Range Anchors Ethane Supply for Appalachia Polyethylene Complex

September 23, 2020

FORT WORTH, Texas, Sept. 23, 2020 (GLOBE NEWSWIRE) -- **RANGE RESOURCES CORPORATION (NYSE: RRC)** ("Range" or the "Company") announced that it has signed a long-term ethane supply agreement with PTTGC America LLC ("PTTGCA") to become an anchor supplier for a proposed world-scale ethylene cracker in Appalachia. This agreement is contingent upon PTTGCA reaching a final investment decision, which is expected in early 2021.

"We are pleased to help support a world-class project that brings additional jobs to Appalachia, while utilizing our low-cost natural gas resources," said Jeff Ventura, Range's CEO and President. "Range views this project as a win-win-win for Range, PTTGCA and the many communities in the Northeast that will benefit from the economic boost this facility provides. Importantly, for Range, ethane supplied to PTTGCA will be sourced from existing natural gas production and NGL processing facilities with the benefit of no additional transportation required. Range will also receive a significant revenue uplift compared to selling into the natural gas stream."

PTTGCA President and CEO Toasaporn Boonyapipat said, "We are excited to announce this agreement with Range Resources, a domestic leader in natural gas and natural gas liquids production. Range's deep inventory of high-quality wells will provide our facility with a safe and reliable source of ethane in the years to come, and we look forward to additional partnerships with producers in the region to make this world-scale polyethylene complex a reality. During construction and upon completion, this project will provide local communities with an abundance of new jobs and opportunities that will strengthen local economies, while the polyethylene produced at the facility can be used to create products that are critical to this nation, such as medical equipment and food packaging. We deeply appreciate the continued support that we have received from our federal, state and local partners."

The proposed polyethylene complex will represent one of the largest manufacturing investments in recent history for Appalachia. Range will supply 15,000 barrels per day of ethane to a facility that includes an ethylene cracker with ethane feed capacity of 100,000 barrels per day and multiple facilities for creating ethylene derivative products to supply demand in the Northeast.

RESOURCES CORPORATION (NYSE: RRC) is a leading U.S. independent natural gas and NGL 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.

PTTGC America, LLC is the U.S. subsidiary of PTT Global Chemical Public Company Limited, a leading integrated petrochemical and refining company based in Thailand. For more information on PTTGCA's Ohio petrochemical complex project, visit: http://pttgcbelmontcountyoh.com/project-facts/

This release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, including those related to the Company's securities offering. These statements are based on assumptions and estimates that Range's 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, including, but not limited to, the volatility of oil and gas prices, the results of Range's hedging transactions, the costs and results of actual drilling and operations, the timing of production, mechanical and other inherent risks associated with oil and gas production, weather, the availability of drilling equipment, changes in interest rates, litigation, uncertainties about reserve estimates, environmental risks and regulatory changes. Range undertakes no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in Range's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and its subsequent Quarterly Reports on Form 10-Q, which are incorporated herein by reference.

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