



TO: Analysts and Investors  
FROM: Range Investor Relations Team  
DATE: July 30, 2018  
RE: Second Quarter Earnings Highlights

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Range released second quarter 2018 earnings this afternoon.

### Highlights

- Non-GAAP cash flow of \$237 million (\$0.96 per diluted share), an increase of 22% over prior year
- Production averaged a record 2,200 Mmcfe per day for second quarter 2018, an increase of 13% compared to prior year
- Liquids production averaged 117,520 barrels per day, a 12% increase over the prior-year period, and contributed 46% of total product revenues before hedging
- Southwest Pennsylvania production increased 30% over the prior-year period to 1,752 Mmcfe per day
- Natural gas differentials, including basis hedging, of \$0.16 below NYMEX, a \$0.23 improvement over prior-year quarter
- Pre-hedge NGL realizations were \$23.69 per barrel, a 63% increase over the prior-year quarter
- Pre-hedge oil and condensate realizations of \$63.07, a 45% increase over the prior-year quarter

### Guidance Updates

- Full-year production growth of 11% year-over-year remains the same
- Third quarter production expected to be 2,220 Mmcfe per day, which excludes all Midcontinent volumes as those assets were sold in early July
- GP&T expense of \$1.38 - \$1.42 per mcf is expected for 3Q18. Increase from second quarter primarily related to incremental firm transportation from expected Rover in-service and higher processing costs
- Based on an improved outlook for both natural gas and NGLs, Range has updated its pre-hedge pricing differentials for calendar 2018 as shown below:

	New Guidance	Prior Guidance
Natural Gas:	NYMEX minus \$0.10	NYMEX minus \$0.15
Natural Gas Liquids:	35% – 36% of WTI	32% – 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](http://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 mcf and pricing tables for gas, NGLs, and crude oil.

### Conference Call and Webcast Information –

A conference call to review the financial results is scheduled on Tuesday, July 31 at 9:00 a.m. ET. To participate in the call, please dial 866-900-7525 and provide conference code 9999543 about 10 minutes prior to the scheduled start time.

A simultaneous webcast of the call may be accessed at [www.rangeresources.com](http://www.rangeresources.com). The webcast will be archived for replay on the Company's website until August 31.

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

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