MONTAGE RESOURCES

INVESTOR PRESENTATION

March 2020

NYSE: MR

DISCLAIMER

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact included in this presentation, including statements regarding Montage Resources Corporation's ("Montage Resources" or the "Company") strategy, future operations, financial position, estimated revenues and income or losses, projected costs and capital expenditures, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "will," "may," "plan," "would," "should," "could," "endeavor," "believe," "anticipate," "intend," "seek," "estimate," "expect," "project," "future," "strategy," "potential," "continue," "budget," "forecast," "assume" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are or where, when made, based on Montage Resources' current expectations and assumptions about future events and are or were, when made, based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described in "Item 1A. Risk Factors" of Montage Resources' Annual Report on Form 10-K that was filed with the Securities and Exchange Commission (the "SEC") on March [6], 2020, (the "2019 Annual Report").

Forward-looking statements may include, but are not limited to, statements about realized prices for natural gas, natural gas liquids ("NGSs") and oil and the volatility of those prices; Montage Resources' business strategy; reserves; general economic conditions; financial strategy, liquidity and capital required for developing its properties and timing related thereto;; timing and amount of future production of natural gas, NGLs and oil; its hedging strategy and results; future drilling plans; competition and government regulations, including those related to hydraulic fracturing; the anticipated benefits under commercial agreements; marketing of natural gas, NGLs and oil; leasehold and business acquisitions; the costs, terms and availability of gathering, processing, fractionation and other midstream services; the costs, terms and availability of downstream transportation services; credit markets; uncertainty regarding future operating results, including initial production rates and liquid yields in type curve areas; and plans, objectives, expectations and intentions contained in this presentation that are not historical, including, without limitation, the guidance set forth herein. Forward-looking statements also may include statements relating to the business combination transaction with Blue Ridge Mountain Resources, Inc. ("Blue Ridge"), including statements regarding integration and transition plans, synergies, cost savings, opportunities, anticipated future performance, benefits of the transaction and its impact on Montage Resources' business, operations, assets, results of operations, liquidity, and financial position, and any statements of assumptions underlying any of the foregoing.

Montage Resources cautions you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control, incident to the exploration for and development, production, gathering and sale of natural gas, NGLs and oil. These risks include, but are not limited to, legal and environmental risks, drilling and other operating risks, regulatory changes, commodity price volatility and the significant decline in the price of natural gas, NGLs and oil from historical highs, inflation, lack of availability of drilling, production and processing equipment and services, counterparty credit risk, the uncertainty inherent in estimating natural gas, NGLs and oil reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, and the other risks described in "Item 1A. Risk Factors" of the 2019 Annual Report. In addition, forward-looking statements are subject to risks and uncertainties related to the combination with Blue Ridge, including, without limitation, failure to realize or delays in realizing expected synergies or other benefits of the transaction, difficulties in integrating the combined operations, disruption of management time from ongoing business operations due to the transaction, adverse effects on the ability of Montage Resources to retain and hire key personnel and maintain relationships with suppliers and customers, negative effects of consummation of the transaction on the market price of the Company's common stock, transaction costs, unknown liabilities or unanticipated expenses.

All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement and are based on assumptions that Montage Resources believes to be reasonable but that may not prove to be accurate. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Montage Resources or persons acting on its behalf may issue. Except as otherwise required by applicable law, Montage Resources disclaims any duty to update any forward-looking statements to reflect new information or events or circumstances after the date of this presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Cautionary Note Regarding Hydrocarbon Quantities

The SEC permits oil and gas companies to disclose in their filings with the SEC only proved, probable and possible reserve estimates. Montage has provided proved reserve estimates that were independently engineered by Software Integrated Solutions (SIS) Division of Schlumberger Technology Corporation. Unless otherwise noted, proved reserves are as of December 31, 2019. Actual quantities that may be ultimately recovered from Montage's interests may differ substantially from the estimates in this presentation. The Company may use the terms "resource potential," "EUR" and "upside potential" to describe estimates of potentially recoverable hydrocarbons that the SEC rules prohibit from being included in filings with the SEC. These are based on analogy to the Company's existing models applied to additional acres, additional zones and tighter spacing and are the Company's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. These quantities may not constitute "reserves" within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or SEC rules. EUR estimates, resource potential and identified drilling locations have not been fully risked by Company management and are inherently more speculative than proved reserves estimates. Actual locations drilled and quantities that may be ultimately recovered from the Company's interests could differ substantially. There is no commitment by the Company to drill all of the drilling locations, which have been attributed to these quantities.

Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, actual drilling results, including geological and mechanical factors affecting recovery rates, and other factors. Resource potential and EUR may change significantly as development of the Company's oil and natural gas assets provide additional data. The Company's production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

The type curve areas included in this presentation are based upon our analysis of available Utica Shale well data, including, but not limited to, information regarding initial production rates, Btu content, natural gas yields and condensate yields, all of which may change over time. As a result, the well data with respect to the type curve areas presented herein may not be indicative of the actual hydrocarbon composition for the type curve areas, and the performance, Btu content and natural gas and/or condensate yields of our wells may be substantially less than we anticipate or substantially less than performance and yields of other operators in our area of operation.

Cautionary Note Regarding Non-GAAP Financial Measures

This presentation includes financial measures that are not in accordance with generally accepted accounting principles ("GAAP"), including Cash G&A and Adjusted EBITDAX. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. For a reconciliation of Cash G&A and Adjusted EBITDAX to the nearest comparable measures in accordance with GAAP, please see the Appendix of this presentation.

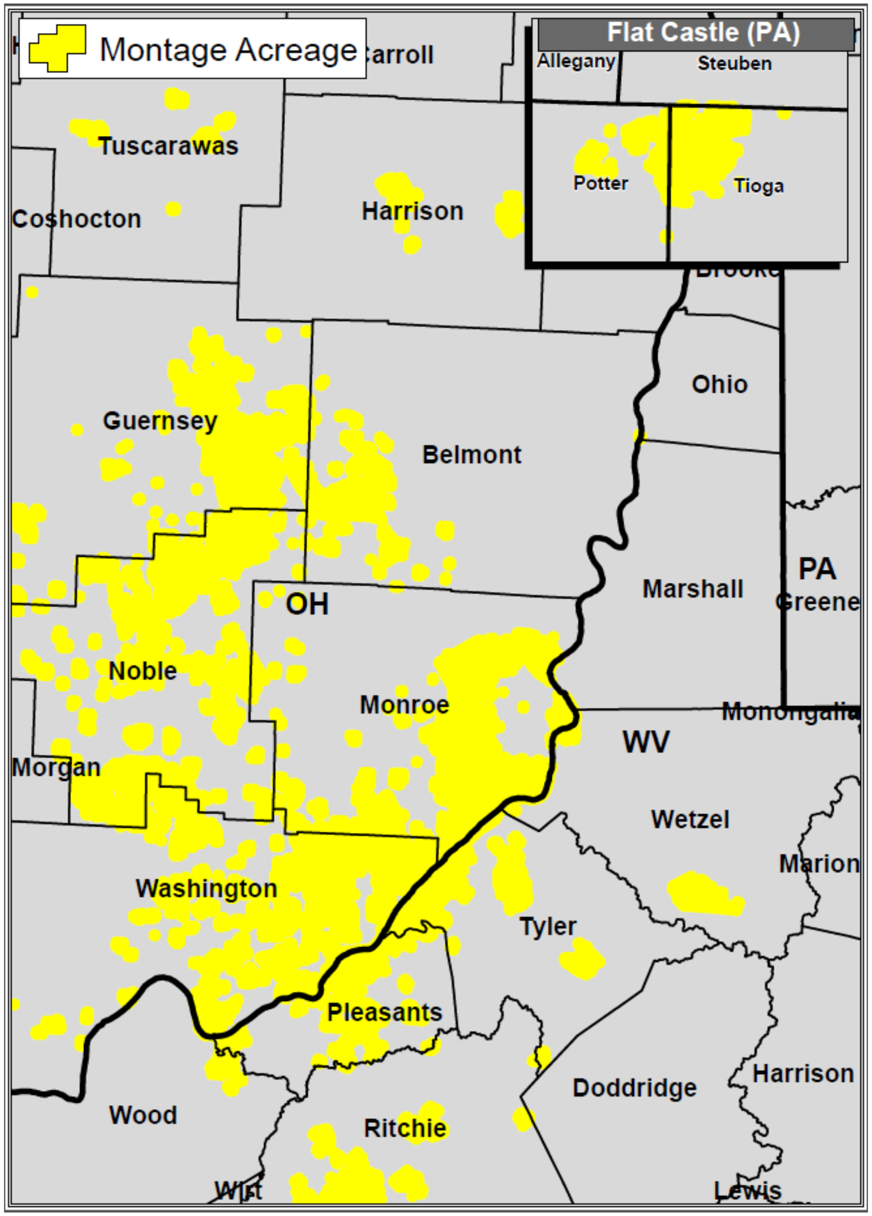
Reserves Disclosure

In this release, Montage Resources has provided a pre-tax PV-10 value of its proved developed producing reserves. The pre-tax PV-10 value presented is unaudited. Pre-tax PV-10 values are non-GAAP financial measures as defined by the SEC and are commonly used in the exploration and production industry by companies, investors and analysts. The pre-tax PV-10 value presented may not be comparable to similarly titled measurements used by other companies. Montage Resources believes that the presentation of pre-tax PV–10 values are relevant and useful to its investors because it presents the discounted future net cash flows attributable to reserves prior to taking into account corporate future income taxes and the Company's current tax structure. The Company further believes investors and creditors use pre-tax PV–10 values as a basis for comparison of the relative size and value of its reserves as compared with other companies. Montage Resources believes that PV–10 estimates using strip pricing can be used within the industry and by creditors and securities analysts to evaluate estimated net cash flows in the current commodity price environment. PV–10 estimates using strip pricing are not adjusted for the likelihood that the pricing scenario will occur, and thus they may not be comparable to PV–10 value using SEC pricing. The GAAP financial measure most directly comparable to pre-tax PV–10 is the standardized measure of discounted future net cash flows ("Standardized Measure"). For a reconciliation of pre-tax PV-10 to the Standardized Measure, , see 2019 10K financial statements for reconciliation.

MONTAGE RESOURCES OVERVIEW

SMALL CAP APPALACHIA UTICA & MARCELLUS OPERATOR

2020 PRODUCTION	**570 – 590 Mmcfe/d**
PROVED RESERVES[1]	**1P : ~2.7 Tcfe** Proved Developed : ~1.5 Tcfe
PROVED RESERVES PV10[1]	**1P : ~$1.5 B** Proved Developed : ~$1.1 B
NET UNDEVELOPED ACREAGE[2]	**~195,000** 75-80% HBP'd or LT leasehold[3]
NET REMAINING LOCATIONS[4]	**~640**
Q4 2019 LIQUIDITY	**~$353 MM**
Q4 NET DEBT / LTM EBITDAX[5]	**1.9x**
NYSE TICKER	**MR**
CORPORATE OFFICE	**IRVING, TX**



(1) Reserves as of YE 2019, prepared by independent reserve auditor; PV10 at SEC pricing; PV10 is a non-GAAP financial measure, see 2019 10K financial statements for reconciliation.
(2) Net undeveloped core acreage as of YE 2019 (3) As of Q4 2019; Long-term leasehold represents leases with expirations in 2023 and beyond (4) Net remaining locations based on 13,000' type curve lateral lengths; Dry Gas North, Dry Gas South and Utica Rich based on 1,000' well spacing; Utica Condensate, Marcellus North and Marcellus South based on 750' well spacing; Flat Castle based on 1,200' well spacing; 10% Risked factor assumed; accounts for ~28 net wells drilled and lease expirations of non-core acreage in 2019 (5) Based on 12 months pro forma for merger

FRAMEWORK FOR DISCIPLINED STRATEGY

Montage Resources put in place on day one a "Focus Five" plan to address the current operating environment that has set it apart from most other small cap and natural gas focused companies

