



Company Presentation



April 30, 2020

Forward Looking Statements

All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on assumptions and estimates that 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. Further information on risks and uncertainties is available in Range's filings with the Securities and Exchange Commission (SEC), including its most recent Annual Report on Form 10-K. Unless required by law, Range undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

The SEC permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions as well as the option to disclose probable and possible reserves. Range has elected not to disclose its probable and possible reserves in its filings with the SEC. Range uses certain broader terms such as "resource potential," "unrisked resource potential," "unproved resource potential" or "upside" or other descriptions of volumes of resources potentially recoverable through additional drilling or recovery techniques that may include probable and possible reserves as defined by the SEC's guidelines. Range has not attempted to distinguish probable and possible reserves from these broader classifications. The SEC's rules prohibit us from including in filings with the SEC these broader classifications of reserves. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of actually being realized. Unproved resource potential refers to Range's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and have not been reviewed by independent engineers. Unproved resource potential does not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System and does not include proved reserves. Area wide unproven resource potential has not been fully risked by Range's management. "EUR", or estimated ultimate recovery, refers to our management's estimates of hydrocarbon quantities that may be recovered from a well completed as a producer in the area. These quantities may not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's oil and natural gas disclosure rules. Actual quantities that may be recovered from Range's interests could differ substantially. Factors affecting ultimate recovery include the scope of Range's drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. Estimates of resource potential may change significantly as development of our resource plays provides additional data.

In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. Investors are urged to consider closely the disclosure in our most recent Annual Report on Form 10-K, available from our website at www.rangeresources.com or by written request to 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. You can also obtain this Form 10-K on the SEC's website at www.sec.gov or by calling the SEC at 1-800-SEC-0330.

Range – Who We Are



- **Top 10 U.S. Natural Gas Producer**
- **Top 5 U.S. NGL Producer**
- **Pioneered Marcellus Shale in 2004**
- **Approximately One-Half Million Net Acres in Southwest Appalachia**
- **Leader in NGL Exports & 1st U.S. Independent E&P to Export Ethane**
- **Upstream Leader in Environmental Practices**

Range – At a Glance

Strong Emphasis on Capital Efficiency

- Peer-leading well costs + Shallow base decline = Low maintenance capital requirements
- Low maintenance capital requirements support free cash flow through the cycles
- Cost structure improvements enhance margins and durability of free cash flow
- Disciplined spending evidenced by consecutive years of spending below original budget

Unmatched Appalachian Inventory

- Approximately one-half million net acres provide decades of low-risk drilling inventory
- Contiguous position allows for efficient operations and long-lateral development
- Peer-leading well costs and productivity underpin top-tier recycle ratio
- Proved Reserves of 18.2 Tcfe at YE2019 – SEC PV-10 of over \$17 per share, net of debt^(a)

Upstream Leader on Environmental Practices and Safety

- Reduced environmental impact and enhanced profitability through:
 - Water recycling and logistics
 - Long-lateral development
 - Electric-powered fracturing fleet
 - Innovative facility designs
 - Robust LDAR program

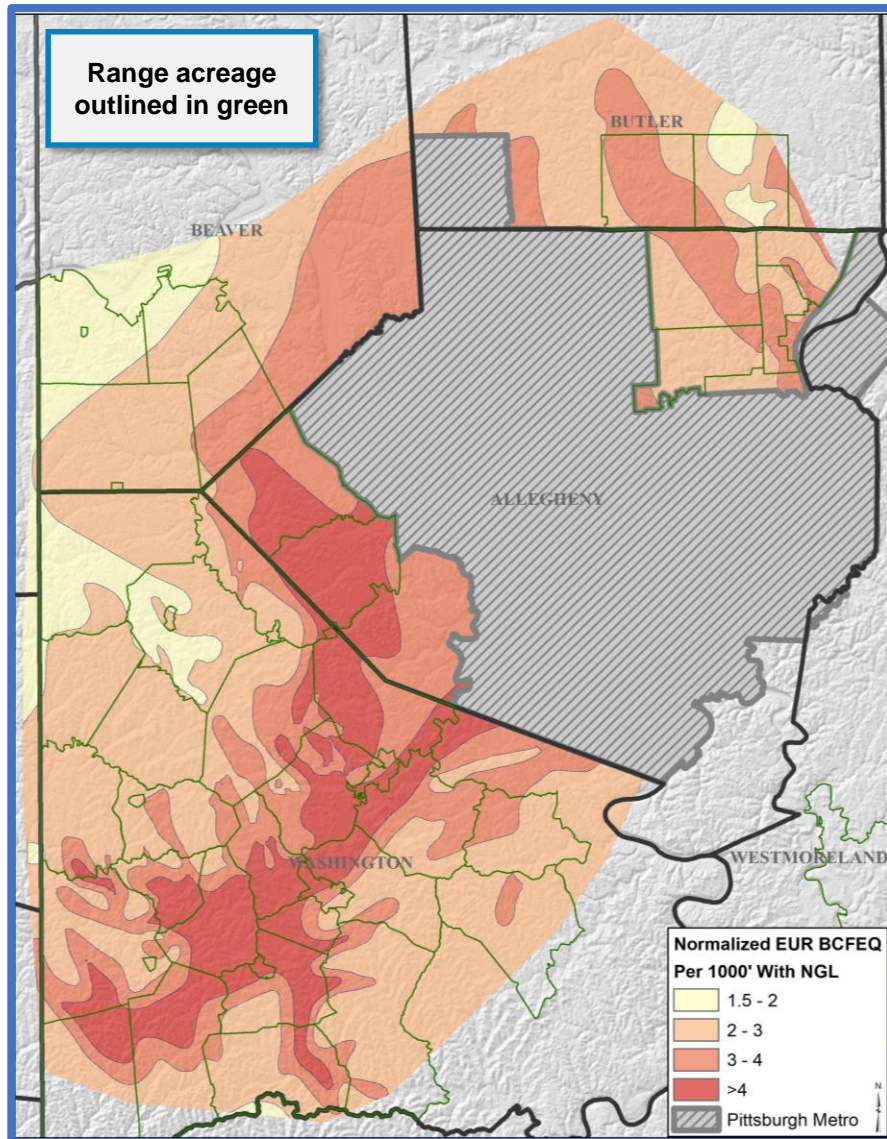
Delivering on Strategic Objectives

- ✓ **Continued to Reduce Absolute Debt**
- ✓ **Executed \$1.1 Billion in Asset Sales Since Second Half 2018**
- ✓ **Delivered on Production Targets While Spending Under Budget in Consecutive Years**
- ✓ **Most Capital Efficient Operator in Appalachia^(a)**
 - 2019 D&C Capex of ~\$292 per Mcfepd versus Appalachia peer average of ~\$402 per Mcfepd
 - 2020 well costs improving to <\$610 per foot, a ~15% improvement to 2019
- ✓ **Improved Unit Costs**
 - Cash unit costs in 1Q20 of \$1.93/mcfe were \$0.20, or ~9%, lower than prior year period
- ✓ **Significantly Enhanced Liquidity Profile**
 - Increased elected commitment from \$2.0 billion to \$2.4 billion
 - Issued \$550 million in 2026 senior unsecured notes and tendered 2021 & 2022 notes

2020 Plans and Financial Positioning

- **All-In Capital Budget of \$430 Million**
- **Production Expected to Be Maintained at ~2.3 Bcfe per day**
- **Improve Capital Efficiency Through Well Cost Reductions**
- **2020 Activity Sets Up Capital Efficient 2021 Development Plan**
 - Year-end 2020 in-process well inventory similar to year-end 2019
- **Enhance Margins Through Cost Improvements & Marketing Strategies**
- **Strengthen Balance Sheet & Liquidity Profile**
 - Additional asset sale processes remain underway
 - Since 2019, repurchased \$347 million in bond principal at a discount to par, reducing absolute debt by \$46 million

Unmatched Position in Southwest Appalachia



Significant Marcellus Inventory

- ~470,000 net acres in Southwest Pennsylvania
- ~3,300 Undrilled Marcellus Wells^(a)
 - 2,700 liquids rich well inventory
 - 600 dry gas well inventory

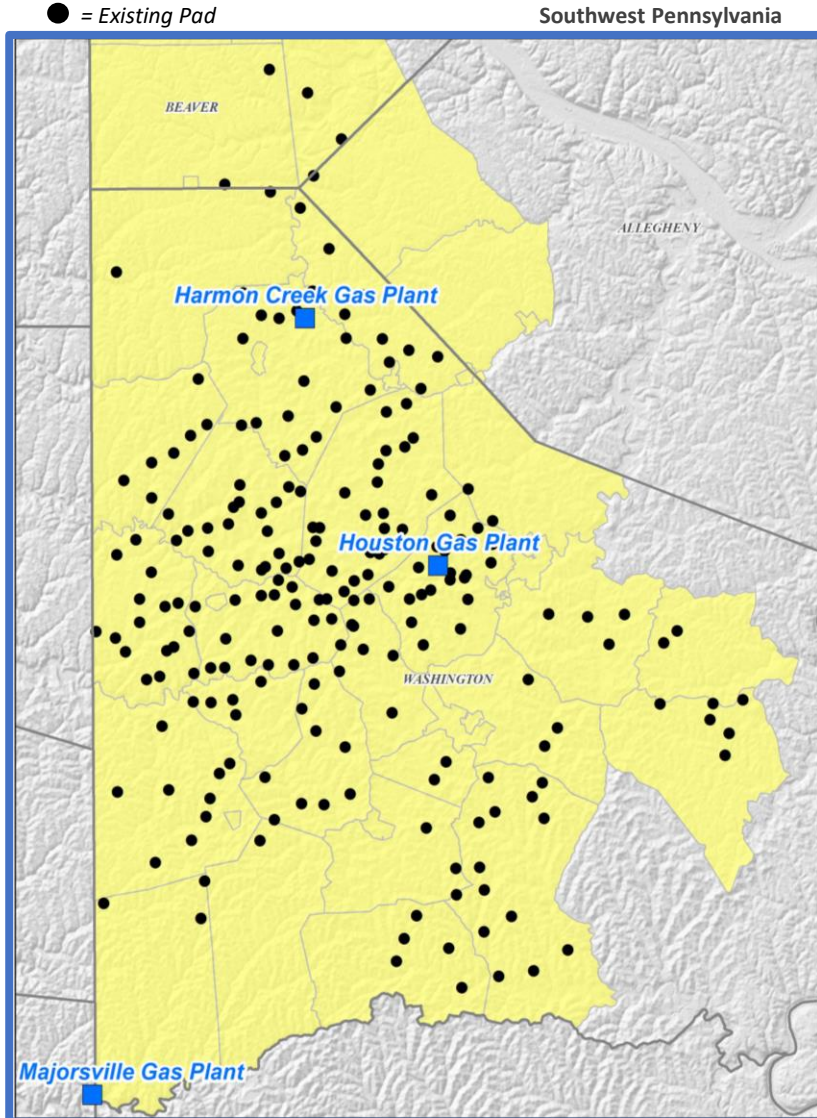
Repeatable Capital Efficiency

- Range estimates ~2,000 undrilled locations^(a) remain with EURs greater than 2.0 Bcfe per 1,000 foot of lateral
- In addition, over 1,000 down-spaced Marcellus locations

Additional Opportunities

- Highly prolific Utica wells extends Range's dry gas opportunity beyond the Marcellus
- Upper Devonian, mirroring production mix of Marcellus, also provides ability to use existing infrastructure

Multi-Decade Inventory of Capital Efficient Wells



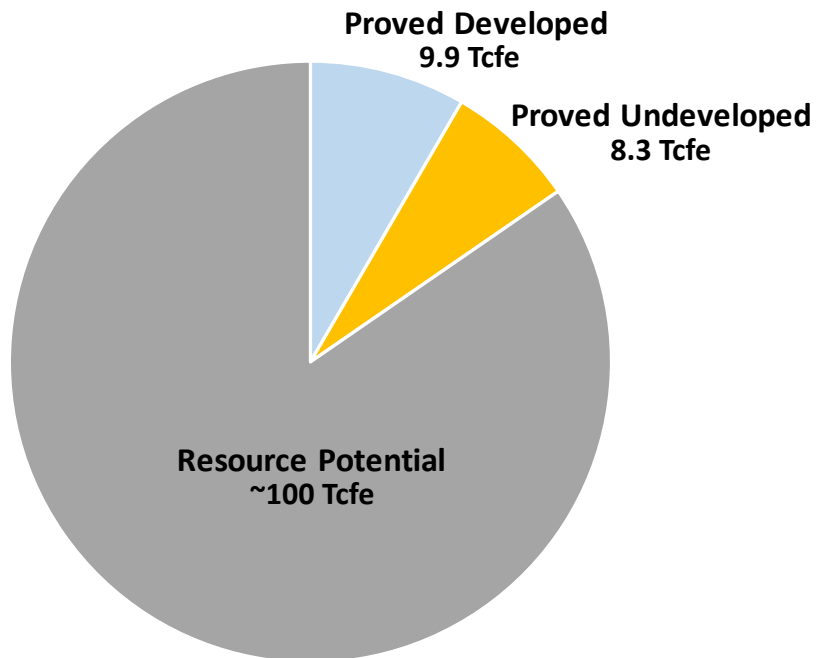
Range Has Delineated Its Acreage Position in Southwest Appalachia

