UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 6, 2020

RANGE RESOURCES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	001-12209	34-1312571
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 Throckmorton Street, Suite 1200 Fort Worth, Texas	76102
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (817) 870-2601

(Former name or former address, if changed since last report): Not applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**RRC**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 Results of Operations and Financial Condition

On January 6, 2020, Range Resources Corporation (the “Company”) announced its (i) expected production for the quarter ended December 31, 2019 and (ii) proved reserves as of December 31, 2019. Copies of the press release and Presentation (as defined below) are attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated into this Item 2.02 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is deemed to be “furnished” and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

ITEM 7.01 Regulation FD Disclosure

Press Releases

On January 6, 2020, the Company furnished the press release described above in Item 2.02 of this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

On January 6, 2020, the Company posted to its website a Company Presentation (the “Presentation”). The Presentation is available on the Company’s website, www.rangeresources.com, and is attached hereto as Exhibit 99.2 and incorporated into this Item 7.01 by reference.

On January 8, 2020, the Company issued a press release announcing that it had commenced a private placement of $500 million aggregate principal amount of senior notes due 2026 (the “Notes”). A copy of the press release is attached hereto as Exhibit 99.3 and incorporated into this Item 7.01 by reference.

On January 8, 2020, the Company issued a press release announcing the commencement of cash tender offers (the “Tender Offers”) to purchase up to $500 million aggregate principal amount of the Company’s 5.750% senior notes due 2021, 5.875% senior notes due 2022 and/or 5.000% senior notes due 2022 (collectively, the “Target Notes”), subject to certain conditions. A copy of the press release is attached hereto as Exhibit 99.4 and incorporated into this Item 7.01 by reference.

The press releases shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The press release attached hereto as Exhibit 99.4 is not an offer to purchase or a solicitation of an offer to sell with respect to any series of the Target Notes. The Tender Offers have been made solely pursuant to the Offer to Purchase dated January 8, 2020.

Impairment

Our proved natural gas and oil properties are reviewed for impairment periodically as events or changes in circumstances indicate the carrying amount may not be recoverable. As of September 30, 2019, the carrying value of our natural gas and oil properties in the Appalachian Basin and North Louisiana was $5.6 billion and $2.7 billion, respectively. We expect to record a significant non-cash impairment charge related to our natural gas and oil properties in North Louisiana during the fourth quarter of 2019, although we cannot currently estimate the value of the impairment. We do not expect to record any impairment charge related to our natural gas and oil properties in the Appalachian Basin.

All statements in this Current Report on Form 8-K, the press releases and the Presentation, except for statements of historical fact, may be deemed to be forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management’s assumptions and the Company’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 the Company’s filings with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1, 99.2, 99.3 and 99.4, is deemed to be “furnished” and shall not be deemed “filed” for the purpose of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall such information and exhibits be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated January 6, 2020, announcing expected production for the quarter ended December 31, 2019 and proved reserves as of December 31, 2019.
99.2	Company Presentation dated January 6, 2020.
99.3	Press Release, January 8, 2020, announcing the offering of the Notes.
99.4	Press Release, January 8, 2020, announcing commencement of the Tender Offers.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RANGE RESOURCES CORPORATION

By: /s/ Mark S. Scucchi
Mark S. Scucchi
Chief Financial Officer

Date: January 8, 2020

Exhibit 99.1

Range Announces 2020 Capital Budget and 2019 Reserves Update

January 6, 2020

FORT WORTH, Texas, Jan. 06, 2020 (GLOBE NEWSWIRE) — **RANGE RESOURCES CORPORATION (NYSE: RRC)** today announced a 2020 capital budget of $520 million, which is expected to maintain daily production at approximately 2.3 Bcfe. Additionally, Range announced that year-end 2019 reserves increased to 18.2 Tcfe.

Highlights –

- All-in 2020 capital budget of $520 million maintains production at ~2.3 Bcfe per day
- Similar inventory of drilled uncompleted lateral footage expected at year-end 2020 as year-end 2019, supporting the option of a similar capital program in 2021 and beyond
- Well costs expected to average less than $625 per lateral foot in 2020
- 2019 capital spending is currently estimated to be $728 million, approximately $28 million less than the original budget
- Fourth quarter 2019 production expected to be near the high end of prior 2.33 to 2.35 Bcfe per day guidance
- Year-end proved reserves increase to 18.2 Tcfe, greater than 95% from Marcellus Shale
- Year-end SEC PV10 valuation of $7.6 billion equates to over $17 per share, net of debt

Capital Spending

Range plans to reduce capital spending to approximately $520 million for 2020, which is expected to maintain production at approximately 2.3 Bcfe per day while spending within cash flow based on recent strip pricing. The 2020 capital spending will be directed towards Range's Marcellus assets.

The Company has increased its hedge position to support the 2020 budget with over 1 Bcf per day hedged, or more than 60% of expected 2020 natural gas production, at an average price of $2.64. Detailed hedging information can be found in the updated Company presentation. In addition, access to international natural gas liquids (NGL) markets has become increasingly beneficial, as pricing premiums compared to Mont Belvieu continue to remain at multi-year highs. Range expects to direct additional propane and butane volumes through the Mariner East system to international markets in 2020.

Capital spending for 2019 is currently estimated to be $728 million, approximately $28 million less than the original budget. The capital underspend was driven primarily by continued improvement in Range's drilling and completion efficiencies, water recycling program, and service cost reductions. Fourth quarter 2019 production is expected to be near the high end of the Company's prior 2.33 to 2.35 Bcfe per day guidance.

Commenting, Jeff Ventura, the Company's CEO said, "Range finished 2019 with continued solid execution on our Marcellus program, delivering on our operational plans for less than our original budget. This is the second consecutive year the team has delivered our operational plans for less than originally budgeted, reflecting the organization's continued focus on capital discipline and efficient operations. Similarly, our expectation to maintain production for $520 million will make Range one of the most capital efficient natural gas producers in North America. This efficiency is driven by peer-leading well costs of less than $625 per foot, low base decline of approximately 20%, and the high productivity of our core Marcellus assets in southwest Pennsylvania. As the industry exhausts its core inventory, we believe Range is well-positioned with a lengthy runway of high-quality drilling locations from which we can drive long-term value."

Repurchase Programs

The Company initiated a share repurchase program in October 2019. During fourth quarter 2019, Range repurchased 1.8 million shares for approximately $7 million, reducing shares outstanding by approximately 1%. The Company has $93 million remaining on the $100 million repurchase program.

The Company has also decided to suspend its dividend, which was approximately $20 million annually, to prioritize debt reduction. Range repurchased and retired approximately $108 million in principal amount of its senior notes during the fourth quarter. Total senior note repurchases during 2019 were approximately $202 million in principal amount at an average weighted discount to par of 3%.

Commenting, Mark Scucchi, CFO said, "Over the last 18 months, Range has executed approximately $1.1 billion in asset sales. Maintaining and further enhancing financial strength is core to Range's strategy and debt reduction remains a priority, guiding the Company's capital investment and continuing divestiture initiatives. At the same time, we believe the repurchase program initiated last quarter to buy shares at a substantial discount to intrinsic value with a small portion of asset sale proceeds reflects our responsible commitment to create long-term value."

2019 Year-end Proved Reserves

SUMMARY OF CHANGES IN PROVED RESERVES
(in Bcfe)

Balance at December 31, 2018	**18,072**
Extensions, discoveries and additions	1,161
Performance revisions	924
Reclassification of PUD to unproved under SEC 5-year rule	(601)
Price revisions	(18)
Sales of proved reserves	(512)
Estimated production	(834)
Balance at December 31, 2019	**18,192**

Year-end 2019 proved reserves by volume were 67% natural gas, 31% natural gas liquids and 2% crude oil and condensate. Proved developed reserves represent 54% of the Company's reserves.

During 2019, Range added 1.2 Tcfe of proved reserves through the drill-bit, driven by the Company's Marcellus development. Field level performance increased reserves by 924 Bcfe due to continued improvement in the well performance of existing Marcellus producing wells and 577 Bcfe of reserves associated with proved undeveloped locations which have re-entered the Company's five-year drilling program. As future development plans are continually optimized, some previously planned wells have been rescheduled beyond five years. Accordingly, Range removed 601 Bcfe of proved undeveloped reserves that now fall outside the SEC mandated five-year development window. The Company expects the majority of these proved undeveloped reserves to be added back in future years. The lower SEC price for 2019 as compared to 2018 resulted in a nominal pricing revision in proved reserve volumes of 18 Bcfe, or 0.1% of total proved reserves. The Company sold approximately 512 Bcfe of reserves during the year, predominantly associated with the ORRI sales announced in 2019 as well as the sales of non-core properties. Range's corporate proved undeveloped development cost is expected to improve to approximately $0.35 per mcfe.

Commenting on 2019 proved reserves, Jeff Ventura, CEO, said, "This year's reserve report reflects both the quality and scale of Range's reserve base with another consecutive year of positive performance revisions, which were a result of extending laterals and continued optimization of targeting and completions. Range's stable reserve report was accomplished with only 442 Marcellus proven undeveloped locations currently recorded, which compares to over 1,400 horizontal producing wells. We believe this ratio reflects the quality of reserves that can be expected from Range for years to come as capital is allocated to future offset locations. Our resilience is further demonstrated in the year-end PV10 reserve value of approximately $7.6 billion, which equates to over $17 per share, net of debt. As mentioned before, we believe Range is well positioned on the low-end of the industry's cost curve with inventory depth to drive long-term value for shareholders."

SEC Pricing:

	2019 SEC Pricing (a)	2018 SEC Pricing (b)
WTI Oil Price ($/Bbl)	**$ 55.73**	**$ 65.55**
Natural Gas Price ($/Mmbtu)	**$ 2.58**	**$ 3.10**
Proved Reserves PV-10 ($ billions)	**$ 7.6**	**$ 13.2**

(a) SEC benchmark prices adjusted for energy content, quality and basis differentials were $2.38 per Mmbtu, $17.32 per barrel of natural gas liquids and $49.24 per barrel of crude oil, respectively.

(b) SEC benchmark prices adjusted for energy content, quality and basis differentials were $2.98 per Mmbtu, $25.22 per barrel of natural gas liquids and $59.96 per barrel of crude oil, respectively.

Disclosure Statements:

Certain selected financial information in this release is unaudited. Audited financial results will be provided in Range's Annual Report on Form 10-K for the year ended December 31, 2019, which the Company plans to file with the Securities and Exchange Commission (SEC) in conjunction with year-end earnings.

Year-end pre-tax discounted present value is considered a non-GAAP financial measure as defined by the SEC. We believe that the presentation of pre-tax discounted present value is relevant and useful to our investors because it presents the discounted future net cash flows attributable to our proved reserves prior to taking into account future corporate income taxes and our current tax structure. We further believe investors and creditors use pre-tax discounted present value as a basis for comparison of the relative size and value of our reserves as compared with other companies. Range's pre-tax discounted present value as of December 31, 2019 may be reconciled to the GAAP financial measure of its standardized measure of discounted future net cash flows as of December 31, 2019 by reducing Range's pre-tax discounted present value by the discounted future income taxes associated with such reserves. This reconciliation will be included in the Company's 2019 Form 10-K.

RANGE RESOURCES CORPORATION (NYSE: RRC) is a leading U.S. independent natural gas, NGL and oil producer with operations focused on stacked-pay projects in the Appalachian Basin. The Company pursues an organic growth strategy targeting high return, low-cost projects within its large inventory of low risk development drilling opportunities. The Company is headquartered in Fort Worth, Texas. More information about Range can be found at www.rangeresources.com.

All statements, except for statements of historical fact, made in this release 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"). Range undertakes no obligation to publicly update or revise any forward-looking statements.

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 the Company's 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 Investor Contacts:

Laith Sando, Vice President – Investor Relations
817-869-4267
lsando@rangeresources.com

Range Media Contacts:

Mark Windle, Manager of Corporate Communications
724-873-3223
mwindle@rangeresources.com

Source: Range Resources Corporation

Exhibit 99.2

RANGE RESOURCES®

Goldman Sachs
Global Energy Conference 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.