2019 FOCUS

Key Plan Attributes

DISCIPLINED CAPITAL ALLOCATION, DE-RISKED EXECUTION, FREE CASH FLOW, RETURNS ON CAPITAL & LOW LEVERAGE

BALANCE SHEET STRENGTH & LOW LEVERAGE

UNDERLYING COST STRUCTURE IMPROVEMENT

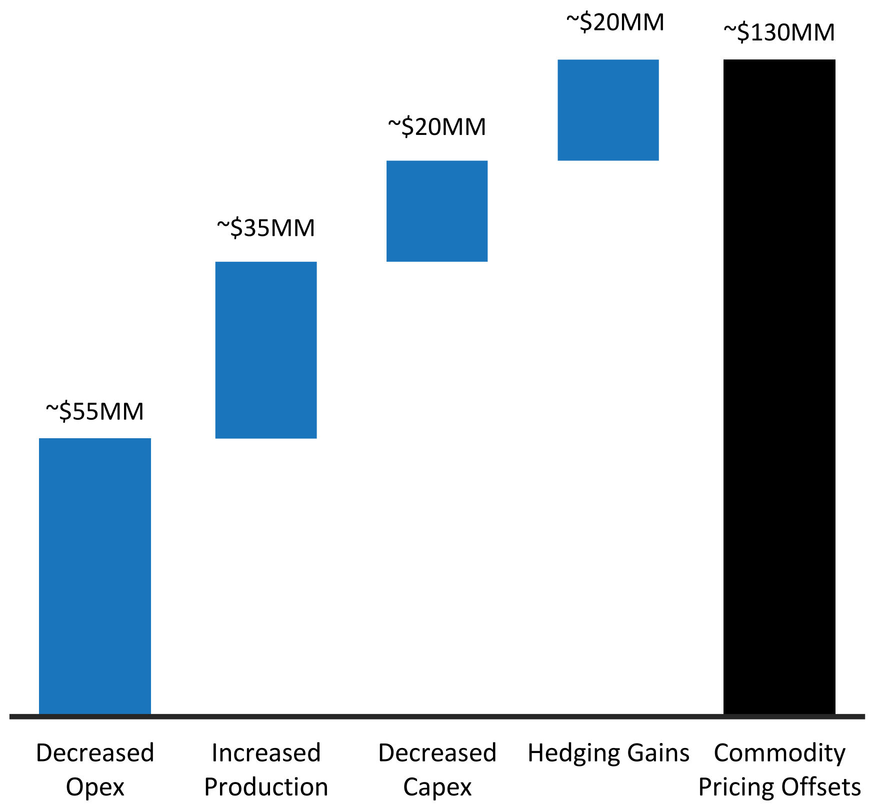
HIGH QUALITY ASSETS & EFFICIENT EXECUTION

BALANCED COMMITMENTS & OPERATIONAL FLEXIBLITY

IMPROVED CASH TURNS & CASH FLOW

OVERCAME 2019 LOSS IN PRICE[1]

Montage offset deteriorating commodity prices in 2019 with accelerated production, lower OPEX & CAPEX



(1) Based on actual results vs initial guidance midpoints using internal 2019 budget price deck of ~$2.90/mmbtu gas and ~$54.40/bbl oil

2019 TRANSFORMATIVE ACHIEVEMENTS

Montage Resources' efficient execution of its optimized development and operational plan resulted in financial and operational outperformance, despite a challenging commodity environment

OBJECTIVE	EXECUTION	RESULTS
REDUCE CYCLE TIMES	2019 AVERAGE SPUD TO TIL OF ~145 DAYS, ~35% REDUCTION FROM AVERAGE OF ~220 DAYS IN 2018	~7% BEAT VS INITIAL PRODUCTION 2019 GUIDANCE MIDPOINT
LOWER D&C COSTS	COST PER LATERAL FOOT ~13% LOWER[1]	~$20MM BEAT VS INITIAL 2019 CAPEX GUIDANCE
CAPTURE UNIT COST REDUCTIONS	SCALE FROM POST MERGER SYNERGIES LED TO NEW LOWER COST MARCELLUS PROCESSING AGREEMENT	~37% HIGHER CASH OPERATING MARGINS THAN APPALACHIAN PEERS[3]
REALIZE CORPORATE SYNERGIES	RELOCATION OF CORPORATE HEADQUARTERS AND REFINED ORGANIZATION STRUCTURE	REALIZED ~$15MM IN G&A SYNERGIES IN 2019

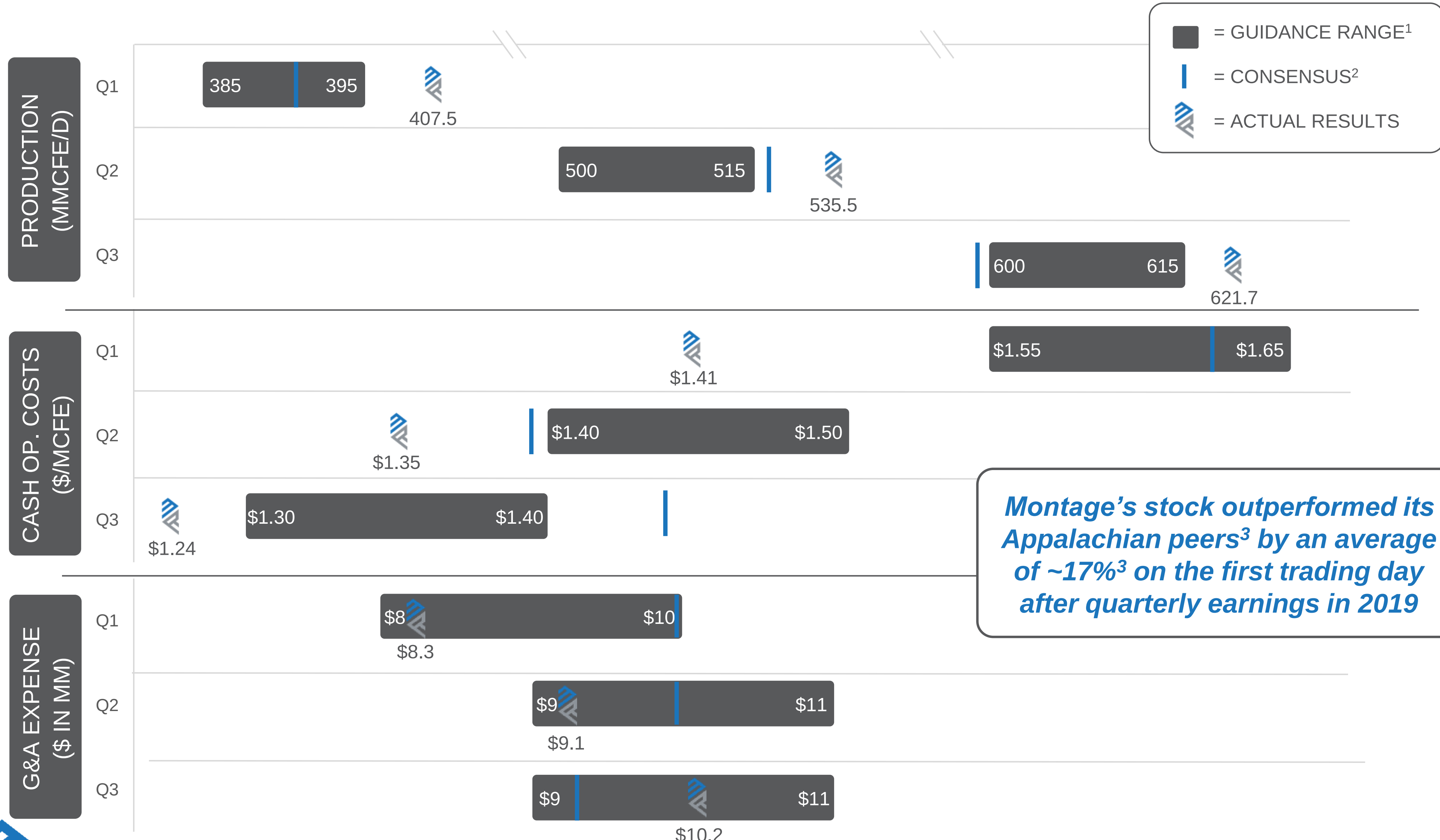
DEVELOPMENT AND OPERATIONAL PLAN CHANGES DROVE FINANCIAL OUTPERFORMANCE DESPITE DECLINES IN COMMODITY PRICE

OBJECTIVE	EXECUTION	RESULTS
ARREST CORPORATE OUTSPEND	HISTORIC CORPORATE OUTSPEND SHIFTED TO RELATIVE CASH FLOW NEUTRALITY FOR 2H19	DELIVERED CASH FLOW NEUTRALITY AHEAD OF PLAN
MAINTAIN LOW LEVERAGE & STRONG BALANCE SHEET	REDUCED LEVERAGE[2] TO 1.9x AND INCREASED RBL BY ~120%	~$353 MILLION IN LIQUIDITY AND NO NEAR-TERM MATURITIES

(1) Based upon cost reduction from 2018 plan to 2020 plan (2) Represents Net Debt to LTM EBTIDAX as of Q4 2019; based on last 12 months pro forma for merger
(3) Includes Appalachian peers with at least 10% liquids production (AR, GPOR, RRC, SWN); based on Q4 2019 financials

2019 RESULTS ESTABLISH CREDIBILITY

Montage has repeatedly achieved or exceeded its guidance and consensus metrics



Montage's stock outperformed its Appalachian peers[3] by an average of ~17%[3] on the first trading day after quarterly earnings in 2019

(1) Guidance ranges going into each quarter (2) Analyst consensus estimates going into each quarter (3) Compares peer stock performance to Montage on the first trading day after Montage quarterly earnings; Peer group includes AR, CNX, COG, EQT, GPOR, RRC, SWN

EFFECTIVE MANAGEMENT FOCUSED ON VALUE DELIVERY

Montage management has delivered on targeted objectives, focusing on a de-risked development plan and operational efficiencies that improve fundamental corporate value

MANAGEMENT FOCUS

"Growth is of course important, and we are well positioned to deliver substantial growth, while living within our means and reaching ***cash flow neutrality in 2020****."*

- **Cash flow neutrality achieved ahead of plan**

"Based on our consolidated operating footprint, midstream strategy and the strength of our operating teams, we estimate that ***our all-in per unit cash cost will be very competitive with our peer group if not top quartile as well****."*

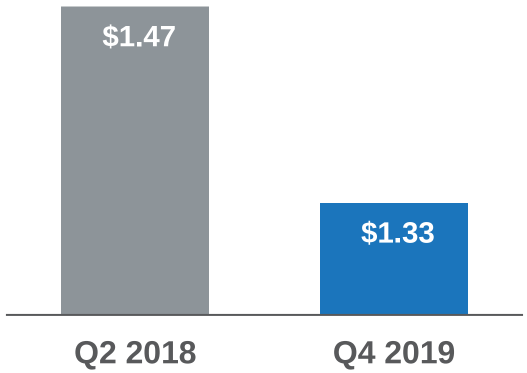
- **Downstream commercial renegotiations resulted in lower cash operating costs and expanded cash operating margins**

"We believe that we can provide attractive growth, funded through the balance sheet, while ***maintaining debt near or below two times EBITDAX****, which is very competitive."*

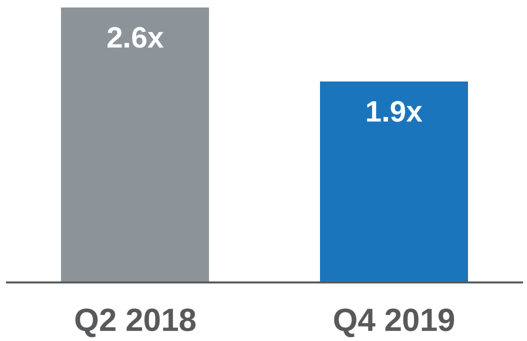
- **Maintained a strong balance sheet with lower leverage; $275MM (+120%) RBL increase from YE 2018**