- Over the past ten years, Range has drilled across its SW Appalachian position
- More than 1,000 producing wells provide control data for new development activity
- Contiguous acreage position provides for operational efficiencies and industry leading well costs:
 - Long-lateral development
 - Efficient water handling and infrastructure re-utilization

Track Record of Returning to Existing Pads

- Network of over 200 existing pads with an average of 5 producing wells versus capacity designed for an average of 20 wells
- Represents approximately half of 2020 activity, similar to prior years
- Allow for more efficient use of natural gas-powered electric fracturing fleet
- Well results after several years from returning to existing pads show no degradation in recoveries

Value of Year-End 2019 Proved Reserves



Included in SEC Reserves

- By rule, only 5 years of development activity
- Proved Developed reserves of 9.9 Tcfe
- Proved Undeveloped (PUD) reserves of 8.3 Tcfe
- Includes 442 Marcellus PUD locations

Reserve Value Ignores Resource Potential

- Approximately 2,800 undrilled Marcellus wells not classified as reserves
- Potential from ~400,000 net acres of both core Utica and Upper Devonian

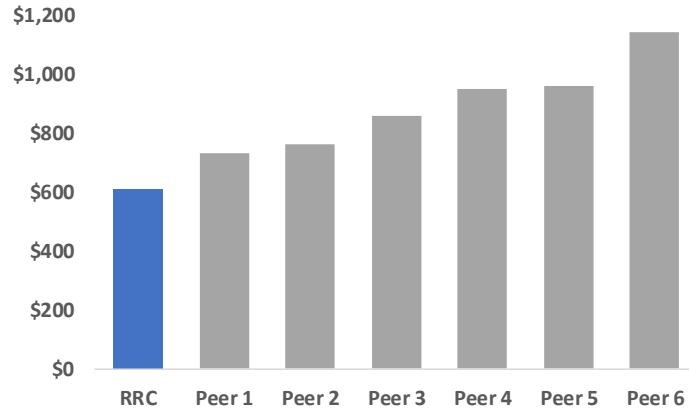
Reserve History

- PUD Development Costs consistently improving
- Positive performance revisions to reserves each year for the last decade

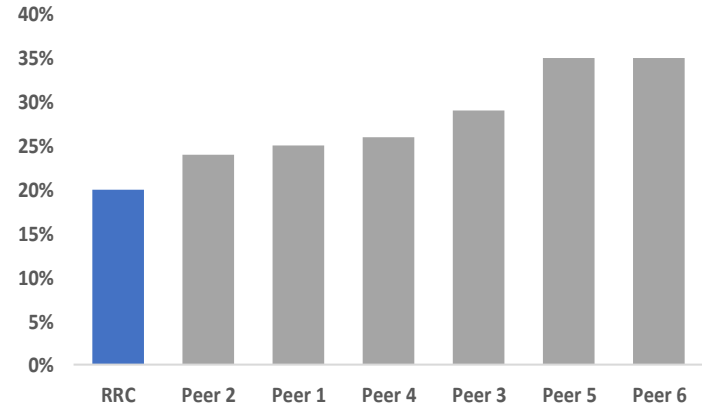
SEC PV-10 of \$7.6 Billion Equates to Over \$17/share, Net of Debt

Peer-Leading Capital Efficiency

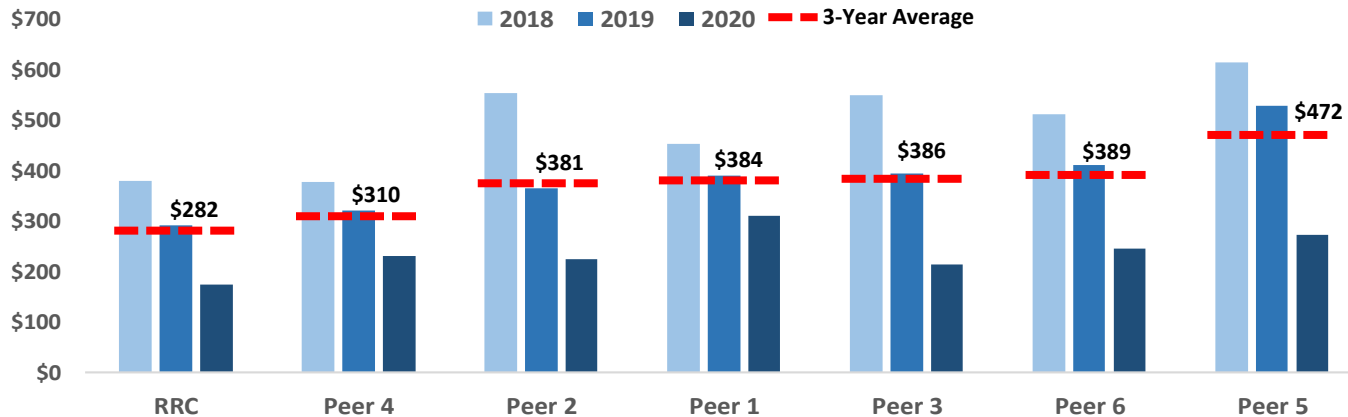
Well Costs per Lateral Foot



2020 Decline Rate

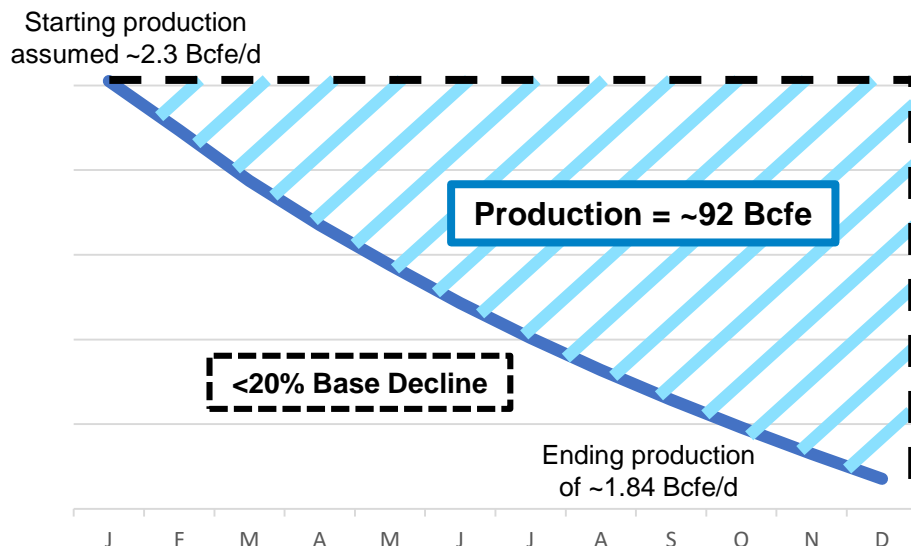


D&C Capex per Mcfedpd Reflects Relative Capital Efficiency



**Peer-Leading Development Costs & Decline Rate Drive
Lowest Development Costs per Unit of Production in Appalachia**

Low Maintenance Capital Requirement



1st year recoveries^(a) for SW PA wells:

- Super Rich = 2.83 Bcfe gross (2.25 Bcfe net)
- Wet = 3.66 Bcfe gross (2.91 Bcfe net)
- Dry = 4.34 Bcf gross (3.45 Bcf net)

Average: ~2.87 Bcfe net per well

Well Costs^(a) for SW PA:

- Super Rich: \$7.30 million
- Wet: \$6.30 million
- Dry: \$5.85 million

Average: ~\$6.5 million cost per well

Simple Calculation^(b)

- Average well contributes ~1.44 Bcfe net in calendar year if brought on mid-year under perfect conditions
- Production can be held flat with ~64 wells
 $64 \text{ wells} \times 1.44 \text{ Bcfe recovery} = \sim 92 \text{ Bcfe}$
- $\sim 64 \text{ wells} \times \sim \$6.5 \text{ average well cost} = \sim \415 million

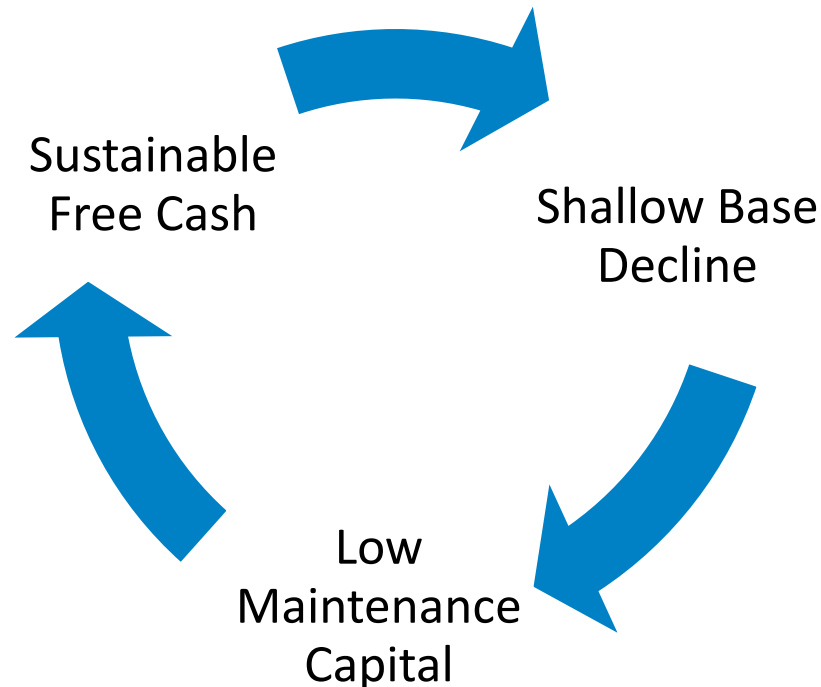
~\$415 million Maintenance D&C Capital

Typical Operating Adjustments^(b)

- Considerations impacting annual development
 - Ethane flexibility
 - TIL allocation (wet vs. dry)
 - Timing of TILs
 - Maintenance
 - Weather

~\$475 million Maintenance D&C Capital

Maintenance Capital Drives Free Cash Flow Ability



Shallow Base Decline Driven by:

- Core Marcellus position
- 10+ years of drilling history in Marcellus provides solid base of low-decline wells
- Infrastructure built to maximize returns, not peak initial rates
- 2020 base decline rate of ~20% is sustainable, potentially improving as production flattens
- Shallow base decline, coupled with efficient operations allows for low maintenance capital

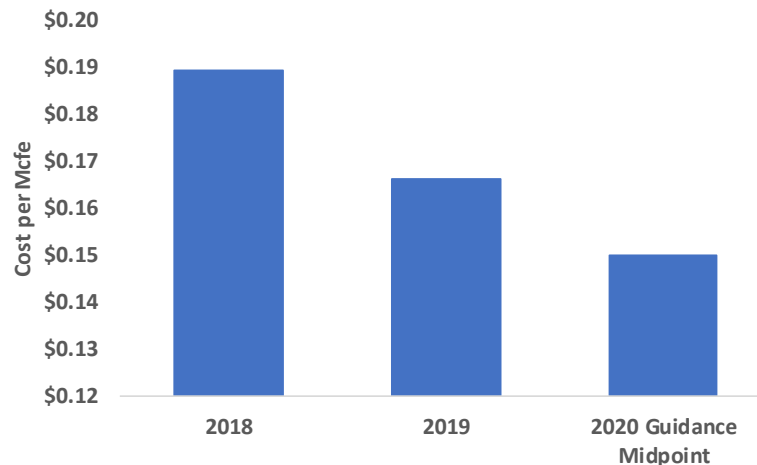
Low Maintenance Capital Supports Sustainable Free Cash Flow

- Minimum capital requirements to maintain existing production levels compared to peers
- Generating free cash flow is priority in capital allocation process
- Free cash flow is durable given Range's multi-decade core Marcellus inventory

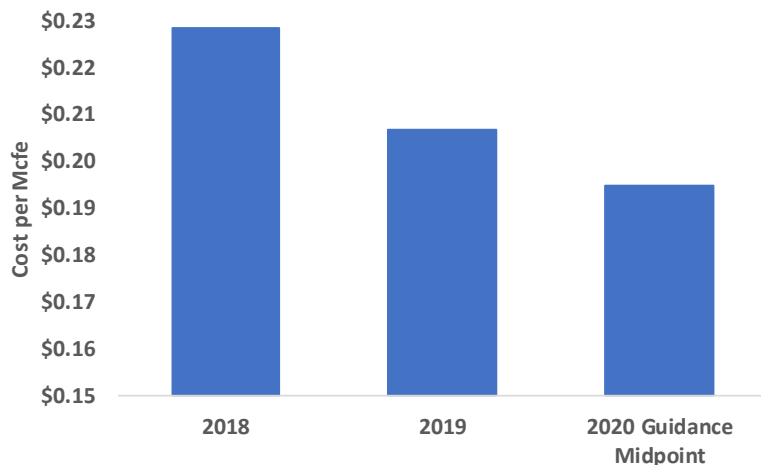
Considerable Progress in Reducing Unit Costs

- Cash G&A per mcfe declined ~13% in 2019, with continued improvement expected in 2020
- Headcount reduced by ~18% in 2019 following asset sales and workforce assessment

