



RANGE RESOURCES®

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: February 22, 2017
RE: Fourth Quarter Earnings Highlights

Range released fourth quarter 2016 earnings and announced 2017 capital plans this afternoon. The fourth quarter results showed a significant improvement in cash margins, generating discretionary cash flow of \$254 million, or \$1.04 per share. 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 approaching 3x.

Capital spending for 2017 is set at \$1.15 billion with approximately two-thirds of the capital allocated to the Marcellus and one-third to North Louisiana and includes increased service costs, which are expected to be minimal in our areas of operation. Approximately 80% of the Marcellus activity this year will be directed towards liquids-rich drilling, which is benefiting from recent improvements in NGL pricing. This is expected to result in year-over-year production growth of 33% - 35%. Importantly, after two years of capital declining capital spending, the 2017 program puts the Company back on track for 20% growth in 2018, assuming natural gas prices of \$3.25 per mcf and \$60 per barrel.

North Louisiana has seen tremendous operational improvements and well costs have been reduced by \$1 million since acquiring the assets late in September 2016. This not only improves economics of the core Terryville Upper Red, but improves the potential of other horizons as well. Updated economics reflecting expected well costs for 2017 are now included in the Company Presentation for all areas, including new economic runs for the Terryville – Lower Red.

The 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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7	2017 capital budget and production growth
8	2017 capital allocation and budget breakdown
17	Updated pricing guidance for natural gas and NGLs
24	Cost and efficiency improvements for 2017
25-43	Updated economics by drilling area
42	Type curve for N. Louisiana – Lower Red

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 Thursday, February 23 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 48391940 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 March 23rd.

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

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