



Company Presentation



February 27, 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

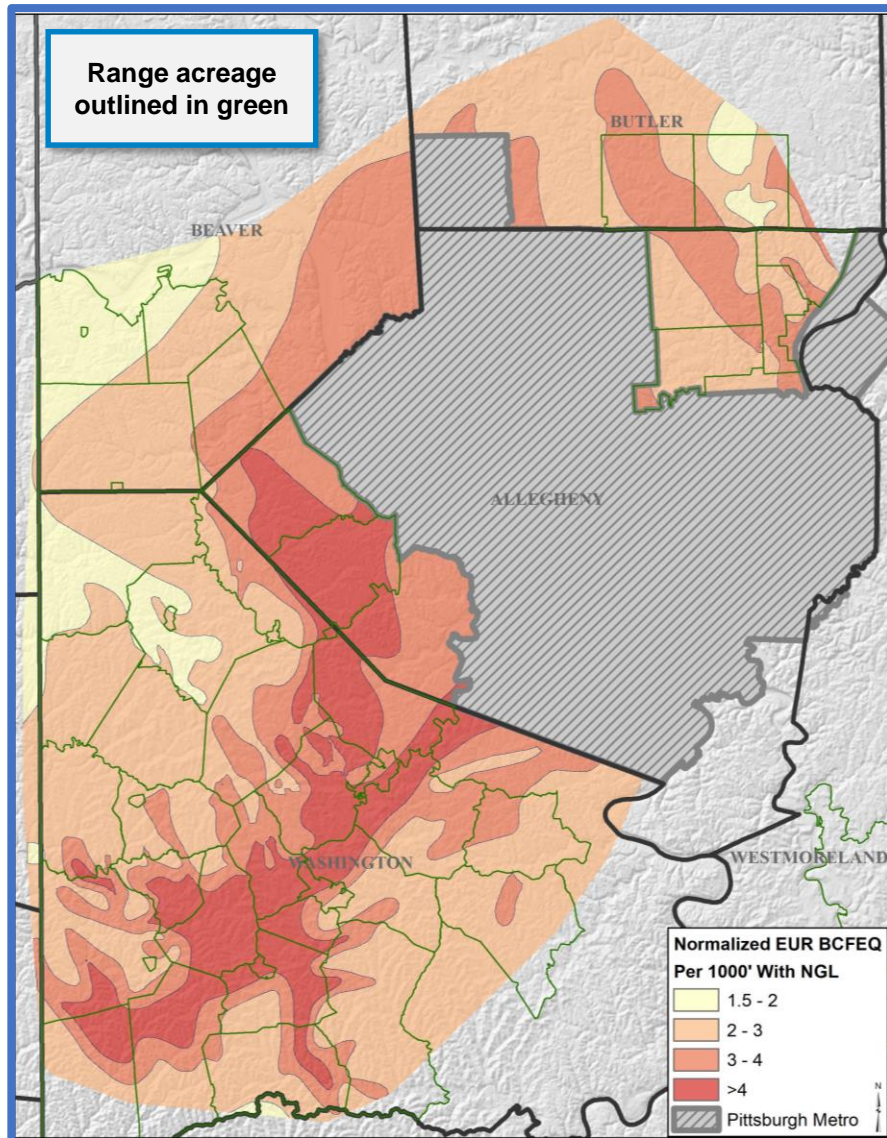
2019: A Focus on Performance

- ✓ **Continued to Reduce Absolute Debt**
- ✓ **Executed \$785 Million in Asset Sales**
- ✓ **Delivered on 2019 Production Target While Spending Under Budget for Second Consecutive Year**
- ✓ **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 4Q19 of \$1.92/mcfe were \$0.26, or ~12%, lower than prior year period
- ✓ **Significantly Enhanced Liquidity Profile**
 - Increased elected commitment from \$2.0 billion to \$2.4 billion
 - Improved liquidity by over \$1 billion

2020 Plans and Financial Positioning

- **All-In Capital Budget of \$520 Million**
- **Production Expected to Be Maintained at ~2.3 Bcfe per day**
- **Improve Capital Efficiency Through Continued Well Cost Reductions**
- **Year-End 2020 In-Process Well Inventory Expected to Be the Same as Year-End 2019**
- **Enhance Margins Through Unit Cost Management & Marketing Strategies**
- **Strengthen Balance Sheet & Liquidity Profile**
 - Additional asset sale processes remain underway
 - In January 2020, Range issued \$550 million in 2026 senior unsecured notes in exchange for tendered 2021 and 2022 notes
 - \$1.7 billion in available liquidity

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

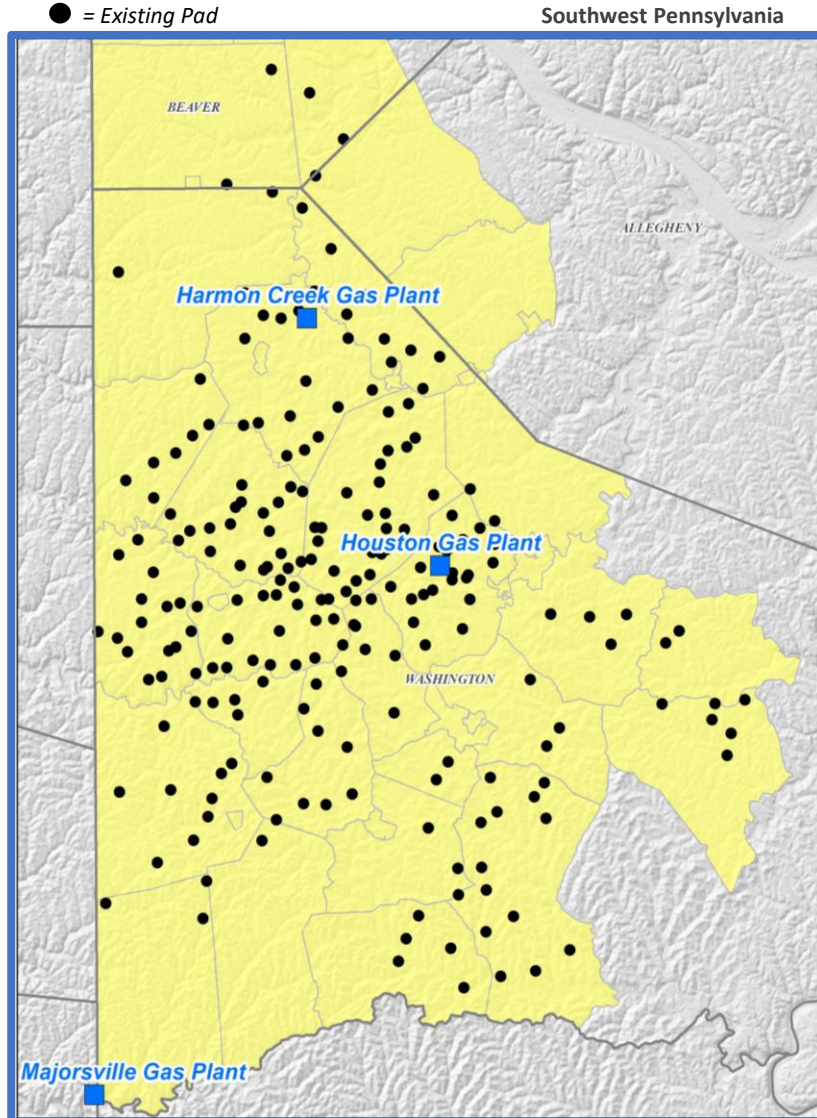
Repeatable Capital Efficiency

- 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



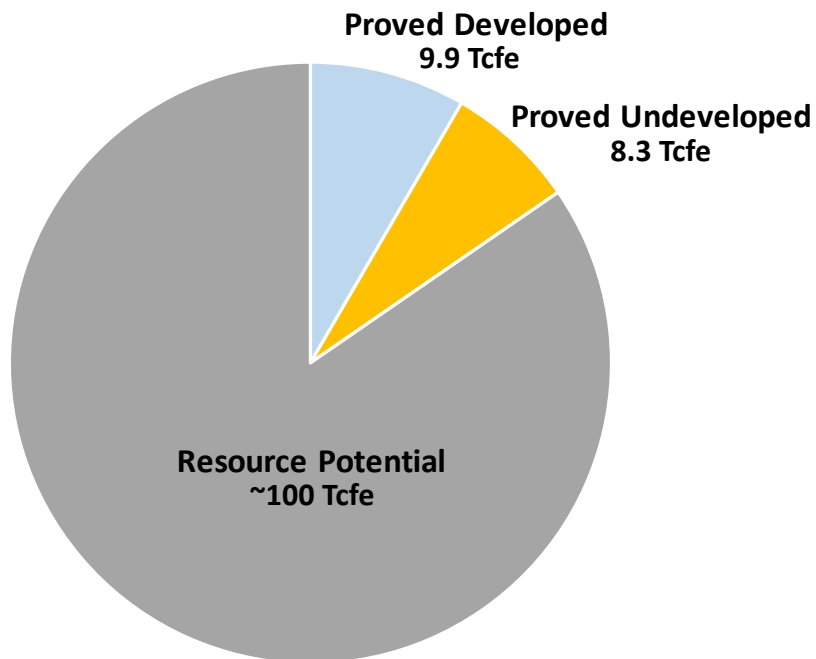
Range Has Delineated Its Acreage Position in Southwest Appalachia

- 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 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