Cash G&A

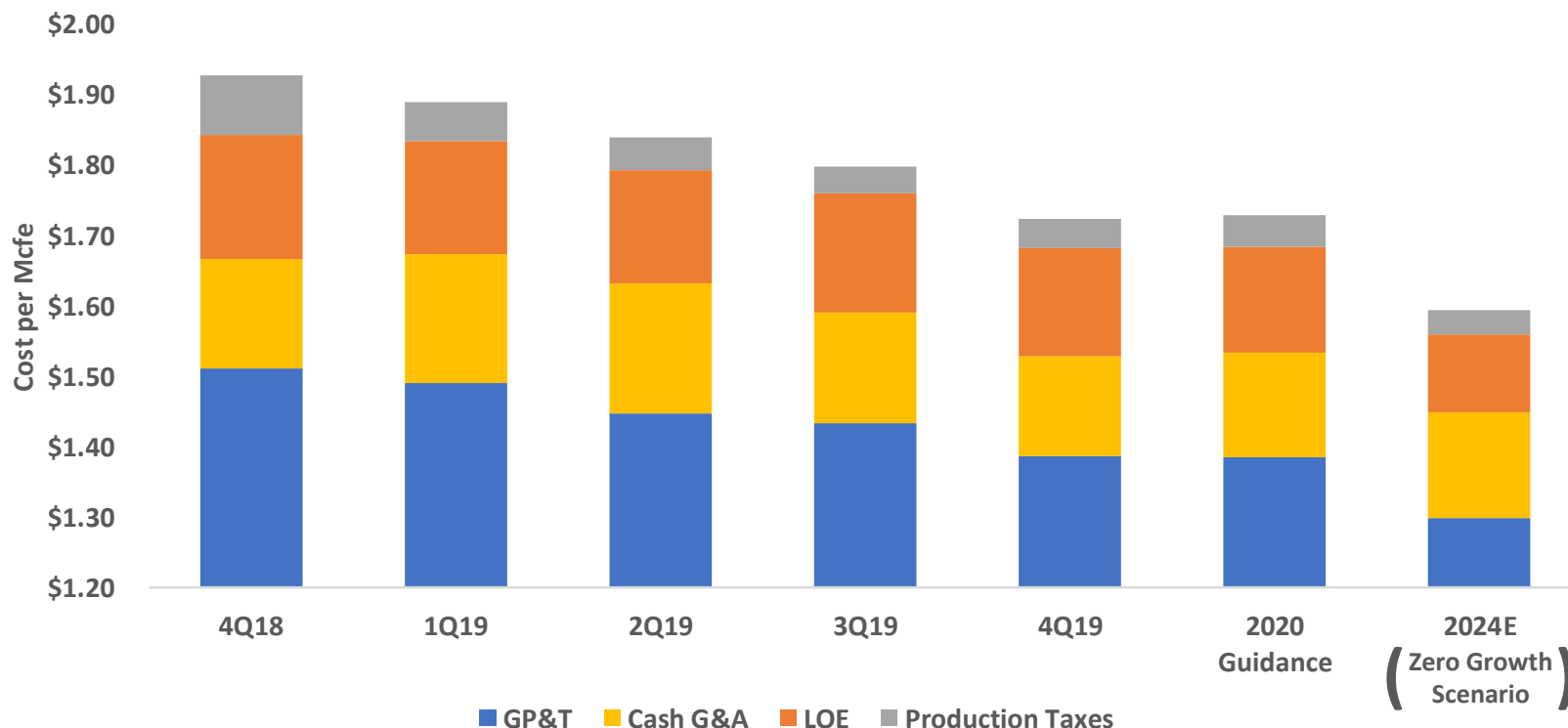


LOE & Production Tax



- LOE savings driven by:
 - Continued efficiency gains from Range's water management and recycling program
 - Divestment of higher cost legacy assets
 - Lowest cost assets becoming larger portion of corporate production mix
- Pennsylvania Impact Fees decline with longer production history

Unit Cost Improvement Expected to Continue



Gathering, Processing & Transport Overview

- GP&T declined \$0.13/mcfe from 1Q19 to 1Q20 through full utilization of existing infrastructure
- GP&T expense expected to continue to improve even without production growth, driven by:
 - Expiration of legacy transportation and gathering contracts in non-core assets
 - Certain contracts in Southwest Appalachia structured such that Range's fees decline over time
 - Ability to let certain transportation contracts expire when up for renewal

Natural Gas Macro Significantly Improving

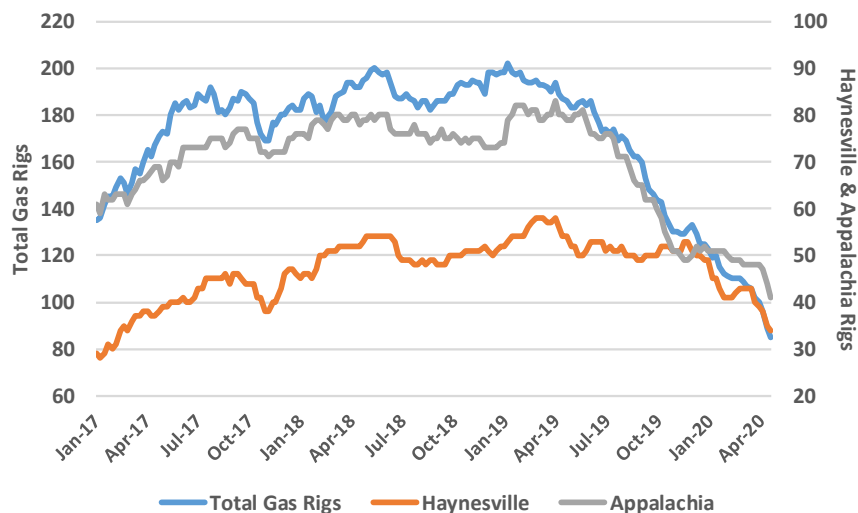
Natural Gas Supply Declining Rapidly

- U.S. natural gas supply has already declined ~7% from its November 2019 high
- EIA now forecasts ~8 Bcf/d of exit-to-exit declines in 2020, placing supply back at late 2018 levels
- Near-term supply decline can accelerate due to production shut-ins

Gas Rig Count Decline Steepens

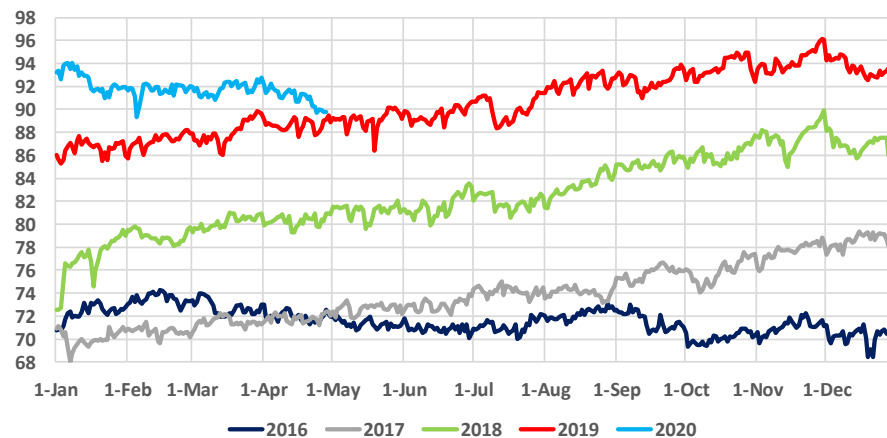
- Natural gas rig count down >55% from early 2019
- Potential dry gas supply response muted by disciplined capital spending

Gas Rig Count Collapse Delays Supply Recovery

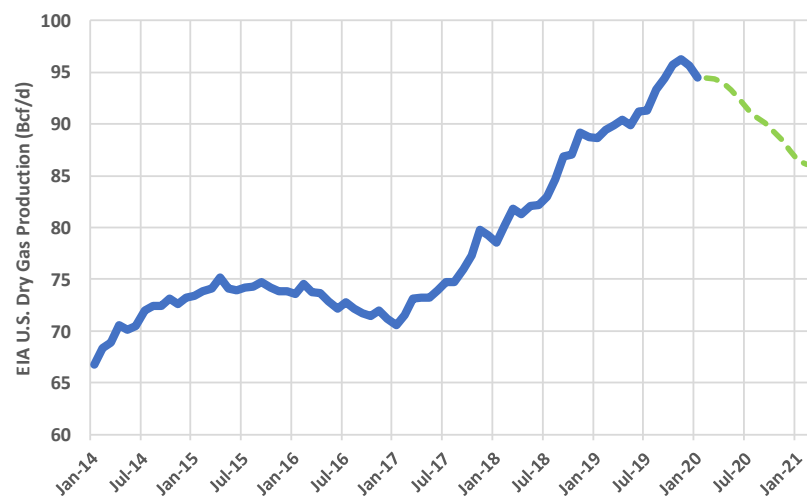


U.S. Natural Gas Supply Is Collapsing

U.S. L48 Pipeline Flows (Bcf/d)



Supply Declines Expected to Continue



NGL Macro Benefits from Lower Oil Supply

NGL Supply Expected to Decline

- Reduced oil and gas drilling and completion activity drives falling NGL supply in 2020
- U.S. propane production has already declined 400,000 barrels per day since early 2020
- Near-term supply declines could accelerate with production shut-ins and reduced refiner utilization rates

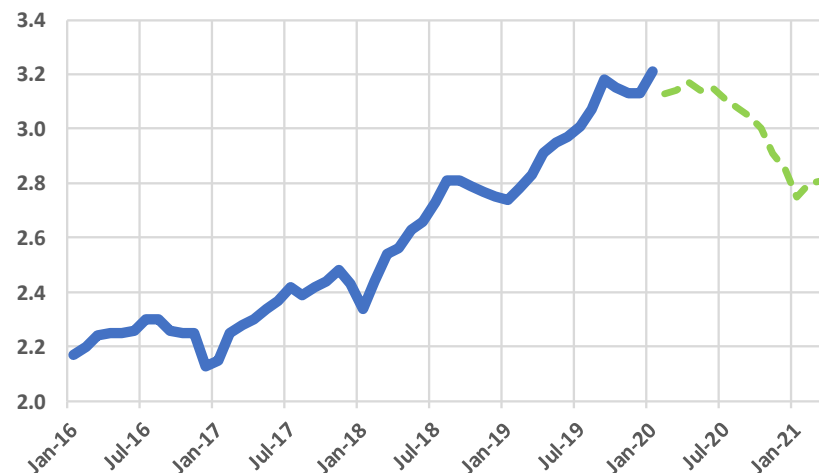
NGL Prices Benefit from Higher Natural Gas Prices

- Ethane historically trades at a premium to natural gas, as higher natural gas prices incentivize ethane rejection (reduced supply)
- Higher ethane prices support propane and normal butane fundamentals through petrochemical feedstock flexibility
- Over 85% of Range's NGL barrel is comprised of ethane, propane and normal butane
- Isobutane and natural gasoline demand expected to recover in 2H2020

Global Ethane & LPG Demand Has Been Much Stronger Than Oil & Other Liquids

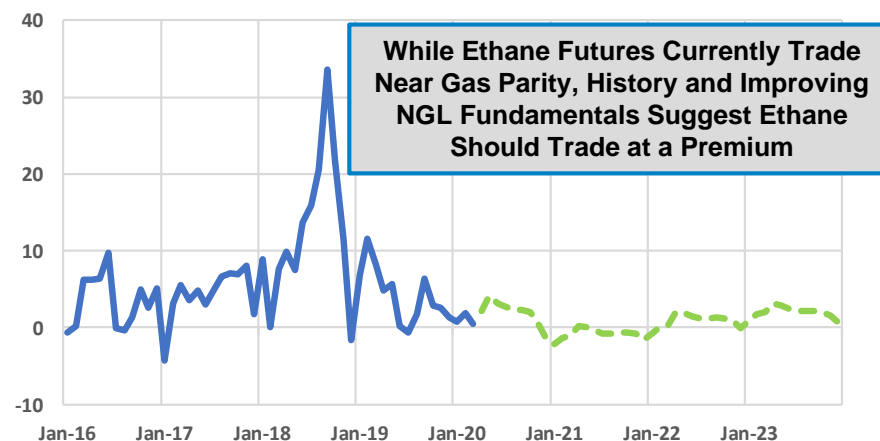
U.S. NGL Supply Forecast to Decline

EIA U.S. C3+ Field Production (MMBL/D)



Higher Natural Gas Prices Benefit NGLs

C2 Premium to NYMEX Gas (cents per gallon)



Range's Strong NGL Realizations Driven by Exports

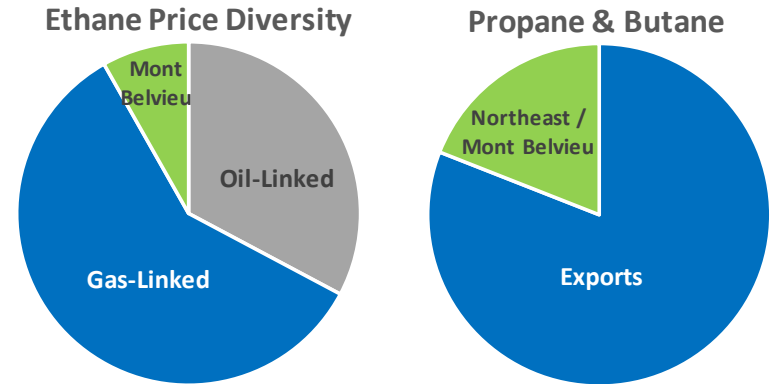
Differentiated NGL Sales Arrangements

- Range exports a larger portion of propane and butane than any U.S. independent
- Diversified ethane sales agreements leave minimal exposure to Mont Belvieu pricing

