RANGE RESOURCES CORPORATION
CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE
(Dollar amounts in thousands, except per share)

TABLE 1

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2016		2015			2016		2015		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net (loss) income as reported	$ (160,709)	$ (0.66)	$ (321,827)	$ (1.93)		$ (521,388)	$ (2.74)	$ (713,685)	$ (4.29)	
Less certain items not included by analysts -										
Losses (gains) on sales of assets	(470)	(0.00)	408,909	2.45		7,074	0.04	406,856	2.44	
Total change in fair value of related to derivatives prior to settlement (gains) losses [1]	336,736	1.38	45,165	0.27		608,727	3.20	115,758	0.70	
Abandonment and impairment of unproved properties	6,307	0.03	11,432	0.07		30,076	0.16	47,619	0.29	
(Gain) loss on ARO settlement	(54)	(0.00)	(80)	(0.00)		(40)	(0.00)	(103)	(0.00)	
Lawsuit settlements	1,131	0.00	1,226	0.01		2,575	0.01	3,238	0.02	
Loss on early extinguishment of debt	-	-	-	-		-	-	22,495	0.14	
Cash costs related to the exchange of senior subordinated notes	-	-	-	-		6,600	0.03	-	-	
Legal contingency/DEP penalty	-	-	-	-		-	-	2,500	0.02	
Memorial merger expenses	813	0.00	-	-		37,225	0.20	-	-	
Termination costs	(822)	(0.00)	10,283	0.06		(519)	(0.00)	14,853	0.09	
Impairment of proved properties and other assets	-	-	87,941	0.53		43,040	0.23	590,174	3.55	
Non-cash stock compensation (income) [2]	(11,013)	(0.04)	(21,016)	(0.13)		19,153	0.10	(77,627)	(0.47)	
Other stock-based compensation adjustments [5]	13,137	0.05	11,473	0.07		55,618	0.29	57,801	0.35	
Deferred tax (benefit) on special items	(131,460)	(0.54)	(220,412)	(1.32)		(308,726)	(1.62)	(461,886)	(2.78)	
Discrete tax items	2,022	0.01	28,665	0.17		25,452	0.13	72,403	0.44	
Total certain items	216,327	0.88	363,586	2.18		526,255	2.77	794,081	4.77	
Net income (loss) excluding certain items, non-GAAP measure	$ 55,618	$ 0.23	$ 41,759	$ 0.25	33%	$ 4,867	$ 0.03	$ 80,396	$ 0.48	-94%
Add back:										
DD&A	149,662		127,977			524,102		581,155		
Deferred income taxes (benefit), excluding special items	33,759		27,431			2,426		50,777		
Exploration expense	13,055		3,446			30,027		18,421		
Allowance for bad debt expense	-		1,700			800		2,300		
Amortization of debt issuance costs and discount [3]	1,769		1,775			7,143		7,115		
Discretionary cash flow, a non-GAAP measure	$ 253,863		$ 204,088		24%	$ 569,365		$ 740,164		-23%
Dilutive average shares outstanding, a non-GAAP measure [4]	244,761		166,881		47%	190,268		166,432		14%
Cash flow per share, a non-GAAP measure comparable to analysts	$ 1.04		$ 1.22		-15%	$ 2.99		$ 4.45		-33%

[1] Included in Derivative fair value on Range's statement of operations.
[2] Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.
[3] Included in Interest expense on Range's statement of operations.
[4] Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and includes dilutive effect of stock appreciation rights, if any.
[5] Included in direct operating, brokered natural gas and marketing, exploration and general and administrative expenses on Range's statement of operations.

RANGE RESOURCES CORPORATION **TABLE 2**
CALCULATION OF EBITDAX EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE
(Dollar amounts in thousands, except per share)

	Quarter Ended December 31, 2016	Quarter Ended December 31, 2015		Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015	
Total revenues, as reported	$ 253,522	$ 410,727	-38%	$ 1,099,939	$ 1,598,068	-31%
Less certain items not included by analysts -						
(Gain) loss on ARO settlement	(54)	(80)		(40)	(103)	
Total change in fair value related to derivatives prior to settlement	336,736	45,165		608,727	115,758	
Total revenues excluding certain items	$ 590,204	$ 455,812	29%	$ 1,708,626	$ 1,713,723	0%
Less expenses:						
Direct operating	30,276	29,388		97,388	136,363	
Less direct operating stock-based compensation	(521)	(631)		(2,302)	(2,780)	
Transportation, gathering compression	164,338	112,481		565,209	396,739	
Production and ad valorem taxes	6,790	7,354		25,443	33,860	
Brokered natural gas and marketing	46,471	34,942		168,576	115,866	
Less brokered natural gas and marketing stock-based compensation	(376)	(389)		(1,725)	(2,132)	
General and administrative as reported	57,027	43,544		184,772	194,015	
Less G&A stock-based compensation	(11,611)	(11,142)		(49,293)	(49,687)	
Less lawsuit settlements	(1,131)	(1,226)		(2,575)	(3,238)	
Less legal contingency/DEP penalty	-	-		-	(2,500)	
	291,263	214,321	36%	985,493	816,506	21%
EBITDAX excluding certain items, a non-GAAP measure	$ 298,941	$ 241,491	24%	$ 723,133	$ 897,217	-19%
EBITDAX per share excluding certain items, a non-GAAP measure	$ 1.22	$ 1.45	-16%	$ 4.72	$ 5.39	-13%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	6.4	5.9	8%	4.3	5.4	-20%

