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TO: Analysts and Investors  
FROM: Range Investor Relations Team  
DATE: April 22, 2019  
RE: First Quarter Earnings Highlights

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Range released first quarter 2019 earnings this afternoon.

### **First Quarter 2019 Highlights**

- GAAP cash flow provided from operating activities of \$261 million, and non-GAAP cash flow of \$269 million
- GAAP net income of \$1.4 million (\$0.01 per diluted share), and non-GAAP net income of \$90.7 million (\$0.36 per diluted share)
- Utilized free cash flow to reduce borrowings on credit facility by approximately \$48 million
- Production averaged 2,256 Mmcfe per day, including approximately 31% liquids
- Southwest Pennsylvania production increased 14% over the prior-year period to 1,915 Mmcfe per day
- Natural gas differentials, including basis hedging, averaged \$0.04 above NYMEX
- Natural gas, NGLs and oil price realizations before NYMEX hedging averaged \$3.31 per mcfe, a \$0.17 premium to NYMEX natural gas

### **Operations**

- Range's net production for first quarter 2019 averaged 2,256 Mmcfe per day, consisting of 1,561 Mmcfe per day of natural gas, 106,806 barrels per day NGLs and 8,951 barrels per day of condensate and oil
- Net Production by area
  - Southwest Marcellus – 1,915 Mmcfe per day
  - North Louisiana – 229 Mmcfe per day
  - Northeast Marcellus – 112 Mmcfe per day (including 15 Mmcfe per day of legacy production)

### **Capital Spending**

First quarter 2019 drilling and completion expenditures were \$210 million. In addition, during the quarter, \$14.6 million was spent on acreage purchases and \$1.1 million on gathering systems. Range remains on target with its \$756 million total capital budget for 2019, which is expected to be funded within cash flows, excluding asset sale proceeds.

### **Guidance Updates**

- Full-year production of 2,325 to 2,345 Mmcfe per day remains the same
- Second quarter production expected to be 2,270 to 2,280 Mmcfe per day
- Full-year pricing guidance on natural gas and oil/condensate differentials remains the same
- Absolute NGL price per barrel for calendar 2019 has improved since Range originally guided in February. Based on higher WTI prices, Range now expects pre-hedge NGL pricing for calendar 2019 to average 34% - 38% of WTI.

**Updated or New Slides in the Presentation**

Slide 33           New macro slide on slowing shale efficiency gains  
Slides 40-41      Updated hedge position as of 3/31/19

On Range's website, you will also find links to the earnings press release, updated guidance, hedging details, as well as supplemental information that will assist you in reconciling GAAP to non-GAAP results, EBITDAX, cash margins, trends per mcfe and pricing tables for gas, NGLs, and crude oil.

**Conference Call and Webcast Information –**

A conference call to review the financial results is scheduled on Tuesday, April 23 at 9:00 a.m. ET. To participate in the call, please dial 866-900-7525 and provide conference code 4086623 about 10 minutes prior to the scheduled start time.

A simultaneous webcast of the call may be accessed at [www.rangeresources.com](http://www.rangeresources.com). The webcast will be archived for replay on the Company's website until May 23, 2019.

**If you have questions on any of the information, please reach out to the IR team.**

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