Ability to Export Boosting Realizations

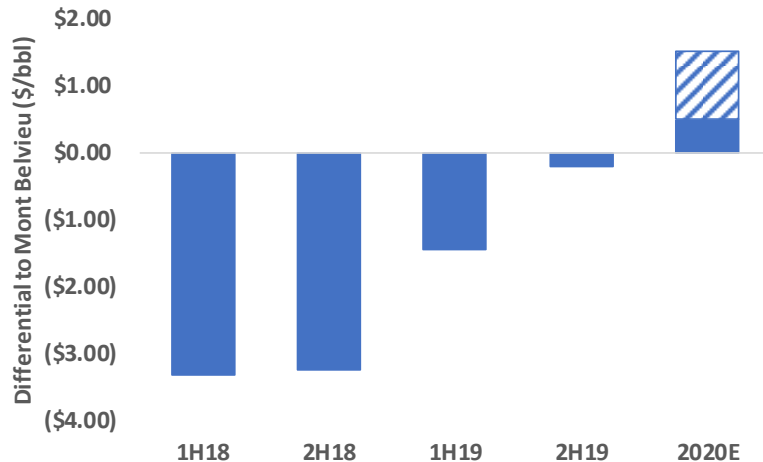
- Range's differential to Mont Belvieu improved throughout 2019 with further price uplift expected in 2020
- Range expects international price arbs to remain above historical averages

Range's Ability to Export Provides Price Diversity



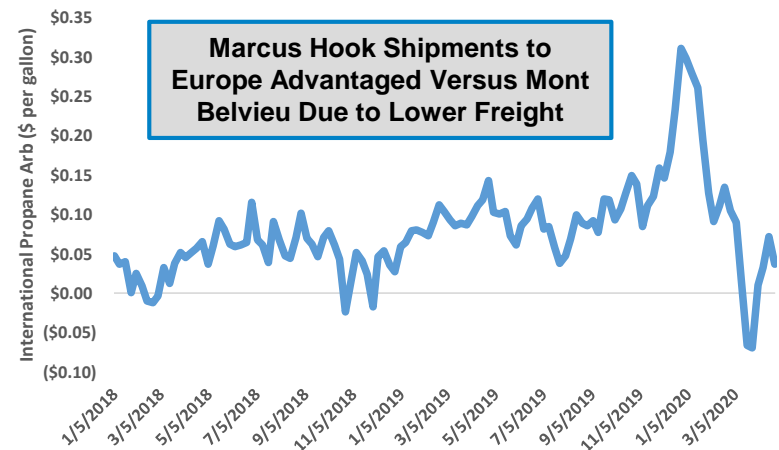
Note: Represents Appalachia only. Pie chart represents annual average. Range has the ability to increase domestic sales in winter months when local prices are strong.

NGL Differential Improving With Increased Exports



Note: Weighting based on 53% ethane, 27% propane, 7% normal butane, 4% isobutane and 9% natural gasoline.

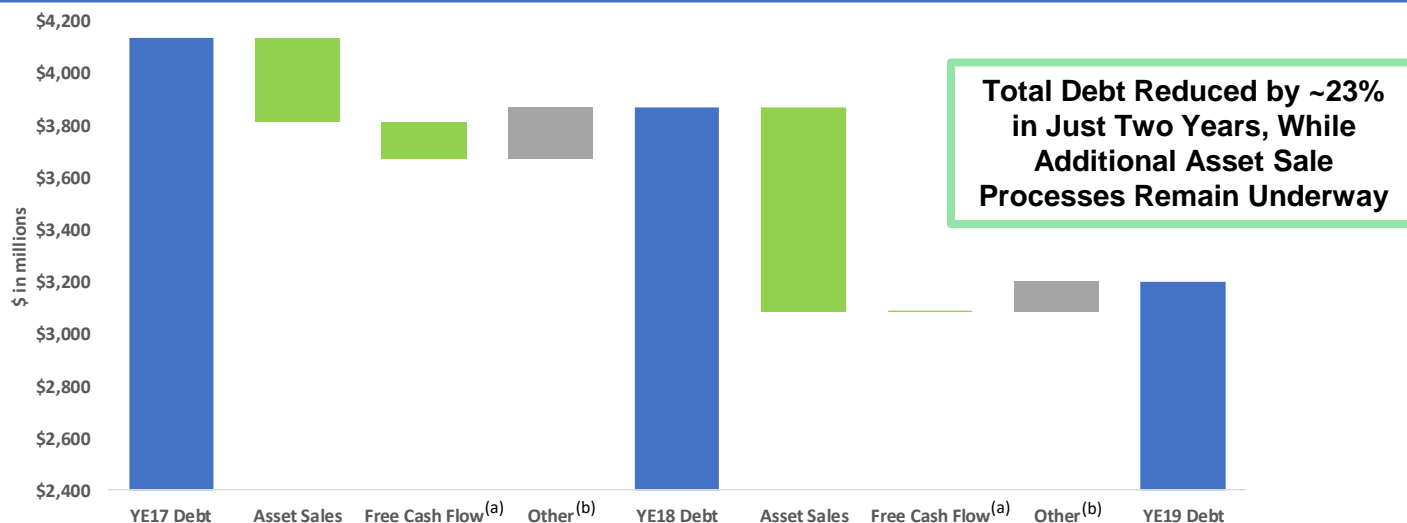
International Price Strength Versus Mont Belvieu



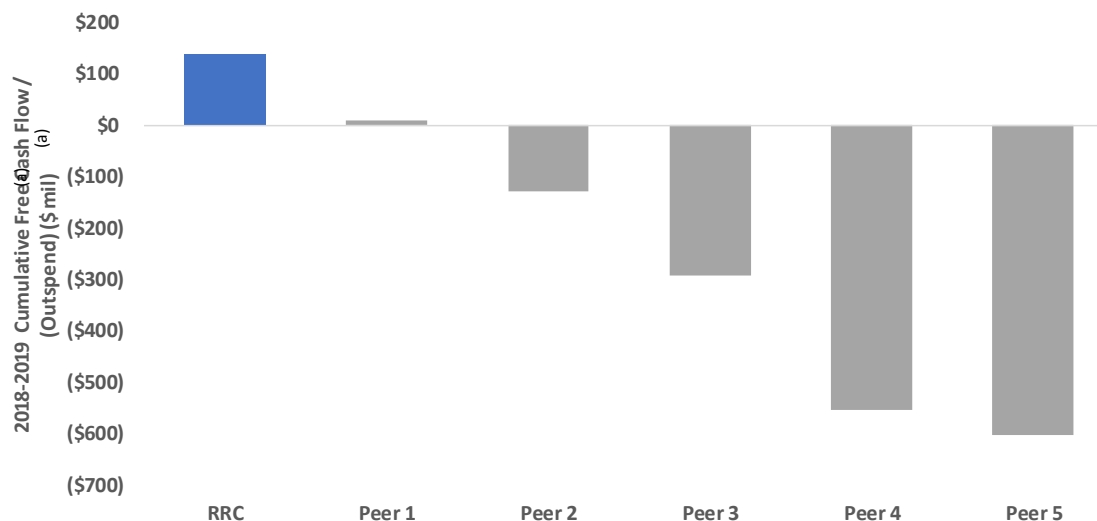
Note: Calculated as front-month European C3 price (ARA), less shipping costs from the U.S. Gulf Coast to Europe (ARA), relative to Mont Belvieu C3 price

Capital Discipline Strengthens Financial Position

Range's Balance Sheet Continues to Improve Through Disciplined Spending & Strategic Initiatives...



...As Peers Have Consistently Outspent Cash Flow



Leading in Environmental Practices



Range is actively working to achieve zero net emissions across its operations



Ranked second among top producers on water management and corporate environmental policies¹



Range's water sharing program is recycling 153% of its own and offset producers water

Positioned Well for Low Commodity Prices



Self-Funded Business Model

- Flexible capital program as firm transportation commitments are met with current production
- Shallow base decline supports low maintenance capital requirement
- Low maintenance capital and high capital efficiency promote free cash flow generation through the cycles
- Marcellus inventory enables multi-decade, sustainable free cash flow profile

Liquidity Profile

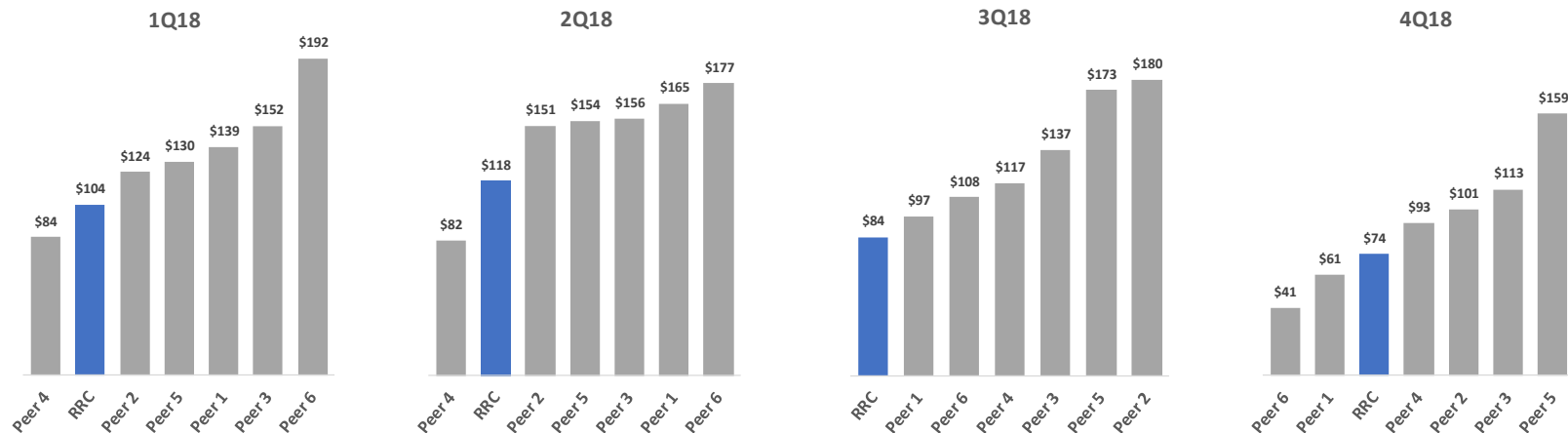
- Over \$1 billion in debt reduction since mid-2018
- \$3 billion borrowing base reaffirmed in March 2020 despite challenged commodity environment
- Elected Commitment increased from \$2.0 billion to \$2.4 billion in October 2019
- Significant asset coverage – YE19 SEC PV-10 is ~3.2x elected commitment
- Revolver borrowings expected to be reduced via potential asset sales

