

Range Announces Second Quarter Capital Expenditures, Production & Pricing

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FORT WORTH, July 27, 2020 - [Range Resources Corp.](#) (NYSE: RRC) today announced that second quarter 2020 drilling and completion expenditures were \$99 million, and second quarter production averaged 2,349 Mmcfe per day.

Capital Expenditures

Second quarter 2020 drilling and completion expenditures were \$99 million. In addition, during the quarter, \$5.0 million was used to fund acreage acquisitions and gathering systems. Year-to-date capital spending of \$235 million puts Range on track to spend at or below its capital budget of \$430 million as 2020 spending was weighted towards the first six months.

Production and Pricing

Range's second quarter production averaged 2,349 Mmcfe per day. Range expects full-year 2020 production to be at or slightly above 2.3 Bcfe per day, including an expected exit rate at or above 2.3 Bcfe per day, excluding the impact of potential asset sales.

The following table details Range's average production and realized pricing for second quarter 2020:

	2Q20 Production & Realized Pricing			
	Natural Gas (Mcf)	NGLs (Bbl)	Oil (Bbl)	Natural Gas Equivalent (Mcf)
Net Production per day	1,660,743	106,772	7,913	2,348,856
Average NYMEX price	\$ 1.72		\$ 27.09	
Differential, including basis hedging	(0.31)		(12.28)	
Realized prices before NYMEX hedges	1.41	\$ 12.80	14.81	
Settled NYMEX hedges	0.61	0.71	30.21	
Average realized prices after hedges ^(a)	\$ 2.02	\$ 13.51	\$ 45.03	\$ 2.19

(a) Numbers may not add due to rounding.

Second quarter 2020 natural gas, NGLs and oil price realizations (including the impact of derivative settlements which correspond to analysts' estimates) averaged \$2.19 per mcf.

- The average natural gas price, including the impact of basis hedging, was \$1.41 per mcf, or a (\$0.31) differential to NYMEX. In the second quarter, Range sold additional natural gas volume in Appalachia following a pipeline outage in May that affected a portion of Range's transportation to the Gulf Coast. This minor impact to differentials was offset by lower gas transportation expense in the quarter. Range reiterates its full year 2020 natural gas differential guidance of \$0.20 to \$0.26 per mcf below NYMEX.
- Pre-hedge NGL realizations were \$12.80 per barrel, or a \$0.37 per barrel premium to the Mont Belvieu weighted barrel and approximately 47% of WTI. Lower NGL prices in the second quarter were partially offset by lower processing costs. Range reiterates its full year 2020 NGL differential guidance of \$0.50 to \$1.50 per barrel above the Mont Belvieu equivalent barrel.

- Crude oil and condensate price realizations, before realized hedges, averaged \$14.81 per barrel, or \$12.28 below WTI (West Texas Intermediate). Condensate pricing in the second quarter was impacted by weakness in regional demand. However, regional condensate demand has increased following the second quarter, and Range expects differentials and fundamentals to improve in second half 2020. As a result, Range deferred some liquids-rich activity into second half 2020 and its Appalachia condensate production is, therefore, expected to increase versus second quarter. Due to the pricing weakness experienced recently, Range is revising its full year 2020 condensate differential guide to \$8 to \$9 per barrel below WTI, an impact of approximately \$3 million in cash flow for the year versus prior guidance.

[Range Resources Corp.](#) (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.

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