RANGE RESOURCES®

TO: Analysts and Investors

FROM: Range Investor Relations Team

DATE: October 23, 2018

RE: Third Quarter Earnings Highlights

Range released third quarter 2018 earnings this afternoon.

Highlights

- Non-GAAP cash flow of $260 million ($1.05 per diluted share), an increase of 27% over prior year
- Production averaged a record 2,267 Mmcfe per day, an increase of 14% compared to third quarter 2017
- Southwest Pennsylvania production increased 29% over the prior-year period to 1,872 Mmcfe per day
- Liquids production averaged a record 122,783 barrels per day, an 11% increase over the prior-year period, and contributed 47% of total product revenues before hedging
- Pre-hedge NGL realizations were $27.16 per barrel, a 60% increase over the prior-year third quarter
- Natural gas differentials, including basis hedging, of $0.15 below NYMEX, a $0.36 improvement over the prior-year third quarter
- Pre-hedge crude oil and condensate realizations of $64.57, a 49% increase over the prior-year quarter
- Signed and closed the sale of a proportionately reduced 1% overriding royalty in Range's Washington County, Pennsylvania leases for gross proceeds of $300 million

Guidance Updates

- Third quarter and YTD capital spending of $205 million and $726 million, respectively. Range remains solidly on track for 2018 capital budget of $941 million, which is expected to be funded within cash flows, excluding asset sales.
- Full-year production growth of 11% year-over-year remains the same.
- Fourth quarter production expected to be 2,255 to 2,265 Mmcfe per day, which excludes all Appalachia volumes associated with the 1% overriding royalty sale
- As a result of increased lateral lengths, Range reduced the number of wells expected to sales for 2018 (92 vs 100). The total lateral feet and stages being completed remains approximately the same.
- GP&T expense of $1.52 - $1.56 per mcfe is expected for 4Q18. The increase from third quarter is primarily related to having a full quarter of Rover capacity and higher processing costs, offset by further improvements to pricing expectations. Expected improvements to Range's pre-hedge pricing differentials for calendar 2018 are shown below:

	New Guidance	Prior Guidance
Natural Gas:	NYMEX minus $0.08	NYMEX minus $0.10
Natural Gas Liquids:	37% − 38% of WTI	35% − 36% of WTI
Oil/Condensate:	WTI minus $5.00 to $6.00	WTI minus $5.00 to $6.00

Company Presentation and Website information –

An updated Company presentation has been added to the website at www.rangeresources.com. The presentation reflects revised information for the quarter.

On Range's website, you will also find links to the earnings press release, updated guidance, hedging details, as well as supplemental information that will assist you in reconciling GAAP to non-GAAP results, EBITDAX, cash margins, trends per mcfe and pricing tables for gas, NGLs, and crude oil.

Slide changes to Company Presentation –

Slide 8	New Slide showing progress on leverage targets
Slide 10	Updated pricing expectations for NG and NGL improvements
Slides 20,25,27,29	Noted that returns have not been updated for ORRI, though impact is minimal
Slide 39	Debt balance pro-forma for 1% ORRI sale proceeds
Slide 41	Updated hedge positions

Conference Call and Webcast Information –

A conference call to review the financial results is scheduled on Wednesday, October 24 at 9:00 a.m. ET. To participate in the call, please dial 866-900-7525 and provide conference code 8399762 about 10 minutes prior to the scheduled start time.

A simultaneous webcast of the call may be accessed at www.rangeresources.com. The webcast will be archived for replay on the Company's website until November 24, 2018.

If you have questions on any of the information, the IR team is staying late to take calls.

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