



Range Provides 2018 Capital Spending and Operational Update

January 7, 2019

FORT WORTH, Texas, Jan. 07, 2019 (GLOBE NEWSWIRE) -- **RANGE RESOURCES CORPORATION (NYSE: RRC)** today announced that 2018 capital spending is currently estimated to be approximately \$20 million below the \$941 million budgeted for the year. The Company's 2018 program was better than budget as a result of savings from a variety of sources, including drilling efficiencies and water recycling.

Separately, the Company announced that the Houston natural gas processing and NGL fractionation facility and the Harmon Creek processing facility, both operated in Pennsylvania by MarkWest, have been returned to service following an operational issue at the Houston facility that required the extended curtailment of both processing complexes. As a result of MarkWest's operational downtime, Range lost approximately 10 Bcfe of production and expects that production for the fourth quarter of 2018 was approximately 2.15 Bcfe per day.

As planned, the Company generated free cash flow in the fourth quarter of 2018 with efficiencies realized in the 2018 capital spending program expected to offset a majority of the cash flow impact from processing downtime.

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.

This release contains certain "forward-looking statements" within the meaning of federal securities laws, including within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Range's current beliefs, expectations or intentions regarding future events. Words such as "may," "will," "could," "should," "expects," "plan," "project," "intend," "anticipate," "believe," "outlook," "estimate," "predict," and similar expressions are intended to identify such forward-looking statements.

All statements, except for statements of historical fact, made within regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future, such as those regarding future well costs, well productivity, future liquidity and financial resilience, future capital efficiencies, future shareholder value, capital spending, anticipated drilling and completion activity, and future guidance information are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and Range's future performance are subject to a wide range of business risks and uncertainties and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements. Further information on risks and uncertainties is available in Range's filings with the Securities and Exchange Commission (SEC), including its most recent Annual Report on Form 10-K. Unless required by law, Range undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

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