RANGE RESOURCES CORPORATION
CALCULATION OF CASH MARGINS, A NON-GAAP MEASURE
(Dollar amounts in thousands, except per mcfe)

TABLE 3

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2016		2015			2016		2015		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	$ 458,645	$ 2.69	$ 254,043	$ 1.92		$ 1,197,215	$ 2.12	$ 1,089,644	$ 2.14	
Cash settlements on derivative financial instruments	86,679	0.51	171,477	1.30		347,336	0.62	532,122	1.04	
Brokered natural gas and marketing [1]	44,774	0.26	30,100	0.23		163,219	0.29	90,922	0.18	
Cash revenues applicable to production	590,098	3.46	455,620	3.45	0%	1,707,770	3.03	1,712,688	3.36	-10%
Expenses										
Direct operating	30,276	0.18	29,388	0.22		97,388	0.17	136,363	0.27	
Less direct operating stock-based compensation	(521)	(0.00)	(631)	(0.00)		(2,302)	(0.00)	(2,780)	(0.01)	
Transportation, gathering and compression	164,338	0.96	112,481	0.85		565,209	1.00	396,739	0.78	
Production and ad valorem [2]	6,790	0.04	7,354	0.06		25,443	0.05	33,860	0.07	
Brokered natural gas and marketing	46,471	0.27	34,942	0.26		168,576	0.30	115,866	0.23	
Less brokered natural gas and marketing stock-based compensation	(376)	(0.00)	(389)	(0.00)		(1,725)	(0.00)	(2,132)	(0.00)	
General and administrative as reported	57,027	0.33	43,544	0.33		184,772	0.33	194,015	0.38	
Less G&A stock-based compensation	(11,611)	(0.07)	(11,142)	(0.08)		(49,293)	(0.09)	(49,687)	(0.10)	
Less lawsuit settlements	(1,131)	(0.01)	(1,226)	(0.01)		(2,575)	(0.00)	(3,238)	(0.01)	
Less legal contingency	-	-	-	-		-	-	(2,500)	(0.00)	
Interest expense as reported	46,749	0.27	40,849	0.31		168,213	0.30	166,439	0.33	
Cash expenses	338,012	1.98	255,170	1.93	3%	1,153,706	2.04	982,945	1.93	6%
Cash margins, a non-GAAP measure	$ 252,086	$ 1.48	$ 200,450	$ 1.52	-3%	$ 554,064	$ 0.98	$ 729,743	$ 1.43	-31%
Mmcfe produced during period	170,581		131,998		29%	564,420		509,328		11%

[1] Includes revenue from brokered gas and gas marketing
[2] Includes production taxes which are payable on the market value of commodities, not hedged amounts.

RANGE RESOURCES CORPORATION
PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME
(Dollar amounts in thousands, except per mcfe)

