55	-	\$ 0.57
Processing	\$ 0.07	-	\$ 0.09
LOE, Excl. Production Taxes	\$ 0.07	-	\$ 0.09
Production Taxes	\$ 0.03	-	\$ 0.05
SG&A	\$ 0.09	-	\$ 0.11
Total Unit Costs	\$ 1.38	-	\$ 1.50
Interest Expense (\$/Mcf)	\$0.16	-	\$0.18

1. Based on NYMEX natural gas price of \$2.07 per Mmbtu as of 1/31/20.
2. Non-GAAP measure. See appendix for definition.
3. Includes ~\$57 MM of dividends received from ETRN
4. Includes ~\$85 MM of cash tax refund.