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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 – At a Glance

Unmatched Southwest Appalachia 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)]

Sustainable Free Cash Flow

- 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

Leader on Sustainability and Environmental Practices

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

(a) SEC PV-10 assumes $2.58/Mmbtu NYMEX natural gas and $55.73/bbl WTI

Unmatched Inventory in Southwest Appalachia

~3,700 undrilled core Marcellus wells[a] provide decades of low-risk drilling opportunities

<u>Marcellus</u> resource potential[b]

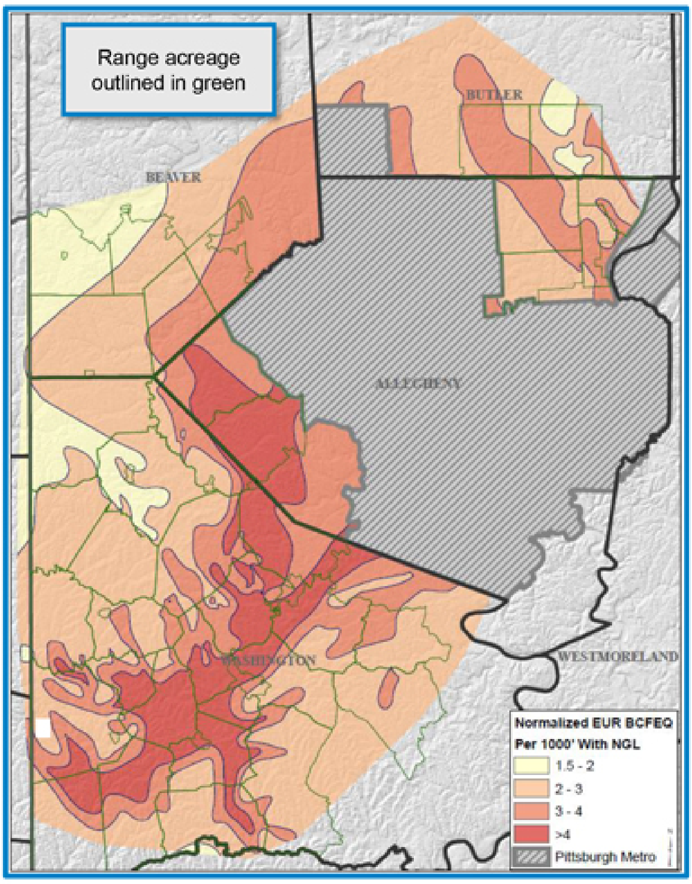
- ~ 40 Tcf of natural gas
- ~ 3 billion barrels of NGLs
- ~ 149 million barrels of condensate

Significant inventory of highly prolific Utica wells extends Range's dry gas opportunity

Existing natural gas and NGL infrastructure de-risks future development

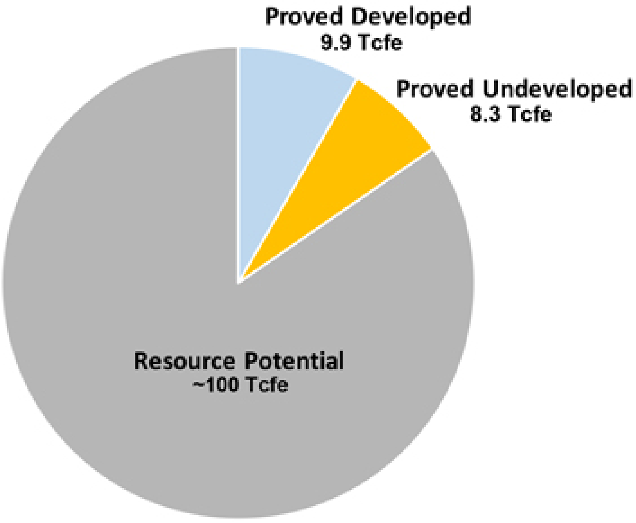
Contiguous acreage position provides for operational efficiencies and industry leading well costs:

- **Long-lateral development**
- **Efficient water handling and long-term infrastructure utilization**



(a) Estimates as of YE2018; based on production history from ~1,000 Range-drilled wells. Includes ~300 locations not shown on map. Based on 10,000 ft lateral length
(b) As of YE2018. Does not include over 18 Tcfe in proved reserves.

Value of Year-End 2019 Proved Reserves – Over $17 per share



Included in SEC Reserves

- Only 5 years of development activity
- Proved Developed reserves of 9.9 Tcfe
- Proved Undeveloped reserves of 8.3 Tcfe
- Approximately 440 Marcellus locations

Reserve Value Ignores Resource Potential

- Resource Potential of ~100 Tcfe
- Over 3,000 undrilled core Marcellus wells, or over 40 years of inventory at current drilling pace
- Potential from ~400,000 net acres of both core Utica and Upper Devonian

Reserve History

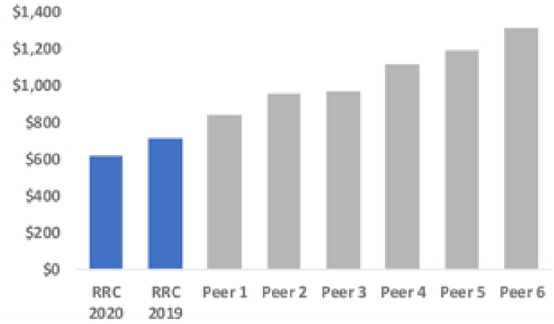
- PUD Development Costs consistently better than Appalachia peers
- Positive performance revisions to reserves each year for the last decade

Range Currently Has a $100 Million Share Buyback Program Designed to Repurchase Shares at a Steep Discount to Intrinsic Value

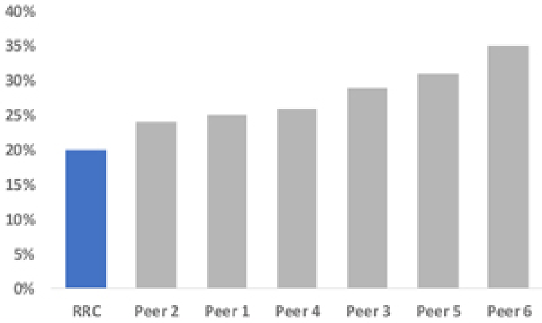
Note: SEC PV-10 assumes $2.58/Mmbtu NYMEX natural gas and $55.73/bbl WTI

Capital Efficiency Driven by Peer-Leading Well Costs & Decline Rate

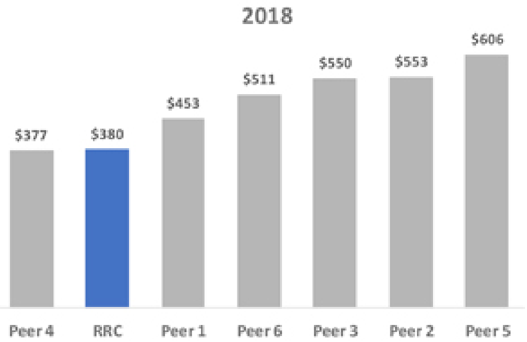
Well Costs per Lateral Foot

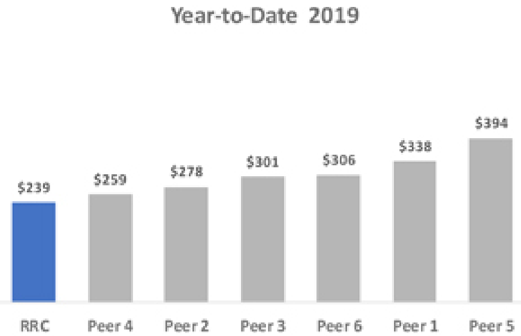


2020 Decline Rate



D&C Capex per Mcfepd Reflects Relative Capital Efficiency

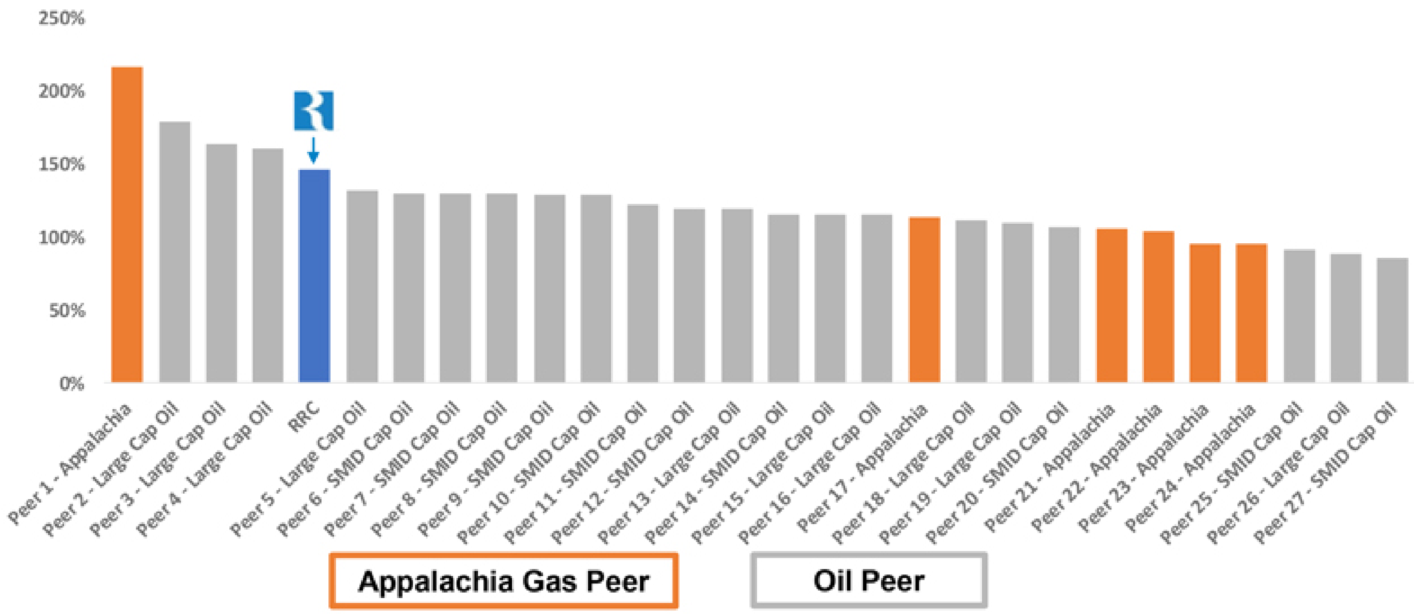




Peer-Leading Development Costs & Decline Rate Drive
Lowest Development Costs per Unit of Production in Appalachia

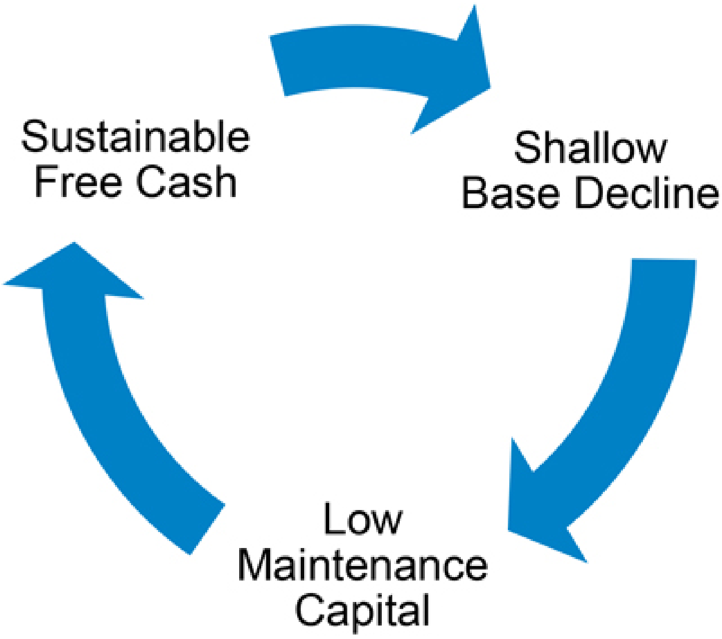
Note: Peers include AR, CNX, COG, EQT, GPOR and SWN. Peer estimates from company filings, presentations, transcripts, guidance and Range estimates. SWN estimates for 2018 represent Appalachia production and capital expenditures only.

Cash Recycle Ratio Shows Quality and Durability of Asset Base



Source: MKM Partners. "Energy/Exploration & Production Outlook". June 2019. Cash Recycle Ratio = Cash Operating Margin divided by Capital Intensity. Companies shown include APC, AR, CHK, CLR, CNX, COG, CRZO, CXO, DVN, ECA, EOG, EQT, GPOR, HES, HPR, LPI, MRO, MTDR, MUR, PDCE, PXD, SM, SRCI, SWN, WLL, WPX and XEC.