- John Reinhart, President & CEO (08/27/18), Merger Announcement Call

OPEX REDUCTION ($/MCFE)



LEVERAGE REDUCTION[1]



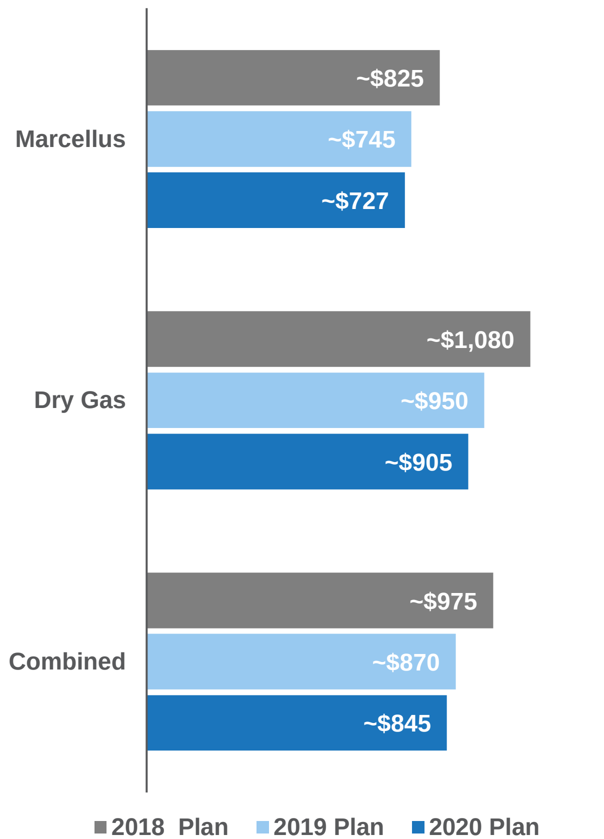
(1) Represents Net Debt to LTM EBTIDAX; 2019 based on last 12 months pro forma for merger

Operational Transformation Achievements

Accelerated free cash flow and enhanced returns through our low cost, low risk development strategy of resource conversion, capital allocation and continued improvement in operational and cost efficiencies

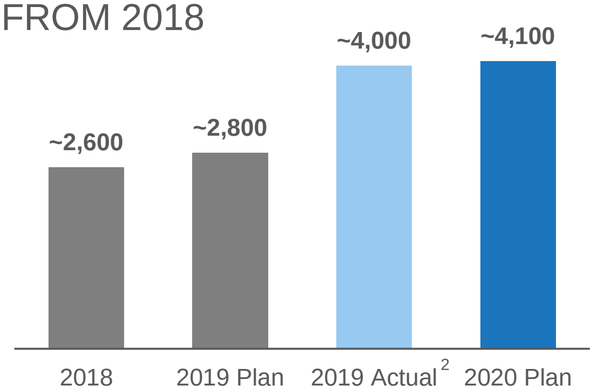
CAPEX[1] ($/FT DRILLED)

~13% ▼
FROM 2018



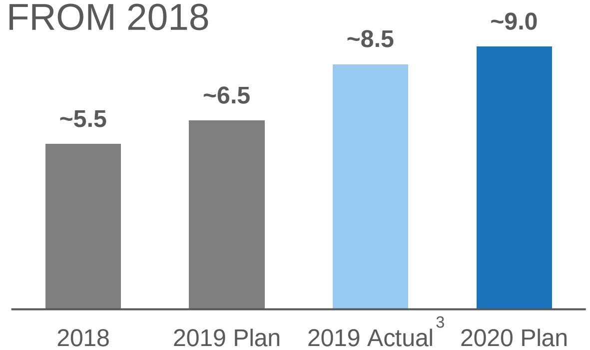
DRILLING (LATERAL FT PER DAY)

~58% ▲
FROM 2018



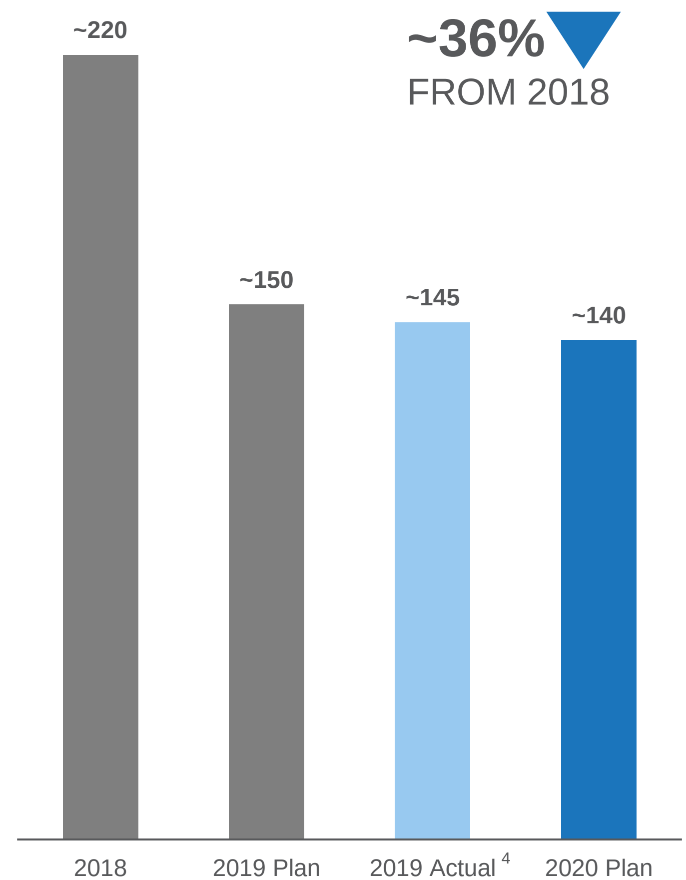
COMPLETION (STAGES PER DAY)

~64% ▲
FROM 2018



AVERAGE CYCLE TIME (DAYS)

Optimized pad size along with drilling, completion & facility build efficiencies have resulted in ~36% decrease in cycle time



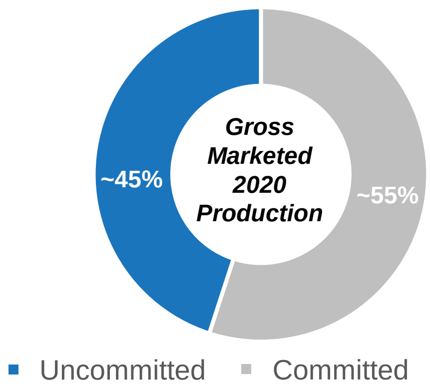
(1) CAPEX per foot drilled based on operated type curves using 13,000 lateral length; combined plan uses actual planned lateral lengths (2) Includes wells spud in 2019 (3) Includes wells fraced in 2019 (4) Includes wells turned to sales in 2019

COMMERCIAL TRANSFORMATION ACHIEVEMENTS

Optimization of our contractual cost structure has allowed the company to expand margins, increase flexibility and be extremely well positioned to thrive at higher prices

FIRM TRANSPORTATION COMMITTMENTS

Balanced FT portfolio allows for development plan flexibility and a shift towards liquids

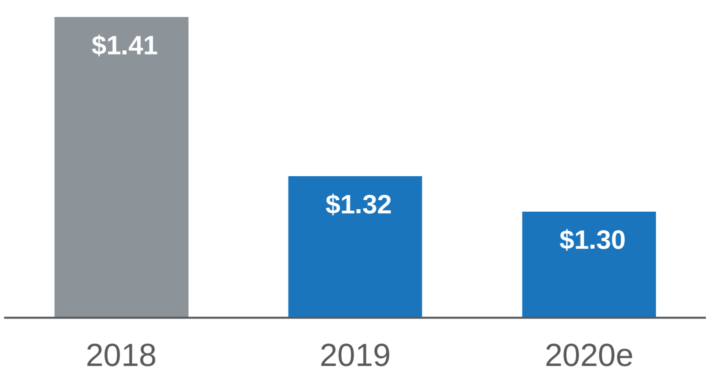


DOWNSTREAM ENHANCEMENTS

Realization of merger related synergies from a downstream perspective continue to lead to enhanced cash margins

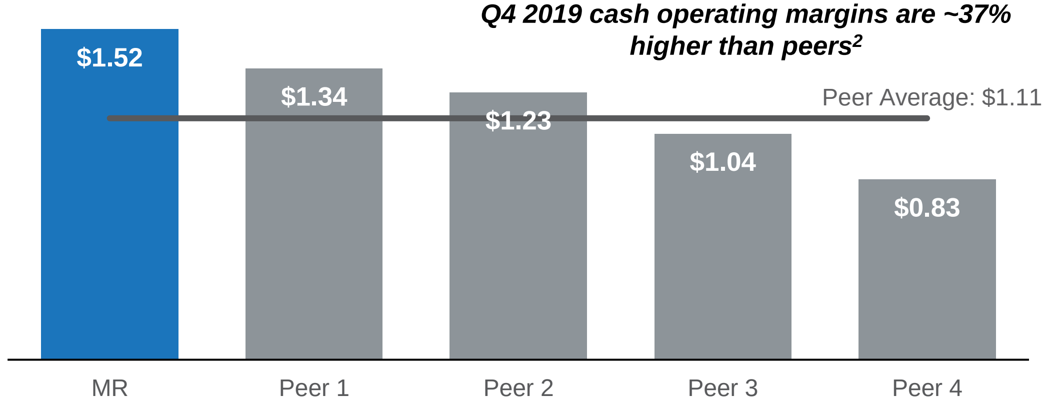
- In Q2 2019, Montage announced an improved Marcellus processing contract
  - Gas processing cost reduction
  - No minimum volume commitments
  - Allows for full ethane rejection
  - Significantly enhances liquids-rich Marcellus acreage
    - ~65% of 2020 net spuds planned in Marcellus stacked pay play
- Renegotiated Mariner East II agreement which removed all MVC's

OPEX REDUCTION[1] ($/MCFE)



PEER LEADING Q4 CASH OPERATING MARGINS[2] ($/MCFE)

Q4 2019 cash operating margins are ~37% higher than peers[2]



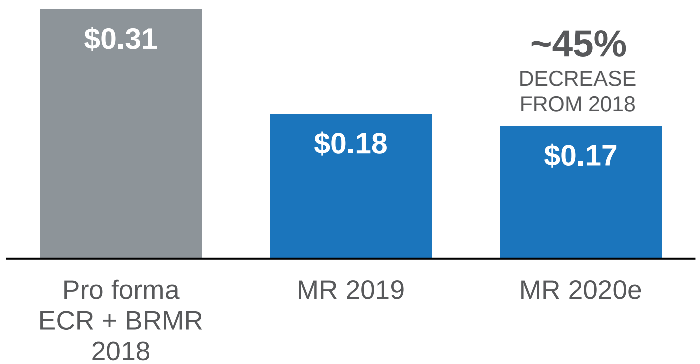
(1) Includes lease operating, transportation, gathering and compression, production and ad valorem taxes (2) Q4 2019 cash operating margins based on revenue net of hedges, operating costs and cash G&A per mcfe; Includes Appalachian peers with at least 10% liquids production (AR, GPOR, RRC, SWN)

FINANCIAL TRANSFORMATION ACHIEVEMENTS

Delivery of the synergies and financial achievements ahead of schedule demonstrates business plan credibility and the impact of efficient operational and commercial execution

CASH G&A SYNERGIES[1] ($/MCFE)

Post-merger consolidation, relocation of HQ and operational synergies resulted in significant G&A savings



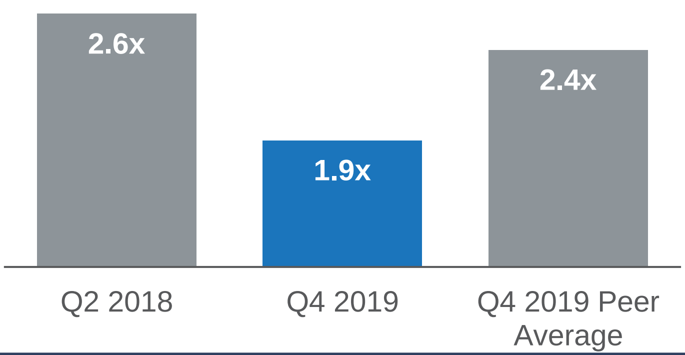
NET DEBT ($MM)

