

Price Scenario: The gap between the Marcellus Shale basin prices and the Henry Hub price gradually closes.											
	Production (Mcf)	Price (\$/Mcf)	Gross Value	3.5% tax	3.5 cents per mcf	Total Tax	Total Eff. Rate of Tax	Impact Fee	Impact Fee Eff. Rate	Impact Fee and Tax Revenue	Total Revenue Eff. Rate
2009/10	193,987,635	\$ 4.37	\$848 M	\$29 M	\$7 M	\$36 M	4.3%	\$ M	0.0%	\$36 M	4.3%
2010/11	706,821,214	\$ 4.28	\$3,026 M	\$106 M	\$25 M	\$131 M	4.3%	\$ M	0.0%	\$131 M	4.3%
2011/12	1,525,924,519	\$ 3.14	\$4,787 M	\$168 M	\$53 M	\$221 M	4.6%	\$204 M	4.3%	\$425 M	8.9%
2012/13	2,552,223,741	\$ 3.55	\$9,058 M	\$317 M	\$89 M	\$406 M	4.5%	\$202 M	2.2%	\$608 M	6.7%
2013/14	3,638,185,748	\$ 4.02	\$14,619 M	\$512 M	\$127 M	\$639 M	4.4%	\$226 M	1.5%	\$865 M	5.9%
2014/15	4,318,076,448	\$ 3.50	\$15,114 M	\$529 M	\$151 M	\$680 M	4.5%	\$223 M	1.5%	\$903 M	6.0%
2015/16	4,759,358,707	\$ 3.58	\$17,051 M	\$597 M	\$167 M	\$763 M	4.5%	\$244 M	1.4%	\$1,007 M	5.9%
2016/17	5,048,242,448	\$ 3.95	\$19,923 M	\$697 M	\$177 M	\$874 M	4.4%	\$267 M	1.3%	\$1,141 M	5.7%
2017/18	5,252,191,443	\$ 4.46	\$23,399 M	\$819 M	\$184 M	\$1,003 M	4.3%	\$289 M	1.2%	\$1,292 M	5.5%
2018/19	5,384,021,448	\$ 4.52	\$24,324 M	\$851 M	\$188 M	\$1,040 M	4.3%	\$311 M	1.3%	\$1,351 M	5.6%