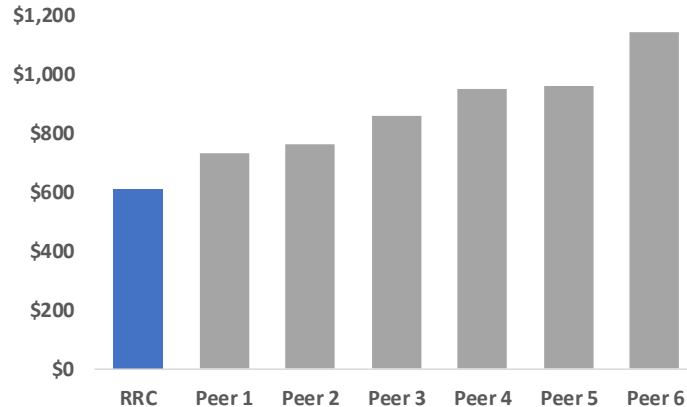
Reserve History

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

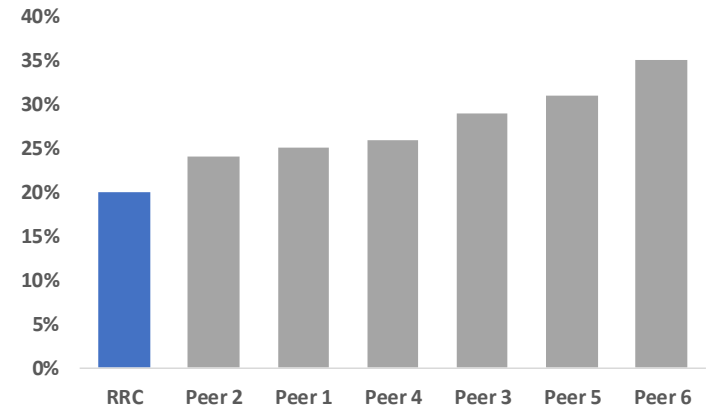
SEC PV-10 of \$7.6 Billion Equates to Over \$17/share, Net of Debt

Peer-Leading Capital Efficiency

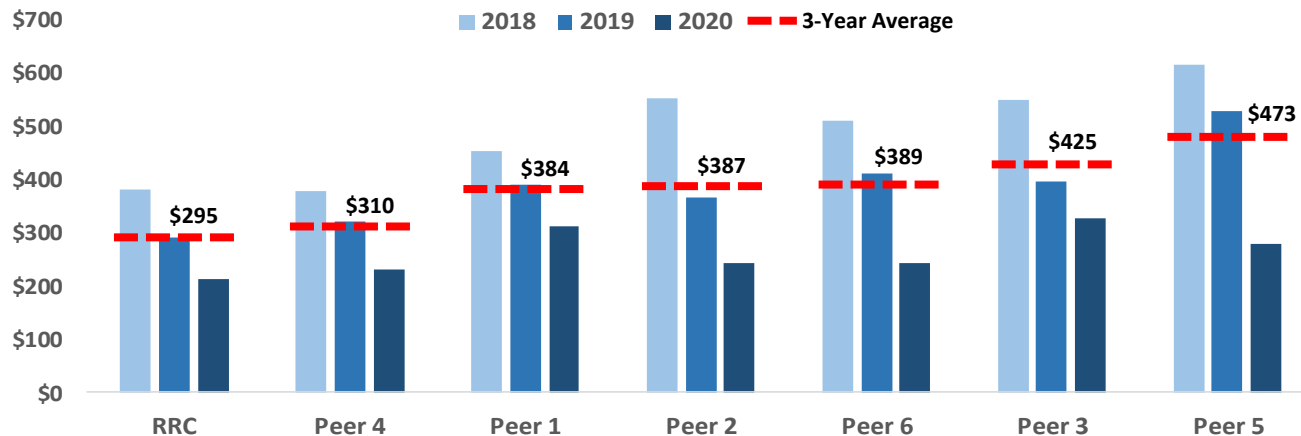
Well Costs per Lateral Foot



2020 Decline Rate

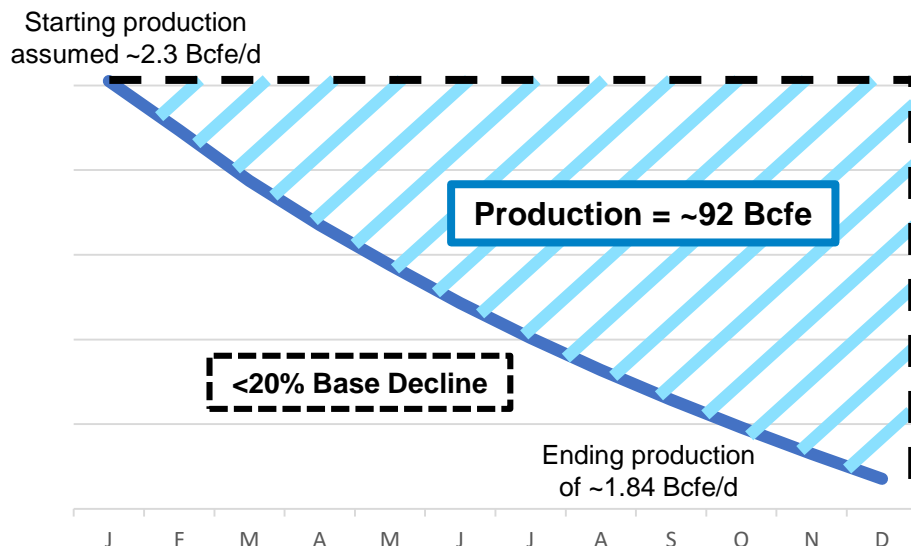


D&C Capex per Mcfepd Reflects Relative Capital Efficiency



**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

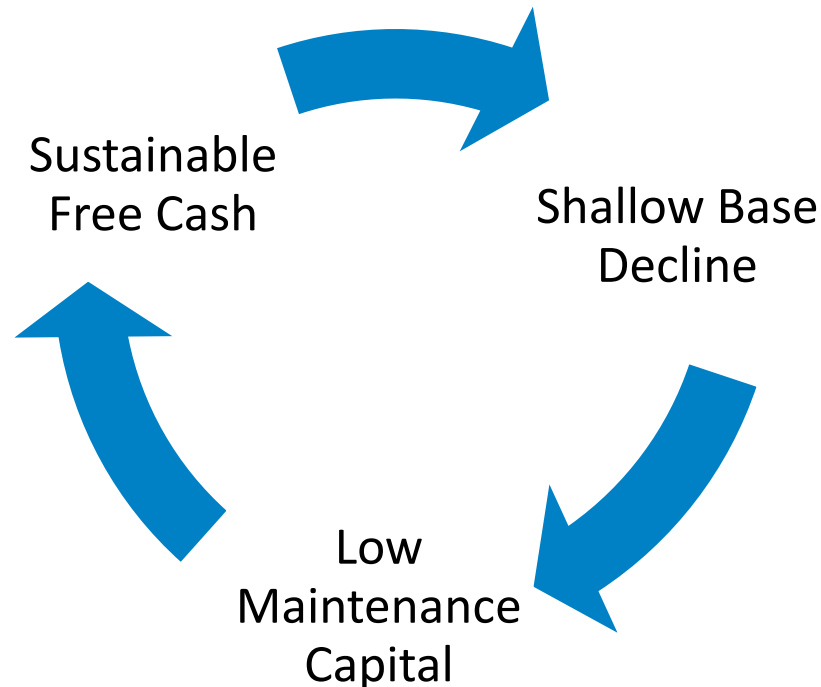
~\$415 million Maintenance D&C Capital

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

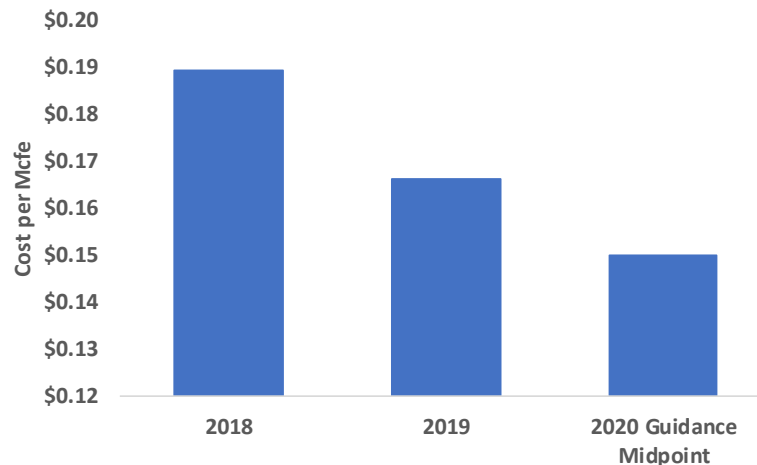
Low Maintenance Capital Supports Sustainable Free Cash Flow

- 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

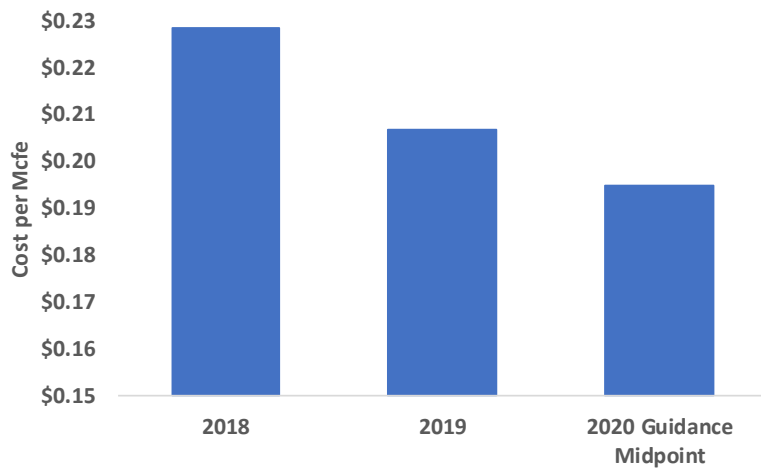
Considerable Progress in Reducing Unit Costs

- Cash G&A per mcfe declined ~13% in 2019 versus 2018, with continued improvement expected in 2020
- Headcount reduced by ~18% in 2019 following asset sales and workforce assessment

