



RANGE RESOURCES®

TO: Analysts and Investors
FROM: Range Investor Relations Team
DATE: October 25, 2016
RE: Third Quarter 2016 Highlights

Range released third quarter 2016 earnings this afternoon. As you'll see in the latest press release, Range continues to grow production and lower costs while also improving differentials for natural gas, NGLs and condensate, thereby improving cash margins. The merger with Memorial Resource Development Corp. was completed in the third quarter providing Range additional high-quality natural gas assets and added flexibility in both marketing and capital allocation. The newly acquired North Louisiana assets have resilient pricing given their proximity to the Gulf Coast and economics that compete with the Marcellus as shown in the updated Company presentation.

Based on preliminary plans for 2017, year-over-year production is expected to be 33% - 35% with the inclusion of a full year of activity for North Louisiana, or 11% - 13% of organic growth at strip pricing. Anticipated year-over-year growth in 2018 is projected to be approximately 20% at \$3.25 natural gas and \$60 oil.

Third Quarter 2016 Highlights –

- Merger with Memorial Resource Development Corp. (“Memorial”) closed on September 16th
- Gulf Markets Expansion pipeline on line in early October improves natural gas netbacks by moving 150,000 Mmbtu per day of Range natural gas from Appalachia to Gulf Coast markets
- North Louisiana production growth and additional takeaway projects result in better natural gas differentials going forward
- New condensate sales agreements commenced July 1, improving condensate prices by approximately \$7.00 per barrel compared to the previous quarter
- NGL pricing improved to 25% of WTI compared to 13% of WTI in the prior-year quarter
- Third quarter production averaged a record 1,508 net Mmcfe per day
- Southern Marcellus production averaged a record 1,228 net Mmcfe per day, up 23% from the prior-year quarter
- Unit costs improved by 3%, or \$0.09 per mcf, compared to prior-year quarter

Range recently revised its IR presentation, which has been added to our website today 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

Slide # Description

- 7 Preliminary 2017/2018 Plans
- 11 North Louisiana Map and Terryville Upper Red Economic Summary
- 12 North Louisiana Cross-section
- 16 Improving Price Differentials (calculated for 4Q16E and 2017E)
- 18 Capital Efficient Growth and Strong Unhedged Recycle Ratio
- 19 Existing Marcellus Pads Improve Capital Efficiency
- 26 North Louisiana Economics
- 27 Terryville Upper Red Type Curve

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, October 26 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 92858145 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 November 26.

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

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