Despite significant declines in natural gas & oil, Montage achieved cash flow neutrality ahead of plan

NYMEX Gas ($/mcf)	$2.89[2]	$2.36[3]
WTI Oil ($/bbl)	$57.30[2]	$56.65[3]

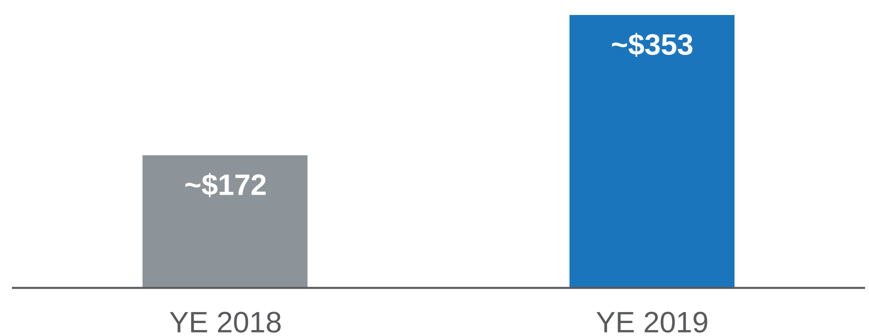
IMPROVED, PEER LEADING LEVERAGE[4]

Maintaining a strong balance sheet and achieving scale through disciplined growth with leverage ~20% lower than peers[4]



ENHANCED LIQUIDITY ($MM)

High quality asset base and superior execution lead to ~120% increase to RBL and cash flow neutrality in 2H19



(1) Cash G&A is a non-GAAP financial measure, see appendix for reconciliation (2) Average NYMEX and WTI for H1 2019 (3) Average NYMEX and WTI for H2 2019
(4) Peer group includes AR, CNX, COG, EQT, GPOR, RRC, SWN. LTM Net Debt to EBITDAX as of Q4 2019; MR based on 12 months pro forma for merger

RISK MITIGATION

A strong balance sheet with significant financial flexibility is a strategic asset in a cyclical business

FINANCIAL RISK MITIGATION

LONG TERM DEBT
NO MATURITIES UNTIL JULY 2023

STRONG HEDGE BOOK
~ 56% of GAS and ~52% of OIL HEDGED in 2020

BALANCED FIRM TRANSPORTATION
~45% of 2020 GROSS PRODUCTION UNCOMMITTED[2]

MINIMAL
LONG TERM SERVICE CONTRACTS

LOW LEVERAGE[4]
1.9x YE 2019 vs PEERS of 2.4x

COMPETITIVE G&A STRUCTURE[4]
$0.16/Mcfe vs PEERS $0.13/Mcfe DESPITE ~75% LESS PRODUCTION

HIGH QUALITY ASSET BASE

DIVERSIFIED INVENTORY
WITH ACCESS TO CONDENSATE AND STACKED PAY DEVELOPMENT OPPORTUNITIES

FLAT CASTLE ~2.4 BCFE/1,000' EUR[1]
PROVED-UP DRY GAS OPTIONALITY

75% - 80% of TOTAL NET ACRES
HBP'd of LONG-TERM LEASHOLD[3]

SUBSTANTIAL CORE INVENTORY
~640 NET LOCATIONS REMAINING

STACKED PAY
~50% NET REMAINING LOCATIONS[5] WITHIN THE MARCELLUS AND UTICA DRY STACKED PAY AREA

REDUCTION IN CORPORATE DECLINE
FLOW MANAGEMENT AND MATURING PRODUCTION BASE

(1) Based on Painter 2H well results (2) Estimated gross marketed production (3) As of Q4 2019. Long-term leasehold represents leases with expirations in 2023 and beyond (4) Peer group includes AR, CNX, COG, EQT, GPOR, RRC, SWN; based on company reported financials for Q4 2019 (5) Net remaining locations based on 13,000' type curve lateral lengths; Dry Gas North, Dry Gas South and Utica Rich based on 1,000' well spacing; Utica Condensate, Marcellus North and Marcellus South based on 750' well spacing; Flat Castle based on 1,200' well spacing; 10% Risked factor assumed

FOUNDATION IN ESG PRINCIPLES

Montage's unwavering commitment to be responsible stewards in our operating areas is governed by decisions that drive our leading safety record, minimize our environmental footprint and make sound economic sense

BOARD, MANAGEMENT & EMPLOYEE ADOPTION of CODE of BUSINESS CONDUCT

NO GAS FLARING & ROBUST LDAR[1] MONITORING PROGRAM

OVER 1.1 MILLION GALLONS OF WATER RECYCLED IN 2019

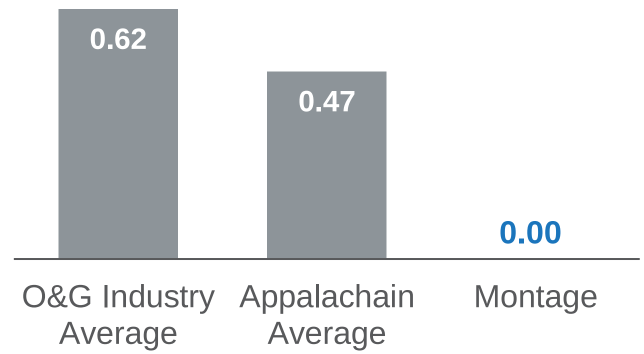
LOCAL ENGAGEMENT THROUGH FINANCIAL & LEADERSHIP SUPPORT OF OOGEEP[3]

>40% of CORPORATE LEVEL EMPLOYEES ARE FEMALE

SEPARATION of CHAIRMAN and CEO ROLES

REPAIR AND REBUILD INFRASTRUCTURE IN OPERATION AREAS

2018 CORPORATE TRIR[2]



COMMITMENT TO SAFETY

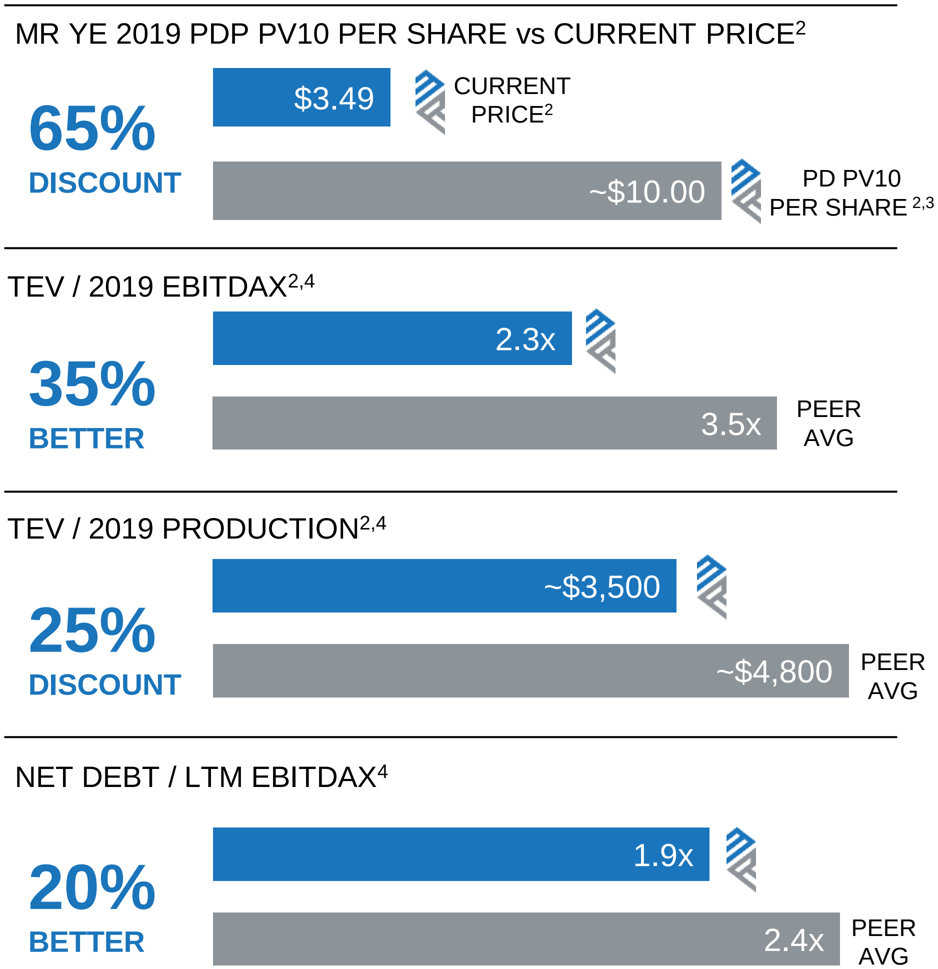
- Zero employee recordable safety incidents in 2018
- Management and employee performance metrics tied to safety
- Mandatory on-site training, drills and daily safety field audits
- Regular safety audits on service providers
- Personal Protective Equipment program (PPE) for all employees

(1) Leak detection and repair program (2) Employee Total Recordable Incident Rate based upon standard 200,000 hours (3) Ohio Oil & Gas Energy Education Program; Montage Resources executive serves on Board of Directors

Montage Value Attributes

Montage Resources is a pure play Appalachia operator located in the core Marcellus and Utica fairway, adopting a low risk development plan executed by an experienced Appalachia team

LOW LEVERAGE, GROWING, UNDERVALUED[1]



POISED FOR MULTIPLE EXPANSION

- Management focused on accelerating cash flows
- Clean balance sheet with low leverage
- No near-term debt maturities
- Asset coverage from meaningful discount to production value[2,3]
- Significantly undervalued vs peers[1,2]
- Condensate production differentiation among peers[1]
- Balanced FT portfolio while basin take-away is over committed allowing for natural gas price enhancement opportunities
- Stacked pay development in 2020 allows for further cost reductions
- Differentiated NGL economics via access to MEII pipeline, ethane rejection and contract with the Shell cracker

(1) Peer group includes AR, CNX, COG, EQT, GPOR, RRC, SWN (2) Share price as of February 28, 2019. (3) MR's 2019 PD PV10 per share represents PDP PV10 at strip pricing as of 12/31/2019 less net debt as of 12/31/2019 divided by shares outstanding; PV10 is a non-GAAP financial measure, see 2019 10K financial statements for reconciliation (4) Based on company reported 2019 financials; MR based on 12 months pro forma for merger

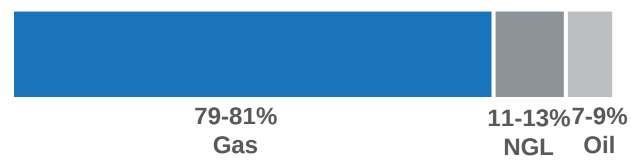
2020 Capital and Operating Budget

2020 CAPITAL PROGRAM

- One rig drilling program
- Average lateral length of ~12,000’
- Drilling and completions capital concentrated in Ohio Marcellus (~65%) and Utica Dry Gas (~35%) areas
- Well Counts
  - — 17-20 gross spuds
  - — 18-22 gross completions
  - — 21-24 gross TILs

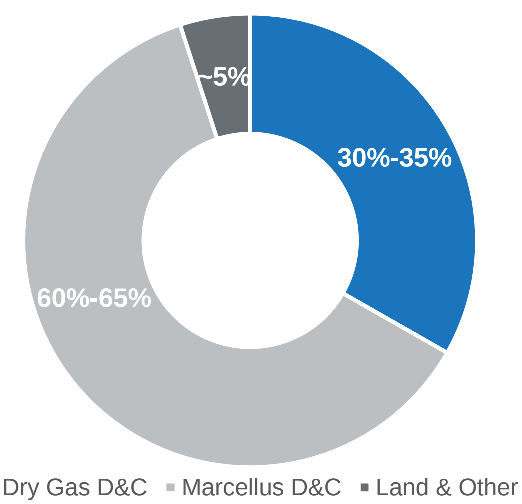
PRODUCTION AND PRICING[1]