Maintenance Capital Drives Free Cash Flow Through the Cycles



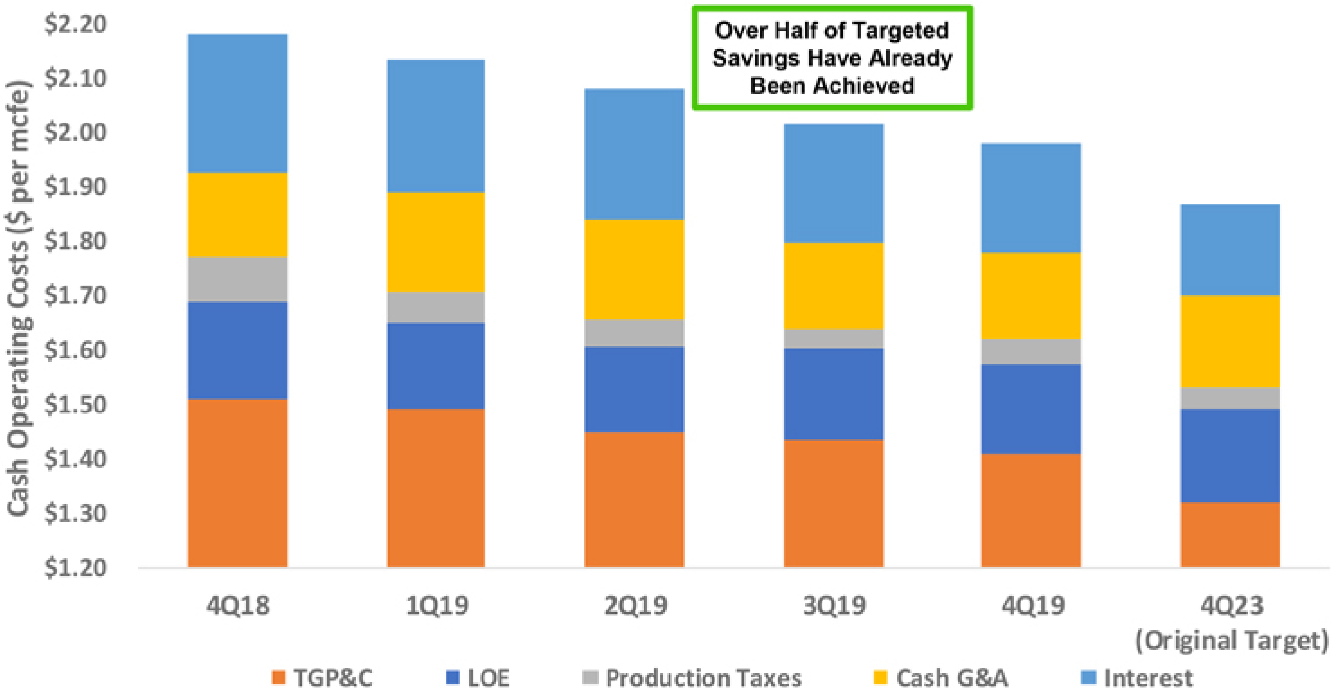
Shallow Base Decline Driven by:

- 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, even with modest growth in base production
- 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

Improving Cost Structure Enhances Cash Flow & Margin Growth



Q4 2019 Unit Costs Expected to Be <$2.00 per Mcfe

Leading in Sustainability and Environmental Practices

Environmental Responsibility Highlights

ZERO net emissions goal

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

Highly ranked environmental policies

Ranked second among top producers on water management and corporate environmental policies[1]

153% water recycling

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

[1] *Rankings according to "Disclosing the Facts 2019: Transparency and Risk in Water & Chemicals Management for Hydraulic Fracturing Operations"*

Natural Gas Demand – Increases 21 Bcf/d in Next 5 Years

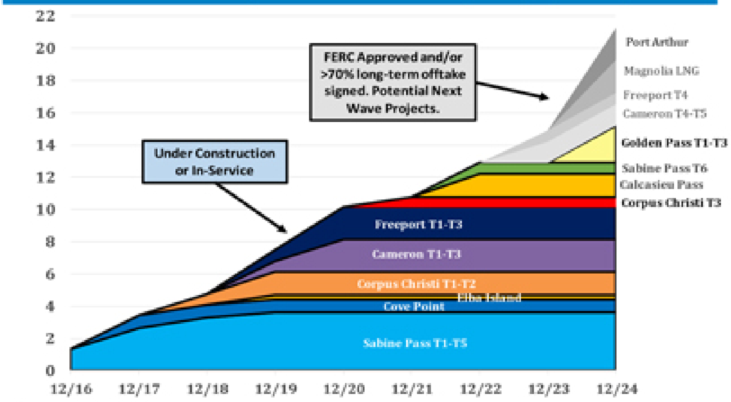
2019-2024 Demand Outlook

- Total demand growth of +21 Bcf/d through 2024 from LNG and Mexican exports, industrial and electric power demand growth
- LNG export capacity to increase by mid-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 ~30% of power stack) and nuclear retirements (~20% of power stack)

U.S. LNG Export Demand Outlook

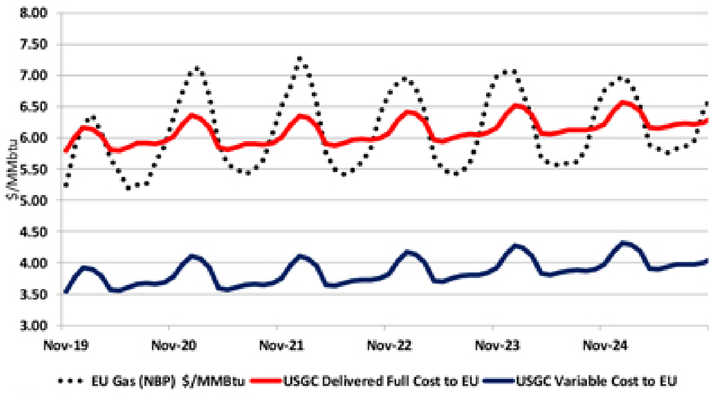
- Second Wave of U.S. LNG Projects has started, with 5.1 Bcf/d already under-construction and another +5 Bcf/d likely to FID in 2019-2020
- Over 30 Bcf/d of Second-Wave LNG projects have been proposed
- Futures prices support additional LNG exports
- Range forecasts U.S. LNG export capacity to reach ~13 Bcf/d in 2022 and ~18 Bcf/d by late 2023-early 2024

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



Source: EIA, LNG Operator announcements

Futures Market Indicates LNG Arb is OPEN



Bloomberg prices as of 10/21/19.

Natural Gas Supply - Base Decline & Capital Discipline

Base Declines Offset Current Activity

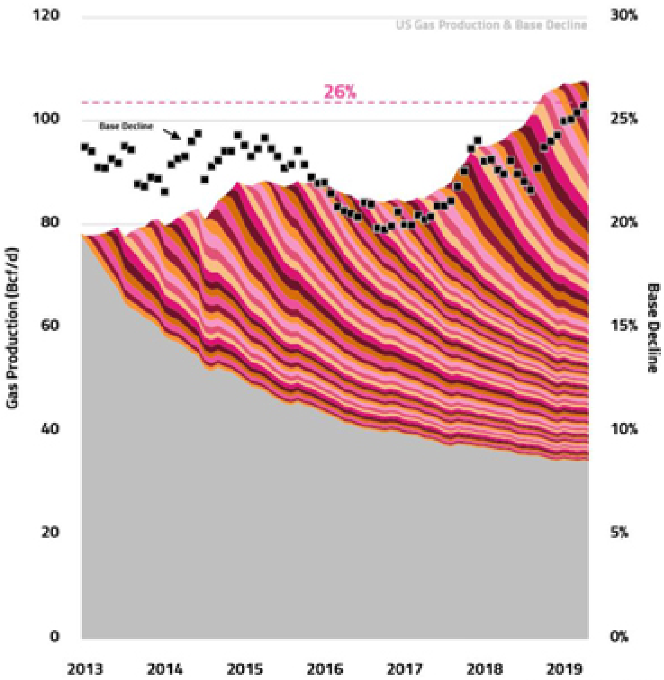
- Average U.S. decline rate of 26% equates to ~27 Bcf/d of new gas required each year to simply hold production flat
- After drawing down DUCs, industry growth should slow meaningfully into 2H2020 and 2021 if strip prices hold

Producer Discipline Materially Impacts Supply Forecast

- Industry spending being limited to cash flow in 2019 and beyond
- Consensus 4Q-4Q growth forecast now just ~4% (0.8 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



Source: RS Energy

NGL Macro Improving

New Export Infrastructure 2019-2020

- 2019 export capacity to increase by ~400 MBPD and by ~650 MBPD in 2020 versus EIA gas plant LPG supply of 2,559 MBPD in September 2019.
- U.S. waterborne export capacity increases equivalent to over 40% of U.S. LPG supply, which should tighten balances going forward
- Local Northeast propane differentials have narrowed since start up of Mariner East 2

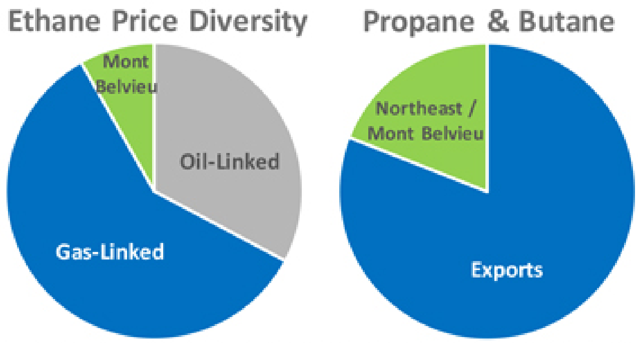
Storage & Supply

- Export-adjusted storage days of supply 18% below the five-year average as end of November
- NGL supply growth to slow in 2020 with decreasing U.S. crude and natural gas supply growth.

New Demand

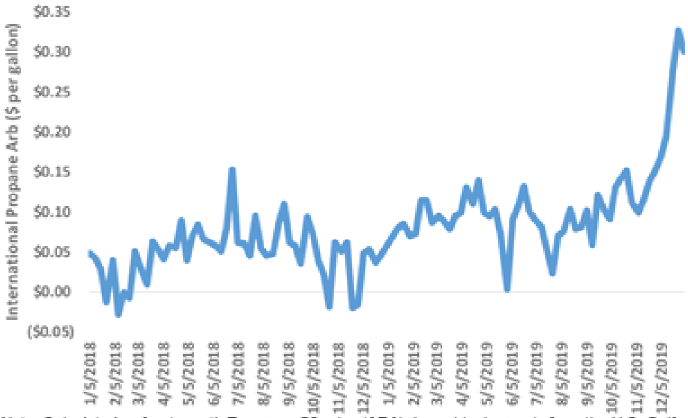
- Indian LPG import terminal expansions under-construction/planned of 350 MBPD in 2020-25
- In 2020, 5 PDH plants scheduled to start up in China with combined capacity of 115 MBPD propane demand
- Relative economics support use of LPG over naphtha for international steam crackers

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

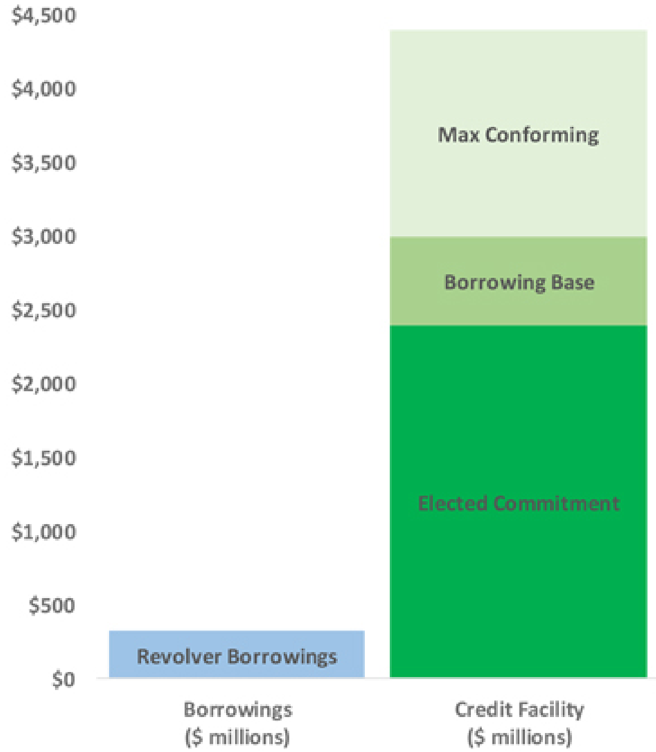
Range is Positioned Well for Low Commodity Prices

Self-Funded Business Model

- **Flexible capital program as all of Range's firm transportation commitments have been met**
- **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

- **Ample liquidity given sustainable free cash flow 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**
- **Revolver borrowings expected to be reduced via potential asset sales and free cash flow generation**



Note: Revolver borrowings as of 9/30/19.