Appendix

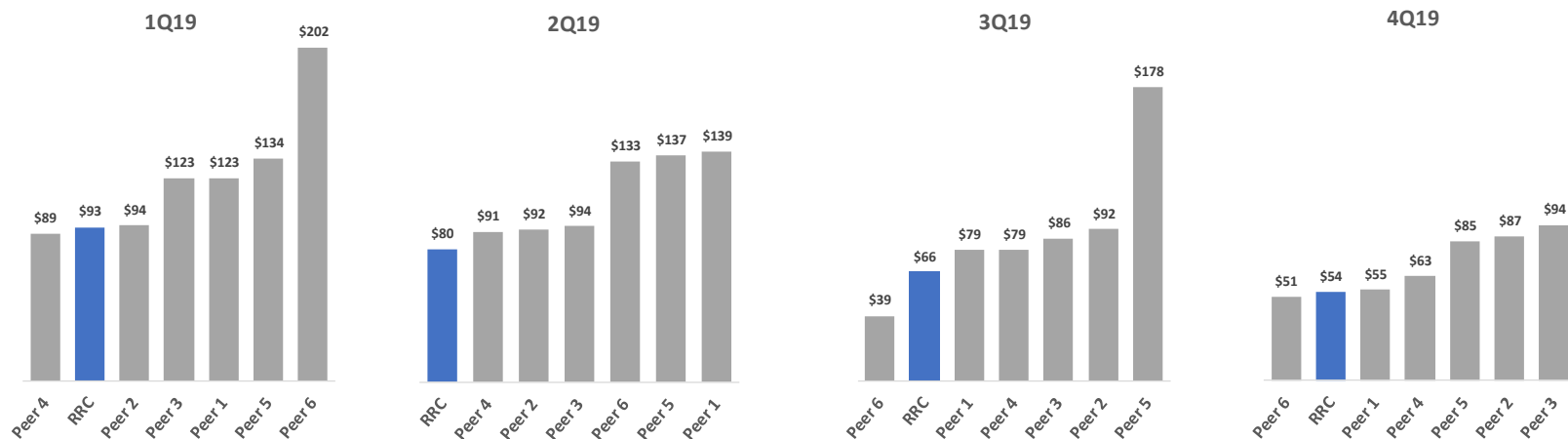


D&C Capex per Mcfe/d Reflects Relative Efficiency

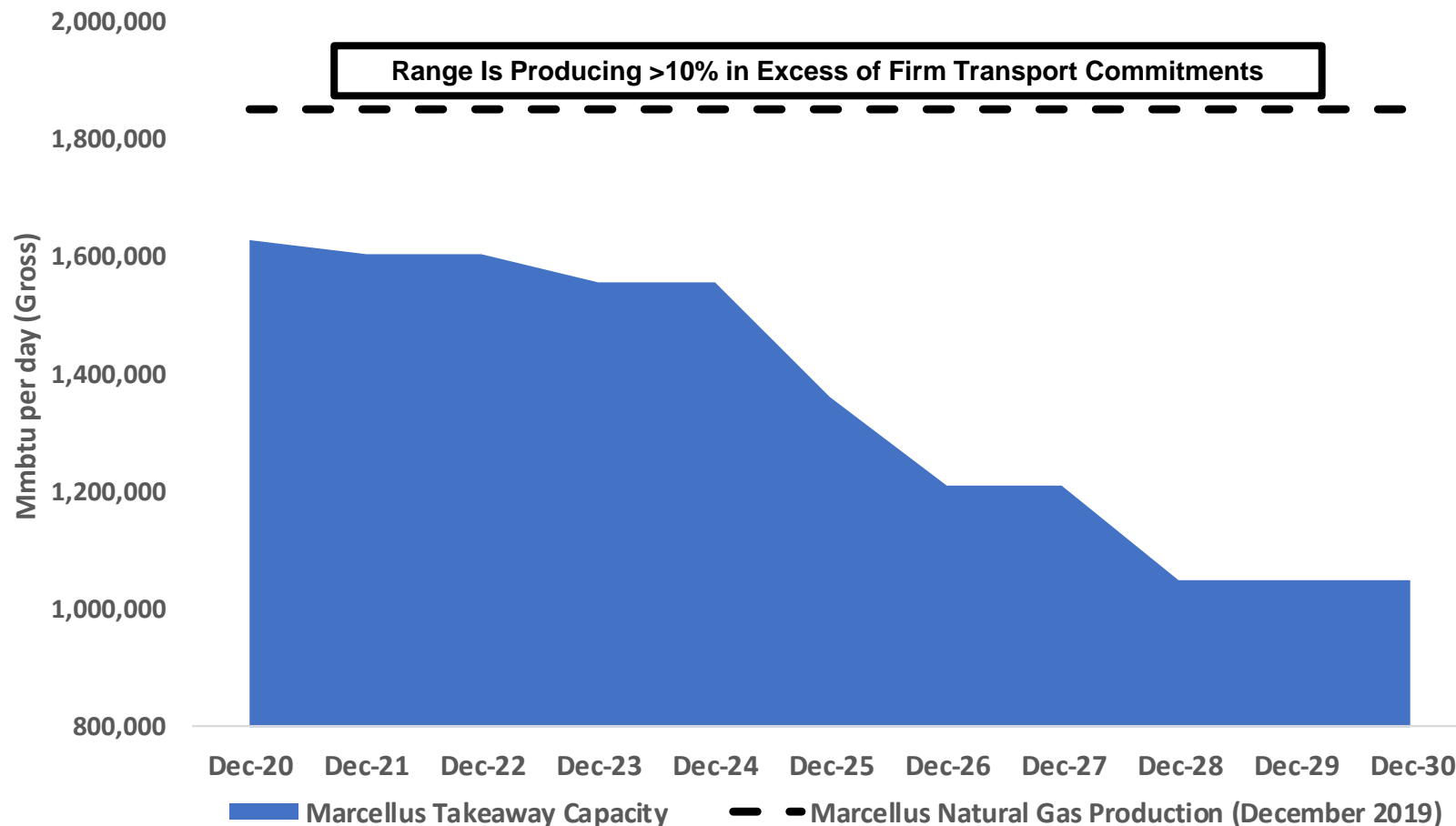
2018 Quarterly Summary



2019 Quarterly Summary



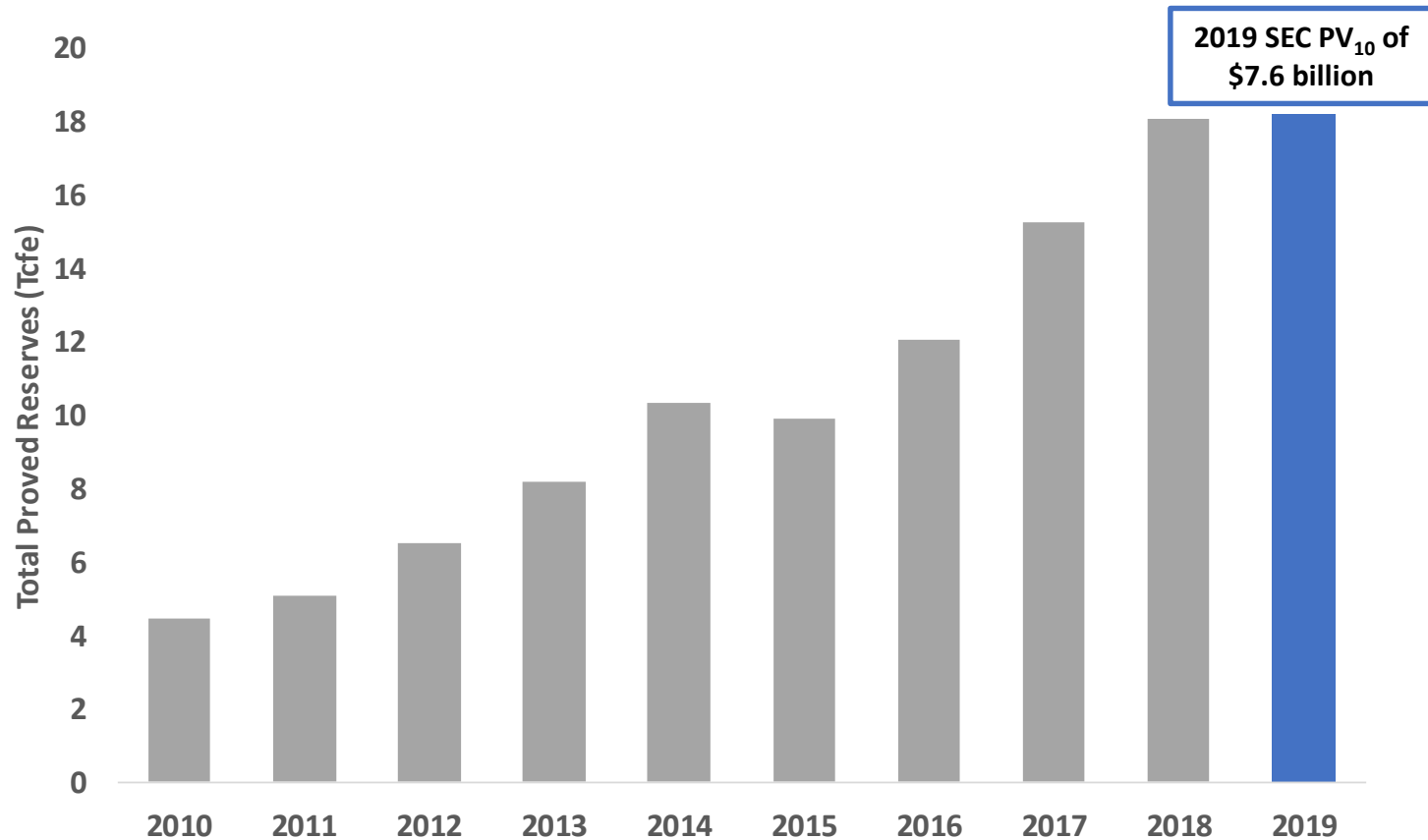
Operational Flexibility Given Commitments Have Been Met



Range Has the Option to Renew Contracts Based on Pricing and Production Outlook

High Quality Reserve Base

- Proved reserves of 18.2 Tcfe as of year end 2019
- Future development costs for proved undeveloped reserves are estimated to be \$0.35 per Mcfe at YE19

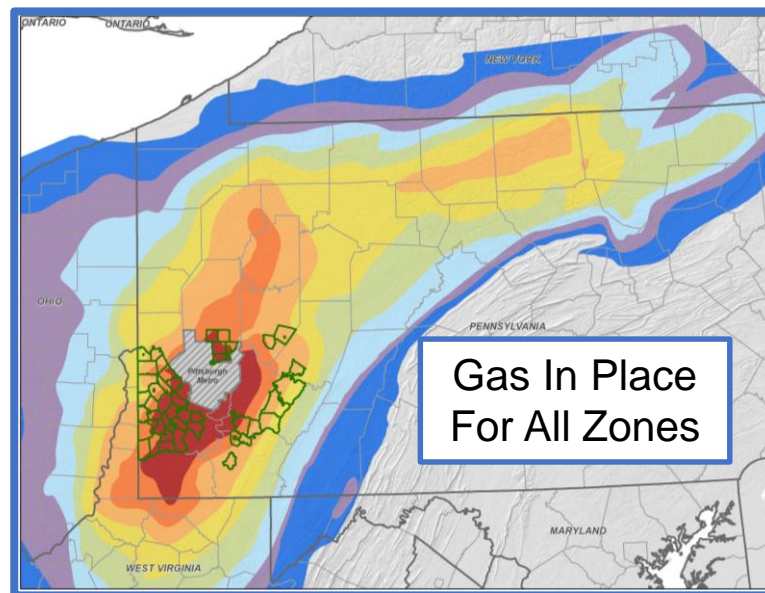


Positive Performance Revisions for Last Decade Indicate Quality of Reserves

Appalachia Assets – Stacked Pay

- ~1.5 million net effective acres^(a) in PA leads to decades of drilling inventory
- Gas In Place analysis shows the greatest potential is in Southwest Pennsylvania
- Approximately 1,000 producing Marcellus wells demonstrate high quality, consistent results across Range's position
- Near-term activity led by Core Marcellus development in Southwest PA
- Range's Utica wells continue to produce strongly and our most recent well continues to be one of the best in the play
- Adequate takeaway capacity in Southwest PA

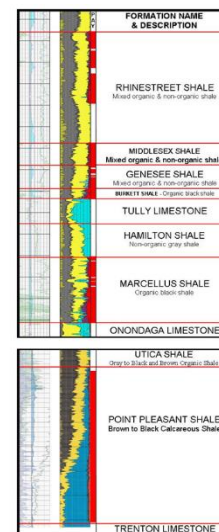
Stacked Pay and Existing Pads Allow for Multiple Development Opportunities



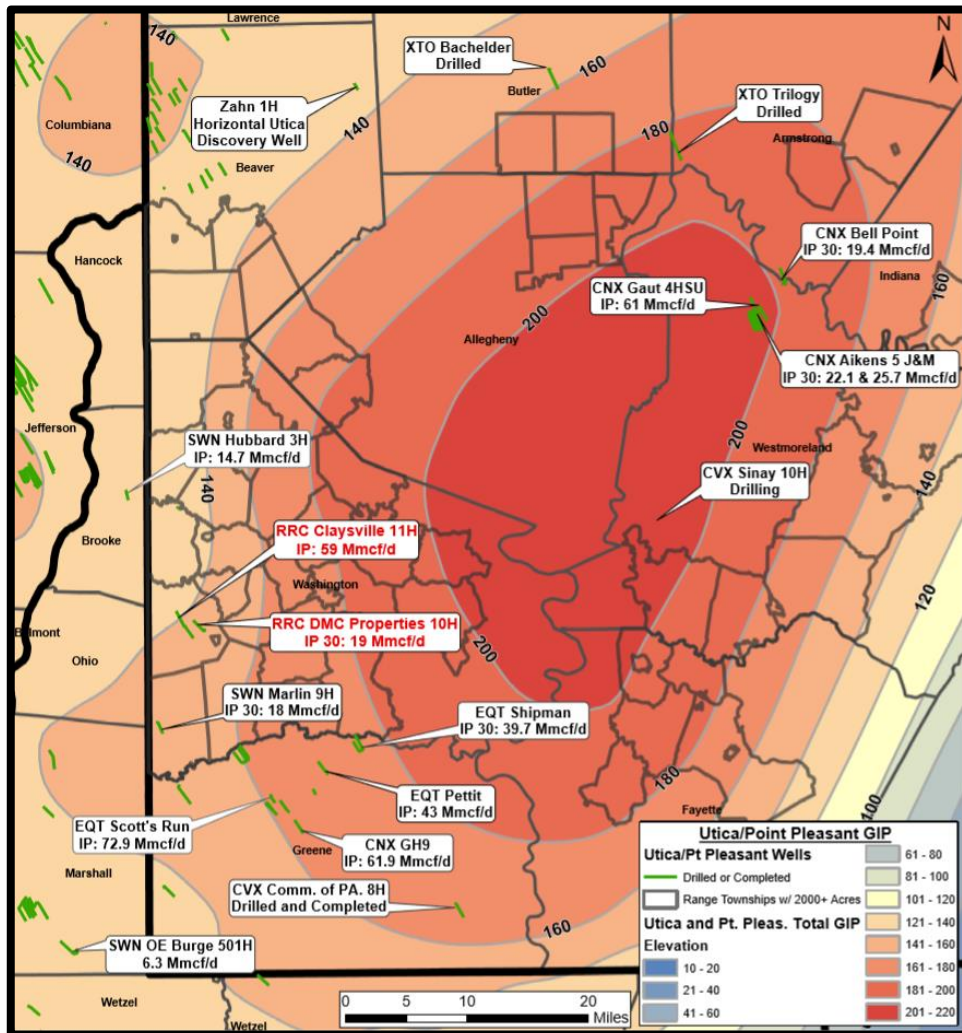
**Upper
Devonian**

Marcellus

**Utica/Point
Pleasant**



Significant Utica Resource



- ~400,000 net acres in SW PA prospective for Utica
- Range has drilled three Utica wells in Washington County
- Range's third well appears to be one of the best dry gas Utica wells in the basin
- Continued improvement in well performance due to higher sand concentration and improved targeting