570 to 590 Mmcfe/d



	Natural Gas[2] Differential to NYMEX	Oil Differential to NYMEX	NGL % of WTI
HIGH	(0.30) $/Mcf	(8.75) $/Bbl	35%
LOW	(0.20) $/Mcf	(7.75) $/Bbl	30%

CAPITAL EXPENDITURES



$190MM to $210MM

OPERATING COSTS

Cash Production Costs[3] ($/Mcfe) ▶ $1.25 to $1.35

Cash G&A[4] ($MM) ▶ $33 to $37

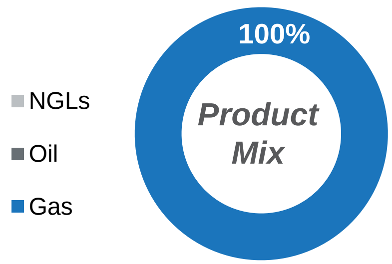
(1) Excludes impact of hedges (2) Excludes the cost of firm transportation (3) Includes lease operating, transportation, gathering, and compression, production and ad valorem taxes
(4) Cash G&A is a non-GAAP financial measure, see appendix for details

2020 Plan Focuses on High Returning Areas

2020 development in the stacked pay Marcellus and Utica Dry area provides wet and dry well mix to balance cashflow acceleration, cash margins, and flexibility for liquids pricing upside

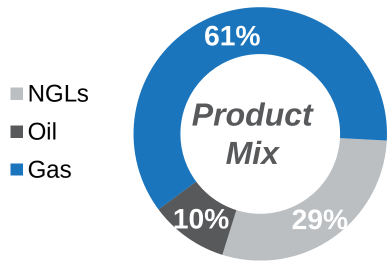
UTICA DRY

	SPUDS	TILs
Gross	7 – 9	10 – 11
Net (WI)	5.4 – 7.0	7.2 – 9.0
Avg LL	~11,100’	~12,400’

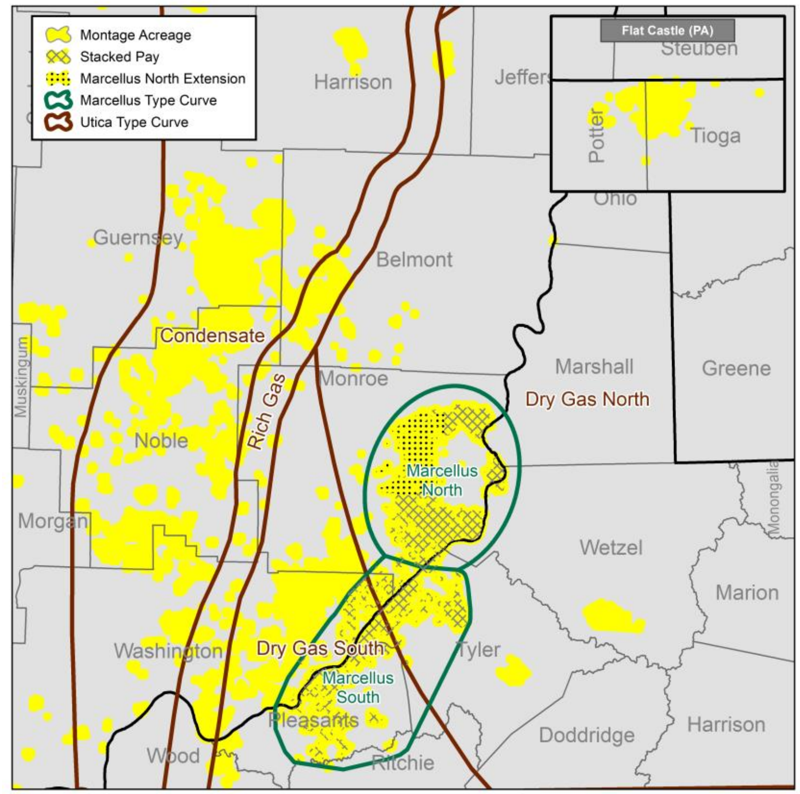


MARCELLUS NORTH

	SPUDS	TILs
Gross	10 – 11	11 – 13
Net (WI)	9.3 – 10.3	8.4 – 11.0
Avg LL	~12,500’	~13,900’



DEVELOPMENT AREAS



2020 DEVELOPMENT STRATEGY

- 2020 development plan focused on Monroe County Marcellus and Utica Dry Gas stacked pay area
- >60% of D&C capital weighted to Marcellus liquids development
- Optimized schedule to realize cash flow acceleration, within de-risked areas, and utilization of existing infrastructure
- Moderated lateral lengths, optimized initial wells per pad, and continued operational efficiencies drive reduced cycle times and maximize returns

STACKED PAY AREA

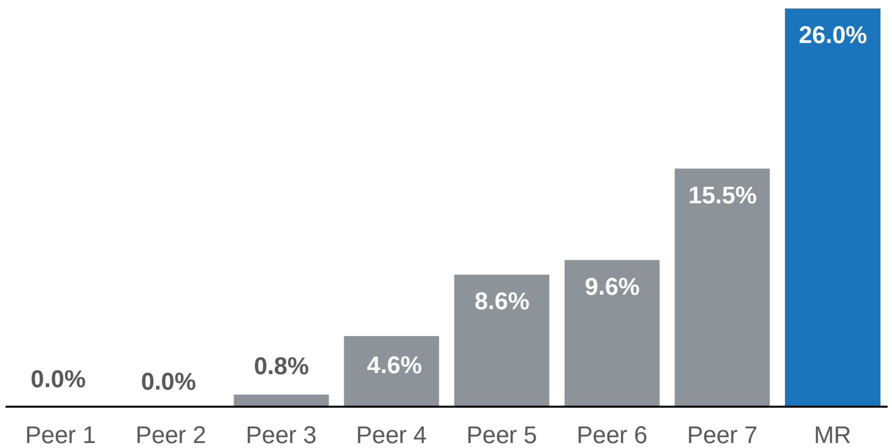
~50% NET REMAINING LOCATIONS[1] WITHIN THE MARCELLUS AND UTICA DRY STACKED PAY AREA

(1) Net remaining locations based on 13,000’ type curve lateral lengths; Dry Gas North, Dry Gas South and Utica Rich based on 1,000’ well spacing; Utica Condensate, Marcellus North and Marcellus South based on 750’ well spacing; Flat Castle based on 1,200’ well spacing; 10% Risked factor assumed

PEER-LEADING OIL EXPOSURE

Montage generates a significant portion of its revenue from condensate, providing commodity price diversification and attractive cash margins relative to its Appalachian peer group

Q4 OIL AS % of TOTAL REVENUE[1]

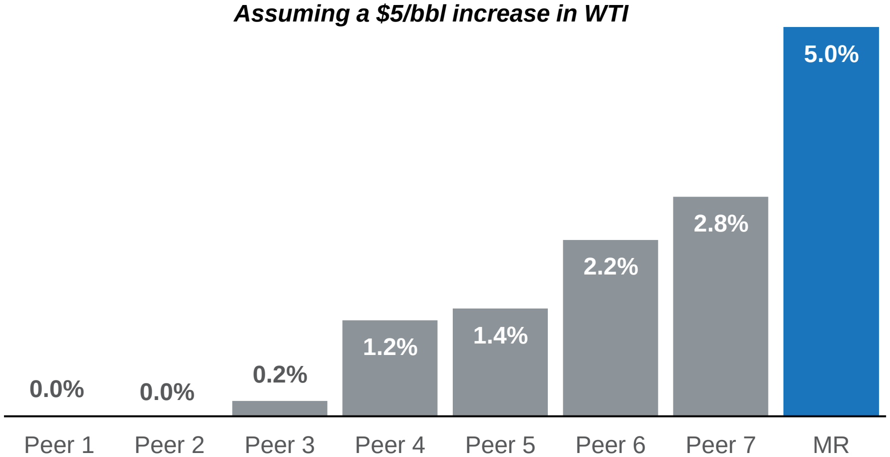


SIGNIFICANT OIL INVENTORY BALANCES MONTAGE'S LEVERAGE TO CHALLENGED NATURAL GAS PRICES

~325 NET OIL LOCATIONS REMAINING, REPRESENTING ~50% OF TOTAL AVAILABLE DRILLING INVENTORY

Q4 EBITDAX LEVERAGED TO OIL[1,2]

Assuming a $5/bbl increase in WTI



A $5/BBL INCREASE IN WTI WOULD INCREASE MONTAGE'S EBITDAX BY ~5%, LEADING ITS APPALACHIAN PEERS

MONTAGE'S CASH FLOWS ARE LESS LEVERED TO NATURAL GAS THAN ITS APPALACHIAN PEERS

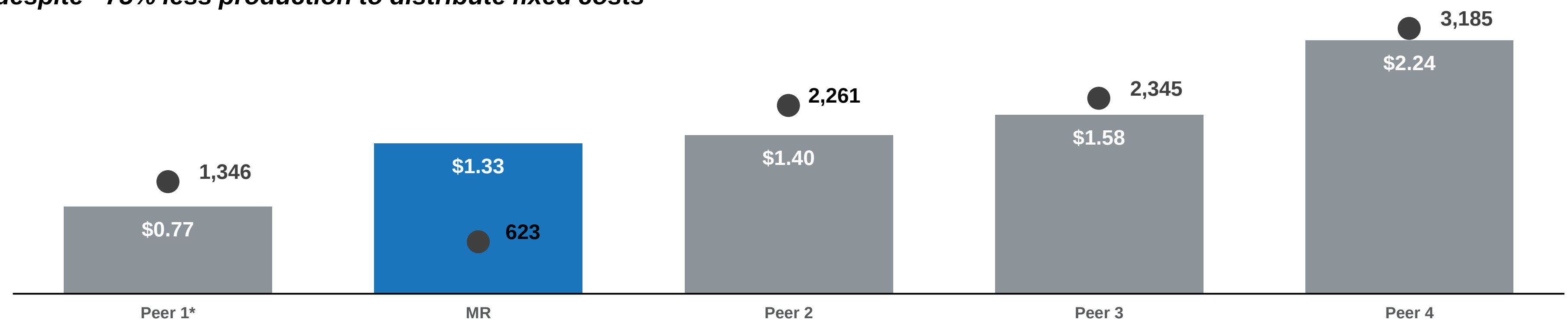
(1) Peer group includes AR, CNX, COG, EQT, GPOR, RRC, SWN; Based on company reported Q4 2019 revenue before hedging (2) Using company reported EBITDAX and oil production for Q4 2019; excludes impact of differentials and hedging

HIGHLY ADVANTAGED OPERATING COST STRUCTURE

Highly competitive operating cost structure provides for significant margin expansion through scale

Q4 2019 OPERATING COST[1] VS APPALACHIAN PEERS[2] ($/MCFE)

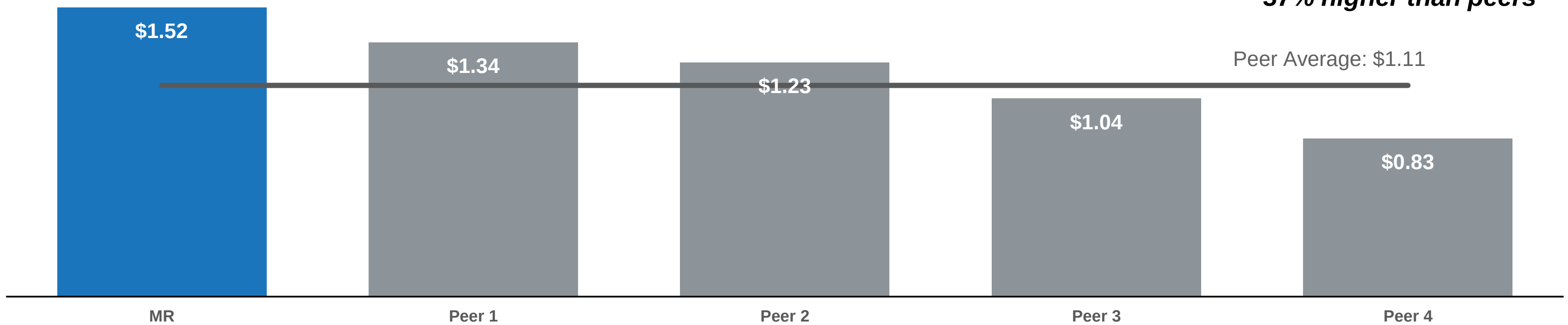
Operating costs are ~10% lower than in-basin peers despite ~75% less production to distribute fixed costs



