

## Preliminary Third Quarter and Year-to-Date 2018 Financial Results

The following third quarter and year-to-date 2018 financial results are preliminary estimates. The company's books and records for the applicable period are not yet finalized and actual results may differ, possibly substantially.

- Preliminary third quarter 2018 Adjusted EBITDAX of approximately \$300 million and adjusting for settled hedges and cash-settled equity compensation the Company's core adjusted EBITDAX performance estimates are expected to exceed \$350 million.

Reconciliation of Adjusted EBITDAX to net income for Q3 2018: approximately \$120 million of preliminary estimated net income; plus interest and debt expense, net of approximately \$95 million and depreciation, depletion and amortization of approximately \$130 million; partially offset by other non-cash items including an estimated derivative gain of approximately \$50 million. Reconciliation of Adjusted EBITDAX to operating cash flow for Q3 2018: approximately \$175 million of preliminary estimated net cash provided by operating activities plus cash interest of approximately \$70 million and working capital changes and other adjustments of approximately \$55 million. Core adjusted EBITDAX removes the transitory effects of settled hedges and the significant run-up in our stock price of approximately \$50 million to \$100 million.

- Preliminary year-to-date 2018 Adjusted EBITDAX of approximately \$775 million and adjusting for settled hedges and cash-settled equity compensation the Company's core adjusted EBITDAX performance estimates are expected to exceed \$900 million.

Reconciliation of Adjusted EBITDAX to net income for YTD18: approximately \$65 million of preliminary estimated net income; plus interest and debt expense, net of approximately \$280 million; depreciation, depletion and amortization of approximately \$375 million; and over \$60 million of other non-cash items. Reconciliation of Adjusted EBITDAX to operating cash flow for YTD18: approximately \$400 million of preliminary estimated net cash provided by operating activities; plus cash interest of approximately \$285 million; working capital changes of approximately \$90 million; and other smaller adjustments. Core adjusted EBITDAX removes the transitory effects of settled hedges and the significant run-up in our stock price of approximately \$175 million to \$225 million.