TABLE 4

	4th Qtr 2015		Year 2015		1st Qtr 2016		2nd Qtr 2016		3rd Qtr 2016		4th Qtr 2016		Total Year 2016	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues and other income:														
Natural Gas, NGL and Oil sales	$ 254,043	$ 1.92	$ 1,089,644	$ 2.14	$ 209,487	$ 1.67	$ 224,606	$ 1.74	$ 304,477	$ 2.19	$ 458,645	$ 2.69	$ 1,197,215	$ 2.12
Cash settlements on derivative financial instruments	171,477	$ 1.30	532,122	$ 1.04	109,466	$ 0.87	98,078	$ 0.76	53,113	$ 0.38	86,679	$ 0.51	347,336	$ 0.62
Brokered natural gas and marketing	30,100	$ 0.23	90,922	$ 0.18	34,858	$ 0.28	39,473	$ 0.31	44,114	$ 0.32	44,774	$ 0.26	163,219	$ 0.29
Total change in fair value related to derivatives prior to settlement	(45,165)	$ (0.34)	(115,758)	$ (0.23)	(22,558)	$ (0.18)	(260,876)	$ (2.02)	11,443	$ 0.08	(336,736)	$ (1.97)	(608,727)	$ (1.08)
(Gain) loss on ARO settlement	80	$ -	103	$ -	(2)	$ -	(6)	$ -	(6)	$ -	54	$ -	40	$ -
Other	192	$ -	1,035	$ -	162	$ -	522	$ -	66	$ -	106	$ -	856	$ -
Total revenues and other income	410,727	$ 3.11	1,598,068	$ 3.14	331,413	$ 2.63	101,797	$ 0.79	413,207	$ 2.98	253,522	$ 1.49	1,099,939	$ 1.95
Costs and expenses:														
Direct operating	26,511	$ 0.20	126,239	$ 0.25	22,112	$ 0.18	19,920	$ 0.15	20,339	$ 0.15	28,225	$ 0.17	90,596	$ 0.16
Direct operating workovers	2,246	$ 0.02	7,344	$ 0.01	1,354	$ 0.01	55	$ -	1,551	$ 0.01	1,530	$ 0.01	4,490	$ 0.01
Direct operating stock-based compensation	631	$ -	2,780	$ 0.01	588	$ -	696	$ 0.01	497	$ -	521	$ -	2,302	$ -
Transportation, gathering and compression	112,481	$ 0.85	396,739	$ 0.78	125,263	$ 1.00	136,844	$ 1.06	138,764	$ 1.00	164,338	$ 0.96	565,209	$ 1.00
Production and ad valorem taxes	7,354	$ 0.06	33,860	$ 0.07	5,887	$ 0.05	6,049	$ 0.05	6,717	$ 0.05	6,790	$ 0.04	25,443	$ 0.05
Brokered natural gas and marketing	34,553	$ 0.26	113,734	$ 0.22	36,042	$ 0.29	40,547	$ 0.31	44,167	$ 0.32	46,095	$ 0.27	166,851	$ 0.30
Brokered natural gas and marketing stock based-compensation	389	$ -	2,132	$ -	516	$ -	378	$ -	455	$ -	376	$ -	1,725	$ -
Exploration	3,446	$ 0.03	18,421	$ 0.04	4,223	$ 0.03	6,414	$ 0.05	6,335	$ 0.05	13,055	$ 0.08	30,027	$ 0.05
Exploration stock-based compensation	814	$ 0.01	2,985	$ 0.01	690	$ 0.01	371	$ -	608	$ -	629	$ -	2,298	$ -
Abandonment and impairment of unproved properties	11,432	$ 0.09	47,619	$ 0.09	10,628	$ 0.08	7,059	$ 0.05	6,082	$ 0.04	6,307	$ 0.04	30,076	$ 0.05
General and administrative	29,476	$ 0.22	136,290	$ 0.27	28,423	$ 0.23	29,968	$ 0.23	29,428	$ 0.21	44,285	$ 0.26	132,104	$ 0.23
General and administrative stock-based compensation	11,142	$ 0.08	49,687	$ 0.10	11,113	$ 0.09	15,443	$ 0.12	11,126	$ 0.08	11,611	$ 0.07	49,293	$ 0.09
General and administrative - legal settlements	1,226	$ 0.01	3,238	$ 0.01	921	$ 0.01	403	$ -	120	$ -	1,131	$ 0.01	2,575	$ -
General and administrative - bad debt expense	1,700	$ 0.01	2,300	$ -	200	$ -	250	$ -	350	$ -	-	$ -	800	$ -
General and administrative - DEP penalty/legal contingency	-	$ -	2,500	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Memorial merger expenses	-	$ -	-	$ -	-	$ -	2,621	$ 0.02	33,791	$ 0.24	813	$ -	37,225	$ 0.07
Termination costs	10,283	$ 0.08	14,853	$ 0.03	162	$ -	5	$ -	136	$ -	(822)	$ -	(519)	$ -
Termination costs-stock based compensation	(1,503)	$ (0.01)	217	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Non-cash stock compensation	(21,016)	$ (0.16)	(77,627)	$ (0.15)	16,056	$ 0.13	25,746	$ 0.20	(11,636)	$ (0.08)	(11,013)	$ (0.06)	19,153	$ 0.03
Interest	40,849	$ 0.31	166,439	$ 0.33	37,739	$ 0.30	37,758	$ 0.29	45,967	$ 0.33	46,749	$ 0.27	168,213	$ 0.30
Loss on early extinguishment of debt	-	$ -	22,495	$ 0.04	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Depletion, depreciation and amortization	127,977	$ 0.97	581,155	$ 1.14	120,561	$ 0.96	122,390	$ 0.95	131,489	$ 0.95	149,662	$ 0.88	524,102	$ 0.93
Impairment of proved properties and other assets	87,941	$ 0.67	590,174	$ 1.16	43,040	$ 0.34	-	$ -	-	$ -	-	$ -	43,040	$ 0.08
Loss (gain) on sale of assets	408,909	$ 3.10	406,856	$ 0.80	1,643	$ 0.01	3,304	$ 0.03	2,597	$ 0.02	(470)	$ -	7,074	$ 0.01
Total costs and expenses	896,841	#N/A	2,650,430	#N/A	467,161	$ 3.71	456,221	$ 3.53	468,883	$ 3.38	509,812	$ 2.99	1,902,077	$ 3.37
Income (loss) before income taxes	(486,114)	$ (3.68)	(1,052,362)	$ (2.07)	(135,748)	$ (1.08)	(354,424)	$ (2.74)	(55,676)	$ (0.40)	(256,290)	$ (1.50)	(802,138)	$ (1.42)
Income tax expense (benefit)														
Current	29	$ -	29	$ -	-	$ -	-	$ -	-	$ -	98	$ -	98	$ -
Deferred	(164,316)	$ (1.24)	(338,706)	$ (0.67)	(41,976)	$ (0.33)	(129,488)	$ (1.00)	(13,705)	$ (0.10)	(95,679)	$ (0.56)	(280,848)	$ (0.50)
	(164,287)	$ (1.24)	(338,677)	$ (0.66)	(41,976)	$ (0.33)	(129,488)	$ (1.00)	(13,705)	$ (0.10)	(95,581)	$ (0.56)	(280,750)	$ (0.50)
Net income (loss)	(321,827)	$ (2.44)	(713,685)	$ (1.40)	(93,772)	$ (0.75)	(224,936)	$ (1.74)	(41,971)	$ (0.30)	(160,709)	$ (0.94)	(521,388)	$ (0.92)
Production during the period (Mmcfe)	131,998		509,328		125,782		129,290		138,767		170,581		564,420	
Net income (loss) per common share														
Basic	$ (1.93)		$ (4.27)		$ (0.56)		$ (1.35)		$ (0.23)		$ (0.66)		$ (2.74)	
Diluted	$ (1.93)		$ (4.29)		$ (0.56)		$ (1.35)		$ (0.23)		$ (0.66)		$ (2.74)	
Weighted average common shares outstanding														
Basic	166,573		166,389		166,803		167,126		180,683		244,362		189,868	
Diluted	166,573		166,389		166,803		167,126		180,683		244,362		189,868	