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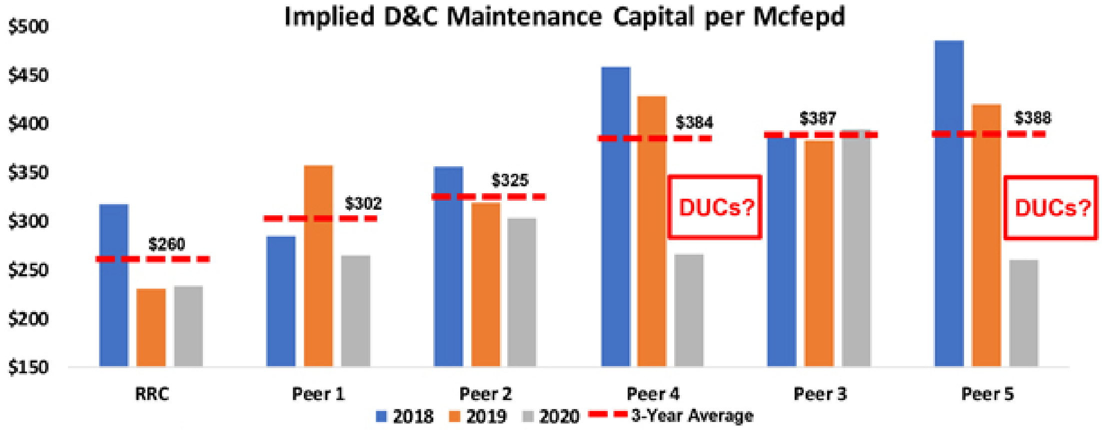
Appendix

Peer-Leading Capital Efficiency

Range's Estimated 2020 Capital Efficiency Remains Consistent With Prior Year, Versus Some Peers Who May Rely on One-Time DUC Drawdowns.

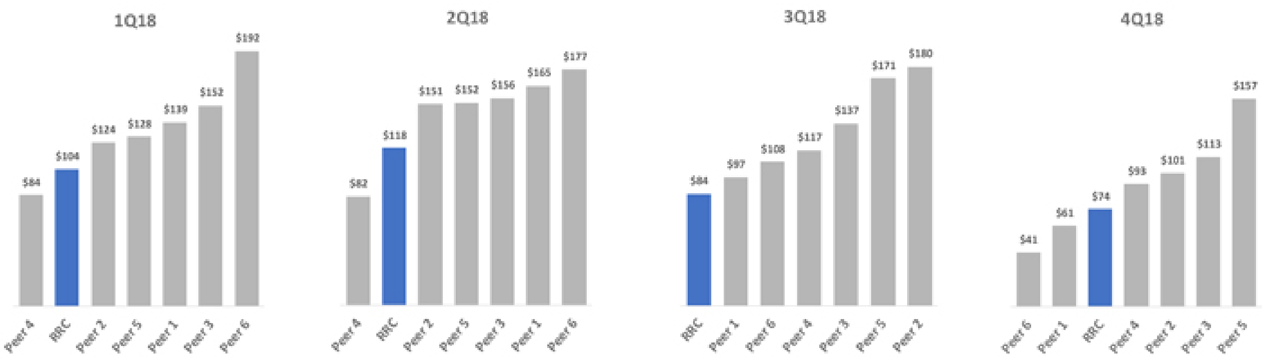


	2016	2017	2018	2019E	2020E
4Q Production (Mmcfepd)	1,854	2,170	2,260[(a)]	2,340	2,300[(c)]
Decline Rate from Prior Year 4Q		24%	23%	20%	20%
4Q-4Q Base Decline (Mmcfepd)		449	508	452	468
4Q-4Q Growth (Mmcfepd)		316	110[(b)]	135[(b)]	-40
Total Production Added (Mmcfepd)		765	617	587	428
D&C Costs Incurred ($ millions)		$1,180	$836	$665	$500
D&C Capex per Mcfepd Added		$1,542	$1,354	$1,133	$1,168
Implied D&C Maintenance Capital		$692	$688	$512	$547
Implied D&C Maintenance Capital per Mcfepd		**$373**	**$317**	**$227**	**$234**

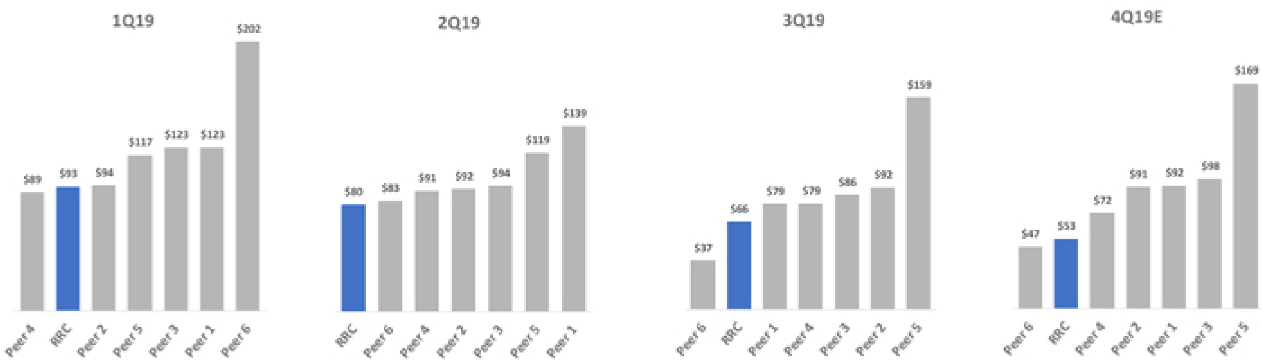
Note: Southwest Appalachia peers include AR, CNX, EQT, GPOR and SWN. Peer estimates based on Company disclosures and Consensus estimates as of 12/31/19. (a) Includes 10 Bcfe of curtailments in 4Q18 from third-party processing downtime. (b) Pro forma asset sales. (c) Illustrative example based on full-year 2020 guidance. Does not represent quarterly guidance.

D&C Capex per Mcfepd Reflects Relative Capital Efficiency

2018 Quarterly Summary



2019 Quarterly Summary

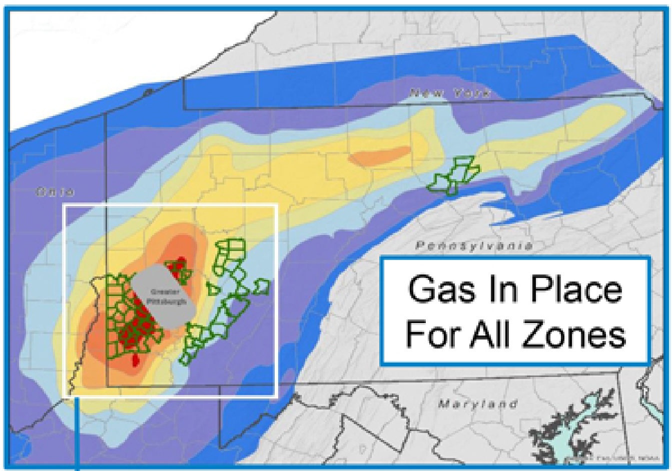


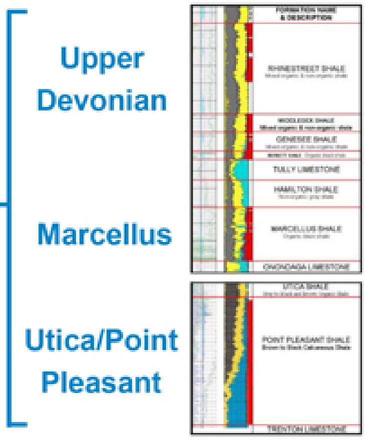
Note: Peers include AR, CNX, COG, EQT, GPOR and SWN. Peer estimates from company filings, presentations, transcripts, guidance and Range estimates. SWN estimates for 2018 represent Appalachia production and capital expenditures only. 4Q19 estimates based on FactSet Consensus as of 12/31/19.

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

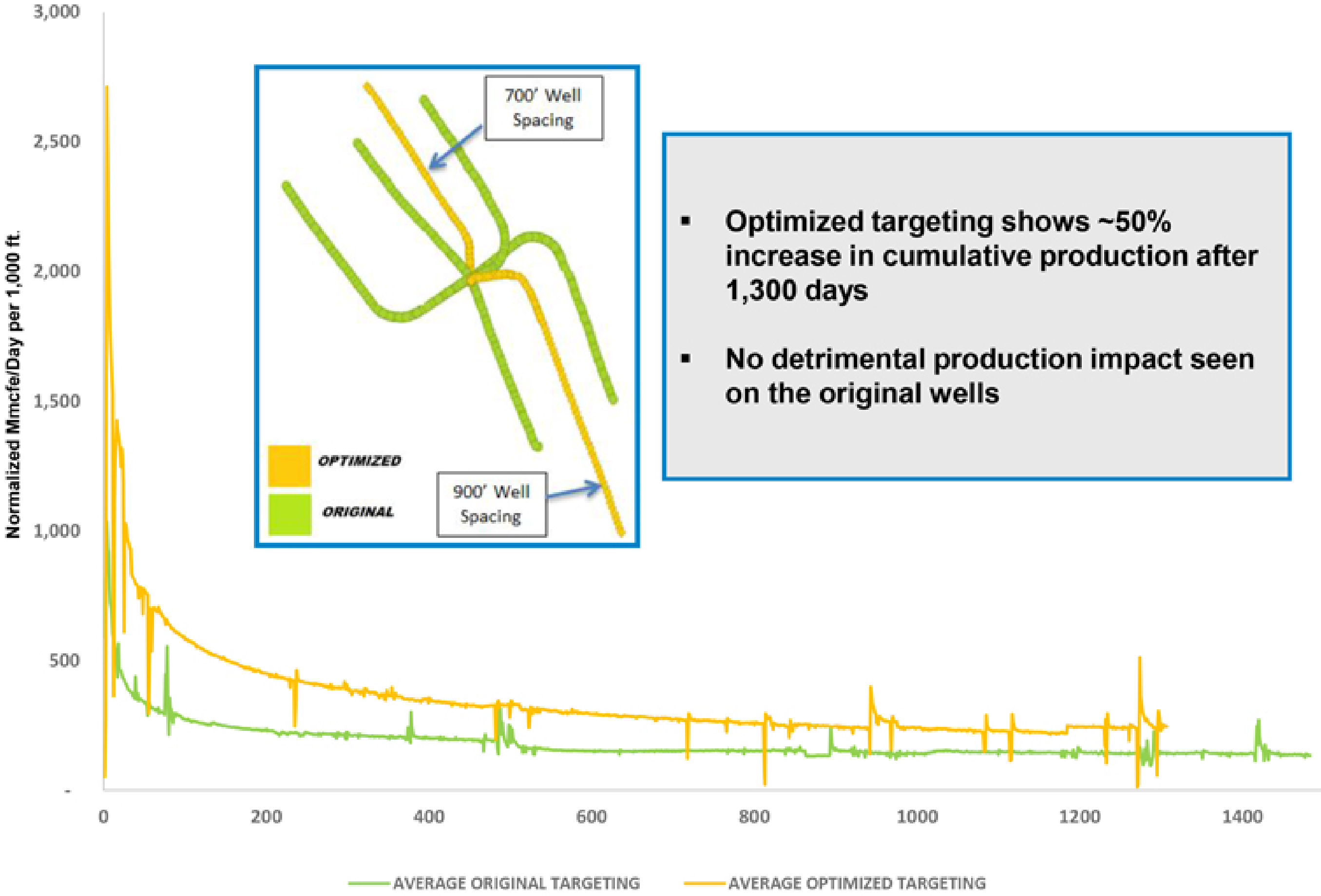
Stacked Pay and Existing Pads Allow for Multiple Development Opportunities





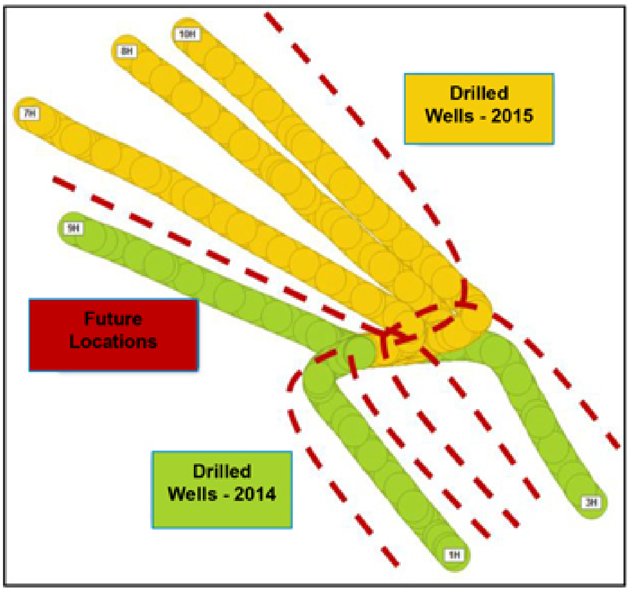
(a) Assumes stacked pay opportunities in Marcellus, Utica and Upper Devonian

