Range Announces 2018 Capital Budget and Five-Year Outlook

January 24, 2018

FORT WORTH, Texas, Jan. 24, 2018 (GLOBE NEWSWIRE) -- **RANGE RESOURCES CORPORATION (NYSE:RRC)** today announced a 2018 capital budget of $941 million, which is below anticipated 2018 cash flow at current strip prices and generates annual production growth of approximately 11%. Additionally, Range announced a five-year outlook from 2018 through 2022 that generates cumulative free cash flow of approximately $1 billion and reduces leverage to below 2x net debt to EBITDAX by year-end 2022, assuming no asset sales.

Highlights –

- 2018 capital budget of $941 million generates expected annual production growth of ~11% within cash flow
- ~$1 billion of cumulative free cash flow through 2022
- Debt to EBITDAX ratio reduced to 2.7x in 2020 and below 2x by 2022, even without asset sales
- Free cash flow yield at end of five-year outlook of ~33%
- Annual production CAGR of approximately 13% per debt-adjusted share in five-year outlook

Capital Spending

The Company plans to reduce capital spending to approximately $941 million for 2018, which is expected to generate production growth of approximately 11% year-over-year, while spending within cash flow at current strip pricing. Additional cash flow generated from asset sales or an increase in commodity prices would be expected to be used to pay down debt in 2018. Approximately 80% of 2018 capital is projected to be spent in the Marcellus, generating greater than 25% growth from Range's southwest Marcellus assets and full utilization of transportation capacity out of Appalachia by the end of the year. To support the 2018 capital program, the Company has also increased its hedge position, with approximately 70% of expected 2018 natural gas production currently hedged at an average price of $3.09. Detailed hedging information can be found in the updated Company presentation.

Capital spending for 2017 was approximately $1.27 billion, approximately 10% above the planned $1.15 billion budget. In North Louisiana, the increase was primarily driven by higher capital spending in the expansion area, higher than expected costs on wells completed in the second half of 2017 and on wells drilled but not completed in 2017. The increase was also driven by higher spending in the Marcellus, where well results have been very strong and new transportation capacity agreements are on line or expected to be on line in early 2018. Please refer to the latest Company presentation to see updated well economics for planned 2018 activity in the Marcellus and Lower Cotton Valley.

Five-Year Outlook

Range's current five-year outlook would deliver an annual production CAGR of approximately 13% on a debt-adjusted per share basis while generating approximately $1 billion of cumulative free cash flow, at strip pricing. Leverage is expected to improve significantly under this outlook with a net debt to EBITDAX ratio below 2x by 2022, even without asset sales. Any proceeds from assets sales are expected to be used for debt reduction. Margin improvement is expected due to improved access to better markets and a continued improvement in the Company's cost structure through utilization of existing infrastructure and lower interest expense. The five-year outlook assumes all production growth is from Range's Marcellus inventory, while North Louisiana production is held roughly flat from year-end 2018 through the remainder of the plan. At the end of the five-year outlook, Range would still have over 3,200 locations in the core of the Marcellus alone. Additional details, underlying assumptions and defined terms can be found in the latest Company presentation posted on Range's website, entitled "Company Presentation January 2018".

Commenting, Jeff Ventura, the Company's CEO said, **"**We have entered a new era of shale development where companies that captured the most prolific resources have the ability to generate better returns for shareholders. For Range, the flagship asset and growth driver of the Company will continue to be our large, high-quality, de-risked inventory in southwest Pennsylvania. As demonstrated in our five-year outlook, the quality of our assets allows Range to improve corporate returns and our leverage profile in the near-term, while generating competitive growth of production and reserves on a debt-adjusted per share basis. Looking beyond the five-year outlook, as the industry exhausts its core inventory, we believe Range will be well-positioned with a long runway of high-quality drilling locations from which we can drive long-term value."

RANGE RESOURCES CORPORATION (NYSE: RRC) is a leading U.S. independent natural gas, NGL and oil producer with operations focused in stacked-pay projects in the Appalachian Basin and North Louisiana. The Company pursues an organic growth strategy targeting high return, low-cost projects within its large inventory of low risk development drilling opportunities. The Company is headquartered in Fort Worth, Texas. More information about Range can be found at www.rangeresources.com.

This release contains certain "forward-looking statements" within the meaning of federal securities laws, including within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Range's current beliefs, expectations or intentions regarding future events. Words such as "may," "will," "could," "should," "expect," ""plan," "project," "intend," "anticipate," "believe," "outlook", "estimate," "predict," "potential," "pursue," "target," "continue," and similar expressions are intended to identify such forward-looking statements. The statements in this presentation that are not historical statements, and any other statements regarding Range's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts, are forward-looking statements within the meaning of the federal securities laws.

All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future, such as those regarding future well costs, expected asset sales, well productivity, future liquidity and financial resilience, anticipated exports and related financial impact, NGL market supply and demand, improving commodity fundamentals and pricing, future capital efficiencies, future shareholder value, emerging plays, capital spending, anticipated drilling and completion activity, acreage prospectivity, expected pipeline utilization and future guidance information are 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. These statements are based on *assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and Range's future performance are subject to a wide range of business risks and uncertainties and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements. Further information on risks and uncertainties is available in Range's filings with the Securities and Exchange Commission ("SEC"), which are incorporated by reference. Range undertakes no obligation to publicly update or revise any forward-looking statements.*

The SEC permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions as well as the option to disclose probable and possible reserves. Range has elected not to disclose the Company's probable and possible reserves in its filings with the SEC. Range uses certain broader terms such as "resource potential," "unrisked resource potential," "unproved resource potential" or "upside" or other descriptions of volumes of resources potentially recoverable through additional drilling or recovery techniques that may include probable and possible reserves as defined by the SEC's guidelines. Range has not attempted to distinguish probable and possible reserves from these broader classifications. The SEC's rules prohibit us from including in filings with the SEC these broader classifications of reserves. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of actually being realized. Unproved resource potential refers to Range's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and have not been reviewed by independent engineers. Unproved resource potential does not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System and does not include proved reserves. Area wide unproven resource potential has not been fully risked by Range's management. "EUR," or estimated ultimate recovery, refers to our management's estimates of hydrocarbon quantities that may be recovered from a well completed as a producer in the area. These quantities may not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's oil and natural gas disclosure rules. Actual quantities that may be recovered from Range's interests could differ substantially. Factors affecting ultimate recovery include the scope of Range's drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. Estimates of resource potential may change significantly as development of our resource plays provides additional data.

In addition, our 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. Investors are urged to consider closely the disclosure in our most recent Annual Report on Form 10-K, available from our website at www.rangeresources.com or by written request to 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. You can also obtain this Form 10-K on the SEC's website at www.sec.gov or by calling the SEC at 1-800-SEC-0330.

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