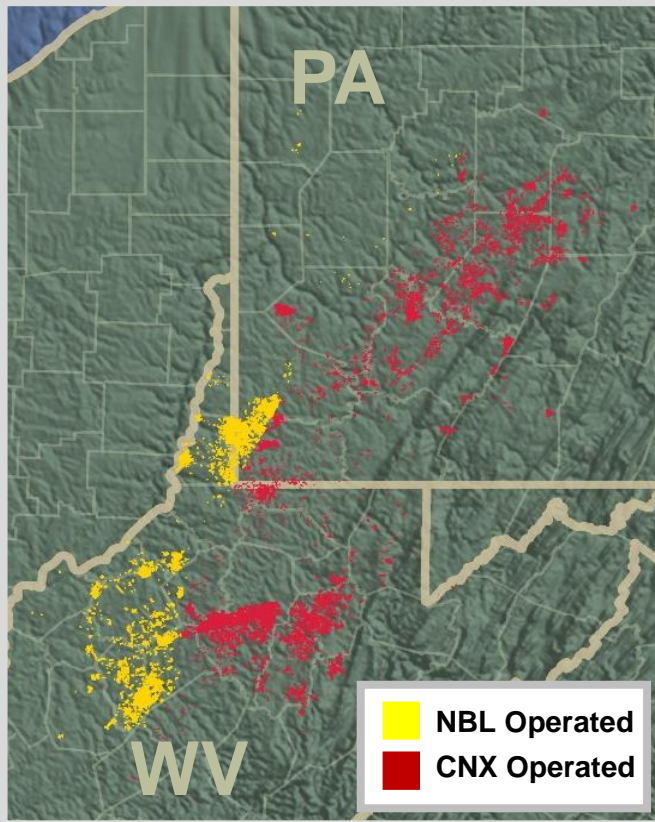
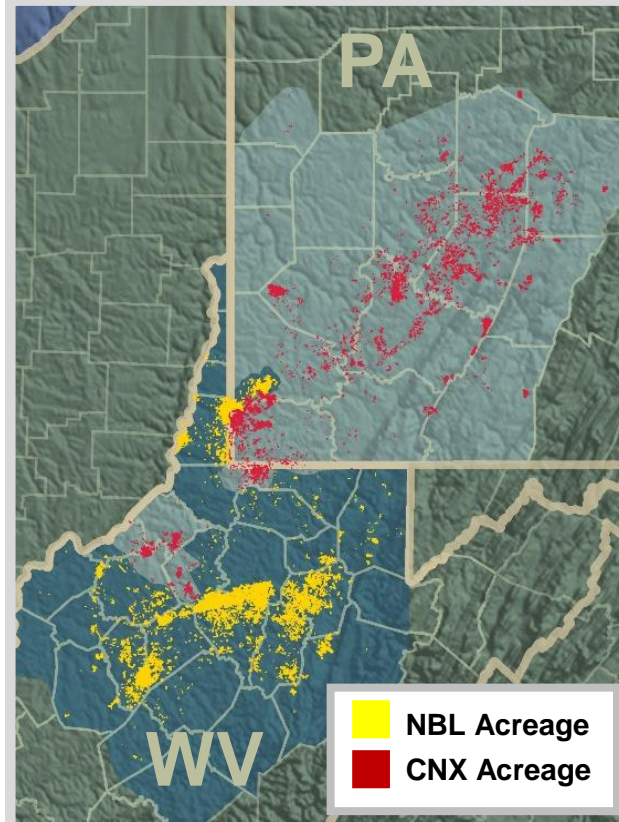


## *Enhancing control over pace and scale of development*

Before



After



### ➤ Maximizes Value and Flexibility For All Parties

- 100% working interest in retained acreage

### ➤ Maintain Premium Position in the Best U.S. Gas Basin

- 363,000 net acres
- Keep core areas in Majorsville, Moundsville and North Ninevah

### ➤ No Changes in CONE Ownership Structure

- All acreage remains dedicated to CONE
- No modifications to fee structure or long-term contracts

- NBL - 50% WI in 669,000 gross acres
- NBL - 535 MMcfe/d net production
- \$1.6 B carry obligation and JV/JDA with CNX

- NBL - 100% WI in 363,000 net acres
- NBL - 450 MMcfe/d net production
- Carry obligation removed, JV/JDA dissolved