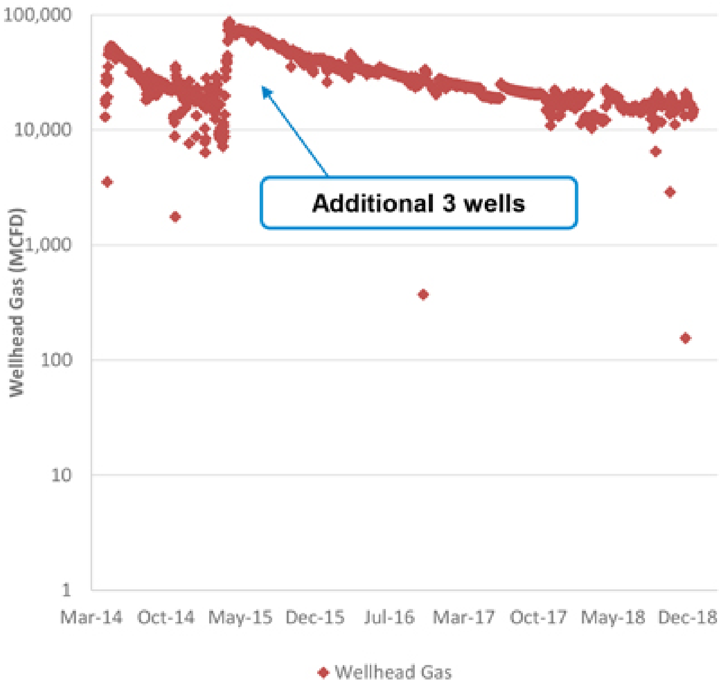
Targeting / Downspacing Production Results



- Optimized targeting shows ~50% increase in cumulative production after 1,300 days
- No detrimental production impact seen on the original wells

Return to Existing Pads – Marcellus



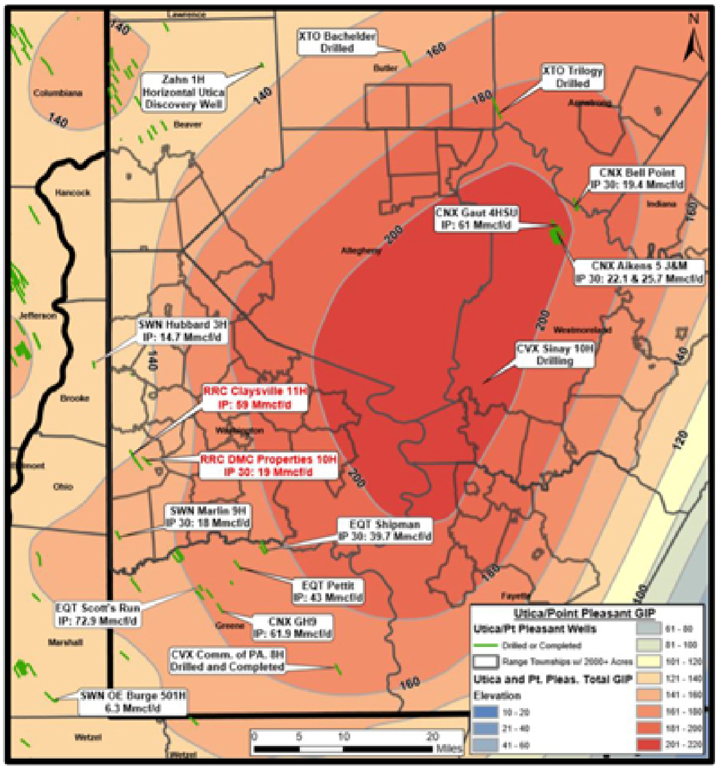


Ability to target our best areas with significant cost savings

Significant Utica Resource

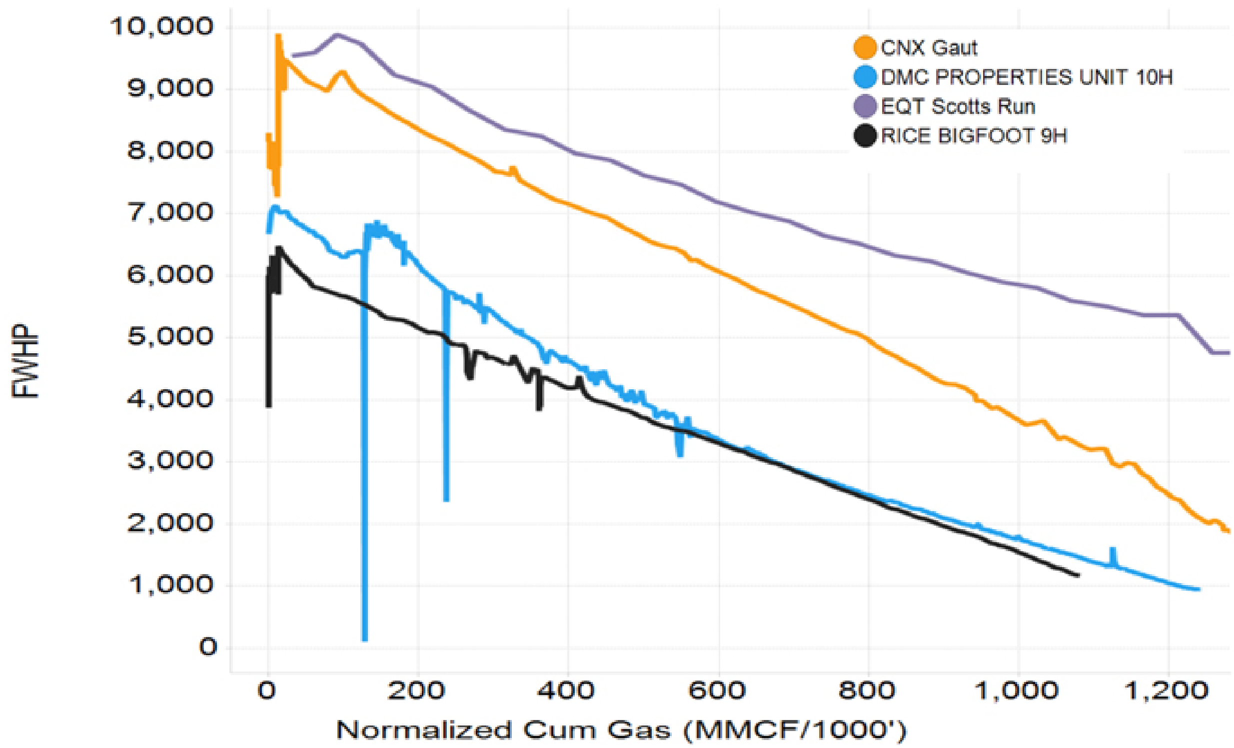
- Range has drilled three Utica wells
- Range's third well appears to be one of the best dry gas Utica wells in the basin (next slide)
- Continued improvement in well performance due to higher sand concentration and improved targeting
- 400,000 net acres in SW PA prospective

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



Note: Townships where Range holds ~2,000+ or more acres are shown outlined above

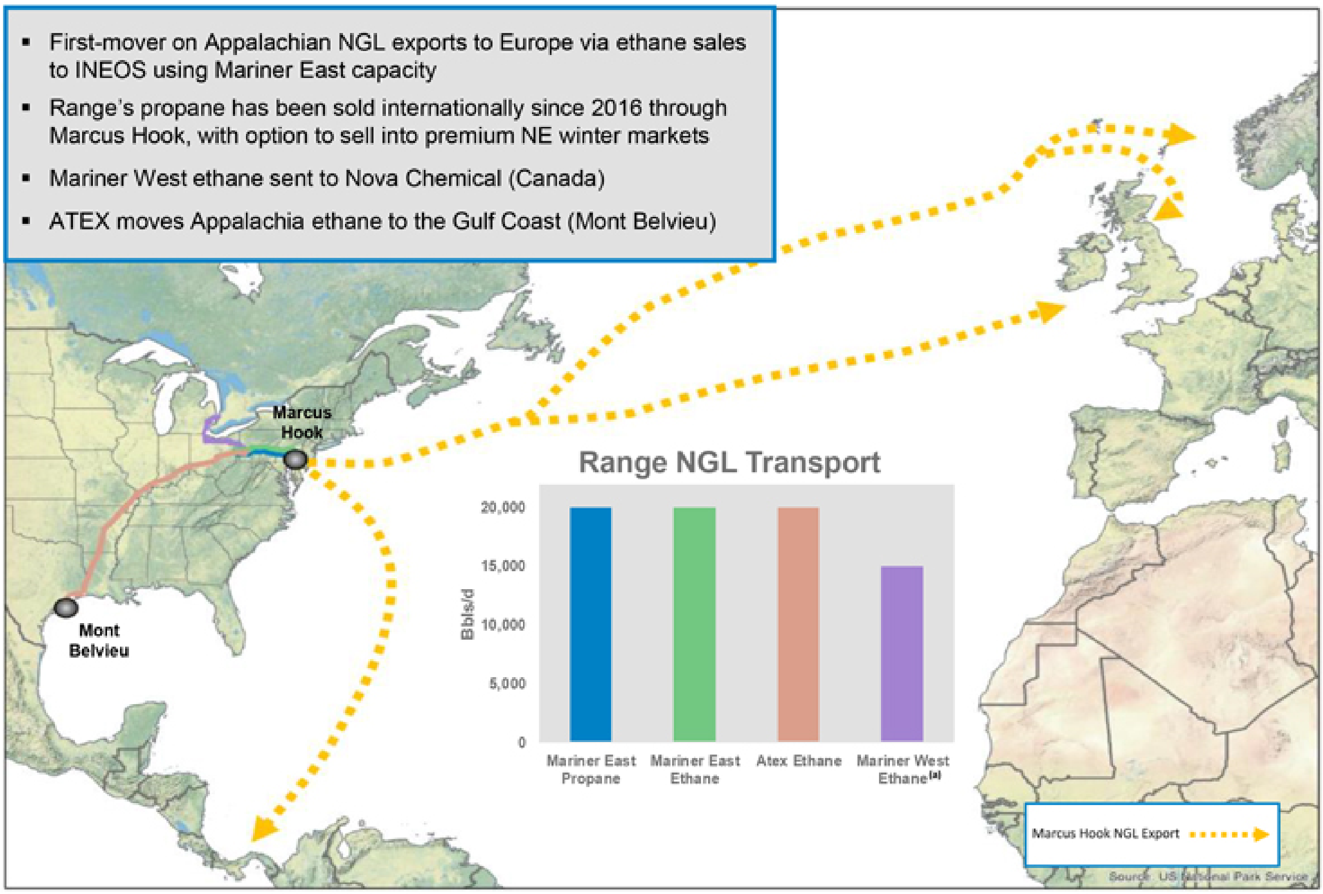
Utica Wells – Wellhead Pressure vs. Cumulative Production



Range's DMC Properties well one of the best in the Utica

Innovative NGL Marketing Agreements Enhance Pricing

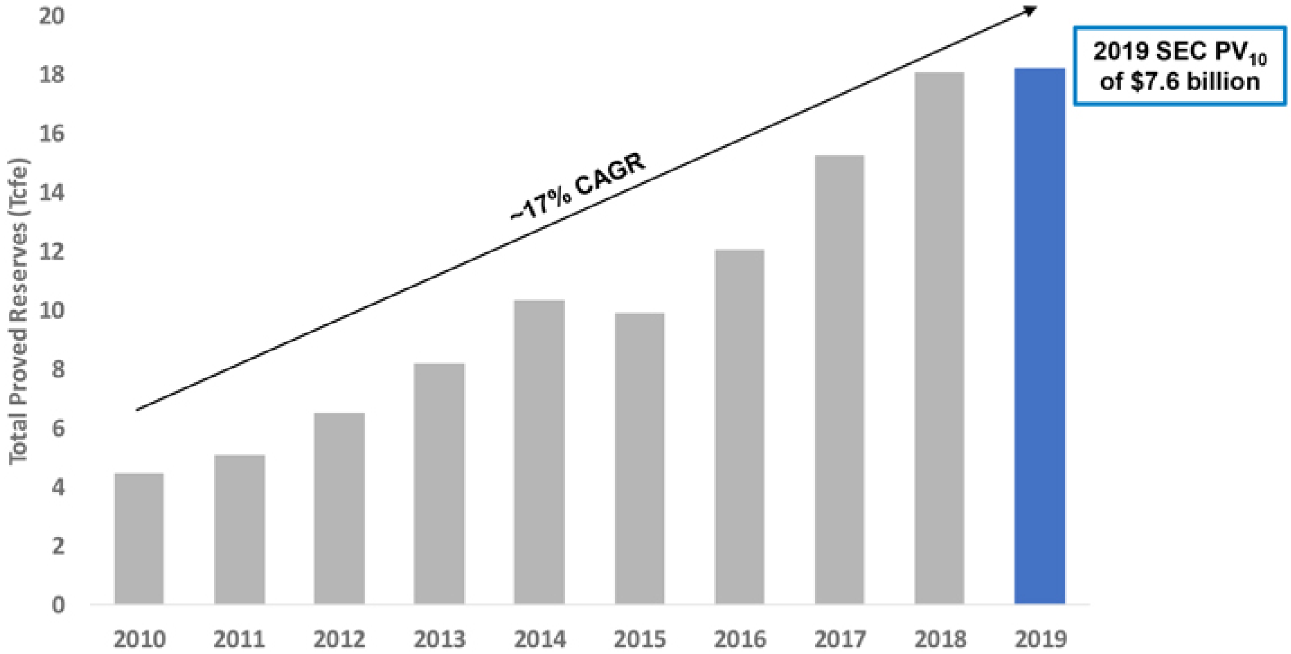
- First-mover on Appalachian NGL exports to Europe via ethane sales to INEOS using Mariner East capacity
- Range's propane has been sold internationally since 2016 through Marcus Hook, with option to sell into premium NE winter markets
- Mariner West ethane sent to Nova Chemical (Canada)
- ATEX moves Appalachia ethane to the Gulf Coast (Mont Belvieu)