The Industry Continues to Delineate the Utica around Range's Acreage

Southwest Appalachia Marcellus Modeling Data

Super-Rich Area

- ~110,000 Net Acres
- EUR / 1,000 ft. = 2.60 Bcfe
- D&C Cost / ft. = \$730

Wet Area

- ~240,000 Net Acres
- EUR / 1,000 ft. = 2.96 Bcfe
- D&C Cost / ft. = \$630

Dry Area

- ~120,000 Net Acres
- EUR / 1,000 ft. = 2.52 Bcfe
- D&C Cost / ft. = \$585

Gross Estimated Cumulative Recoveries by Year

Year	Condensate (Mbbbls)	Residue (Mmcf)	NGL (Mbbbls)
1	87	1,150	193
2	122	1,949	328
3	146	2,637	443
5	179	3,791	637
10	230	5,942	996
20	291	8,683	1,460
EUR	360	11,890	1,999

Year	Condensate (Mbbbls)	Residue (Mmcf)	NGL (Mbbbls)
1	29	1,737	292
2	43	2,890	486
3	52	3,823	644
5	63	5,300	892
10	73	7,849	1,321
20	78	10,982	1,849
EUR	80	14,491	2,440

Year	Residue (Mmcf)
1	4,341
2	6,677
3	8,379
5	10,870
10	14,846
20	19,487
EUR	25,199

Macro Outlook Natural Gas & NGL



Natural Gas Demand Growth Outlook

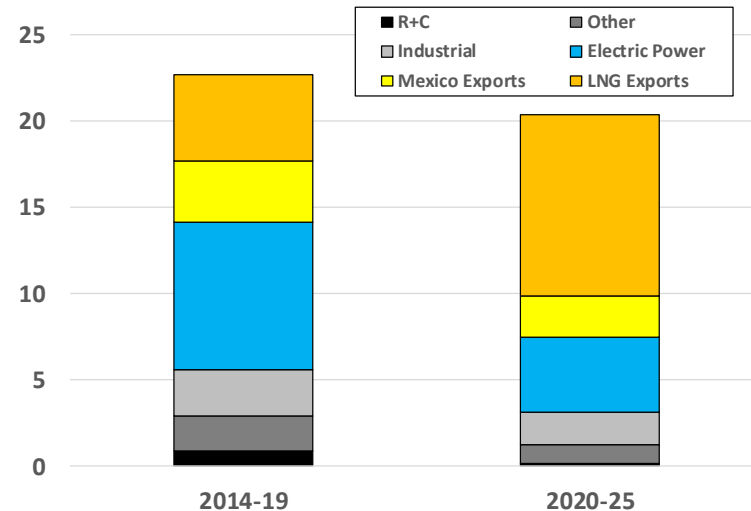
2020-25 Demand Outlook

- Total demand growth of +20 Bcf/d through 2025 from LNG and Mexican exports, industrial and electric power demand growth
- LNG feedgas capacity to increase in 2020 to 10 Bcf/d from projects under-construction
- Second Wave LNG Projects could add another +10 Bcf/d of exports by 2025
- Continued coal (currently ~23% of power stack) and nuclear retirements (~20% of power stack) present upside to this demand outlook

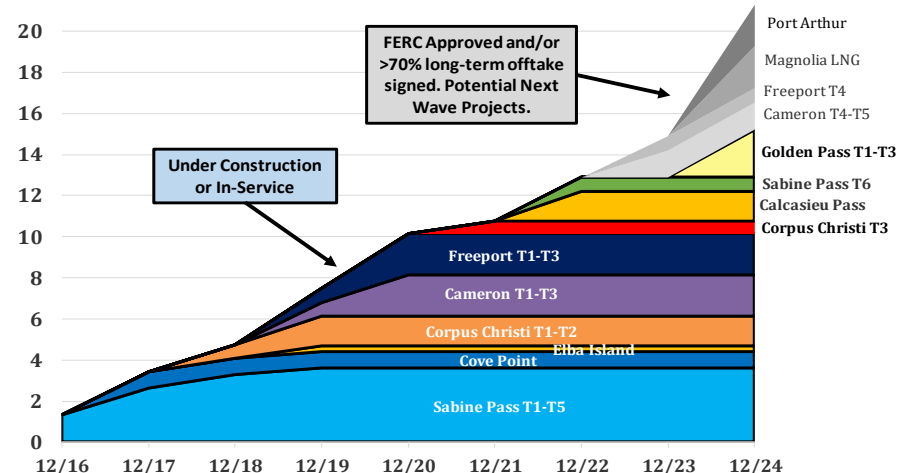
U.S. LNG Export Demand Outlook

- Second Wave of U.S. LNG Projects has started, with 5.1 Bcf/d already under-construction and another +3-4 Bcf/d likely to FID in 2020-22
- Over 30 Bcf/d of Second-Wave LNG projects have been proposed
- Range forecasts U.S. LNG feedgas capacity to reach ~13 Bcf/d in 2022 and ~18 Bcf/d by 2024

U.S. Gas Demand Outlook (Bcf/d)



U.S. LNG Export Terminal Capacity (Bcf/d)



Natural Gas – 38% of U.S. Generation Mix

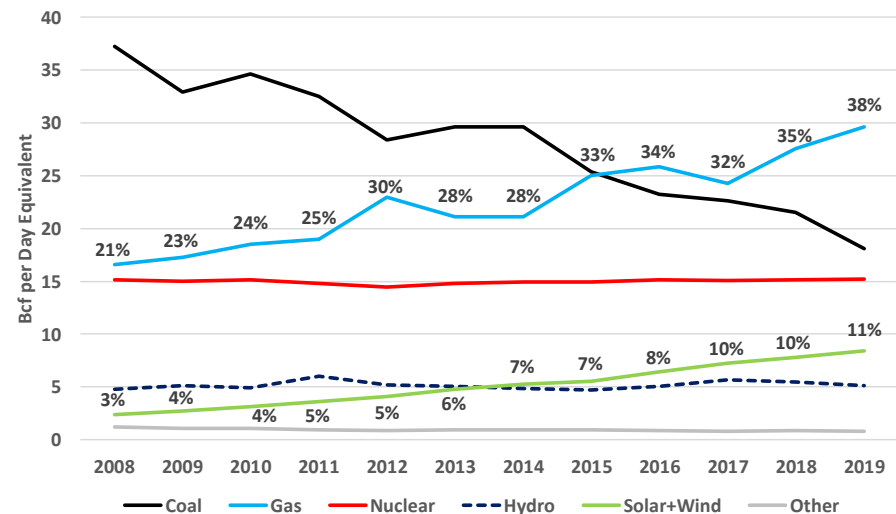
Growing Market Share in Power Gen.

- Gas power demand grew by 11 Bcf/d from 2010-2019, while coal declined 17 Bcf/d^(a) and renewables grew 5.2 Bcf/d^(a)

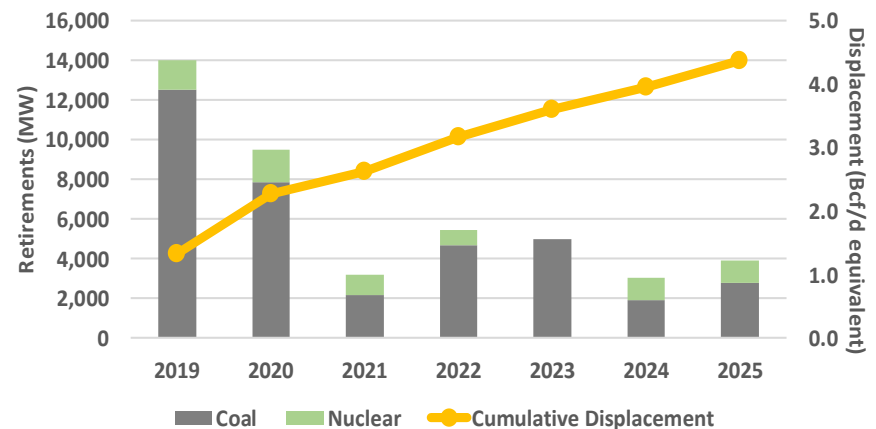
Market Share Growth Should Continue

- 18 Bcf/d of coal generation remains to be displaced, or ~23% of U.S. Power Generation Mix
- 53 GW of coal plant capacity retired from 2013-2018, and another 40 GW of plant retirements have already been announced for 2019-2025
 - More retirement announcements expected to occur in coming months/years
- Planned nuclear retirements also remove large base-load of power generation
- New gas-fired reciprocating engines being added to balance grid instability issues created by renewables

U.S. Power Generation by Source^(a)



Announced Coal & Nuclear Reactor Retirements



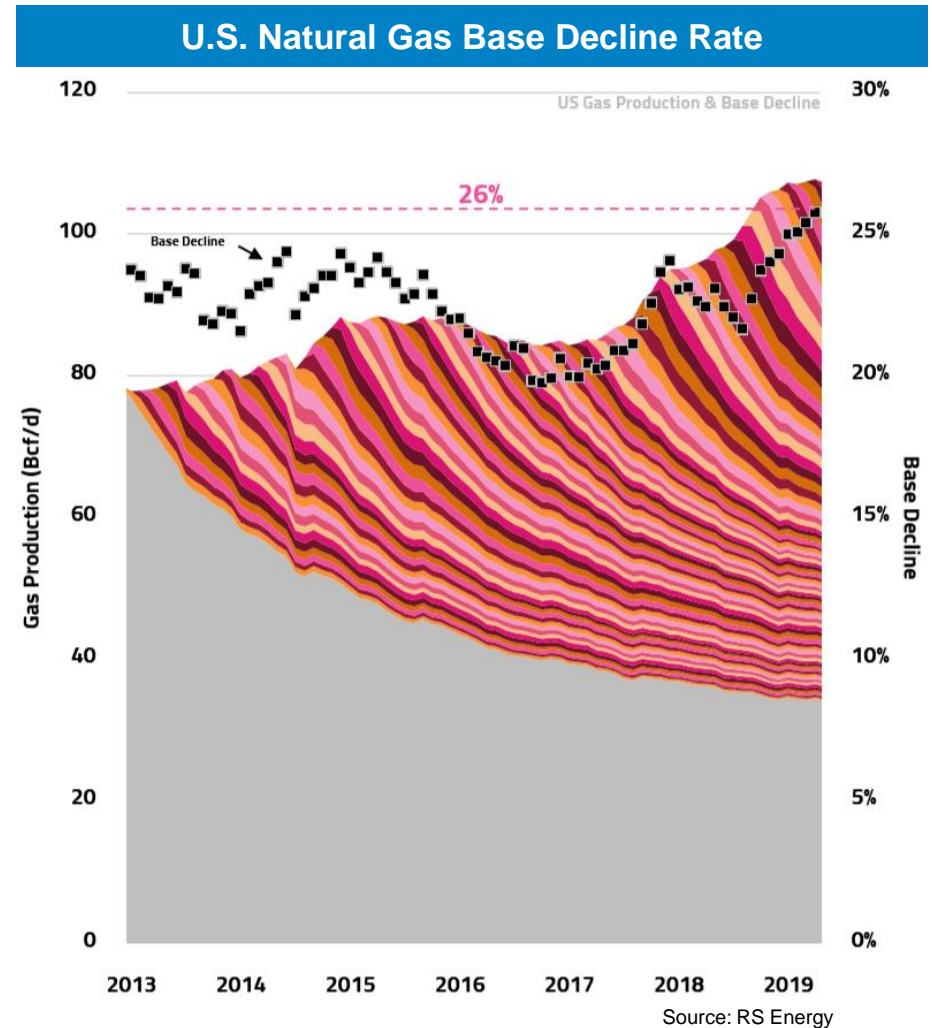
Natural Gas – Base Decline & Capital Discipline

Base Declines Offset Current Activity

- Average U.S. decline rate of 26% equates to ~27 Bcf/d of new gas required each year to simply hold production flat
- With minimal industry completion activity expected at current strip U.S. natural gas supply should fall sharply by exit 2020 and through 2021