TABLE 5

RANGE RESOURCES CORPORATION
PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN ITEMS, A NON-GAAP MEASURE
RECONCILATION BETWEEN GAAP AND NON-GAAP PROVIDED IN EACH EARNINGS RELEASE AND ON TABLE 1 FOR CURRENT PERIOD
(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP basis, as typically presented by analysts)
(Dollar amounts in thousands, except per mcfe)

	4th Qtr 2015		Total Year 2015		1st Qtr 2016		2nd Qtr 2016		3rd Qtr 2016		4th Qtr 2016		Total Year 2016	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues														
Natural Gas, NGL and Oil sales	$ 254,043	$ 1.92	$ 1,089,644	$ 2.14	$ 209,487	$ 1.67	$ 224,606	$ 1.74	$ 304,477	$ 2.19	$ 458,645	$ 2.69	$1,197,215	$ 2.12
Cash settlements on derivative financial instruments	171,477	$ 1.30	532,122	$ 1.04	109,466	$ 0.87	98,078	$ 0.76	53,113	$ 0.38	86,679	$ 0.51	347,336	$ 0.62
Brokered natural gas and marketing	30,100	$ 0.23	90,922	$ 0.18	34,858	$ 0.28	39,473	$ 0.31	44,114	$ 0.32	44,774	$ 0.26	163,219	$ 0.29
Total change in fair value related to derivatives prior to settlement	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Loss on ARO settlement	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Other	192	$ -	1,035	$ -	162	$ -	522	$ -	66	$ -	106	$ -	856	$ -
	455,812	$ 3.45	1,713,723	$ 3.36	353,973	$ 2.81	362,679	$ 2.81	401,770	$ 2.90	590,204	$ 3.46	1,708,626	$ 3.03
Expenses														
Direct operating	26,511	$ 0.20	126,239	$ 0.25	22,112	$ 0.18	19,920	$ 0.15	20,339	$ 0.15	28,225	$ 0.17	90,596	$ 0.16
Direct operating workovers	2,246	$ 0.02	7,344	$ 0.01	1,354	$ 0.01	55	$ -	1,551	$ 0.01	1,530	$ 0.01	4,490	$ 0.01
Direct operating stock-based compensation	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Transportation, gathering and compression	112,481	$ 0.85	396,739	$ 0.78	125,263	$ 1.00	136,844	$ 1.06	138,764	$ 1.00	164,338	$ 0.96	565,209	$ 1.00
Production and ad valorem taxes	7,354	$ 0.06	33,860	$ 0.07	5,887	$ 0.05	6,049	$ 0.05	6,717	$ 0.05	6,790	$ 0.04	25,443	$ 0.05
Brokered natural gas and marketing	34,553	$ 0.26	113,734	$ 0.22	36,042	$ 0.29	40,547	$ 0.31	44,167	$ 0.32	46,095	$ 0.27	166,851	$ 0.30
Brokered natural gas and marketing stock based compensation	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Exploration	3,446	$ 0.03	18,421	$ 0.04	4,223	$ 0.03	6,414	$ 0.05	6,335	$ 0.05	13,055	$ 0.08	30,027	$ 0.05
Exploration stock-based compensation	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Abandonment and impairment of unproved properties	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
General and administrative	29,476	$ 0.22	136,290	$ 0.27	28,423	$ 0.23	29,968	$ 0.23	29,428	$ 0.21	44,285	$ 0.26	132,104	$ 0.23
General and administrative stock-based compensation	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
General and administrative - legal settlements	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
General and administrative - bad debt expense	1,700	$ 0.01	2,300	$ -	200	$ -	250	$ -	350	$ -	-	$ -	800	$ -
General and administrative - DEP penalty/legal contingency	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Memorial merger expenses	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Termination costs	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Interest	40,849	$ 0.31	166,439	$ 0.33	37,739	$ 0.30	37,758	$ 0.29	39,273	$ 0.28	46,748	$ 0.27	161,518	$ 0.29
Loss on early extinguishment of debt	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Depletion, depreciation and amortization	127,977	$ 0.97	581,155	$ 1.14	120,561	$ 0.96	122,390	$ 0.95	131,489	$ 0.95	149,662	$ 0.88	524,102	$ 0.93
Impairment of proved properties and other assets	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
Loss (gain) on the sale of assets	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -
	386,593	$ 2.93	1,582,521	$ 3.11	381,804	$ 3.04	400,195	$ 3.10	418,413	$ 3.02	500,728	$ 2.94	1,701,140	$ 3.01
Income before income taxes	69,219	$ 0.52	131,202	$ 0.26	(27,831)	$ (0.22)	(37,516)	$ (0.29)	(16,643)	$ (0.12)	89,476	$ 0.52	7,486	$ 0.01
Income tax expense (benefit)														
Current	29	$ -	29	$ -	-	$ -	-	$ -	-	$ -	98	$ -	98	$ -
Deferred	27,402	$ 0.21	50,777	$ 0.10	(10,697)	$ (0.09)	(14,269)	$ (0.11)	(6,273)	$ (0.05)	33,760	$ 0.20	2,521	$ -
	27,431	$ 0.21	50,806	$ 0.10	(10,697)	$ (0.09)	(14,269)	$ (0.11)	(6,273)	$ (0.05)	33,858	$ 0.20	2,619	$ -
Net income	41,788	$ 0.32	80,396	$ 0.16	(17,134)	$ (0.14)	(23,247)	$ (0.18)	(10,370)	$ (0.07)	55,618	$ 0.33	4,867	$ 0.01
Production during the period (Mmcfe)	131,998		509,328		125,782		129,290		138,767		170,581		564,420	
Net income per common share:														
Basic	$ 0.25		$ 0.48		$ (0.10)		$ (0.14)		$ (0.06)		$ 0.23		$ 0.03	
Diluted	$ 0.25		$ 0.48		$ (0.10)		$ (0.14)		$ (0.06)		$ 0.23		$ 0.03	
Weighted average common shares outstanding														
Basic	166,573		166,389		166,803		167,126		180,683		244,362		189,868	
Diluted	166,573		166,389		166,803		167,126		180,683		244,362		189,868	