(a) FOB Houston Plant

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 YE2019



Positive Performance Revisions for Last Decade Indicate Quality of Reserves

Natural Gas & NGL Macro Outlook

Natural Gas - 35% of the U.S. Generation Mix in 2018

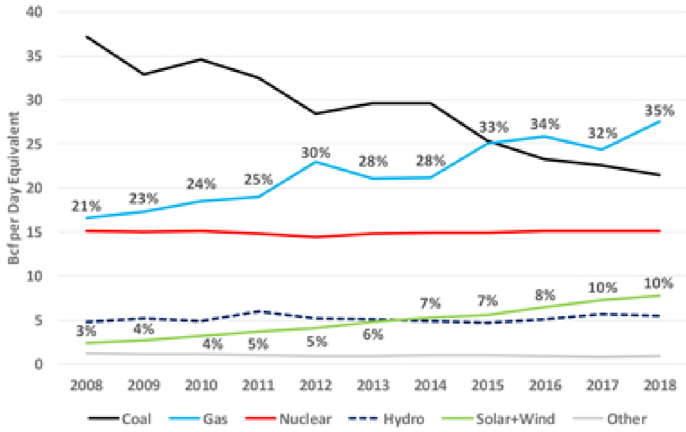
Growing Market Share in Power Gen.

- 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

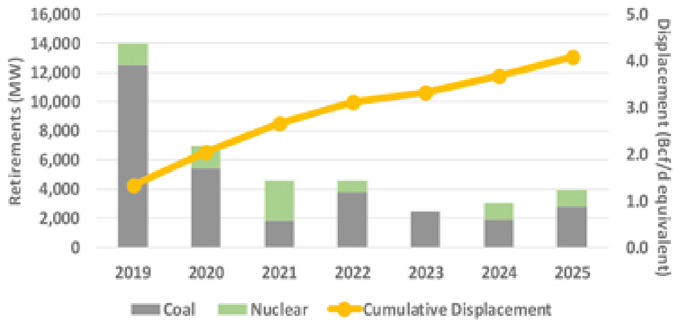
- 25 Bcf/d of coal generation remains to be displaced, or ~27% of U.S. Power Generation Mix
- 53 GW of coal plant capacity retired from 2013-2018, and another 36 GW of plant retirements have already been announced for 2019-2024
  - More retirement announcements expected to occur in coming months/years
- 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]



Source: EIA

Announced Coal & Nuclear Reactor Retirements



Source: EIA

(a) Assumes 7x Heat Rate for gas equivalence

Shale Efficiency Gains Are Slowing

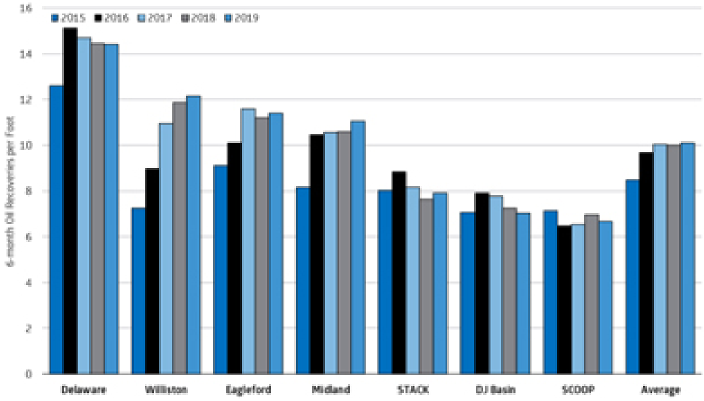
Oil Basins

- 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

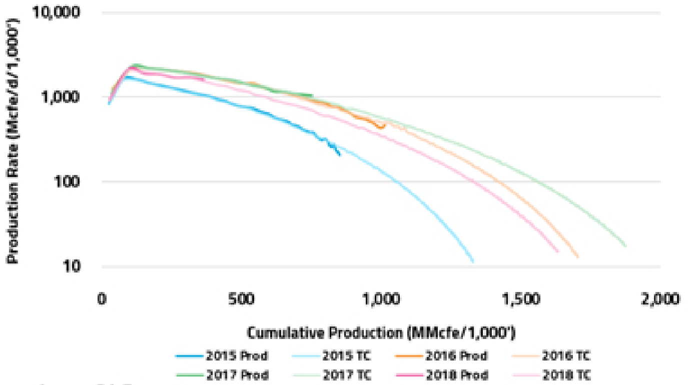
- Well productivity in the Haynesville appears to have plateaued
- Runway for current productivity may be limited given current pace of development in the play and that the core is known to be small
- Private operators may be forced to reduce growth as traditional exit strategies have become challenged

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

Dry Gas Basin Break-Evens Suggest Higher Prices

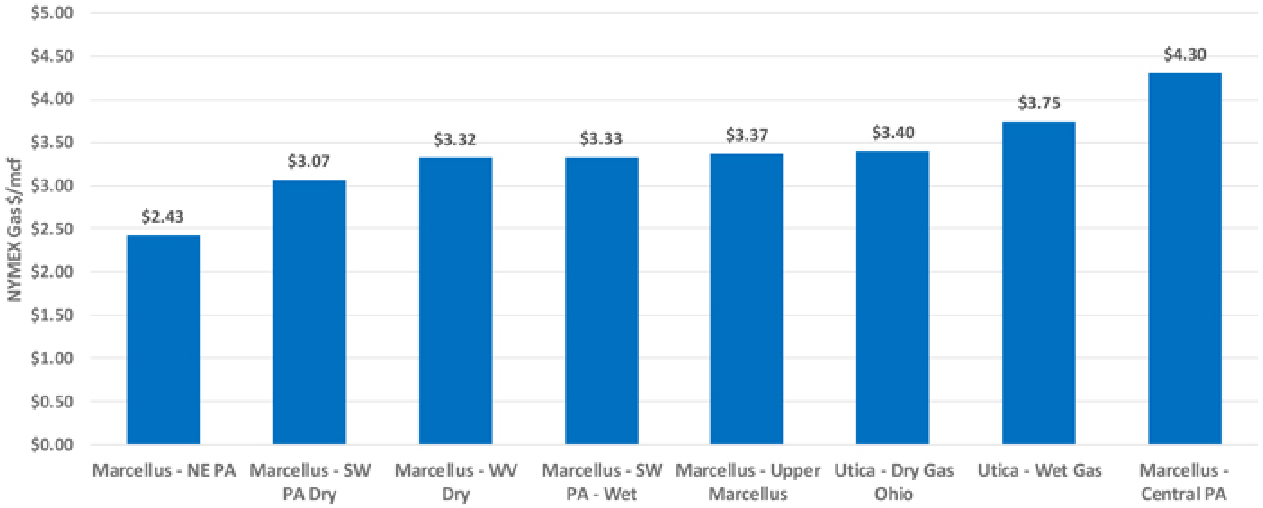
Supply Growth Needed from Dry Gas Basins

- **EIA forecasts 6.7 Bcf/d of 2019-2024 supply growth from outside of Northeast (mostly associated gas)**
- **Demand growth forecast of +21 Bcf/d from 2019-2024 will require growth from dry gas basins to balance market**

Higher-Than-Strip Prices Will Be Needed to Support Dry Gas Basin Growth

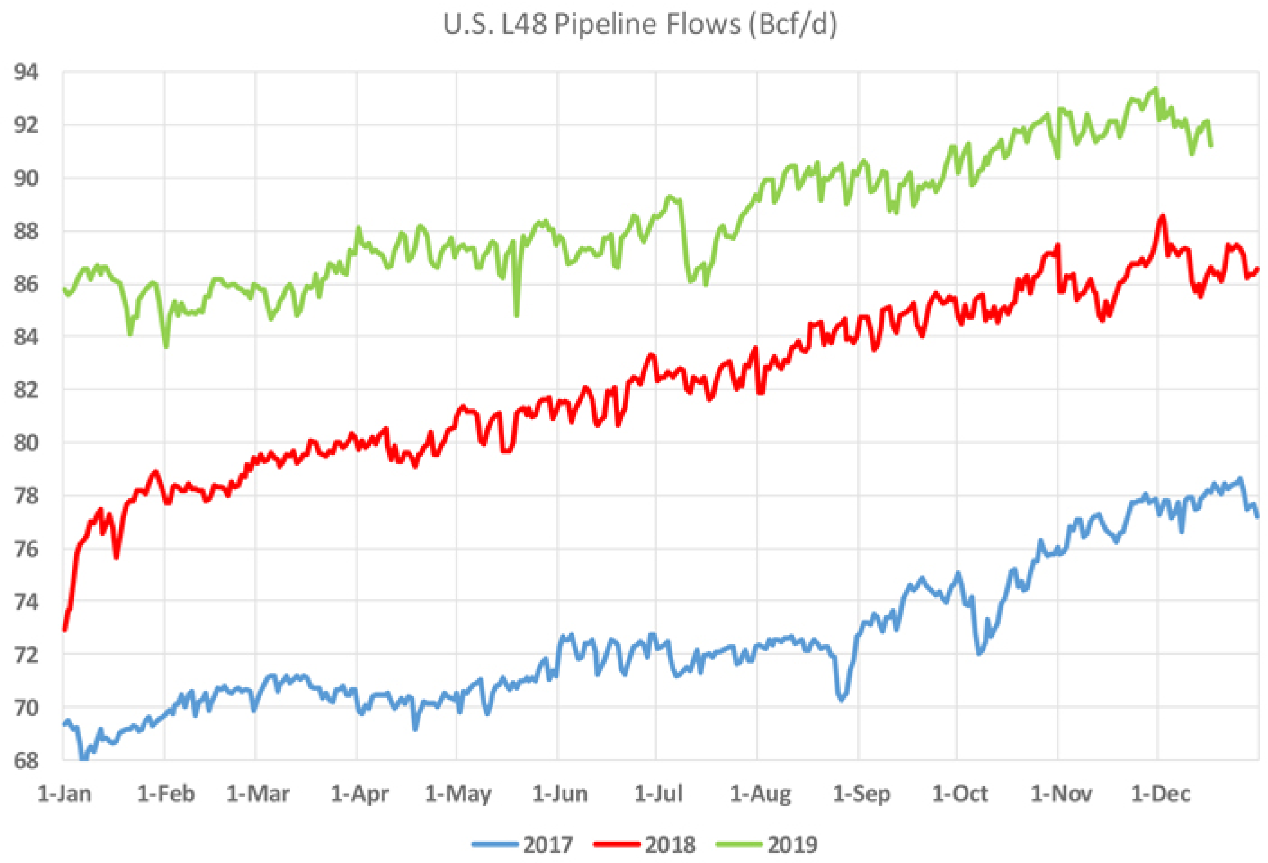
- **Northeast PA will face constraints given current lack of infrastructure**
- **Dry gas basins likely require >$3/Mmbtu natural gas to support sustainable growth**