Cash G&A

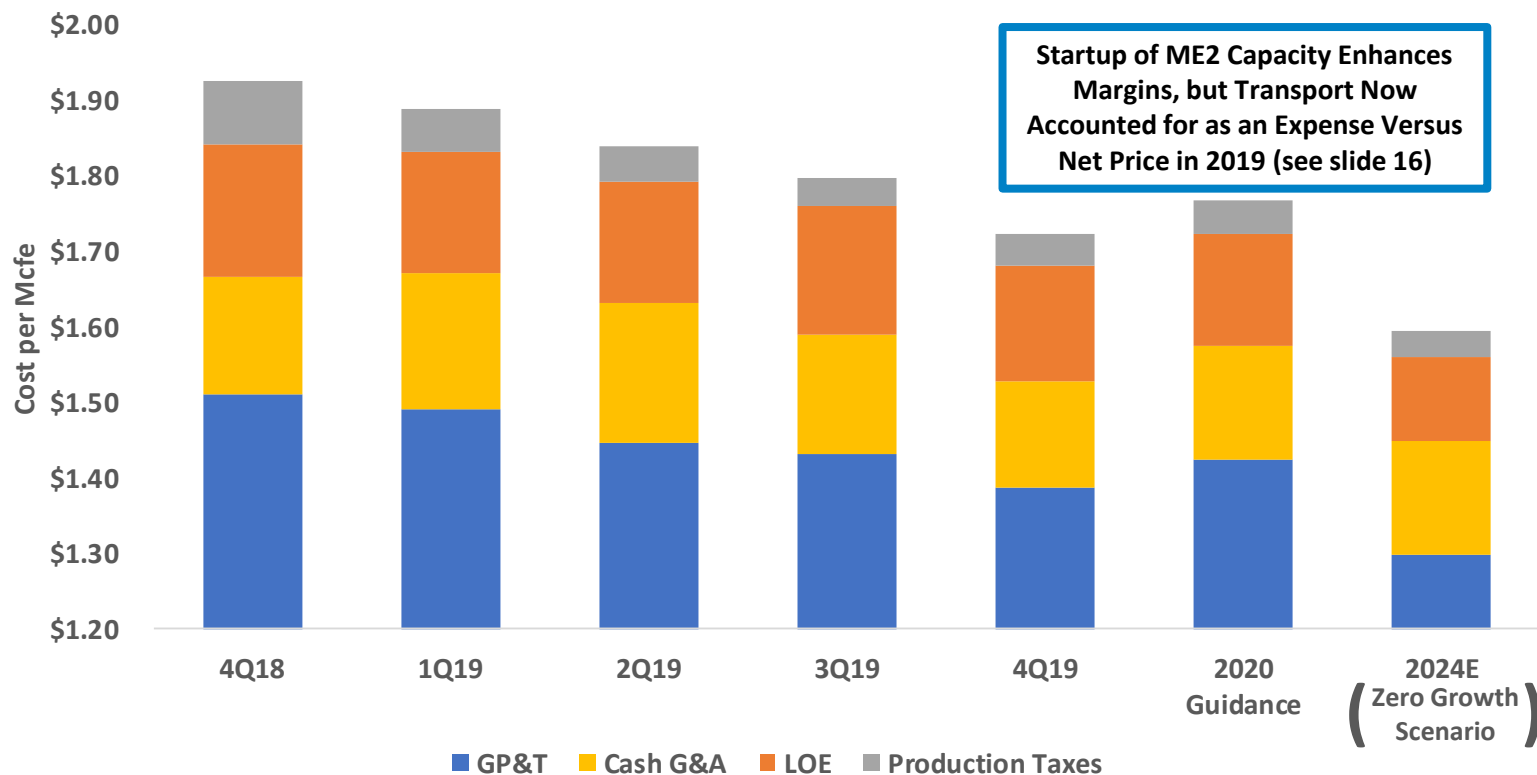


LOE & Production Tax



- 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 low natural gas prices and longer production history

Unit Cost Improvement Expected to Continue



Gathering, Processing & Transport Overview

- GP&T declined \$0.12/mcfe from 4Q18 to 4Q19 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

Strong NGL Realizations Driven by Exports

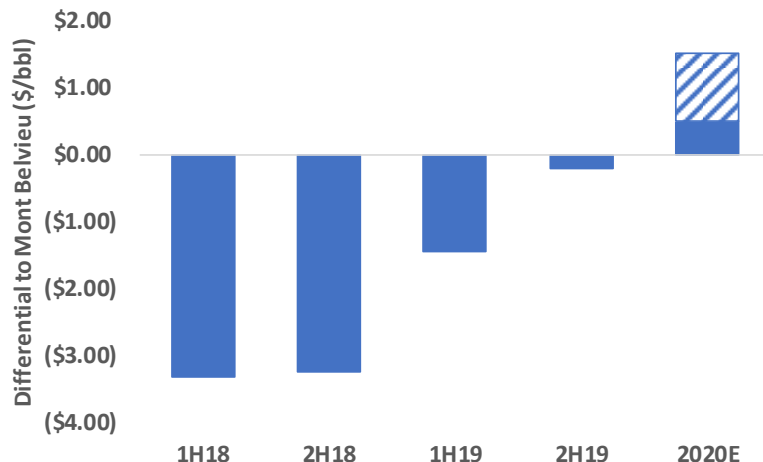
Differentiated NGL Sales Arrangements

- 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

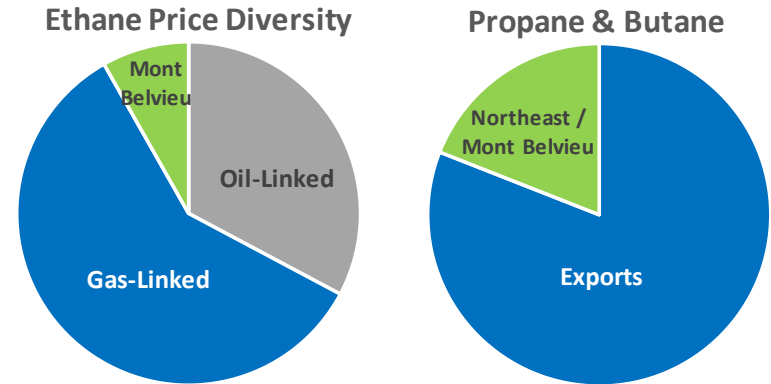
- International price arb remains above historical averages
- Range's differential to Mont Belvieu improved throughout 2019 with further price uplift expected in 2020

NGL Differential Improving With Increased Exports



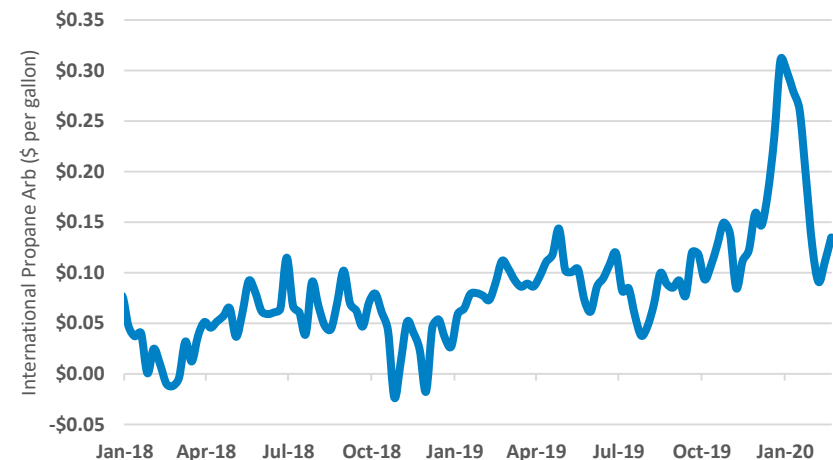
Note: Weighting based on 53% ethane, 27% propane, 7% normal butane, 4% isobutane and 9% natural gasoline.

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.

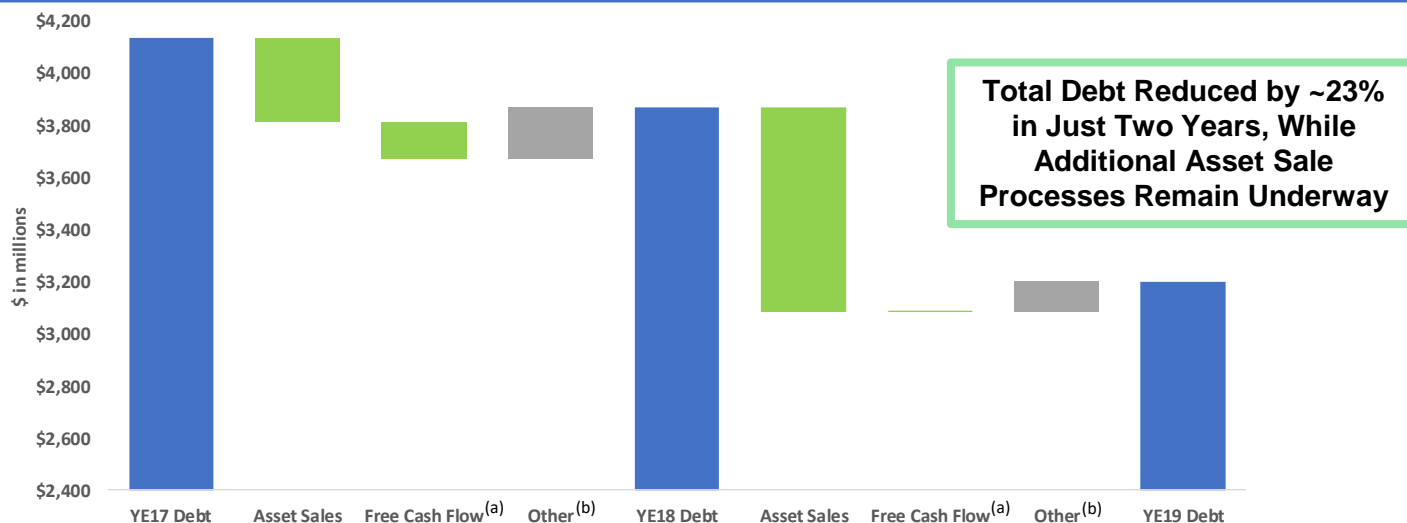
International Price Strength Versus Mont Belvieu