RECONCILATION OF REVENUES PRESENTED WITH AND WITHOUT
TRANSPORTATION, GATHERING AND COMPRESSION FEES

Table 6

	2015	2016					
	FY15	QE1	QE2	QE3	QE4	FY16	QE1 - MTM [a] *Hedge Values as of 12/31/2016*
Revenues							
Oil, Gas & NGLs Gross Revenues							
Oil	$ 140,004,961	$ 16,889,772	$ 26,963,134	$ 31,742,461	$ 49,269,357	$ 124,864,724	
Gas	773,092,809	142,435,141	124,186,678	197,475,095	289,791,130	753,888,044	
NGLs	176,545,734	50,161,741	73,456,375	75,259,348	119,584,625	318,462,089	
Total	1,089,643,504	209,486,654	224,606,187	304,476,904	458,645,112	1,197,214,857	
Cash Settled Hedges:							
Oil	$ 151,117,305	$ 13,072,858	$ 7,427,241	$ 8,777,274	$ 18,432,971	$ 47,710,344	$ 328,702
Gas (NYMEX)	340,719,164	76,969,480	86,995,540	32,759,353	35,903,855	232,628,228	(46,397,914)
Gas (Basis)	(1,687,888)	8,546,240	(2,347,786)	3,061,999	10,110,926	19,371,379	8,219,750
NGLs	41,973,497	10,877,919	6,003,404	8,513,878	22,230,775	47,625,976	(13,693,898)
Total	532,122,078	109,466,497	98,078,399	53,112,504	86,678,527	347,335,928	(51,543,360)
Gross Revenue with Hedges							
Oil	$ 291,122,266	$ 29,962,630	$ 34,390,375	$ 40,519,735	$ 67,702,328	$ 172,575,068	
Gas	1,112,124,085	227,950,861	208,834,432	233,296,447	335,805,911	1,005,887,651	
NGLs	218,519,231	61,039,660	79,459,779	83,773,226	141,815,400	366,088,065	
Total	1,621,765,582	318,953,151	322,684,586	357,589,408	545,323,639	1,544,550,785	
Transport, gathering & compression							
Oil	$ -	$ -	$ -	$ -	$ -	$ -	
Gas	343,592,384	92,591,617	96,298,516	99,464,753	114,854,419	403,209,305	
NGLs	53,146,142	32,671,354	40,545,307	39,299,186	49,484,346	162,000,193	
Total	396,738,526	125,262,971	136,843,823	138,763,939	164,338,765	565,209,498	
Net Revenues after Hedges and Transport							
Oil	$ 291,122,266	$ 29,962,630	$ 34,390,375	$ 40,519,735	$ 67,702,328	$ 172,575,068	
Gas	768,531,701	135,359,244	112,535,916	133,831,694	220,951,492	602,678,346	
NGLs	165,373,089	28,368,306	38,914,473	44,474,040	92,331,054	204,087,873	
Total	1,225,027,056	193,690,180	185,840,764	218,825,469	380,984,874	979,341,287	
Volumes							
Oil (Bbls)	4,084,069	844,341	849,538	810,878	1,104,414	3,609,171	
Gas (Mcf)	362,686,707	84,867,370	82,997,371	93,466,385	114,480,336	375,811,462	
NGLs (Bbls)	20,356,110	5,974,734	6,865,948	6,739,161	8,245,792	27,825,635	
Mcfe's	**509,327,781**	**125,781,820**	**129,290,287**	**138,766,619**	**170,581,572**	**564,420,298**	
Mcfe's per day	**1,395,419**	**1,382,218**	**1,420,772**	**1,508,333**	**1,854,148**	**1,542,132**	

