



RANGE RESOURCES®

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: March 8, 2018
RE: Range Provides Mariner East 1 Update

Range announced today that the Company is expecting to temporarily lose access to its capacity on the Mariner East 1 pipeline. The Company is minimizing the impact to cash flow by moving its production to different markets, utilizing rail, other pipelines and additional sales arrangements.

Transportation of natural gas liquids on Sunoco's Mariner East 1 pipeline is expected to be temporarily suspended to allow the inspection of the pipeline after sinkholes were discovered during the construction of Sunoco's Mariner East 2 pipeline. We currently understand that the pipeline flows could be interrupted for up to two weeks. Range has capacity on the Mariner East 1 pipeline for 20,000 barrels per day of both ethane and propane that will be affected.

As one of the largest NGL producers in the United States, Range has taken a portfolio approach to the sale of its products. In addition to Range's Mariner East 1 ethane capacity, the Company has transportation or sales arrangements covering approximately 41,000 barrels per day of ethane. The marketing team has already executed agreements for some of the Mariner East volume to be sold in alternate markets. Another option for the Company is to simply sell the Mariner East ethane as natural gas. As a result, the net impact to cash flow for ethane is expected to be minimal. For propane, Range has access to another pipeline and to railcars that will allow its product to continue to flow uninterrupted to international markets via the Marcus Hook terminal. As a result of using these alternative methods to reach its customers, Range expects the netback price for propane will decrease by approximately \$3 per barrel during the downtime from increased transportation costs.

The Company does not expect any production to be curtailed or shut in.

Laith Sando, Vice President - Investor Relations
817-869-4267
lsando@rangeresources.com

David Amend, Investor Relations Manager
817-869-4266
damend@rangeresources.com

Michael Freeman, Investor Relations Manager
817-869-4264
mfreeman@rangeresources.com

Josh Stevens, Financial Analyst

817-869-1564

jrstevens@rangeresources.com