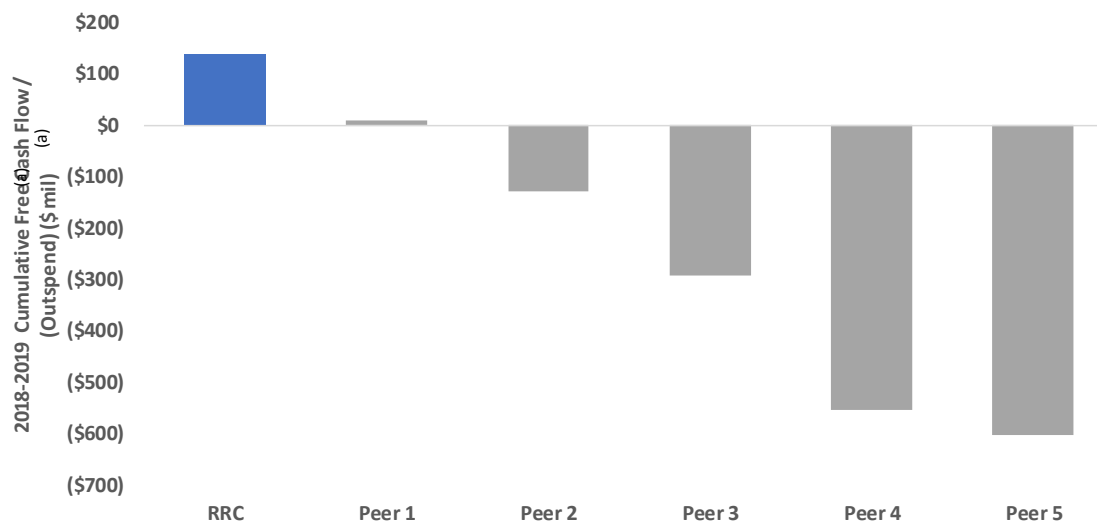
Note: Calculated as front-month European C3 price (ARA), less shipping costs from the U.S. Gulf Coast to Europe (ARA), relative to Mont Belvieu C3 price

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

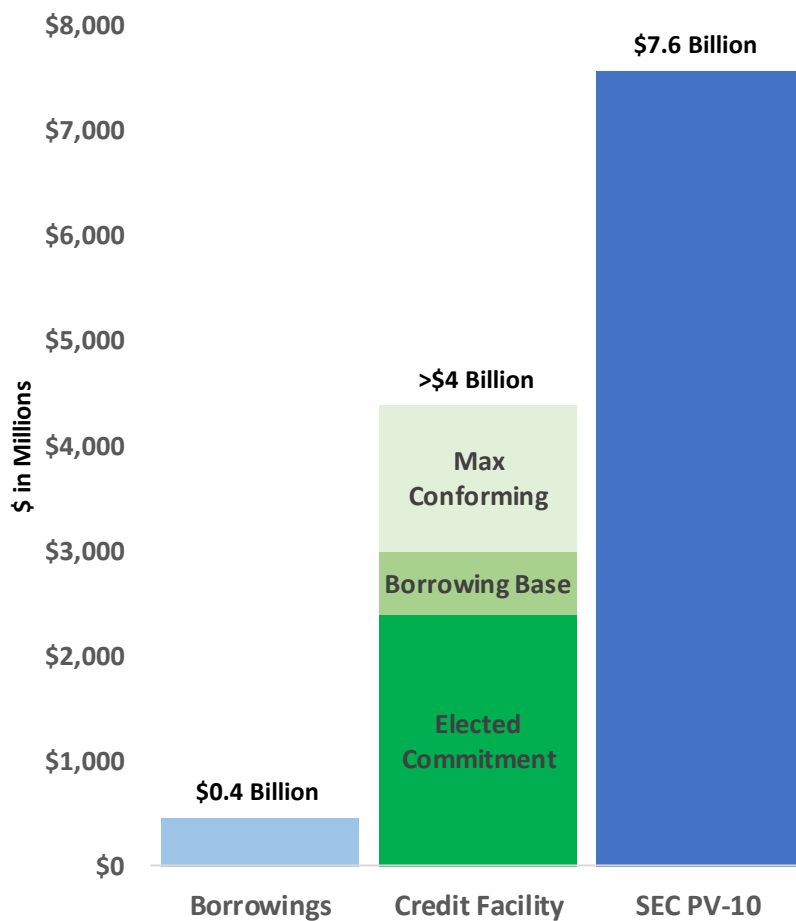


Ranked second among top producers on water management and corporate environmental policies¹



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

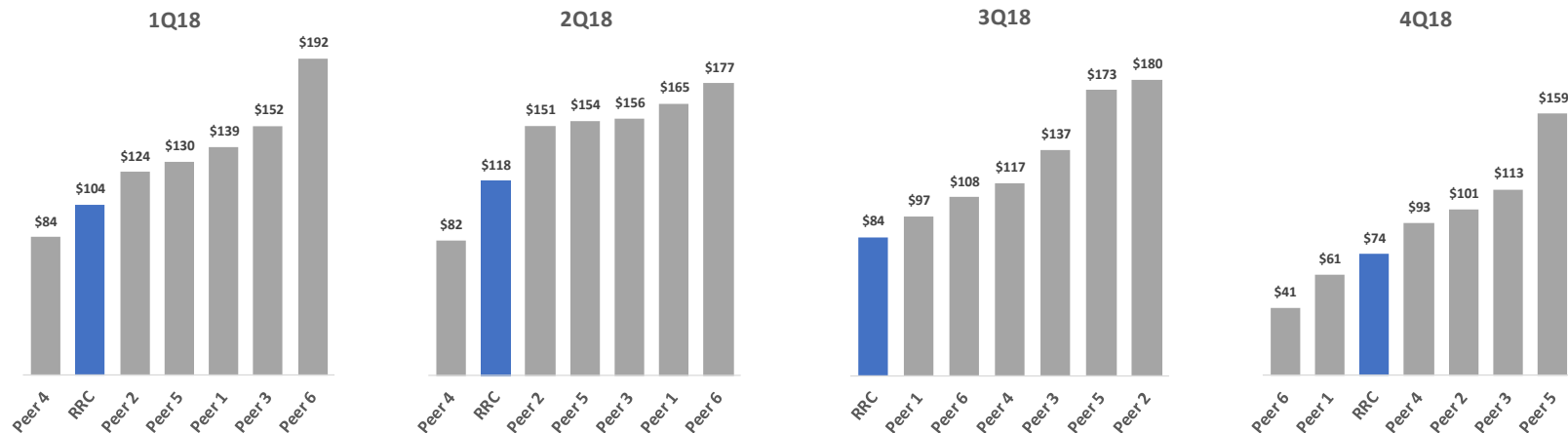
- Over \$1 billion in debt reduction since mid-2018
- Credit facility unanimously ratified in March 2019
- \$4+ billion max conforming borrowing base
- Elected Commitment increased from \$2.0 billion to \$2.4 billion in October 2019
- Significant asset coverage – YE19 SEC PV-10 is ~3.2x elected commitment
- Revolver borrowings expected to be reduced via potential asset sales

Appendix

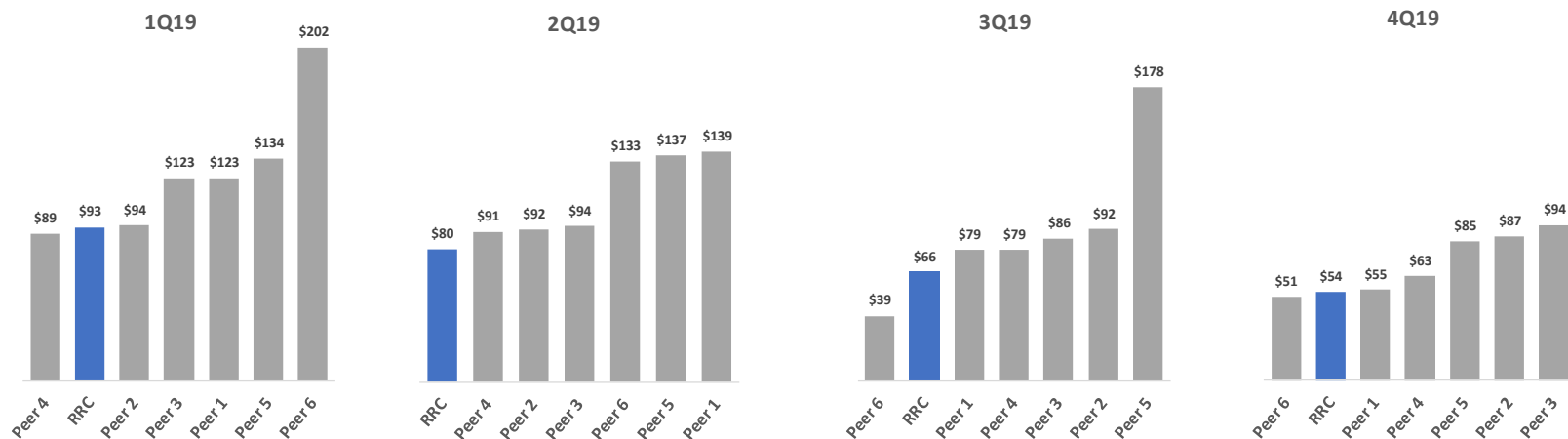


D&C Capex per Mcfe/d Reflects Relative Efficiency

2018 Quarterly Summary



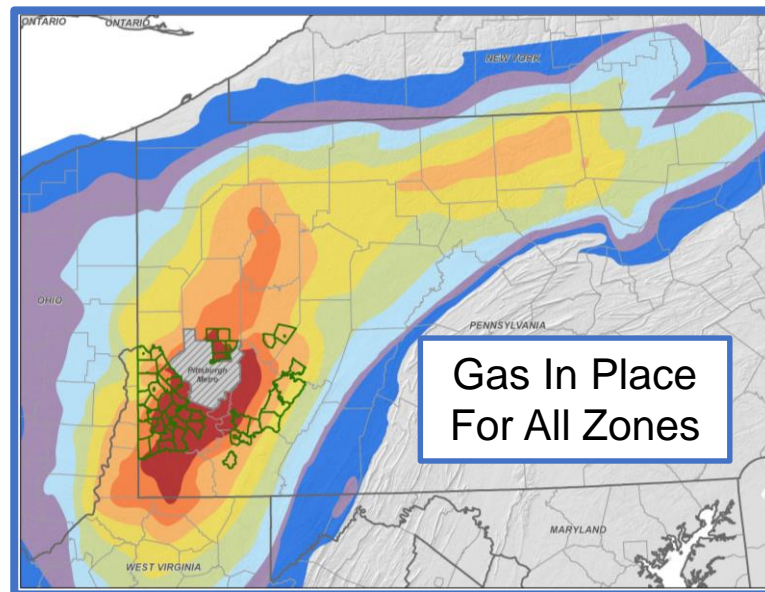
2019 Quarterly Summary



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

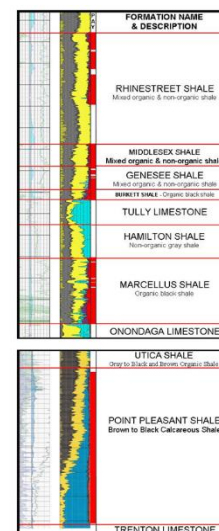
Stacked Pay and Existing Pads Allow for Multiple Development Opportunities