**Company excludes firm transportation from operating costs*

Q4 2019 CASH OPERATING MARGINS[3] ($/MCFE)

Q4 2019 cash operating margins were ~37% higher than peers[2]



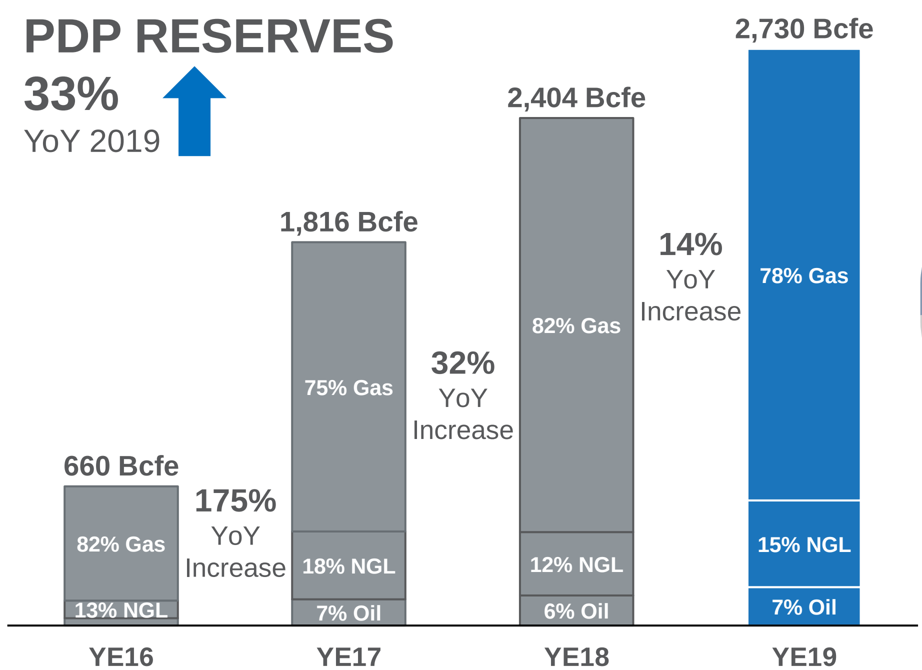
(1) Operating costs include lease operating, transportation, gathering and compression, production and ad valorem taxes; Peer 1 excludes transportation (2) Includes Appalachian peers with at least 10% liquids production (AR, GPOR, RRC, SWN); sourced from Q4 2019 financials (3) Q4 cash operating margins based on Q4 revenue net of hedges, operating costs and cash G&A per mcfe

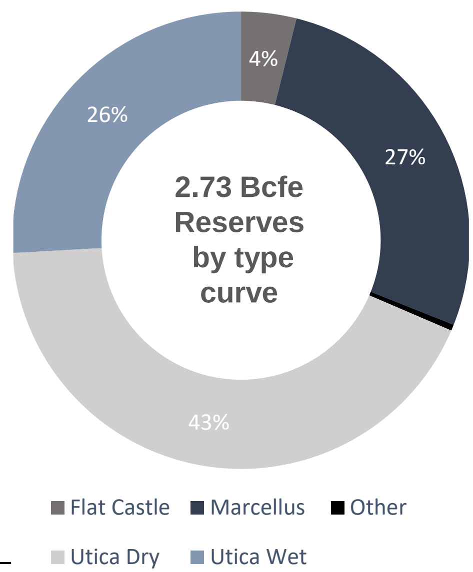
Substantial Proved Reserve Growth

Measured capital spend allowed for continued growth in reserves while still providing for a significant intrinsic value increase for the company's tangible asset value

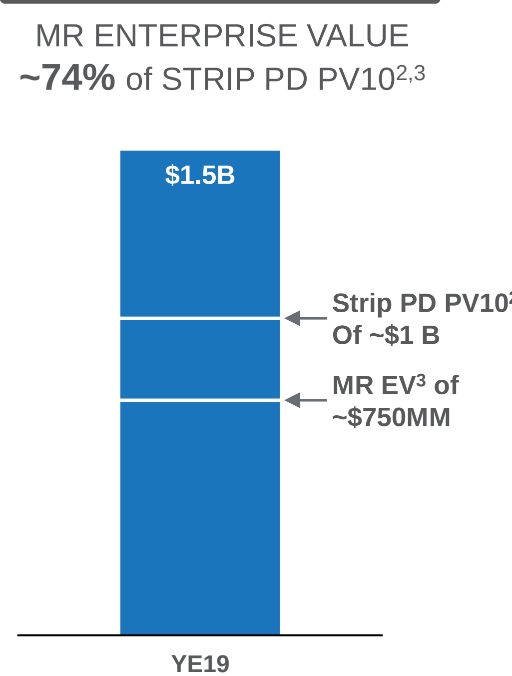
2019 YE PRO FORMA SEC PRICING[1]	NET OIL (MBBLS)	NET NGL (MBBLS)	NET GAS (BCF)	NET TOTAL (BCFE)	NET PV-10 ($MM)
PDP	12,510	39,316	1,119	1,430	1,046
PNP/PBP	3	-	64	64	48
PUD	17,812	29,043	955	1,236	377
Total Proved	**30,325**	**68,360**	**2,138**	**2,730**	**1,471**

PROVED RESERVES[1] (BCFE)





PROVED PV10[1]

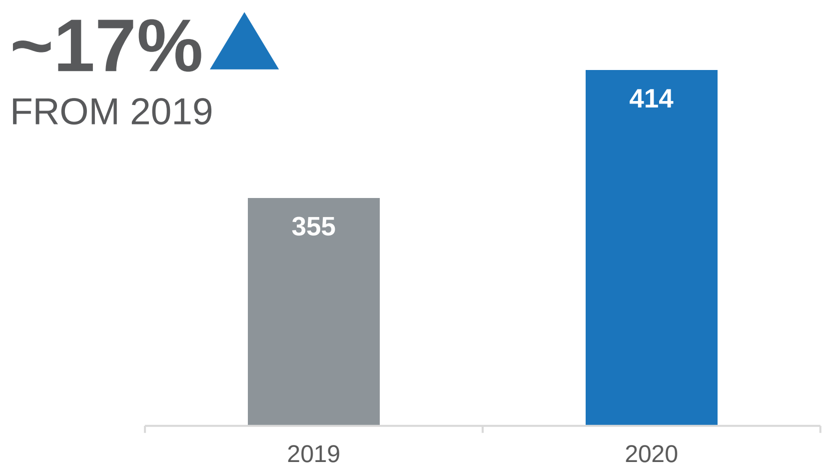


(1) All reserves metrics are pro forma for merger; YE 2016, 2017, 2018 and 2019 reserve reports were prepared by independent reserve auditor; PV10 at SEC pricing; PV10 is a non-GAAP financial measure, see 2019 10K financial statements for reconciliation (2) PD PV10 at NYMEX strip pricing as of 12/31/2019 (3) Enterprise value as of February 28, 2020 stock price and YE 2019 net debt

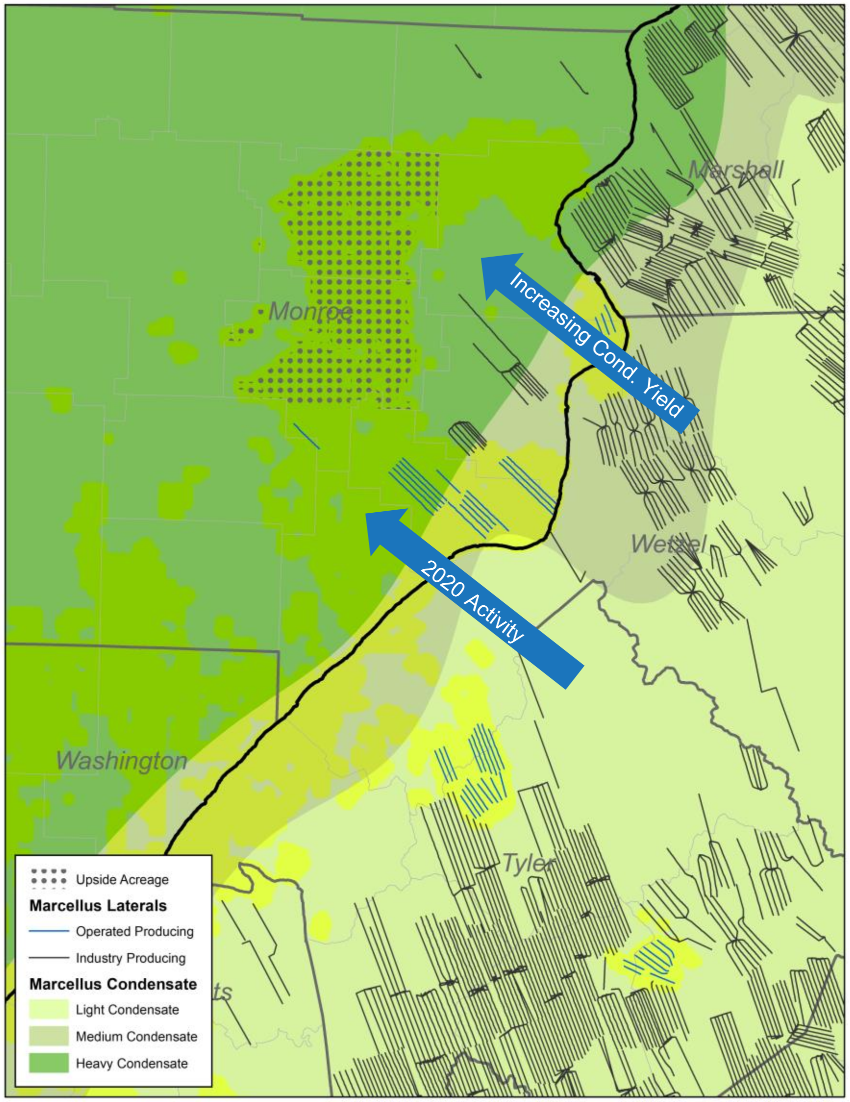
Increasing Liquids Exposure in Marcellus Asset

2020 Marcellus activity planned in higher condensate yield areas, driving improved economics and oil exposure

YoY OIL EUR COMPARISON[1] (MBBLS)



- Montage successfully turned-in-line 11 new Marcellus wells from 3 pads in 2019
  - Wells developed at type curve spacing of 750 ft, confirming development type curve results at 2019 expected condensate yield
  - ~66% of pad locations demonstrated an increased initial condensate yield
  - Acreage position substantially delineated with 2019 activity
- Montage's 2020 planned activity is located in higher initial condensate yield areas, driving higher oil EUR's year over year and improved single well economics
  - Marcellus North accounts for approximately 65% of net spuds in 2020
  - Expected development condensate yields to increase to ~100 bbl/MM, driving a 15% increase in overall oil recoveries