Industry Break-Evens Above Current NYMEX Futures Curve



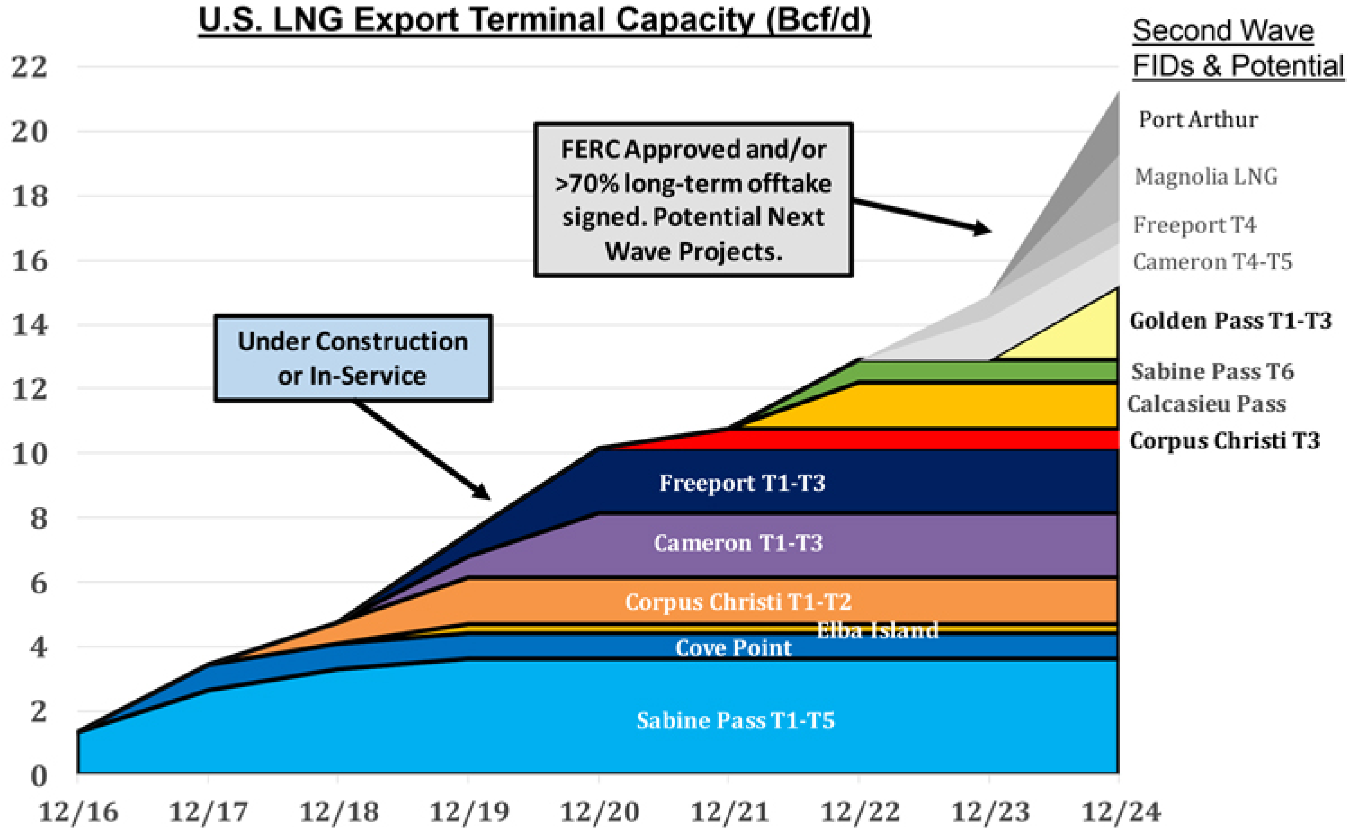
Source: J.P. Morgan. Break-evens assume 25% pre-tax full-cycle rate of return to account for corporate G&A, interest expense and acreage costs.

L48 Dry Gas Production Growth Slowing



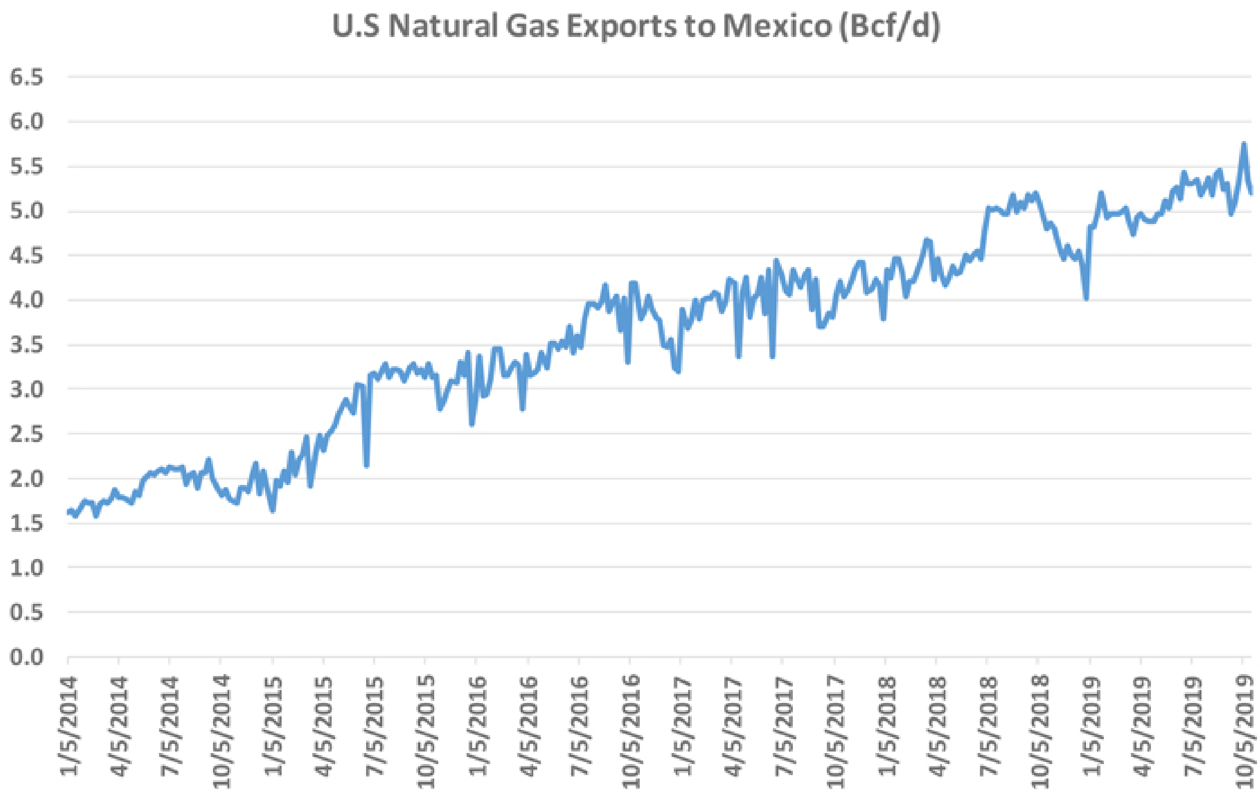
Source: Platts

LNG Growth Expected to Continue



Source: Operator Estimates

U.S. Natural Gas Exports to Mexico Making New Highs



Source: Bloomberg

NGL Macro Outlook

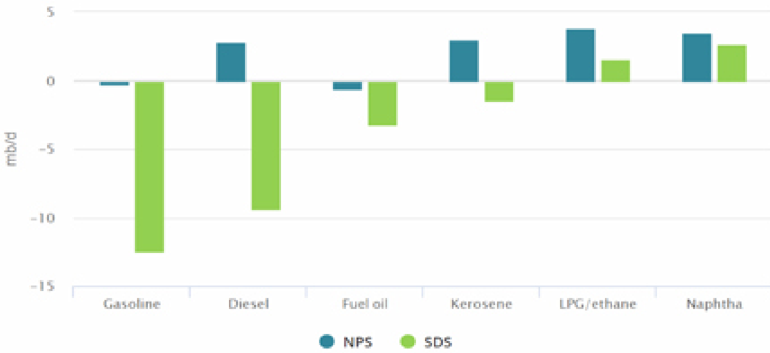
NGL Demand

- IEA forecasts LPG (propane and butane) and ethane to be the fastest growing global oil products over medium and long term
- Demand growth driven primarily by petrochemical feedstock demand and residential demand in developing countries
- U.S. waterborne export capacity increases in 2019 equivalent to ~15% of U.S. LPG supply, which should tighten balances going forward

U.S. Export Bottleneck Relieved

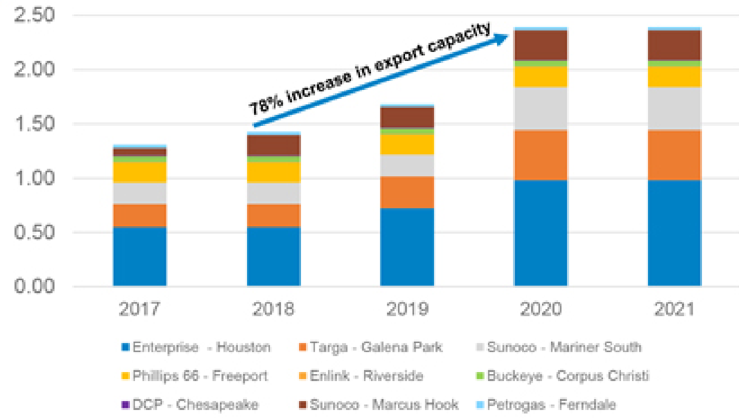
- 2019 saw the addition of ~400 MBPD of new export capacity
- 2020 is scheduled to add another 650 MBPD of new LPG export capacity
- This doesn't include new ethane and ethylene export capacity additions in 2019 and 2020.

2017-2040 Change in Global Oil Product Demand by Scenario



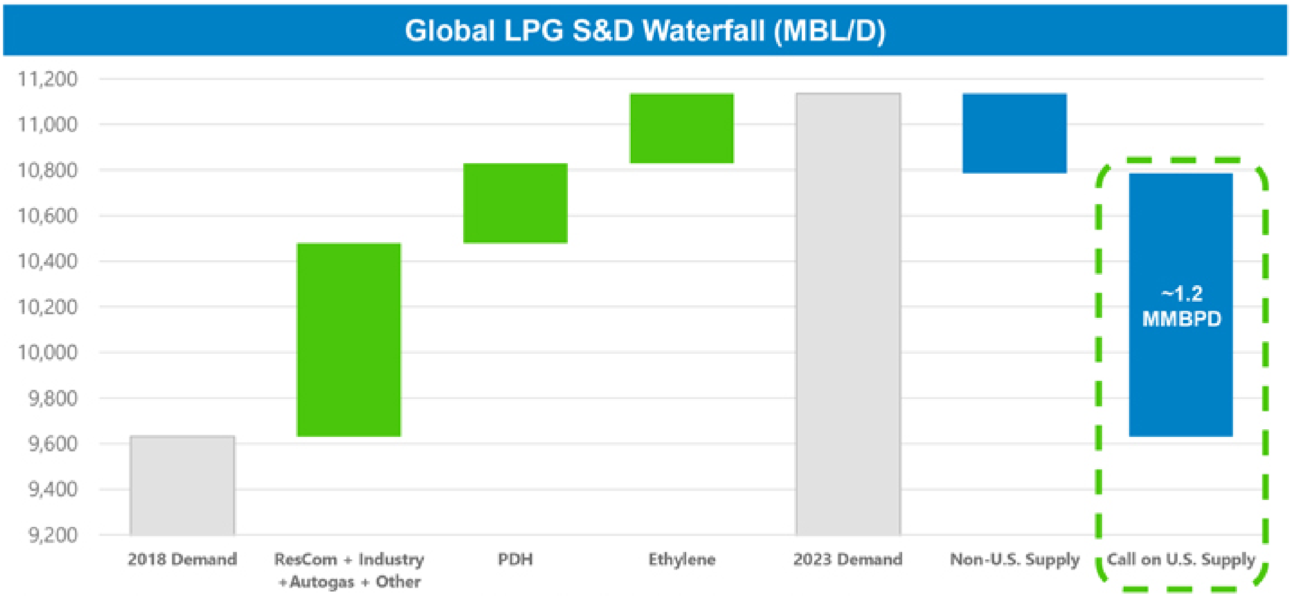
Source: IEA World Energy Outlook 2018 (NPS = New Policy Scenario, SDS = Sustainable Development Scenario)

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



Source: Operator Estimates

Global LPG Demand Forecast Absorbs Growing U.S. Exports



- **U.S. LPG Export Capacity to expand by 1,050 MBL/D (78%) by end 2020.**
- **Global LPG demand grew ~4.5% 2013-18, and is forecast to grow ~3% 2018-23, driven by ~700 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 1,200 MBL/D 2018-23, versus consultant supply growth forecasts of ~750 MLB/D.**

