Range Announces Appalachian Overriding Royalty Sale for $300 Million

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FORT WORTH, Texas, Oct. 15, 2018 (GLOBE NEWSWIRE) -- **RANGE RESOURCES CORPORATION (NYSE: RRC)** today announced that it has signed and closed on an agreement to sell a proportionately reduced 1% overriding royalty in its Washington County, Pennsylvania leases for gross proceeds of $300 million.

Range's Washington County properties encompass approximately 300,000 net surface acres that produced 1.7 Bcfe net per day in the second quarter of 2018. The overriding royalty applies to existing and future Marcellus, Utica and Upper Devonian development on the subject leases, while excluding shallower and deeper formations. Post-close, Range maintains a net revenue interest of approximately 82% on the subject Washington County acreage. Cash flow associated with the 1% overriding royalty is expected to be approximately $25 million in 2019. The net proceeds will be used to reduce total debt by an expected 7%, which lowers annualized interest expense by about $15 million, resulting in a net reduction in estimated 2019 cash flow of approximately $10 million.

Jeff Ventura, Range's CEO and President, commented, "This transaction highlights the quality and value of Range's inventory and represents a realization of a portion of that embedded value. We have made steady progress this year on our strategic objective of pairing Range's world-class asset base with a strong balance sheet. This sale and corresponding debt reduction – coupled with Range's consistent operational execution and beneficial exposure to improved liquids pricing – brings our projected year-end leverage below 3.0x debt to EBITDAX without additional sales. Range will continue to pursue asset sales to bring forward inventory value, high-grade the portfolio and strengthen our financial position, with the focus of maximizing long-term shareholder returns."

J.P. Morgan Securities LLC acted as the financial advisor to Range on the transaction. Vinson & Elkins LLP acted as legal advisor.

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.

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