



Range Announces Asset Sales That Will Total \$634 Million

July 19, 2019

FORT WORTH, Texas, July 19, 2019 (GLOBE NEWSWIRE) -- **RANGE RESOURCES CORPORATION (NYSE: RRC)** today announced that it has agreed to sell a 2% proportionately reduced overriding royalty interest in 350,000 net surface acres in southwest Appalachia for gross proceeds totaling \$600 million. The two separate transactions are effective as of March 1, 2019 and apply to existing and future Marcellus, Utica and Upper Devonian development on the subject leases, while excluding shallower and deeper horizons. The properties produced approximately 1.9 Bcfe net per day in the first quarter of 2019 and annualized cash flow associated with these overriding royalty sales is expected to approximate \$48 million, based on first half 2019 pricing.

Range also completed the sale of certain non-producing acreage in Pennsylvania for gross proceeds of \$34 million that closed in June 2019. The properties sold included approximately 20,000 acres in northwest Armstrong County. Sale processes to monetize additional non-core assets remain underway.

The royalty interest transactions are scheduled to close during July 2019 with proceeds utilized to repay amounts outstanding under the Company's revolving credit facility. The combined gross proceeds of \$634 million will reduce total debt by approximately 17%. Annual interest expense is expected to decline by approximately \$30 million and offset a significant amount of the cash flow reduction associated with the royalty sales.

"Following the expected closing of these transactions, Range will have executed a \$1 billion reduction in absolute debt over the past 12 months as the Company strengthens the business through organic free cash flow generation and asset sales", said Jeff Ventura, CEO and President of Range Resources. "These asset sales once again highlight the significant intrinsic value of our assets. Over the past year, Range will have generated asset sale proceeds that equate to approximately 75% of our current market cap through the divestment of assets with a net impact to annual cash flow of less than 4%. Harvesting value from our asset base through these divestitures coupled with capital efficient operations positions Range for future success through commodity price cycles."

J.P. Morgan Securities LLC acted as the financial advisor to Range on the overriding royalty sales. 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 development 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.

SOURCE: Range Resources Corporation

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