



TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: June 7, 2018
RE: Range Provides Midstream Updates

Range announced today that the Company is expecting to temporarily lose access to its capacity (300,000 Dth/day) on TransCanada's Leach Xpress following a natural gas pipeline rupture on their system in West Virginia. To our knowledge, no injuries have occurred and the fire was extinguished this morning. Columbia has issued a Force Majeure and no date has been given for the pipeline to return to service. Range does not anticipate impacts to production volumes as the Company's natural gas is being rerouted to other markets. The impact to second quarter cash flow is currently expected to be minimal.

Separately, the transportation of natural gas liquids on Sunoco's Mariner East 1 pipeline was suspended on May 25th, following a ruling by a Pennsylvania Public Utility Commission (PUC) Administrative Law Judge. Range has capacity on the Mariner East 1 pipeline for 20,000 barrels per day of both ethane and propane that remains affected. The Company understands that pipeline flows can be reinstated upon approval from the PUC, which has been petitioned to rule on the emergency order.

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 ethane volume to be sold in alternate markets. Another option for the Company is to simply sell the Mariner East ethane as natural gas. For propane, Range has access to another pipeline and to railcars that will allow its product to continue to flow to international markets via the Marcus Hook terminal as well as various domestic markets. The Company expects that second quarter NGL pricing will remain near the low end of previous pricing guidance of 32% - 36% of WTI.

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