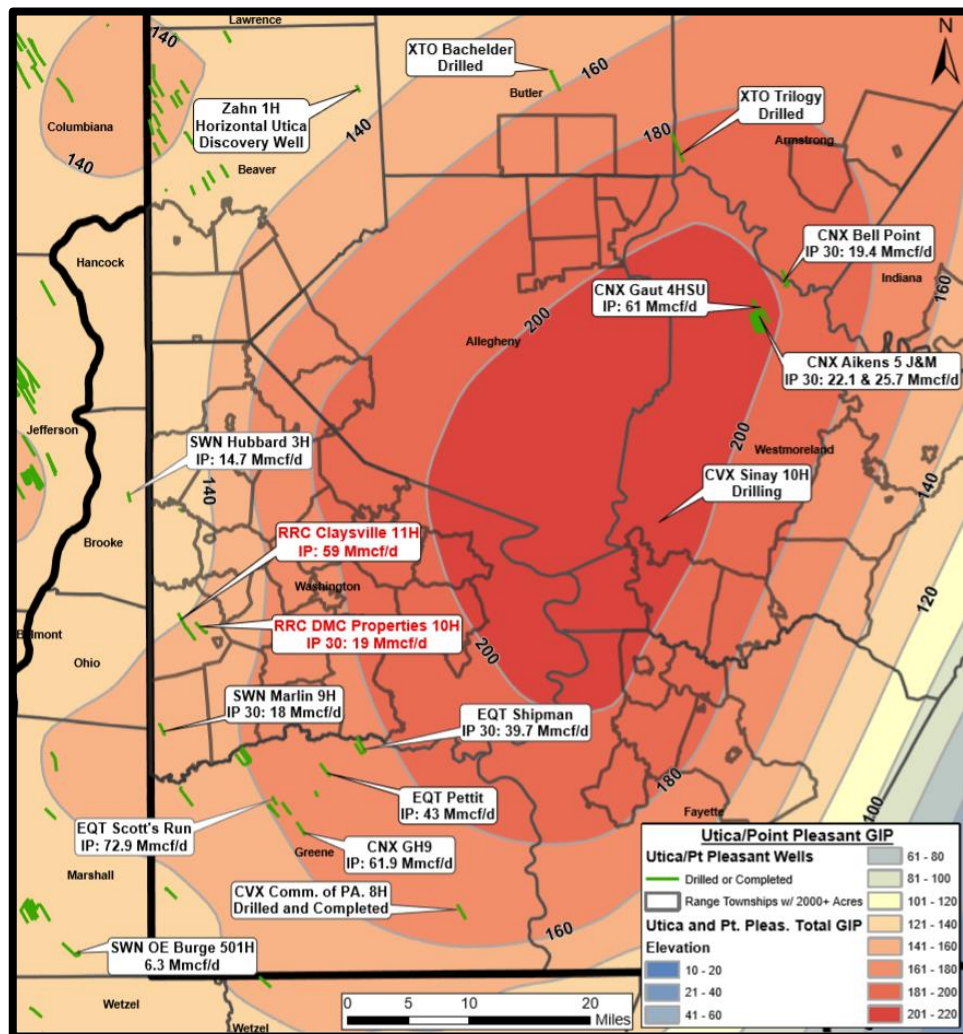
**Upper
Devonian**

Marcellus

**Utica/Point
Pleasant**



Significant Utica Resource



- ~400,000 net acres in SW PA prospective for Utica
- Range has drilled three Utica wells
- 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 / 1,000 ft. = \$730

Wet Area

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

Dry Area

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

Natural Gas & NGL Macro Outlook



Natural Gas Demand – Increases Through 2025

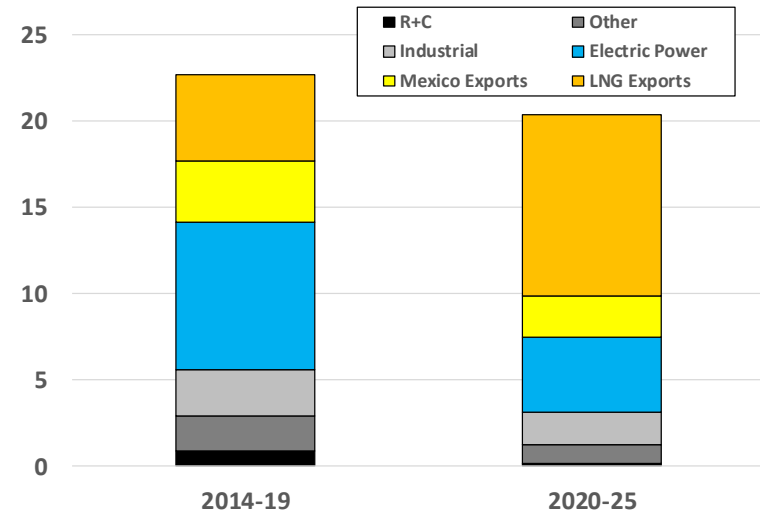
2020-25 Demand Outlook

- 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 ~25% of power stack) and nuclear retirements (~20% of power stack) present upside to this demand outlook

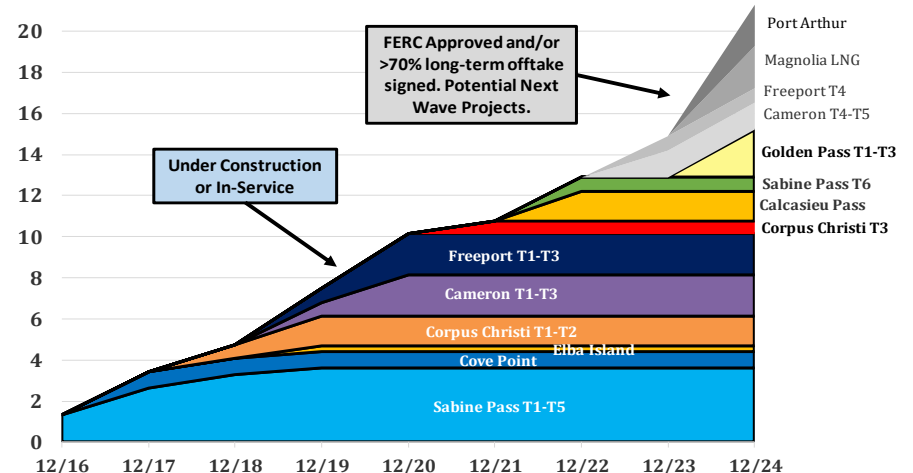
U.S. LNG Export Demand Outlook

- 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 2020-21
- 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 – 35% of the U.S. Generation Mix

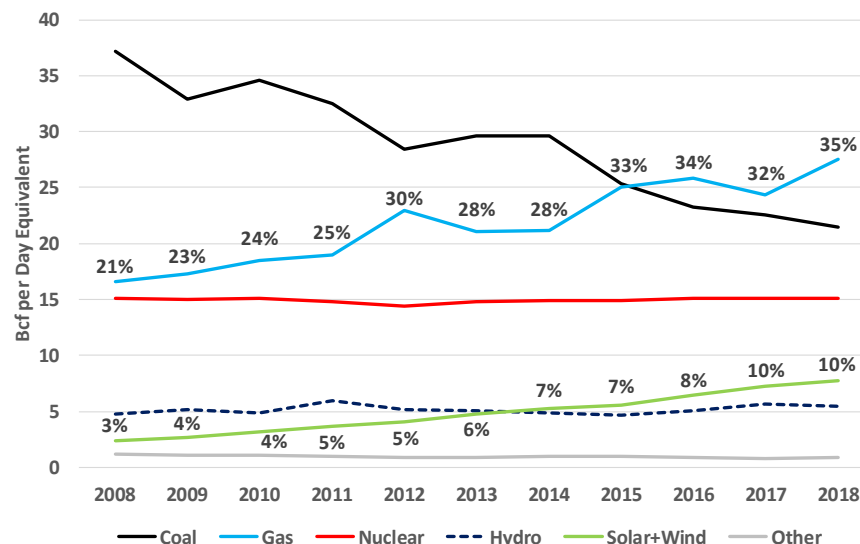
Growing Market Share in Power Gen.

- Gas power demand grew by 11 Bcf/d from 2009-2018, while coal declined 11 Bcf/d^(a) and renewables grew 5.3 Bcf/d^(a)

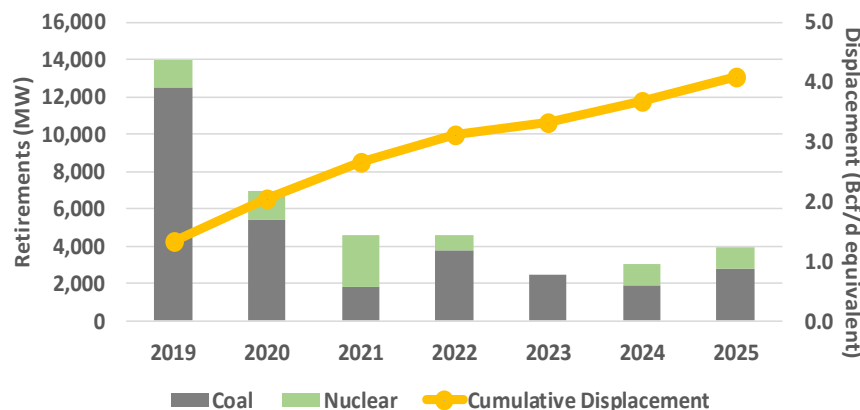
Market Share Growth Should Continue

- 23 Bcf/d of coal generation remains to be displaced, or ~25% 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