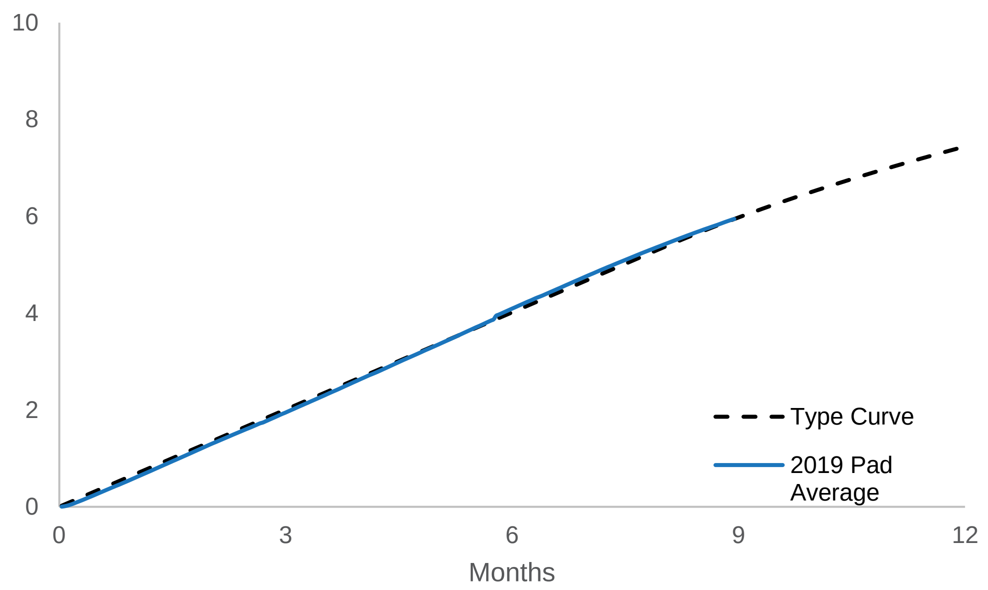


(1) Type curve at 13,000'

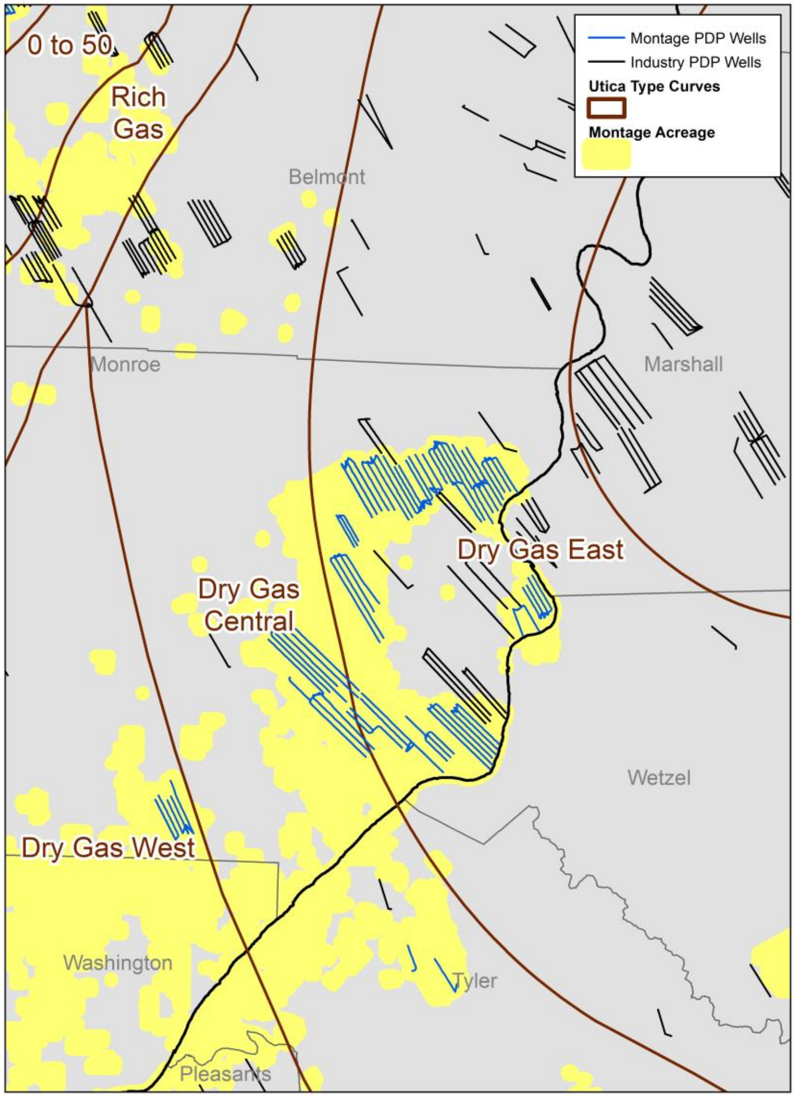
REPEATABLE WELL PERFORMANCE IN DRY GAS NORTH

Highly deliverable and repeatable Dry Gas North well results provide long term corporate production growth ability with attractive economics to allocate capital

CUMULATIVE GAS[1] (BCF)



- 5 Utica Dry Gas North pads (18 gross wells) turned to sales in 2019 in Monroe County, OH
- Post-merger 2019 turn-in-lines on average have continued to meet or exceed the targeted type curve profile
- Consistent well results provide low risk development opportunities to optimize portfolio planning



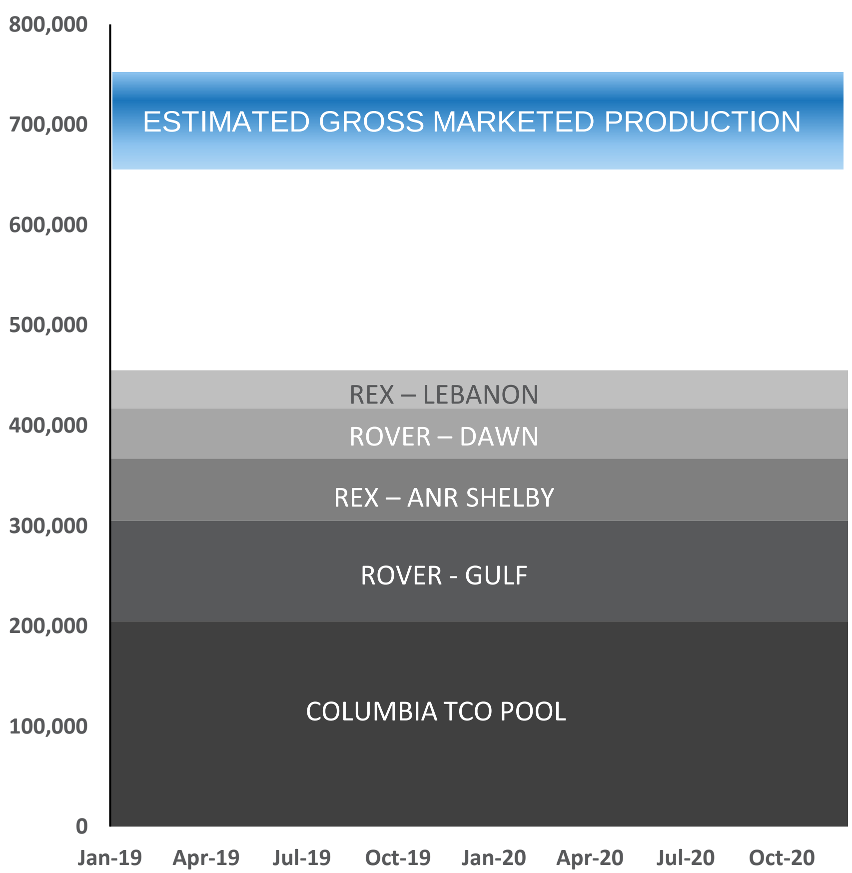
(1) Normalized to 13,000'

MIDSTREAM AND MARKETING OVERVIEW

Leveraging scale, diversified markets and low commitments to increase net back prices

FT VS GROSS MARKETED PRODUCTION (MMBTU/D)

Balanced FT portfolio with in-basin take-away allows for price enhancement opportunities



SCALE FACILITATES FLEXIBILITY & OPTIONALITY

- Synergies allow opportunity to negotiate lower costs and improved services
- Volume profile provides operational flexibility and mitigates risk of deficiencies
- Numerous processing solutions available to judiciously allocate capital to development plan
- Excess marketed production may provide corporate strategic options in future

TAKEAWAY OPTIONS GENERATE ACCESS TO DYNAMIC MARKETS & ALLOW DIVERSIFIED SALES STRATEGY YEAR-ROUND

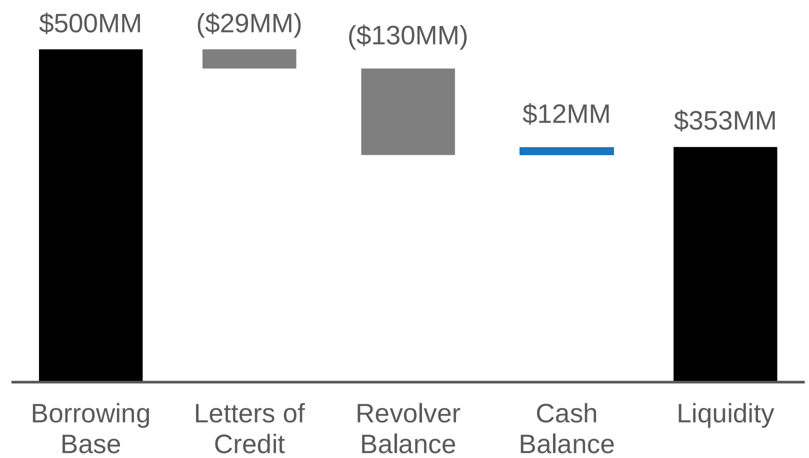
- Subscribed capacity into premier Gulf Coast, Midwest, and Canadian markets
- Ability to redirect flows based on fundamental research & market needs

EXCESS EQUITY GAS OPTIMIZED THROUGH SALES TO OVER-FIRMED PEERS AT PREMIUMS

- Expect 2020 marketed production is ~40% – 50% higher than firm transportation leaving options to take advantage of underutilized capacity out of the basin to premium markets

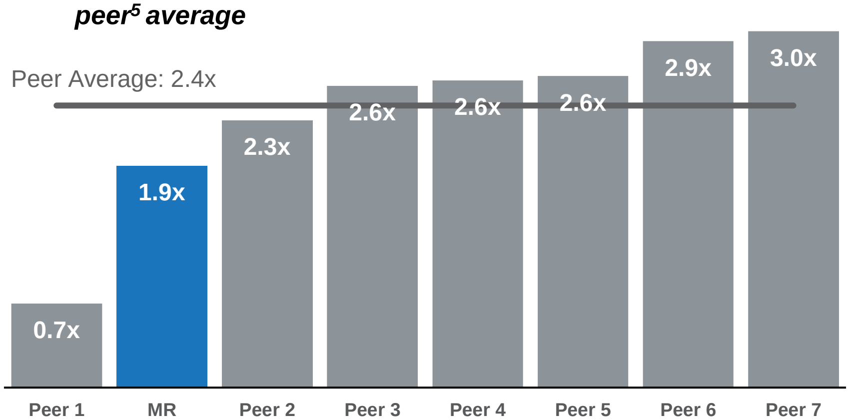
ATTRACTIVE FINANCIAL POSITIONING

2019 LIQUIDITY



NET DEBT TO LTM EBITDAX[3]

YE 2019 net debt to EBITDAX 20% below peer[5] average



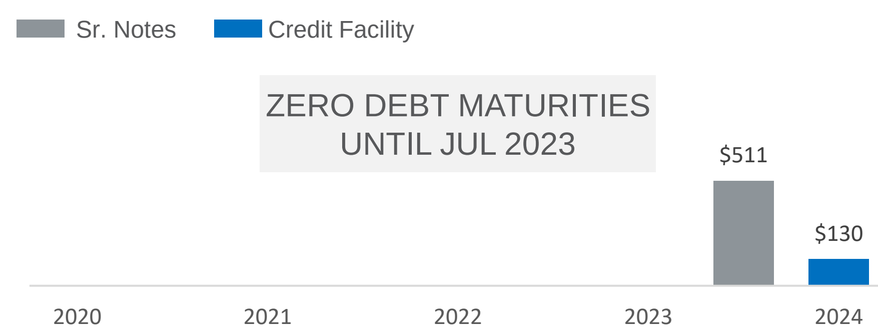
PRO FORMA CAPITALIZATION (12/31/19)

