

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: October 23, 2019
RE: Third Quarter Earnings Highlights

Range released third quarter 2019 earnings this afternoon.

Highlights

- Sold 2.5% overriding royalty in southwest Appalachia leases for gross proceeds of \$750 million
- Total asset sales of approximately \$1.1 billion in the last 12 months
- Increased credit facility commitment from \$2.0 billion to \$2.4 billion in October
- Expected 2019 capital spending reduced to \$736 million, \$20 million below budget
- Board of Directors approved a \$100 million share repurchase program, effective October 2019
- Third quarter production averaged 2,244 Mmcfe per day
- Third quarter cash unit costs of \$2.02 per mcfe, an improvement of 7% since year-end 2018
- Third quarter NGL differential of \$0.29 below Mont Belvieu equivalent, best in recent history

Capital Spending

Third quarter 2019 drilling and completion expenditures were \$148 million. In addition, during the quarter, \$9 million was spent on acreage purchases and \$1 million on gathering facilities. Total capital expenditures year to date in 2019 were \$576 million. Range is reducing its expected 2019 capital spending by \$20 million to \$736 million as a result of continued efficiency gains, water savings, and service cost improvements.

Guidance Updates

- Fourth quarter capital spending expected to be ~\$160 million. Full-year capital spending expected to be \$736 million, or \$20 million below original budget.
- Fourth quarter production expected to be ~2.33 to 2.35 Bcfe per day. Full year production of 2.28 Bcfe per day is in line with prior guidance, after incorporating asset sales and lower ethane recovery in September and October
- Cash unit costs expected to improve further to \$1.98/mcfe (midpoint) in fourth quarter 2019
- Fourth quarter NGL differential expected to remain strong at \$0.60 - \$0.80 per bbl below the Mont Belvieu weighted equivalent. For more detail, refer to Supplemental Table 9 on the Company's website
- Fourth quarter expected natural gas differential of NYMEX minus \$0.30 and oil/condensate expected to average \$6.00 - \$8.00 below WTI

Updated or New Slides in the Presentation

Slide 9	Unit cost improvement since 4Q18 and versus five-year target
Slide 14	Updated increased lender commitment
Slides 32-39	Updated macro slides
Slide 41	Fourth quarter guidance
Slide 42	Updated balance sheet metrics
Slide 44	Updated hedge position as of 9/30/2019

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 mcf 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 Thursday, October 24 at 9:00 a.m. ET. To participate in the call, please dial 866-900-7525 and provide conference code 9092535 about 10 minutes prior to the scheduled start time.

A simultaneous webcast of the call may be accessed at www.rangeresources.com. The webcast will be archived for replay on the Company's website until November 24, 2019.

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

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