



RANGE RESOURCES®

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: August 1, 2017
RE: Second Quarter Earnings Highlights

Range released second quarter 2017 earnings this afternoon. The second quarter results showed year-over-year improvements in realized pricing and some significant well results from the east, west, north and south of our southwest Pennsylvania acreage (see additional details in press release). Furthermore, it is noteworthy that all three of our sales products saw price improvements compared to 2016, both from an absolute price and differential standpoint. Range's incremental natural gas takeaway, coming on later this year should improve differentials further into 2018.

Range has lowered its 2017 production guidance from 33-35% growth to ~30% growth. The reduction in annual production guidance was driven by early 2017 production results from North Louisiana and non-recurring timing delays on several well pads in southwest Pennsylvania. Guidance for 3Q17 production will be 1.97 Bcfepd and guidance for 4Q17 will be 2.17 Bcfepd. This significant fourth quarter ramp results in exit-to-exit growth from 2016 to 2017 of ~17%, again, fitting well with our expected natural gas takeaway capacity.

An updated Company presentation has been added to the website at www.rangeresources.com. The presentation reflects revised information for the quarter.

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 mcfe 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 Wednesday, August 2 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 48401322 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 September 2nd.

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

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

David Amend, Investor Relations Manager
817-869-4266
damend@rangeresources.com

Michael Freeman, Senior Financial Analyst
817-869-4264
mfreeman@rangeresources.com

Josh Stevens, Financial Analyst
817-869-1564
jrstevens@rangeresources.com