$ in millions

Capitalization	Pro Forma
Cash & Cash Equivalents[1]	$12
Revolving Credit Facility	$130
8.875% Senior Unsecured Notes Due 2023	511
Total Debt	$641
Market Value of Equity[2]	125
Enterprise Value[2]	$754

Credit Statistics	
Total Debt / 2019 LTM EBITDAX[3]	1.9x
Total Debt / Q4 2019 Proved Reserves ($/Mcfe)[4]	$0.23
Total Debt / Q4 Proved Developed Reserves ($/Mcfe)[4]	$0.43
Q4 Proved Reserves PV10 / Total Debt[4]	2.3x
Interest Coverage Ratio	5.3x

DEBT MATURITIES



(1) Cash balance as of December 31, 2019 (2) As of February 28, 2020 (3) Based on Last Twelve Months ("LTM") EBITDAX as of Q4 2019; MR based on 12 months pro forma for merger; EBITDAX is a non-GAAP financial measure, see appendix for reconciliation (4) Based on audited Q4 2019 proved reserves; PV10 is a non-GAAP financial measure, see 2019 10K financial statements for reconciliation (5) Peer group includes AR, CNX, COG, EQT, GPOR, RRC, SWN

APPENDIX

Experienced Appalachian Basin Leadership Team

Montage Resources' management team possesses significant Appalachia specific experience with an excellent track record of execution

	PRIOR COMPANIES				EXPERIENCE (YRs)
John Reinhart President & CEO	Blue Ridge Mountain Resources	Ascent Resources	Chesapeake Energy	Schlumberger	26
Oleg Tolmachev EVP & COO	Eclipse Resources	Chesapeake Energy	encana		21
Michael Hodges EVP & CFO	Blue Ridge Mountain Resources	PayRock Energy II	Rex Energy	Chesapeake Energy	19
Paul Johnston EVP & General Counsel	Blue Ridge Mountain Resources	Centex	Thompson & Knight Attorneys and Counselors		40
Matthew Rucker EVP, Resource Development & Planning	Blue Ridge Mountain Resources	Chesapeake Energy			13
Marty Byrd SVP, Land	Eclipse Resources	Chesapeake Energy	bhpbilliton		41
Timothy Loos SVP, Accounting & Finance	Eclipse Resources	EQT	CONSOL Energy	Deloitte.	13

Q1 2020 AND 2020 FULL YEAR GUIDANCE

	Q1 2020	FY 2020
Production MMcfe/d	585 – 600	570 – 590
% Gas	79% - 81%	79% - 81%
% NGL	11% - 13%	11% - 13%
% Oil	7% - 9%	7% - 9%
Gas Price Differential ($/Mcf)[1,2]	$(0.10) - $(0.20)	$(0.20) - $(0.30)
Oil Differential ($/Bbl)[1]	$(7.75) - $(8.75)	$(7.75) - $(8.75)
NGL Prices (% of WTI)[1]	30% - 35%	30% - 35%
Cash Production Costs ($/Mcfe)[3]	$1.25 - $1.35	$1.25 - $1.35
Cash G&A ($MM)[4]	$9 - $11	$33 - $37
CAPEX ($MM)		$190 - $210

(1) Excludes impact of hedges (2) Excludes the cost of firm transportation (3) Includes lease operating, transportation, gathering and compression, production and ad valorem taxes
(4) Cash G&A is a non-GAAP financial measure, see appendix for details

HEDGING PORTFOLIO[1]

Montage currently has a significant portion of its 2019 production hedged and plans to continue adding to its hedge positions at attractive prices to provide cash flow certainty and reduce commodity price risk

Natural Gas Hedges

- ~56% of natural gas hedged in 2020[2]
  - Average floor[3] price of $2.64
  - Average ceiling price of $2.80
- ~56,250 MMBtu/d of natural gas hedged in 2021
  - Average floor[3] price of $2.56
  - Average ceiling price of $2.76

Gas Basis Hedges

- ~32,300 MMBtu/d of Dom South Basis hedged in 2020
  - Average hedge price of ($0.54)

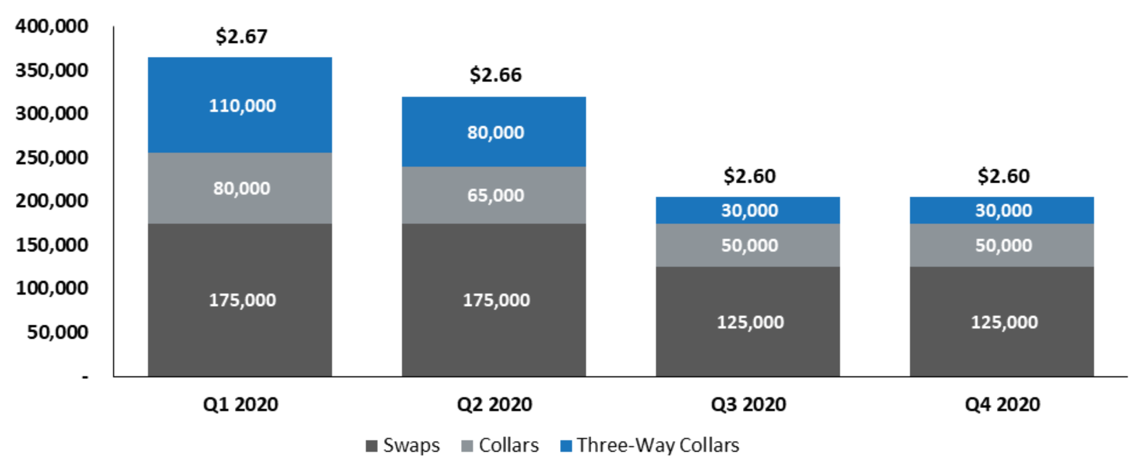
Oil/Condensate Hedges

- ~52% of oil hedged in 2020[2]
  - Average floor[3] price of $57.13
  - Average ceiling price of $62.47
- ~500 Bbl/d of oil hedged in Q1 2021
  - Average swap price of $53.10

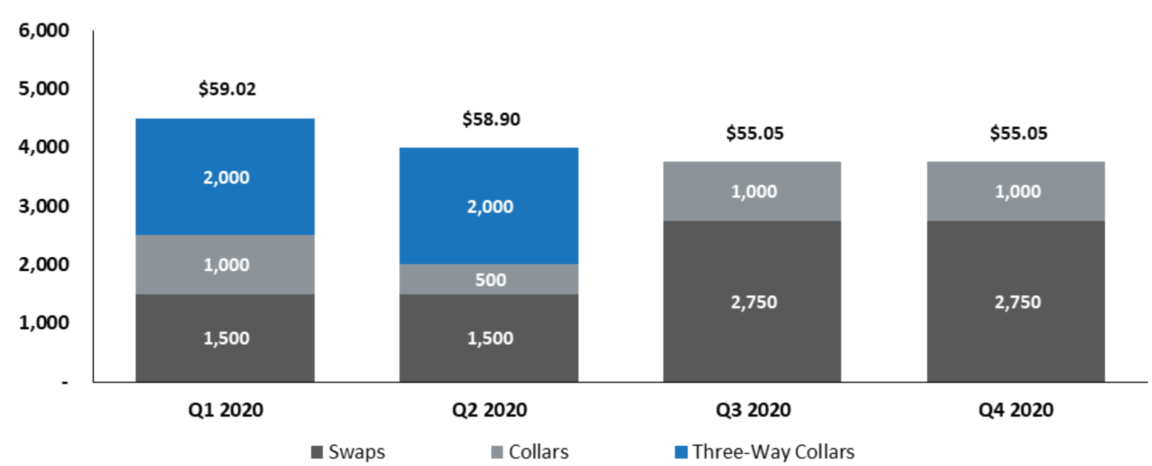
NGL Hedges

- ~750 Bbl/d of propane hedged in 2020
  - Average hedge price of $21.46

NATURAL GAS (MMBTU/D)



OIL (BBL/D)



(1) Hedges as of March 4, 2019; Hedge percentages and tables do not include call, put or swaption transactions, see current 4th quarter 10Q Financial Statements for a summary of all hedge contracts (2) Based on midpoints of guidance (3) For purposes of calculating three-way floor price, the higher put value was used

Type Curve Details

	2020 Marcellus North	2020 Utica Dry Gas North	2020 Utica Condensate	2020 Flat Castle
Type Curve Assumptions				
Approximate Net Remaining Locations[1]	88	109	133	95
Inter-Lateral Spacing (ft.)	750	1,000	750	1,200
Lateral Length (ft)	13,000	13,000	13000	13,000
Initial Gas Production Period (Mcf/d)[2]	7,500	22,000	4,350	20,800
Flat Period (months)	6	8	10	7
Initial Decline (%)	50%	63%	60%	60%
B Factor	1.3	1.2	1.2	1.1
Initial Cond. Yield (sales) (Bbl/MMcf)	100	N/A	180	N/A
Shrink	94%	100%	86%	100%
NGL Yield (Bbls/MMcf)	67	0	89	0
Post-Processed EUR (Bcfe/1,000')[3]	1.6	2.2	0.9	2.0
Post-Processed EUR (Bcfe)[3]	20.6	28.5	11.8	26.5
Oil (MBbl)	414	0	515	0
NGL (MBbl)	906	0	555	0
Residue Gas (MMcf)	12,670	28,510	5,380	26,460
Operating Expenses				
Fixed Lifting Costs ($/well per month)	$3,866	$3,459	$2,873	$3,519
Water Expenses ($/bbl)	$6.10	$6.34	$6.44	$6.85
Total OPEX ($/Mcf)[4]	$1.39	$0.68	$1.90	$0.34

(1) Net remaining locations based on 13,000' type curve lateral lengths; 10% risk factor assumed; Does not include additional approximate net remaining locations in the Dry Gas South (111), Marcellus South (83), and Utica Rich Gas (22) areas (2) Represents 24-hour rate well-head gas production (3) Utica Condensate assume ethane recovery at 30% and Marcellus North assume 0% ethane recovery (4) Includes lifting costs and GP&T expenses

NON-GAAP RECONCILIATIONS

EBITDAX

$ thousands	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Net income	$ 14,067	$ 36,489	$ 31,762	$ 18,826
Depreciation, depletion, amortization and accretion	42,052	36,268	156,003	134,940
Exploration expense	10,315	13,336	58,917	49,563
Rig termination and standby	(140)	—	1,081	—
Stock-based compensation	1,171	1,761	8,784	7,891
Gain on sale of assets	255	(1)	(476)	(1,815)
(Gain) loss on derivative instruments	(7,977)	(2,886)	(48,596)	21,169
Net cash receipts (payments) on settled derivatives	9,251	(19,261)	20,323	(26,985)
Interest expense, net	14,914	14,015	59,055	53,990
Other (income) expense	(8)	—	(16)	1
Merger-related expenses	3,728	1,024	25,539	4,017
Income from discontinued operations	(31)	—	(1,316)	—
Adjusted EBITDAX	**$ 87,597**	**$ 80,745**	**$ 311,060**	**$ 261,597**

CASH G&A

$ thousands	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018	Guidance: For the Three Months Ending March 31, 2020	Guidance: Ending December 31, 2020
General and administrative expenses, estimated to be reported	$13,867	$10,998	$70,941	$44,389	$10,000-$14,000	$39,000-$46,000
Stock-based compensation expenses	(1,171)	(1,761)	(8,784)	(7,891)	(1,000 - 2,000)	(6,000 - 8,000)
Cash general and administrative expenses	$12,696	$9,237	$62,157	$36,498	$9,000-$12,000	$33,000-$38,000
Merger-related expenses	(3,728)	(1,024)	(25,539)	(4,017)	(0 - 1,000)	(0 - 1,000)
Cash general and administrative expenses, excluding merger-related expenses	$8,968	$8,213	$36,618	$32,481	$9,000-$11,000	$33,000-$37,000