[a] The amounts shown represent the mark-to-market value as of December 31, 2016. Actual settlement amounts will differ as commodity prices change.
This information is being provided to give analysts and investors a reasonableness check for the following quarter's hedging calculations.
Additional detail on the Company's hedge position is available on our website under Investor Relations - Hedging Summaries

RECONCILATION OF PRICING PRESENTED WITH AND WITHOUT TRANSPORTATION, GATHERING AND COMPRESSION FEES

Table 7

	2015	2016				
	FY15	QE1	QE2	QE3	QE4	FY16
Volumes						
Oil (Bbls)	4,084,069	844,341	849,538	810,878	1,104,414	3,609,171
Gas (Mcf)	362,686,707	84,867,370	82,997,371	93,466,385	114,480,336	375,811,462
NGLs (Bbls)	20,356,110	5,974,734	6,865,948	6,739,161	8,245,792	27,825,635
Mcfe's	**509,327,781**	**125,781,820**	**129,290,287**	**138,766,619**	**170,581,572**	**564,420,298**
Mcfe's per day	**1,395,419**	**1,382,218**	**1,420,772**	**1,508,333**	**1,854,148**	**1,542,132**
Per Unit Prices						
Oil (per bbl):						
NYMEX - WTI	$ 49.21	$ 33.56	$ 45.31	$ 44.96	$ 49.27	$ 43.69
Differential	(14.93)	(13.56)	(13.58)	(5.81)	(4.66)	(9.09)
Average price before NYMEX hedges	$ 34.28	$ 20.00	$ 31.74	$ 39.15	$ 44.61	$ 34.60
NYMEX Hedging	37.00	15.48	8.74	10.82	16.69	13.22
Average price including hedges	$ 71.28	$ 35.49	$ 40.48	$ 49.97	$ 61.30	$ 47.82
Transport, Gathering & Compression	-	-	-	-	-	-
Net Revenue price	$ 71.28	$ 35.49	$ 40.48	$ 49.97	$ 61.30	$ 47.82
Gas (per mcf):						
NYMEX - HH	$ 2.65	$ 2.09	$ 1.95	$ 2.82	$ 2.99	$ 2.51
Differential	(0.52)	(0.41)	(0.45)	(0.71)	(0.46)	(0.50)
Settled basis hedging	(0.00)	0.10	(0.03)	0.03	0.09	0.05
Differential including basis hedging	(0.52)	(0.31)	(0.48)	(0.68)	(0.37)	(0.45)
Average price before NYMEX hedges	$ 2.13	$ 1.78	$ 1.47	$ 2.14	$ 2.62	$ 2.06
NYMEX Hedging	0.94	0.91	1.05	0.35	0.31	0.62
Average price including all hedges	$ 3.07	$ 2.69	$ 2.52	$ 2.49	$ 2.93	$ 2.68
Transport, Gathering & Compression	(0.95)	(1.09)	(1.16)	(1.06)	(1.00)	(1.07)
Net Revenue price	$ 2.12	$ 1.59	$ 1.36	$ 1.43	$ 1.93	$ 1.60
NGLs (per bbl):						
Average price before NYMEX hedges	$ 8.67	$ 8.40	$ 10.70	$ 11.17	$ 14.50	$ 11.44
NYMEX Hedging	2.06	1.82	0.88	1.26	2.70	1.71
Average price including hedges	$ 10.73	$ 10.22	$ 11.58	$ 12.43	$ 17.20	$ 13.16
Transport, Gathering & Compression	(2.61)	(5.47)	(5.91)	(5.83)	(6.00)	(5.82)
Net Revenue price	$ 8.12	$ 4.75	$ 5.67	$ 6.60	$ 11.20	$ 7.33
% of WTI - Gross	17.6%	25.0%	23.6%	24.8%	29.4%	26.2%
Per Mcfe Prices						
Price/mcfe with 3rd party transport	**$ 2.41**	**$ 1.54**	**$ 1.44**	**$ 1.58**	**$ 2.23**	**$ 1.74**
Price/mcfe w/o 3rd party transport	**$ 3.18**	**$ 2.54**	**$ 2.50**	**$ 2.58**	**$ 3.20**	**$ 2.74**