Source: EIA, Energy Aspects, Genscape, IEA

Financial Detail

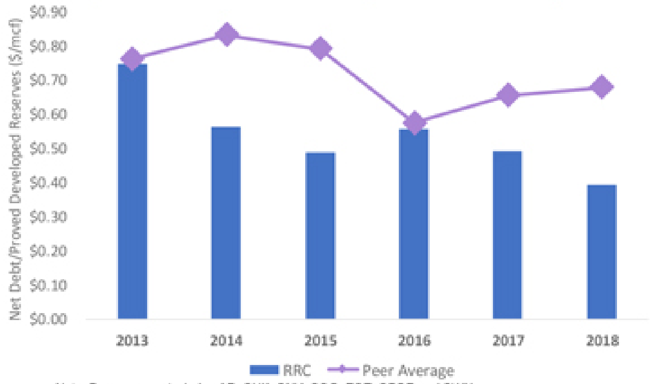
Well-Structured, Resilient Balance Sheet

- $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[(a)]
  - Interest coverage ratio[(b)] of ~5.0x versus covenant of at least 2.5x
  - Current ratio[(c)] of ~4.8x versus covenant of at least 1.0x
  - Asset coverage test[(d)] of ~2.6x versus covenant of at least 1.5x

Capital Structure[(a)]

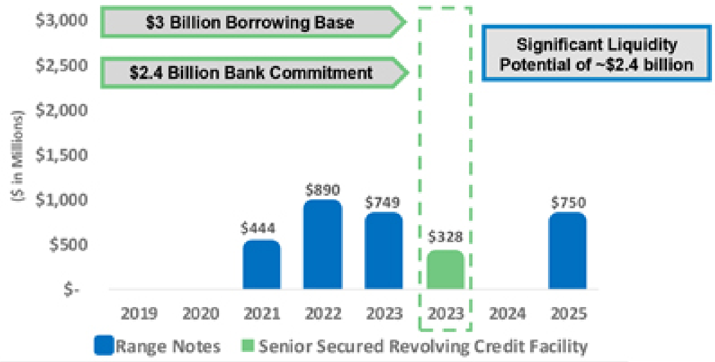
(millions)	3Q19
Bank Debt	$ 328
Senior Notes	2,784
Senior Sub Notes	49
Debt	3,161
Debt to Capitalization	43%
Debt/TTM EBITDAX	3.2x

Debt/Proved Developed Reserves



Note: Peer average includes AR, CHK, CNX, COG, EQT, GPOR and SWN.

Debt Maturity Schedule[(a)]



Interest Rate			5.75%	5.3%[(e)]	5.0%			4.875%

(a) As of 9/30/19 (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

Natural Gas & NGL Hedging Status

	Time Period	Volumes Hedged (Mmbtu/day)	Average Hedge Prices ($/Mmbtu)
Natural Gas[1] (Henry Hub)	4Q19 Swaps	1,421,739	$2.82
	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

	Time Period	Volumes Hedged (bbls/day)	Average Hedge Prices ($/gal)
Propane (C3)	4Q19 Swaps	5,723	$0.54
Normal Butane (NC4)	4Q19 Swaps	4,804	$0.66
Normal Butane (NC4)	1Q20 Swaps	659	$0.73
Isobutane (iC4)	4Q19 Swaps	337	$0.78
Natural Gasoline (C5)	4Q19 Swaps	6,005	$1.29
Natural Gasoline (C5)	1Q20 Swaps	4,297	$1.21

**As of 12/31/19*

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.*

Oil Hedging Status

	Time Period	Volumes Hedged (bbl/day)	Average Hedge Prices ($/bbl)
Oil (WTI)[1]	4Q19 Collars	1,000	$63 x 73
	4Q19 Swaps	9,168	$56.11
	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

**As of 12/31/19*

1) *Range also sold WTI calls of 500 Bbls/d for 2Q-3Q 2020 at a strike price of $59 per Bbl and WTI call swaptions of 3,000 Bbls/d for calendar 2021 at an average strike price of $56.50 per Bbl.*

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www.rangeresources.com

RANGE RESOURCES®

Exhibit 99.3

NEWS RELEASE

RANGE ANNOUNCES OFFERING OF SENIOR NOTES

FORT WORTH, TEXAS, January 8, 2020 — RANGE RESOURCES CORPORATION (NYSE: RRC) (“Range” or the “Company”) announced today that it intends, subject to market conditions, to offer $500 million aggregate principal amount of senior notes due 2026 in a private placement to eligible purchasers.

On January 8, 2020, Range also commenced tender offers to purchase for cash (the “Tender Offers”), subject to certain conditions, up to $500 million aggregate principal amount of its outstanding 5.750% senior notes due 2021, 5.875% senior notes due 2022 and 5.000% senior notes due 2022 (collectively, the “Target Notes”). Range intends to use the net proceeds from the offering, together with borrowings from its bank credit facility, if necessary, to purchase Target Notes in the Tender Offers, including fees and expenses incurred in connection therewith, with the remainder of the net proceeds, if any, to be used to repay borrowings under its bank credit facility.

The notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and applicable state securities laws. The notes will be offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and to persons outside the United States under Regulation S under the Securities Act.

RANGE RESOURCES CORPORATION (NYSE: RRC) is a leading U.S. independent natural gas, NGL and oil producer with operations focused on stacked-pay projects in the Appalachian Basin. The Company pursues an organic growth strategy targeting high return, low-cost projects within its large inventory of low risk development drilling opportunities. The Company is headquartered in Fort Worth, Texas.

This press release is being issued pursuant to Rule 135c under the Securities Act, and is neither an offer to sell nor a solicitation of an offer to buy any of the notes referred to above. There shall not be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering may be made only by means of an offering memorandum.

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, including those related to the Company’s securities offering. These statements are based on assumptions and estimates that Range’s 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, including, but not limited to, the volatility of oil and gas prices, the results of Range’s hedging transactions, the costs and results of actual drilling and operations, the timing of production, mechanical and other inherent risks associated with oil and gas production, weather, the availability of drilling equipment, changes in interest rates, litigation, uncertainties about reserve estimates, environmental risks and regulatory changes. Range undertakes no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in Range’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and its subsequent Quarterly Reports on Form 10-Q, which are incorporated herein by reference.

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NEWS RELEASE

RANGE ANNOUNCES CASH TENDER OFFER FOR UP TO $500 MILLION AGGREGATE PRINCIPAL AMOUNT OF CERTAIN OF ITS OUTSTANDING DEBT SECURITIES

FORT WORTH, TEXAS, January 8, 2020 — RANGE RESOURCES CORPORATION (NYSE: RRC) ("Range" or the "Company") announced today the commencement of cash tender offers (the "Tender Offers") to purchase up to $500 million aggregate principal amount (the "Aggregate Maximum Tender Amount") of its outstanding 5.750% senior notes due 2021 (the "2021 Notes"), 5.875% senior notes due 2022 (the "5.875% 2022 Notes") and 5.000% senior notes due 2022 (the "5.000% 2022 Notes") (collectively, the "Notes") in the priorities set forth in the table below.

The following table sets forth certain terms of the Tender Offers:

Title of Notes	CUSIP Numbers / ISIN	Aggregate Principal Amount Outstanding(1)	Acceptance Priority Level	Dollars per $1,000 Principal Amount of Notes: Tender Offer Consideration(2)	Early Tender Premium	Total Consideration(2)(3)
5.750% Senior Notes due 2021	75281AAW9/US75281AAW99	$ 374,139,000	1	$ 985.00	$ 50.00	$ 1,035.00
5.875% Senior Notes due 2022	75281AAU3/US75281AAU34	$ 297,617,000	2	$ 971.25	$ 50.00	$ 1,021.25
5.000% Senior Notes due 2022	75281AAY5/US75281AAY55	$ 511,886,000	3	$ 962.50	$ 50.00	$ 1,012.50

(1) As of the date of the Offer to Purchase.
(2) Holders will also receive accrued and unpaid interest from the applicable last interest payment with respect to the Notes accepted for purchase to, but not including, the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as applicable.
(3) Includes the Early Tender Premium.

The terms and conditions of the Tender Offers are described in an Offer to Purchase, dated January 8, 2020 (the "Offer to Purchase"). Range intends to fund the Tender Offers, including accrued interest and fees and expenses payable in connection with the Tender Offers, with the net proceeds of its separately announced proposed offering of debt securities (the "Debt Financing"), together with, if necessary, borrowings from its bank credit facility or cash on hand.

Holders of Notes that are validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on January 22, 2020 (such date and time, as it may be extended, the "Early Tender Date") and accepted for purchase pursuant to the Tender Offers will receive the applicable Total Consideration set forth in the table above, which includes an early tender premium of $50.00 per $1,000 principal amount of the Notes accepted for purchase (the "Early Tender Premium"). Holders of Notes tendering their Notes after the Early Tender Date will only be eligible to receive the applicable Tender Offer Consideration for such series of Notes set forth in the table above, which is the applicable Total Consideration minus the Early Tender Premium.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all holders of Notes accepted for purchase will receive accrued and unpaid interest from and including the last interest payment date applicable to the relevant series of Notes up to, but not including, the applicable Settlement Date (as defined below) for such Notes.

Tendered Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on January 22, 2020 (the "Withdrawal Date") and may not be validly withdrawn thereafter except as provided in the Offer to Purchase or applicable law.

The Tender Offers will expire at Midnight, New York City time, at the end of February 5, 2020, unless extended by Range in its sole discretion (the "Expiration Date").

Provided that the conditions to the applicable Tender Offer have been satisfied or waived, and assuming acceptance for purchase by Range of the Notes validly tendered pursuant to the Tender Offers, (i) payment for Notes validly tendered at or prior to the Early Tender Date and accepted for purchase in the Tender Offers will be made on the settlement date that is expected to be the second business day following the Early Tender Date, or as promptly as practicable thereafter (the "Early Settlement Date") and (ii) payment for any Notes validly tendered after the Early Tender Date, but at or prior to the Expiration Date, and accepted for purchase in the Tender Offers will be made on the settlement date that is expected to be the second business day following the Expiration Date (the "Final Settlement Date" and, together with the related Early Settlement Date, the "Settlement Dates").

Subject to the Aggregate Maximum Tender Amount and proration, the Notes accepted for payment on any Settlement Date will be accepted in accordance with their Acceptance Priority Levels set forth in the table above, with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level; provided that Notes tendered at or prior to the Early Tender Date will be accepted for purchase with priority over Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level.

Acceptance for tenders of any Notes may be subject to proration if the aggregate principal amount for any series of Notes validly tendered and not validly withdrawn would cause the Aggregate Maximum Tender Amount to be exceeded. Furthermore, if the Tender Offers are fully subscribed as of the Early Tender Date, holders who validly tender Notes after the Early Tender Date will not have any of such Notes accepted for purchase.

The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of Notes in the Tender Offers. There can be no assurance that the Company will exercise its right to increase the Aggregate Maximum Tender Amount. If the Company increases the Aggregate Maximum Tender Amount, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, holders should not tender any Notes that they do not wish to have purchased in the Tender Offers.

The Tender Offers are not contingent upon the tender of any minimum principal amount of Notes. Range's obligation to accept for purchase and to pay for the Notes validly tendered in any Tender Offer is subject to and conditioned on the satisfaction or waiver of the conditions described in the Offer to Purchase, including the completion of the Debt Financing. Range reserves the right, subject to applicable law, to: (a) extend the Early Tender Date, Withdrawal Date or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Tender Amount; (c) waive or modify in whole or in part any or all conditions to the Tender Offers; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate one or more of the Tender Offers.

The dealer manager for the Tender Offers is BofA Securities. Any questions regarding the terms of the Tender Offers should be directed to the Dealer Manager, BofA Securities at (toll-free) 888-292-0070 or (collect) 980-388-3646. The information agent and tender agent is D.F. King & Co., Inc. Any questions regarding procedures for tendering Notes or requests for copies of the Offer to Purchase or other documents relating to the Tender Offers should be directed to the information agent for the Tender Offers, D.F. King & Co., Inc., at (866) 342-4882 (toll-free), (212) 269-5550 (all others) or rrc@dfking.com.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The offer is being made solely pursuant to the terms and conditions set forth in the Offer to Purchase. Nothing contained herein shall constitute an offer of the debt securities that are the subject of the Debt Financing.

RANGE RESOURCES CORPORATION (NYSE: RRC) is a leading U.S. independent natural gas, NGL and oil producer with operations focused on stacked-pay projects in the Appalachian Basin. The Company pursues an organic growth strategy targeting high return, low-cost projects within its large inventory of low risk development drilling opportunities. The Company is headquartered in Fort Worth, Texas.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, including those related to the completion of the Debt Financing and Tender Offers. These statements are based on expectations and assumptions that Range's management believes are reasonable based on currently available information; however, there is no assurance that these expectations and assumptions can or will be met. Any number of factors could cause actual results to differ materially from those in this press release, including, but not limited to, the satisfaction of the Debt Financing and all conditions set forth in the Offer to Purchase, not all of which are within Range's control. Range undertakes no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in Range's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and its subsequent Quarterly Reports on Form 10-Q, which are incorporated herein by reference.

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