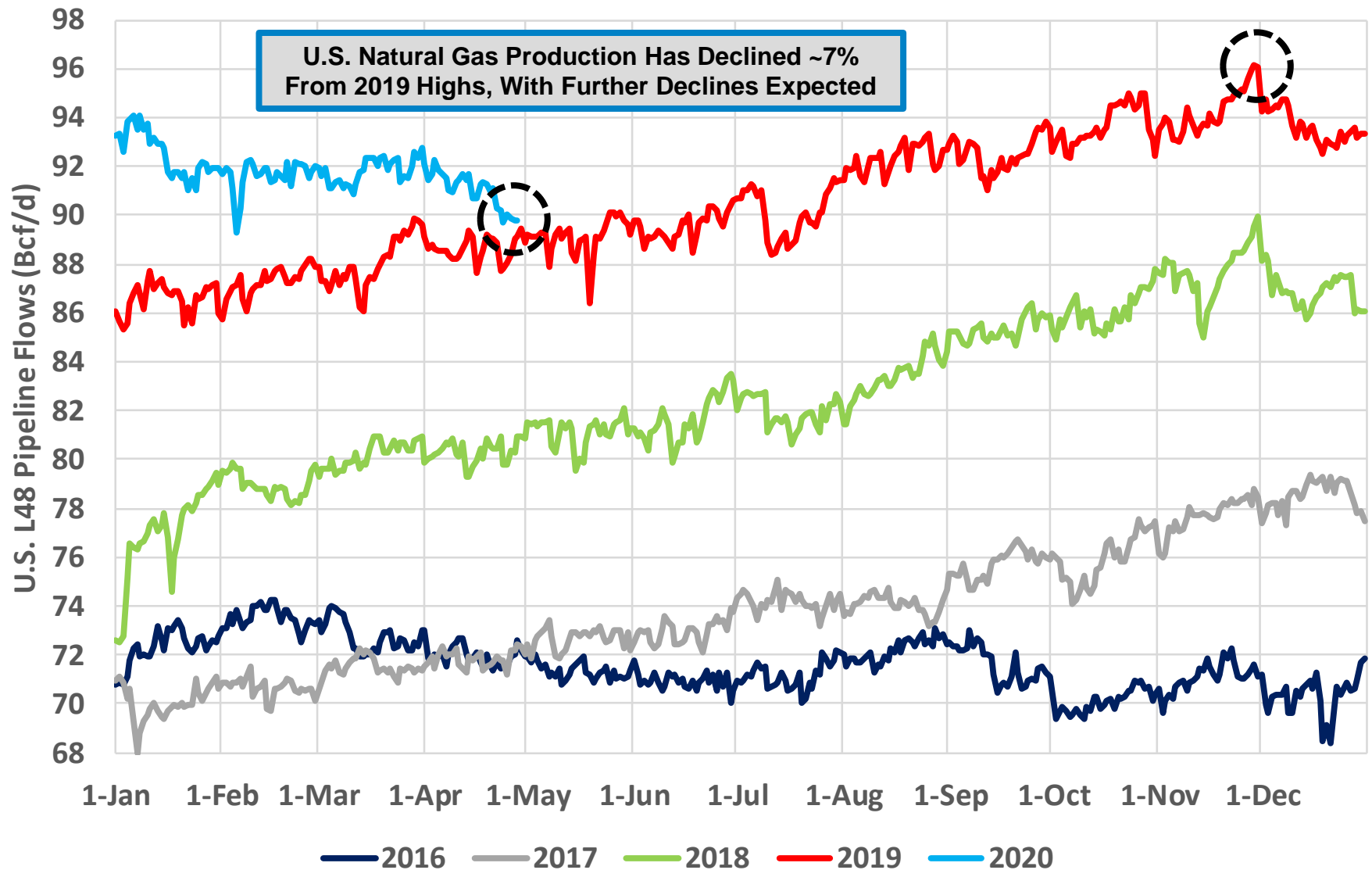
Producer Discipline Materially Impacts Supply Forecast

- Industry spending being limited to cash flow in 2020 and beyond
- Consensus 4Q-4Q growth forecast now flat for Appalachia peer group, significantly improving gas macro for late 2020 and 2021
- Minimal Appalachia growth expected at current strip pricing and <50 rigs
- Private Equity-backed operators may shift to a free cash flow model as traditional exit strategies become challenged (IPO, corporate M&A, etc.)



Associated Gas Decline & Demand Growth Results in Higher Call on Dry Gas Basins

L48 Dry Gas Production Is Declining



Shale Efficiency Gains Are Slowing

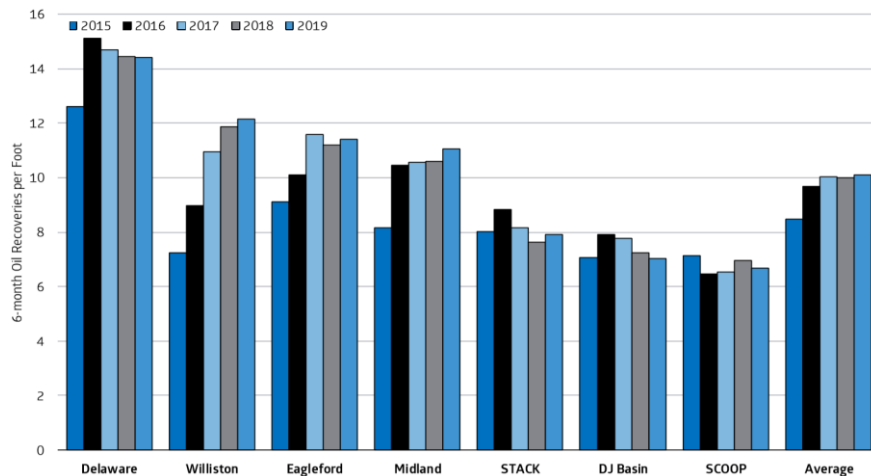
Oil Basins

- Limited Tier-1 runway left in Williston, Mid-Con, DJ Basin and Eagle Ford as cores are believed to have been heavily drilled
- Up-spacing across several plays reduces core inventory life
- Efficiency gains from lateral length and proppant intensity now seeing diminishing returns versus three years ago
- Parent-child issues becoming more prevalent as child wells produce materially less than parent wells

Haynesville

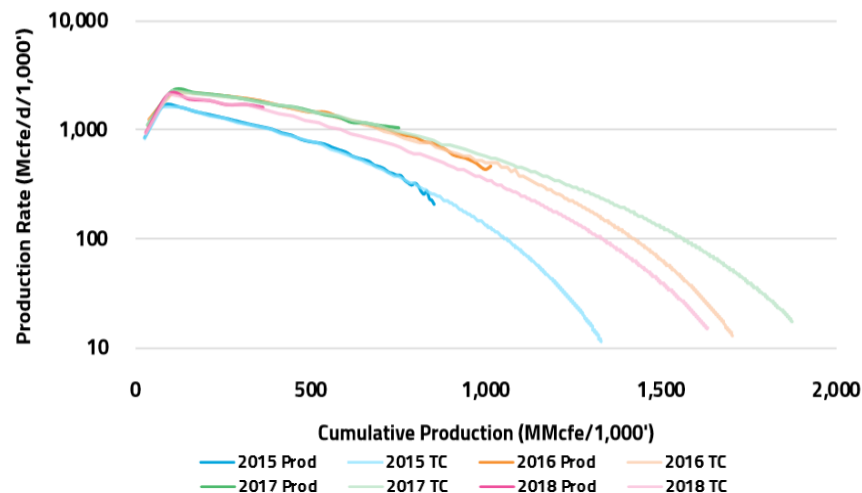
- Well productivity in the Haynesville appears to have plateaued
- Runway for current productivity may be limited given current pace of development in the play and that the core is known to be small
- Private operators may be forced to reduce growth as traditional exit strategies have become challenged

6-Month Daily Oil Production per 1,000 Lateral Ft.



Source: Cowen and Company, Enverus

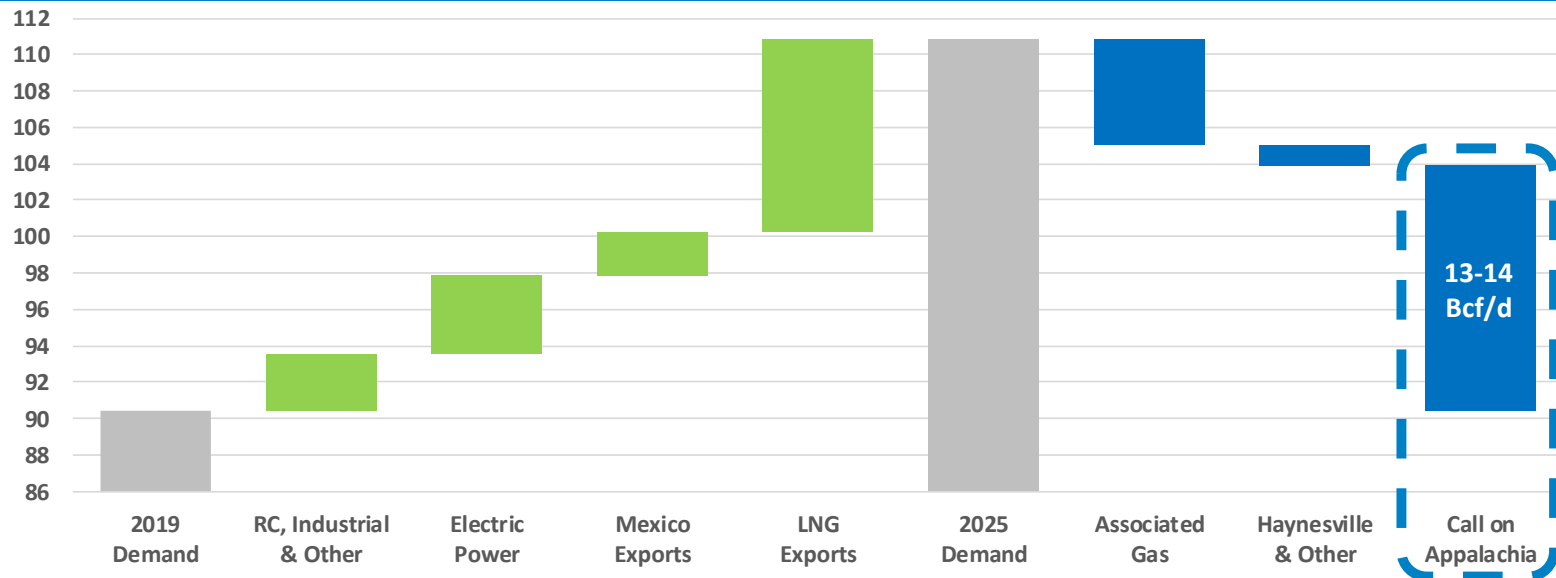
Haynesville Production per 1,000 Lateral Ft.



Source: RS Energy

Higher Prices Required to Meet Demand Growth

U.S. Natural Gas Supply & Demand Waterfall (Bcf/d)



- Demand grows ~20 Bcf/d by 2025, driven by increased Mexico & LNG exports and power generation
- Permian was expected to grow ~1.5-2.0 Bcf/d per year with build out of new infrastructure, partially offset by declines in other oil basins in aggregate. **This supply growth is now at risk due to low oil prices.**
- Haynesville grows ~3 Bcf/d by 2025, partially offset by declines in conventional and offshore
- Result is a call on Appalachia natural gas of an additional 13-14 Bcf/d to meet new demand. **This call on Appalachia becomes even greater if low oil prices persist.**
- Higher prices will be needed for Appalachia supply growth to meet demand
 - Investor pressure for free cash flow limits public operator spending at current strip pricing
 - Capital markets not open for most producers to finance outspends
 - Lack of exit strategy pressures PE-back private operators to preserve liquidity / generate free cash
- Early evidence of capital discipline by gas producers demonstrated by declining rig count due to low prices, even as U.S. natural gas supply has declined ~7% from its November 2019 highs

NGL Macro Outlook

NGL Demand Growth

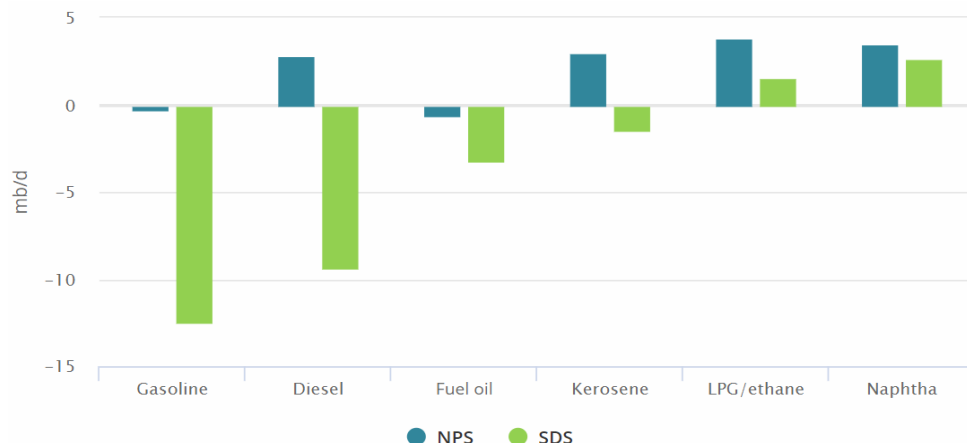
- IEA forecasts LPG (propane and butane) and ethane to be the fastest growing global oil products over medium and long term
- Indian LPG import terminal expansions under-construction/planned of 350 MBPD in 2020-25
- In 2020, 5 PDH plants scheduled to start up in China with combined capacity of 115 MBPD propane demand

U.S. Export Bottleneck Relieved

- 2020 export capacity to increase by ~450 MMBPD versus EIA gas plant LPG supply of 2,267 MMBPD in January 2020
- U.S. waterborne export capacity increases equivalent to over 30% of U.S. LPG supply, which should tighten balances going forward
- Local Northeast propane differentials have improved since start up of Mariner East 2

