



Range Announces Updated 2020 Capital Program

March 31, 2020

FORT WORTH, Texas, March 31, 2020 (GLOBE NEWSWIRE) -- **RANGE RESOURCES CORPORATION (NYSE: RRC)** today announced that it has reduced its 2020 all-in capital budget from \$520 million to \$430 million. Range still expects to maintain production at approximately 2.3 Bcfe per day for 2020.

"This announcement is a continuation of Range's prior actions and commitment to prioritizing the balance sheet and aligning capital with projected cash flow. Having met our firm transportation commitments in the Marcellus, we have flexibility in our development program, as evidenced by the 40% reduction in 2020 capital spending compared to last year. Given near-term challenges in commodity pricing, having a sustainably low maintenance capital is paramount, and I believe this updated capital budget further demonstrates Range's peer-leading capital efficiency, as our decline rate, well costs and capital spending per unit of production all remain best-in-class," stated Jeff Ventura, the Company's CEO.

Mr. Ventura continued, "Range's high-quality, low-cost proved reserve base underpinned the recent reaffirmation of the \$3 billion borrowing base under our bank credit agreement. Looking beyond short-term demand headwinds, we see the potential for meaningful improvements in natural gas and NGL pricing as significant reductions in energy investment across U.S. shale are occurring while global demand for cleaner, efficient fuels like natural gas and NGLs are increasing. As the market regains balance, Range will be well positioned to create long-term value for shareholders given our multi-decade inventory of high-quality Marcellus locations."

RANGE RESOURCES CORPORATION (NYSE: RRC) is a leading U.S. independent natural gas, NGL and oil producer with operations focused on stacked-pay projects in the Appalachian Basin. The Company pursues an organic development strategy targeting high return, low-cost projects within its large inventory of low risk 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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