

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: February 25, 2019
RE: Fourth Quarter Earnings Highlights

Range released fourth quarter and full year 2018 earnings this afternoon.

2018 Highlights

- Production increased ~10% to 2.2 Bcfe per day in 2018 compared to 2.0 Bcfe per day in 2017
- Cash flow from operations increased 21% to \$991 million
- Capital spending of \$910 million, approximately \$31 million under budget
- Proved reserves increased by 18% from the prior-year to 18.1 Tcfe
- 2018 PV₁₀ value of reserves using year-end future strip prices was \$9.9 billion, which equates to \$24 per share, net of debt
- Drill-bit finding cost of \$0.22 per mcfe, including performance revisions

2019 Capital Spending Plans

Range's 2019 capital budget is approximately \$756 million, which is expected to generate greater than \$100 million in free cash flow (at current strip pricing) and production growth of ~6%. Excess cash flow is expected to be used to reduce debt. In addition, asset sales are being pursued to further strengthen the balance sheet.

The Company expects production to average between 2,325 to 2,345 Mmcfe per day in 2019, with 30% attributed to liquids production. Approximately 90% of the capital budget is expected to be allocated to the Appalachia division. In Appalachia, over 60% of activity is planned to be directed towards liquids-rich drilling, where Range's acreage has an extensive inventory of existing pads that reduce capital costs and gathering expenses.

Updated Five-Year Outlook

Range updated the five-year outlook based on recent pricing of \$2.70 NYMEX natural gas and \$55 WTI.

- >\$1 billion in cumulative free cash flow from 2019 through 2023
- Leverage approaches long-term target of 2x without asset sales
- Base decline remains <20% supporting low maintenance capital and competitive FCF yield
- >3,000 core Marcellus locations remaining after the 5-year period

Company Presentation and Website information

An updated Company presentation has been added to the website at www.rangeresources.com.

Updated or New Slides in the Presentation

- Slide 3- Updated market information with recent highlights
- Slide 6- Reserve value and Resource Potential
- Slide 9- Base decline and maintenance capital
- Slide 10- Maintenance capital, free cash flow considerations

Slide 11-	Capital allocation scenarios
Slide 12-	Improving cost structure
Slide 13-	Differentials improving/stabilizing across products
Slide 16-	Five-year outlook assumptions
Slide 30-31	Updated hedge position as of 12/31/18

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.

Conference Call and Webcast Information –

A conference call to review the financial results is scheduled on Tuesday, February 26 at 9:00 a.m. ET. To participate in the call, please dial 866-900-7525 and provide conference code 6972159 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 March 26, 2019.

If you have questions on any of the information, please reach out to the IR team.

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