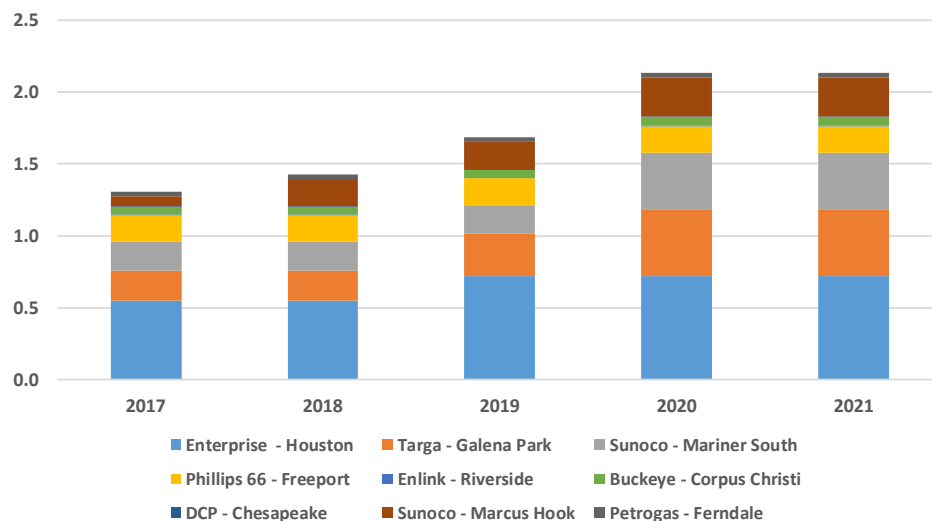
NGL Supply to Decline in 2020+ with Decreasing U.S. Crude and Natural Gas Supply

2017-2040 Change in Global Oil Product Demand by Scenario



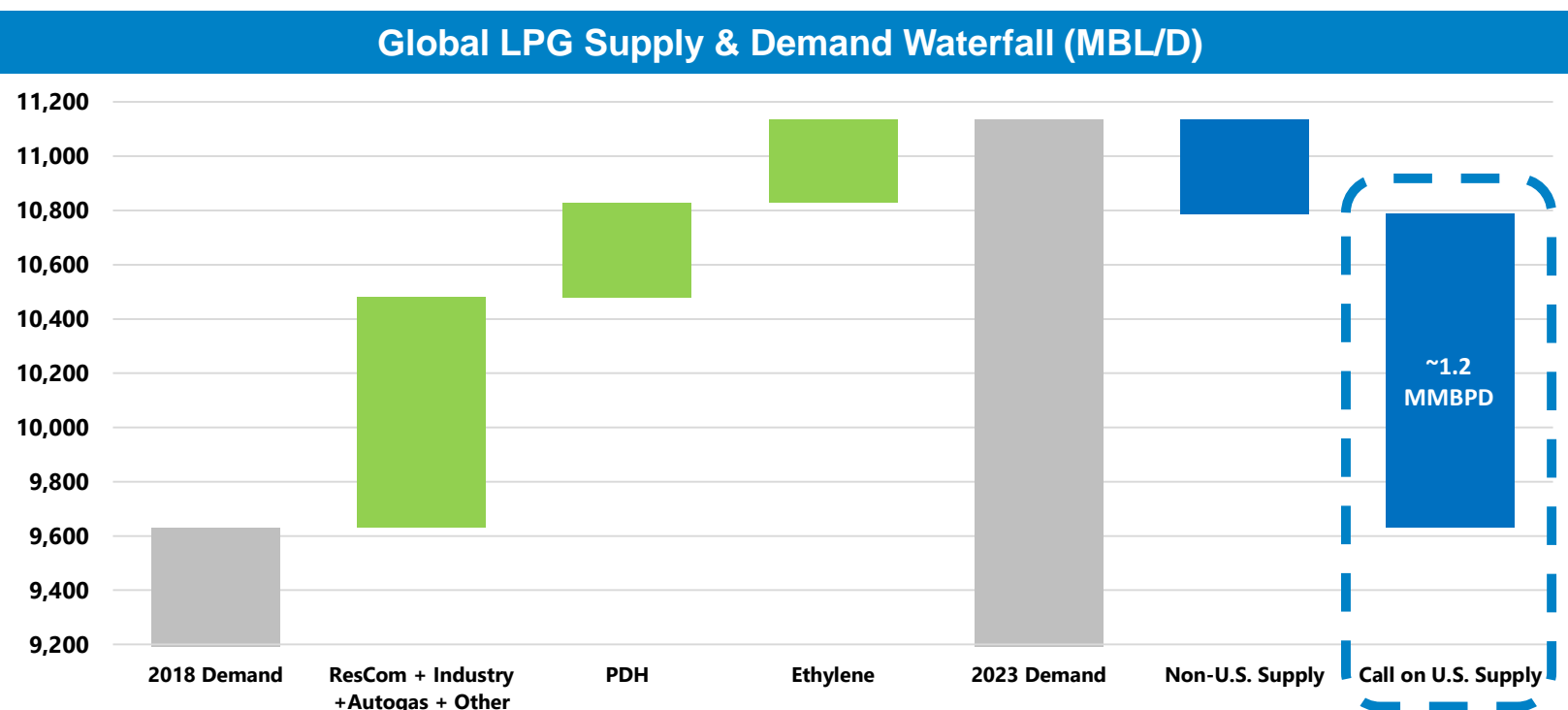
Source: IEA World Energy Outlook 2018 (NPS = New Policy Scenario, SDS = Sustainable Development Scenario)

U.S. LPG Export Capacity (MMBL/D) Set to Increase



Source: Operator Announcements

LPG Demand Absorbs Growing U.S. Exports



- U.S. LPG Export Capacity expands 450 MBL/D (~25%) in 2020
- Global LPG demand grew ~4.3% 2014-19, and is forecast to grow ~3.1% 2019-23, driven by ~600 MBL/D of PDH and Ethylene plants under-construction or post-FID.
- ResComm (~51% of demand in 2018) is driven by continued adoption rates in China, India, Indonesia and others for those without access to electricity
- Indian LPG import terminal expansions under-construction/planned of 350 MBL/D in 2020-2025
- Call on U.S. Supply is 715 MBL/D 2020-23, versus consultant supply **decline** forecasts of 291 MBL/D (assuming strip as of April 2020)

Financial Detail



2020 Annual Guidance

Full-Year 2020

Production per Day

~2.3 Bcfe

Capital Expenditures

Drilling & Completion

\$400 Million

Land & Other

\$30 Million

Cash Expense Guidance

Direct Operating Expense per mcfe

\$0.14 - \$0.16

TGP&C Expense per mcfe

\$1.37 - \$1.40

Production Tax Expense per mcfe

\$0.04 - \$0.05

G&A Expense per mcfe

\$0.14 - \$0.16

Exploration Expense

\$30 - \$38 million

Interest Expense per mcfe

\$0.22 - \$0.24

DD&A Expense per mcfe

\$0.48 - \$0.52

Net Brokered Marketing Expense

\$10 - \$16 million

Pricing Guidance

Natural Gas Differential to NYMEX

(\$0.20) - (\$0.26)

Natural Gas Liquids (a)

Mont Belvieu plus \$0.50 to \$1.50 per barrel

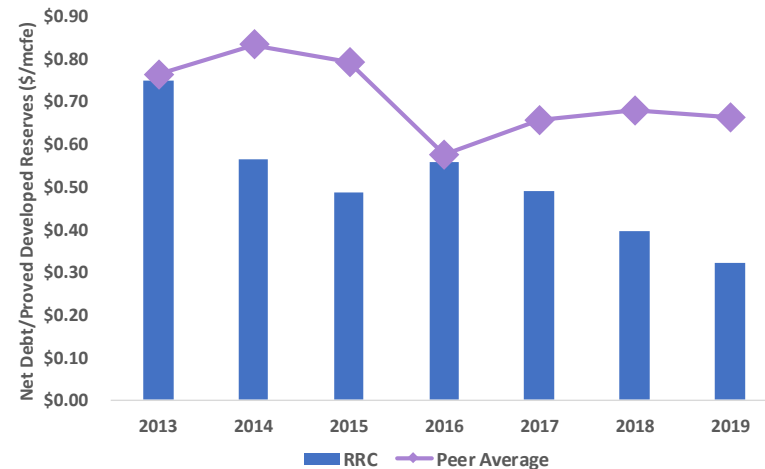
Oil/Condensate Differential to WTI

(\$7.00) - (\$8.00)

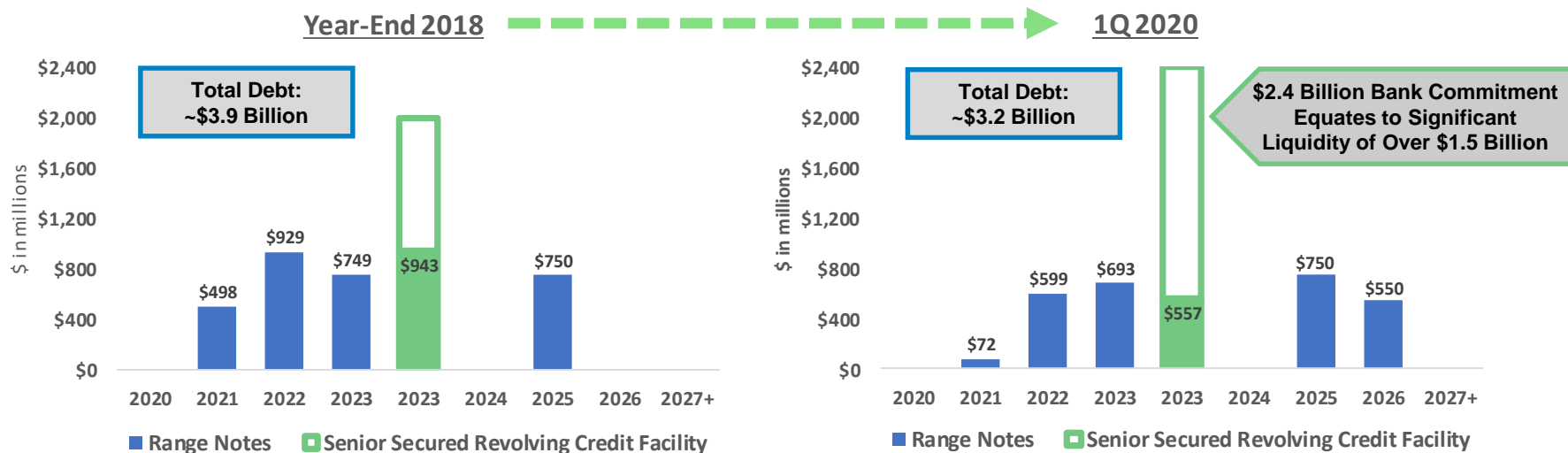
Well-Structured, Resilient Balance Sheet

- \$3 billion elected borrowing base reaffirmed in March 2020
- \$2.4 billion elected commitment
- Ample cushion on financial covenants^(a)
 - Interest coverage ratio^(b) of ~4.2x versus covenant of at least 2.5x
 - Current ratio^(c) of ~4.7x versus covenant of at least 1.0x
 - Asset coverage test^(d) of ~2.3x versus covenant of at least 1.5x

Debt / Proved Developed Reserves



Commitment to Absolute Debt Reduction & Improving Maturity Profile



Note: Peers include AR, CHK, CNX, COG, EQT, GPOR and SWN. (a) As of 3/31/20, pro forma notes and tender offerings (b) Excludes non-cash interest expense (c) Calculated as (Current assets excluding derivatives + unused revolver capacity) / (current liabilities excluding derivatives) (d) Defined as PV-9 of reserves divided by total debt

Natural Gas & Oil/Condensate Hedges

As of 3/31/20	Time Period	Volumes Hedged	Average Hedge Prices
Natural Gas ¹ (Henry Hub) \$/Mmbtu	Apr-Oct 2020 3-Way Collar	20,000	\$1.75 / \$2.00 x \$2.50
	2Q 2020 Swaps	1,200,110	\$2.55
	3Q 2020 Swaps	1,180,000	\$2.57
	4Q 2020 Swaps	1,087,147	\$2.60
	2021 3-Way Collars	240,000	\$1.99 / \$2.31 x \$2.60
	2021 Swaps	50,000	\$2.62
Oil/Condensate ² (WTI) \$/Bbl	2Q 2020 Swaps	8,000	\$58.41
	3Q 2020 Swaps	8,000	\$58.19
	4Q 2020 Swaps	6,000	\$58.02
	2021 Swaps	1,000	\$55.00

- 1) Range sold natural gas call swaptions of 120,000 Mmbtu/d for 2H2020 and 100,000 Mmbtu/d for calendar 2021 at average strike prices of \$2.51 and \$2.69 per Mmbtu, respectively. Range also sold 40,000 Mmbtu/d of 2Q20 \$2.30 strike calls.
- 2) Range sold 500 Bbl/d of 2Q20-3Q20 \$59.00 per barrel strike WTI calls, and call swaptions of 3,000 Bbl/d for calendar 2021 at an average strike price of \$56.50.

NGL Hedges

As of 3/31/20	Time Period	Volumes Hedged	Average Hedge Prices
C3 Propane ¹	2Q 2020 Swaps	8,243 bbls	\$0.563/gal
nC4 Butane ²	2Q 2020 Swaps	3,330 bbls	\$0.574/gal
	3Q 2020 Swaps	2,500 bbls	\$0.570/gal
iC4 Iso-Butane	2Q 2020 Swaps	659 bbls	\$0.642/gal
C5 Natural Gasoline	2Q 2020 Swaps	495 bbls	\$1.208/gal

- 1) Propane price represents Mont Belvieu equivalent average of international pricing less applicable spreads and/or freight
- 2) Range sold nC4 butane calls of 2,000 bbls/d for 2Q20 and 2,500 bbls/d for 3Q20 at average strike prices of \$0.5625 per gallon and \$0.57 per gallon, respectively.

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