NGL REALIZATIONS COMPARED TO AN EQUIVALENT MONT BELVIEU WEIGHTED AVERAGE BARREL

Table 8

Per Unit Prices	2015 QE1	2015 QE2	2015 QE3	2015 QE4	2016 QE1	2016 QE2	2016 QE3	2016 QE4
Mont Belvieu Settlement Prices (gal):								
Ethane	$ 0.19	$ 0.18	$ 0.19	$ 0.18	$ 0.16	$ 0.20	$ 0.19	$ 0.24
Propane	$ 0.53	$ 0.47	$ 0.41	$ 0.42	$ 0.39	$ 0.49	$ 0.47	$ 0.59
Normal Butane	$ 0.69	$ 0.59	$ 0.55	$ 0.60	$ 0.53	$ 0.62	$ 0.63	$ 0.83
Iso-Butane	$ 0.68	$ 0.59	$ 0.55	$ 0.60	$ 0.53	$ 0.62	$ 0.65	$ 0.76
Natural Gasoline	$ 1.10	$ 1.26	$ 0.98	$ 0.97	$ 0.76	$ 0.96	$ 0.98	$ 1.08
NYMEX - WTI	$ 48.62	$ 57.88	$ 46.61	$ 42.22	$ 33.56	$ 45.31	$ 44.96	$ 49.27
Mont Belvieu Weighted Priced Equivalent [1]	$ 18.05	$ 18.32	$ 17.22	$ 17.24	$ 13.37	$ 15.75	$ 15.90	$ 18.52
Plant Fees plus Differential	(7.16)	(10.61)	(11.26)	(8.31)	(5.07)	(5.14)	(5.02)	(5.41)
Marcellus NGL barrel price	$ 10.89	$ 7.71	$ 5.96	$ 8.93	$ 8.30	$ 10.61	$ 10.88	$ 13.11
N. Louisiana NGL barrel price	NA	NA	NA	NA	NA	NA	$ 16.30	$ 21.71
Midcontinent NGL barrel price	$ 15.19	$ 13.86	$ 12.58	$ 14.33	$ 11.39	$ 14.59	$ 14.50	$ 18.10
Wt. Avg. Corporate NGL barrel price before hedges	$ 11.16	$ 8.02	$ 6.23	$ 9.11	$ 8.40	$ 10.70	$ 11.17	$ 14.50
% of WTI (NGL Pre-hedge / Oil NYMEX)	23%	14%	13%	22%	25%	24%	25%	29%
Hedging	1.05	1.95	3.22	2.12	1.82	0.88	1.26	2.70
Avg. Corporate NGL barrel price including hedges	**$ 12.21**	**$ 9.97**	**$ 9.45**	**$ 11.23**	**$ 10.22**	**$ 11.58**	**$ 12.43**	**$ 17.20**

[1] Based on weighted average barrel composition of Marcellus barrel.

INDEX DIFFERENITALS COMPARED TO CORPORATE DIFFERENTIALS
INSIDE FERC BID-WEEK PRICES

Table 9

	2016									2017			
	QE2	**JUL**	**AUG**	**SEPT**	**QE3**	**OCT**	**NOV**	**DEC**	**QE4**	**JAN**	**FEB**	**MAR**	**QE1**
Per Unit Prices		*closed*	*closed*	*closed*		*closed*	*closed*	*closed*		*closed*	*closed*	**open**	
FERC Settlement Prices (As compared to NYMEX)[1]													
Columbia (TCO)	$ (0.12)	$ (0.11)	$ (0.08)	$ (0.16)	$ (0.12)	$ (0.17)	$ (0.20)	$ (0.16)	$ (0.18)	$ (0.20)	$ (0.23)	$ (0.21)	$ (0.21)
Columbia Gulf (CGT)	$ (0.08)	$ (0.08)	$ (0.08)	$ (0.09)	$ (0.08)	$ (0.08)	$ (0.11)	$ (0.10)	$ (0.10)	$ (0.09)	$ (0.11)	$ (0.11)	$ (0.10)
Dominion South (DTI)	$ (0.66)	$ (0.94)	$ (1.39)	$ (1.63)	$ (1.32)	$ (2.07)	$ (1.64)	$ (0.83)	$ (1.51)	$ (0.60)	$ (0.41)	$ (0.44)	$ (0.48)
Leidy	$ (0.69)	$ (0.98)	$ (1.43)	$ (1.63)	$ (1.35)	$ (2.08)	$ (1.68)	$ (0.97)	$ (1.58)	$ (0.69)	$ (0.49)	$ (0.55)	$ (0.58)
MichCon	$ 0.04	$ (0.05)	$ (0.08)	$ (0.03)	$ (0.05)	$ (0.06)	$ 0.03	$ (0.03)	$ (0.02)	$ 0.09	$ -	$ -	$ 0.03
TETCO M2	$ (0.68)	$ (0.95)	$ (1.41)	$ (1.68)	$ (1.35)	$ (2.11)	$ (1.66)	$ (0.82)	$ (1.53)	$ (0.52)	$ (0.39)	$ (0.45)	$ (0.45)
TETCO M3	$ (0.60)	$ (0.79)	$ (1.29)	$ (1.58)	$ (1.22)	$ (2.00)	$ (1.48)	$ (0.25)	$ (1.24)	$ 1.71	$ 0.51	$ (0.25)	$ 0.66
TGP 500L	$ (0.07)	$ (0.06)	$ (0.06)	$ (0.06)	$ (0.06)	$ (0.05)	$ (0.06)	$ (0.06)	$ (0.06)	$ (0.05)	$ (0.08)	$ (0.09)	$ (0.07)
Transco Zone 6 Non-NY	$ (0.51)	$ (0.61)	$ (0.74)	$ (1.35)	$ (0.68)	$ (1.79)	$ (0.87)	$ 0.49	$ (0.54)	$ 1.92	$ 0.74	$ (0.05)	$ 0.65
Panhandle	$ (0.25)	$ (0.26)	$ (0.24)	$ (0.26)	$ (0.25)	$ (0.26)	$ (0.21)	$ (0.19)	$ (0.22)	$ (0.24)	$ (0.20)	$ (0.24)	$ (0.23)
TGT Z1	--	--	--	$ (0.09)	$ (0.09)	$ (0.09)	$ (0.10)	$ (0.09)	$ (0.09)	$ (0.07)	$ (0.10)	$ (0.10)	$ (0.09)
Differential to NYMEX by Division										**CALCULATED As of February 17, 2017**			
Southwest PA	$ (0.30)				$ (0.63)				$ (0.42)				$ 0.07
Northeast PA	$ (0.96)				$ (1.29)				$ (1.36)				$ (0.85)
Total Marcellus	$ (0.44)				$ (0.75)				$ (0.60)				$ (0.08)
Nothern Louisiana	NA				$ -				$ 0.02				$ (0.07)
Midcontinent	$ (0.85)				$ (0.75)				$ (0.72)				$ (0.75)
NYMEX - Henry Hub (Production Weighted)	$ 1.95	$ 2.92	$ 2.67	$ 2.85	$ 2.82	$ 2.95	$ 2.76	$ 3.23	$ 2.99	$ 3.93	$ 3.39	$ 2.85	$ 3.39
Weighted Average Corporate Differential to NYMEX	$ (0.45)				$ (0.71)				$ (0.46)				$ (0.09)
Basis Hedging Impact (Settlement/MTM)[2]	$ (0.03)				$ 0.03				$ 0.09				$ 0.10
Differential including basis hedging	**$ (0.48)**				**$ (0.68)**				**$ (0.37)**				**$ 0.01**
Average price before NYMEX hedges	$ 1.47				$ 2.14				$ 2.62				$ 3.40
NYMEX hedges[2]	$ 1.05				$ 0.35				$ 0.31				$ (0.12)
Average price after NYMEX hedges	$ 2.52				$ 2.49				$ 2.93				$ 3.28