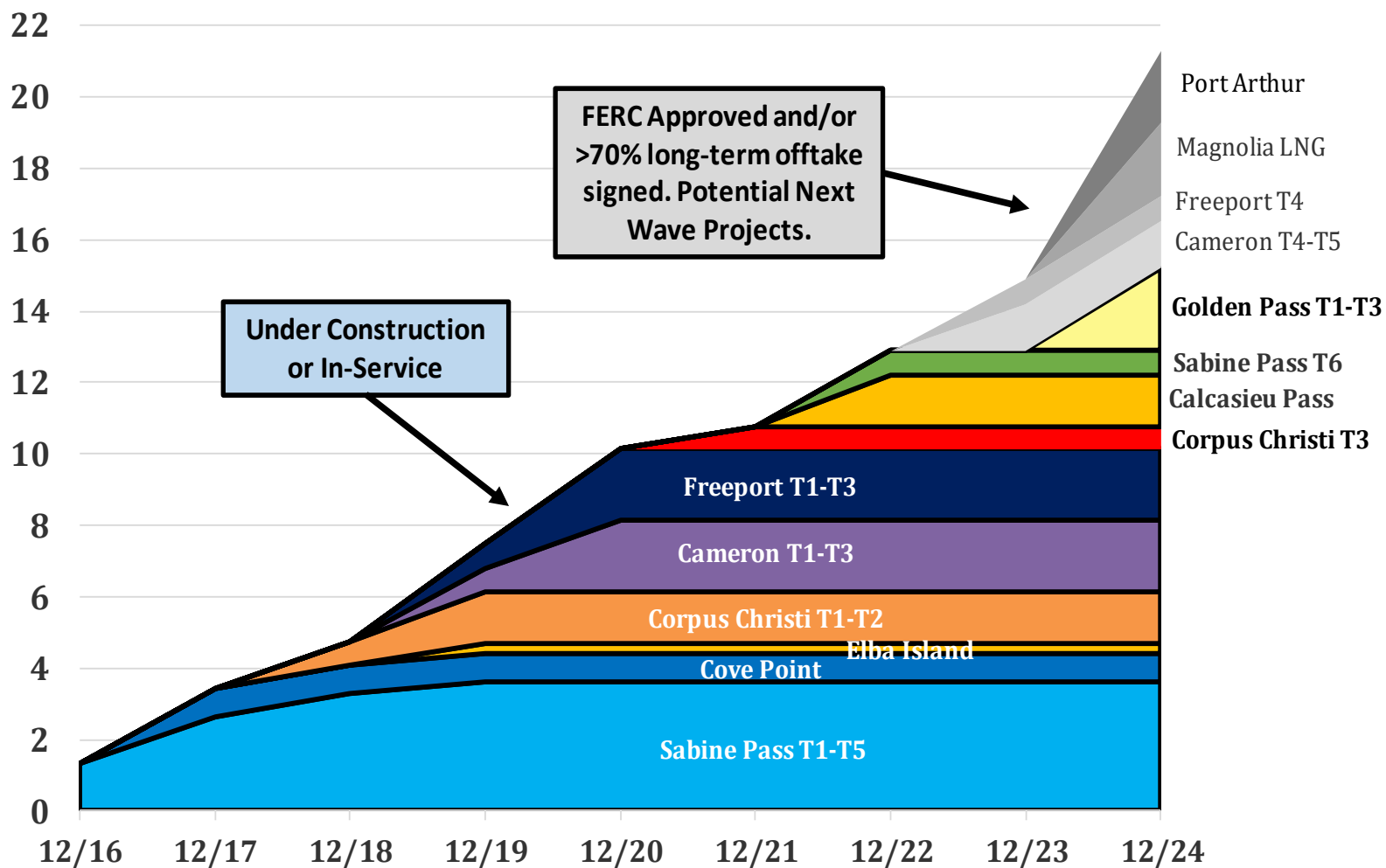
U.S. Power Generation by Source^(a)



Announced Coal & Nuclear Reactor Retirements



LNG Growth Expected to Continue



Natural Gas – Base Decline & Capital Discipline

Base Declines Offset Current Activity

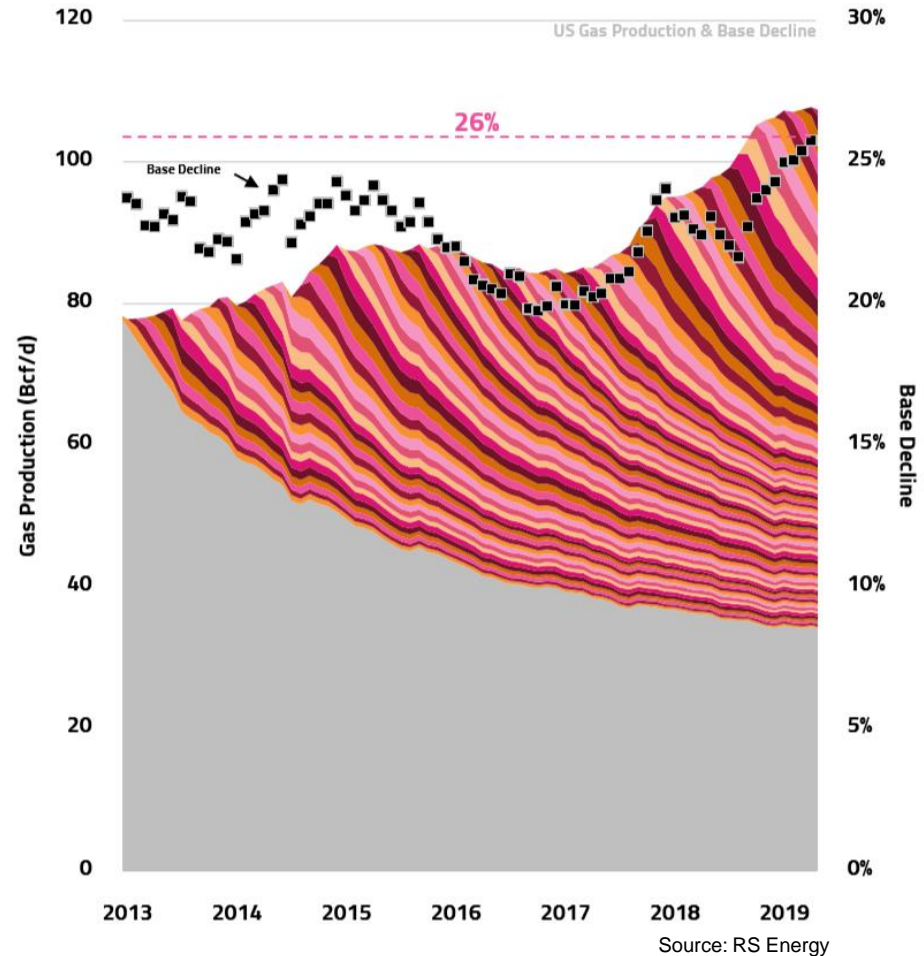
- Average U.S. decline rate of 26% equates to ~27 Bcf/d of new gas required each year to simply hold production flat
- After drawing down DUCs, industry growth should slow meaningfully into 2H2020 and 2021 if strip prices hold

Producer Discipline Materially Impacts Supply Forecast

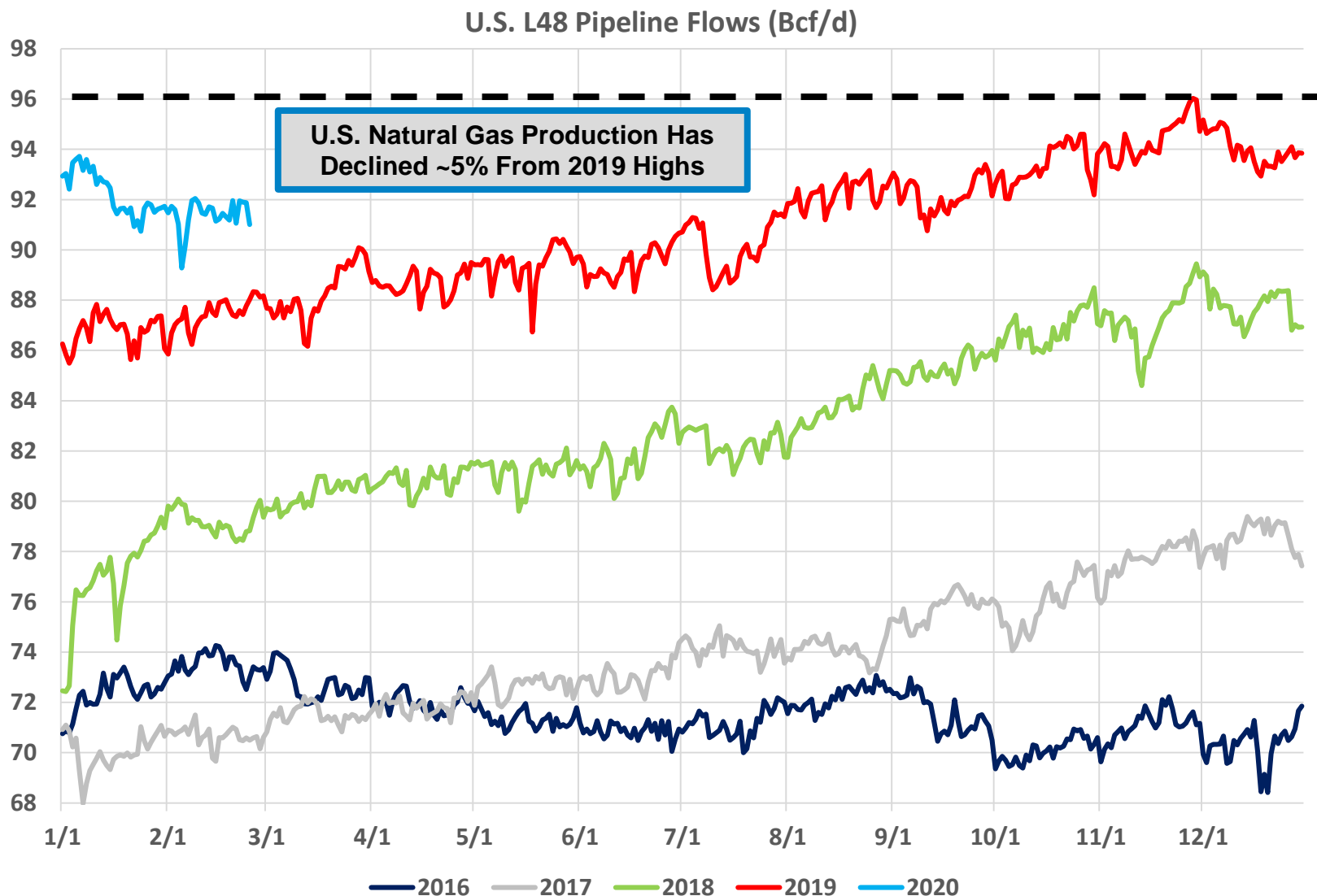
- Industry spending being limited to cash flow in 2020 and beyond
- Consensus 4Q-4Q growth forecast now just ~1% (0.2 Bcf/d) for Appalachia peer group, significantly improving gas macro for late 2020 and 2021
- Minimal Appalachia growth expected at current strip pricing and <50 rigs
- Private Equity-backed operators may shift to a free cash flow model as traditional exit strategies become challenged (IPO, corporate M&A, etc.)

