



RANGE RESOURCES®

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: April 24, 2017
RE: First Quarter Earnings Highlights

Range released first quarter 2017 earnings this afternoon. The first quarter results showed a continued improvement in cash margins, generating discretionary cash flow of \$258 million, or \$1.05 per share, which is 78% higher than last year. This was driven by improvements in differentials for natural gas, NGLs and condensate and a continued focus on costs. As a result, the Company's unhedged recycle ratio for 2017 is now approximately 3x, placing Range near the top amongst E&P companies, whether oil or gas, in any basin.

Operationally, the Company is having success in North Louisiana and in the Marcellus. In the Marcellus, where two-thirds of our capital is being allocated, the Company has drilled some outstanding wells in the wet and super-rich areas that are highlighted in the press release. In North Louisiana, the team has lowered well costs by an additional \$300,000 per well, to \$7.4 million. This is \$1.3 million below the well costs at the time we closed the acquisition in September 2016, improving returns and potentially adding inventory from various horizons across the acreage position.

An updated Company presentation has been added to the website at www.rangeresources.com. The presentation contains a number of new slides and revised information for the quarter. We have highlighted some of the new information below.

Range Resources Corporation- Summary of New Slides and Updated Slides

<u>Slide #</u>	<u>Description</u>
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13	Continued cost improvements in North Louisiana
19	Updated unhedged recycle ratio
20	Recycle ratio vs oil and gas peers
23	Lowest break-even costs in SW Appalachia
24	Lowest F&D costs and highest normalized EUR in SW Appalachia
28	Breakeven costs by operator
44	Updated Utica map
60-62	Updated hedge positions
65	LNG export capacity

Website information –

On Range's website (www.rangeresources.com), you will find links to the earnings press release, updated guidance, hedging details, as well as supplemental information that will assist you in reconciling GAAP to non-GAAP results, EBITDAX, cash margins, trends per mcf and pricing tables for gas, NGLs, and crude oil that reflect prices including and excluding transportation, gathering and transmission fees.

Conference Call and Webcast Information –

A conference call to review the financial results is scheduled on Tuesday, April 25 at 9:00 a.m. ET (8:00 a.m. CT). To participate in the call, please dial 866-900-7525 and provide conference code 89127307 about 10 minutes prior to the scheduled start time.

A simultaneous webcast of the call may be accessed at www.rangeresources.com. The webcast will be archived for replay on the Company's website until May 25th.

If you have questions on any of the information, the IR staff is staying late to take calls.

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