Associated Gas Growth Not Capable of Offsetting Dry Gas Decline and Expected Demand Growth

U.S. Natural Gas Base Decline Rate



L48 Dry Gas Production Growth Slowing



Shale Efficiency Gains Are Slowing

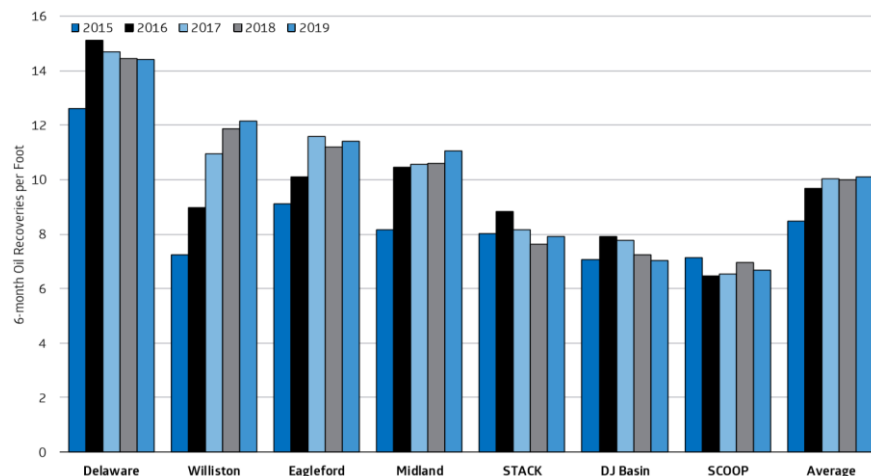
Oil Basins

- 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

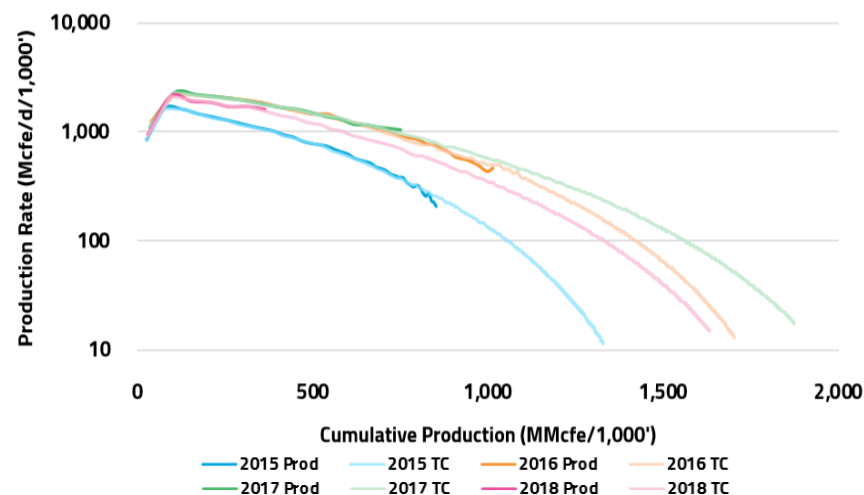
- Well productivity in the Haynesville appears to have plateaued
- Runway for current productivity may be limited given current pace of development in the play and that the core is known to be small
- Private operators may be forced to reduce growth as traditional exit strategies have become challenged

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



Source: Cowen and Company, Enverus

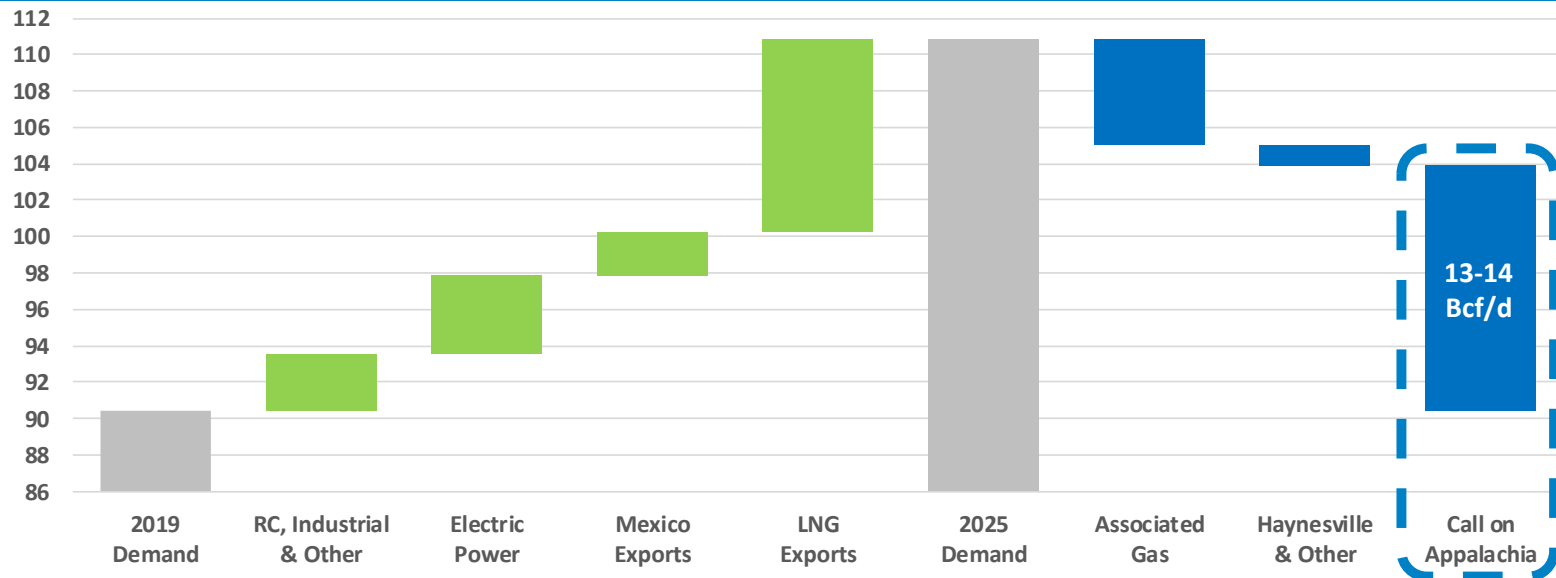
Haynesville Production per 1,000 Lateral Ft.



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 grows by ~1.5-2.0 Bcf/d per year with build out of new infrastructure, partially offset by declines in other shale oil basins in aggregate
- 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
- 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?
 - Declining Appalachia rig count in response to prices
 - U.S. natural gas production has declined ~5% from 2019 high

NGL Macro Outlook

NGL Demand Growth

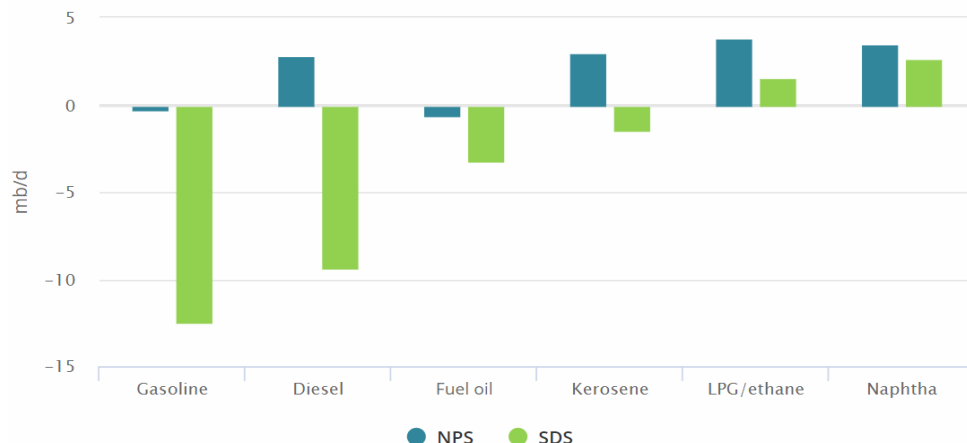
- IEA forecasts LPG (propane and butane) and ethane to be the fastest growing global oil products over medium and long term
- Indian LPG import terminal expansions under-construction/planned of 350 MBPD in 2020-25
- In 2020, 5 PDH plants scheduled to start up in China with combined capacity of 115 MBPD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

U.S. Export Bottleneck Relieved

- 2020 export capacity to increase by ~450 MBPD and by ~260 MBPD in 2021 versus EIA gas plant LPG supply of 2,138 MBPD in November 2019
- 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 narrowed since start up of Mariner East 2

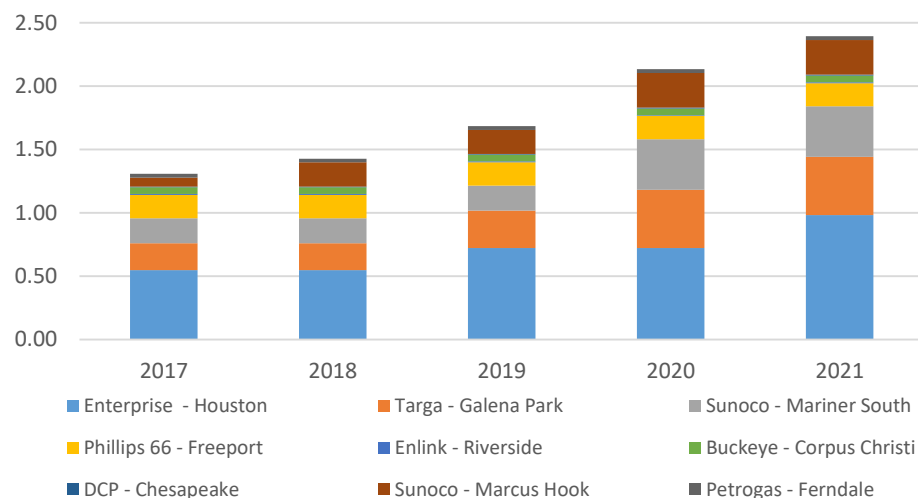
NGL Supply Growth to Slow in 2020+ with Decreasing U.S. Crude and Natural Gas Supply Growth

2017-2040 Change in Global Oil Product Demand by Scenario



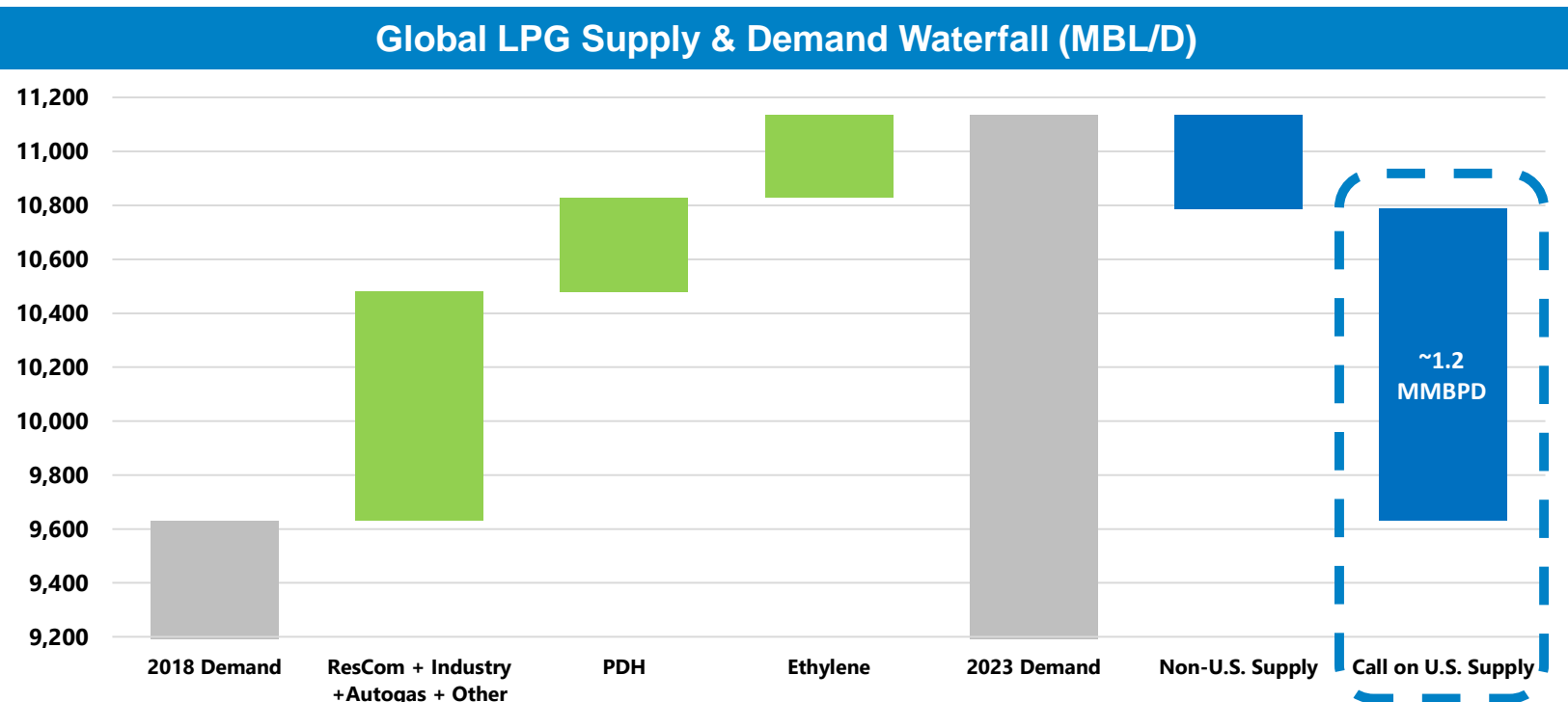
Source: IEA World Energy Outlook 2018 (NPS = New Policy Scenario, SDS = Sustainable Development Scenario)

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 710 MBL/D (~40%) by end 2021.
- 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
- Relative economics support use of LPG over naphtha for international steam crackers. In an oversupply case, converting just 10% of the global naphtha ethylene cracking fleet would absorb a further 600 MBL/D of LPG.
- Call on U.S. Supply is 715 MBL/D 2020-23, versus consultant supply growth forecasts of ~480 MBL/D.

Financial Detail



2020 Annual Guidance

Full-Year 2020

Production (Bcfe per day)

~2.3

Capital Expenditures

Drilling & Completion

\$490 Million

Land & Other

\$30 Million

Cash Expense Guidance

Direct Operating Expense per mcfe

\$0.14 - \$0.16

TGP&C Expense per mcfe

\$1.40 - \$1.45

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)

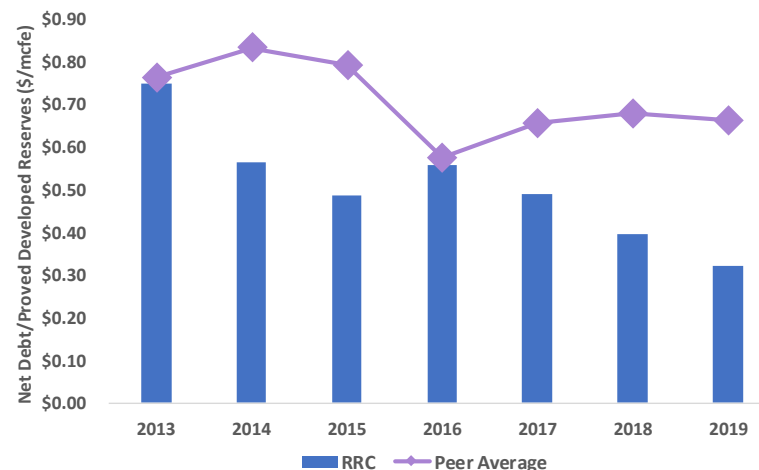
Well-Structured, Resilient Balance Sheet

- \$4+ billion max conforming borrowing base
- (\$3B elected borrowing base, \$2.4B committed)
- Simple capital structure
- Near-term cash flow protected with hedges
- Ample cushion on financial covenants
 - Interest coverage ratio^(b) of ~4.9x versus covenant of at least 2.5x
 - Current ratio^(c) of ~4.6x versus covenant of at least 1.0x
 - Asset coverage test^(d) of ~2.8x versus covenant of at least 1.5x

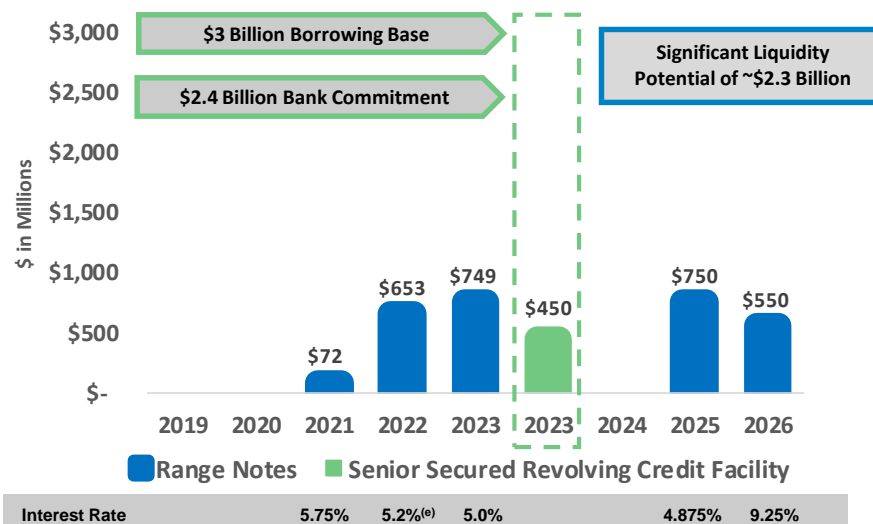
Capital Structure^(a)

<u>(millions)</u>	<u>4Q19</u>
Bank Debt	\$ 450
Senior Notes	2,725
Senior Sub Notes	49
Debt	<u>3,224</u>

Debt / Proved Developed Reserves



Debt Maturity Schedule^(a)



Note: Peers include AR, CHK, CNX, COG, EQT, GPOR and SWN. (a) As of 12/31/19, 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 (e) Weighted-average interest rate of 2022 notes

Hedging Status

As of 12/31/19	Time Period	Volumes Hedged	Average Hedge Prices
Natural Gas ¹ (Henry Hub) \$/Mmbtu	1Q20 Swaps	1,007,253	\$2.68
	2Q20 Swaps	1,010,000	\$2.62
	3Q20 Swaps	1,010,000	\$2.62
	4Q20 Swaps	976,848	\$2.63
	FY21 Swaps	50,000	\$2.62
Oil/Condensate ² (WTI) \$/Bbl	1Q20 Swaps	9,000	\$58.62
	2Q20 Swaps	9,000	\$58.18
	3Q20 Swaps	8,500	\$58.15
	4Q20 Swaps	5,500	\$58.00
	FY21 Swaps	1,000	\$55.00
NGLs (Non-TET) - \$/Gal			
Normal Butane (NC4)	1Q20 Swaps	659	\$0.730
Natural Gasoline (C5)	1Q20 Swaps	4,297	\$1.208

- 1) Range also sold natural gas call swaptions of 140,000 Mmbtu/d for March-December 2020, and 100,000 Mmbtu/d for calendar 2021 at average strike prices of \$2.53 and \$2.69 per Mmbtu, respectively.
- 2) Range sold WTI calls of 500 Bbl/d for 2Q20-3Q20 at strike prices of \$59. Range also sold WTI call swaptions of 3,000 Bbl/d for calendar 2021 at an average strike price of \$56.50

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