[1] Pricing as of 02/17/17. Open months from third party broker
[2] Mark to market as of 02/17/17

RANGE RESOURCES CORPORATION
FINDING AND DEVELOPMENT COST CALCULATIONS

During the past three years, we have increased proved reserves by 47% at an average finding and development cost of $0.59 per mcfe: (before future development costs). Our finding and development cost ratio is derived directly from our Costs Incurred schedule, excluding non-cash costs and costs incurred for gathering facilities, (see Note 20: Supplemental Information on Natural Gas and Oil Exploration, Development and Production Activities) and our reconciliation of beginning and ending proved reserves. The following table details our calculation of "all-in" finding and development costs which is typically done by financial analysts and a calculation of finding and development described in SEC Oil and Gas Alert 05-1:

	2016	2015	2014	Combined Three years
Costs incurred:				
Acquistions:				
Acreage purchases	$ 33,142	$ 73,025	$ 226,475	$ 332,642
Unproved leasehold acquired	1,097,585			$ 1,097,585
Proved oil and gas properties	2,001,196	-	253,925	2,255,121
Asset retirement obligations	21,899	-	11,927	33,826
Development expenditures	535,475	795,773	1,300,821	2,632,069
Exploration expenditures	30,027	18,421	58,979	107,427
Exploration expenditures -- non-cash	2,298	2,985	4,569	9,852
Asset retirement obligations changes	(24,064)	22,184	56,822	54,942
Gas gathering facilities:				
Acquisitions	-	-	138,400	138,400
Development	3,595	13,337	13,137	30,069
Total costs incurred per 10-K	$ 3,701,153	$ 925,725	$ 2,065,055	$ 6,691,933
Changes in future development costs	$ 314,864	$ (359,540)	$ 407,688	$ 363,012
Reserve adds (Mmcfe):				
Extension, discoveries, and additions	1,394,134	1,265,348	2,398,709	5,058,191
Revisions - PUD removal	(268,689)	(1,167,512)	(611,341)	(2,047,542)
- improved recovery	393,182	781,040	449,600	1,623,822
- performance	154,425	271,165	227,433	653,023
- price	(23,124)	(95,856)	25,130	(93,850)
Total reserve adds excluding purchases	1,649,928	1,054,185	2,489,531	5,193,644
Purchases	1,259,806	-	262,813	1,522,619
Total reserve adds	2,909,734	1,054,185	2,752,344	6,716,263
Finding and development costs as described in SEC Oil & Gas Alert 05-1				
Total costs incurred	$ 3,701,153	$ 925,725	$ 2,065,055	$ 6,691,933
Changes in future development costs	314,864	(359,540)	407,688	363,012
	$4,016,017	$566,185	$2,472,743	$ 7,054,945
Total overall finding & development costs	$1.38	$0.54	$0.90	$1.05

	2016	2015	2014	Combined Three years
Finding and development costs as typically calculated by analysts- (excl. purchases)				
Total costs incurred	$3,701,153	$925,725	$2,065,055	$ 6,691,933
Less -				
Gas gathering facilities	(3,595)	(13,337)	(151,537)	(168,469)
Unproved leasehold acquired	(1,097,585)	-	-	(1,097,585)
Proved oil and gas properties acquired	(2,001,196)	-	(253,925)	(2,255,121)
Asset retirement obligations	2,165	(22,184)	(68,749)	(88,768)
Non-cash Exploration expenses	(2,298)	(2,985)	(4,569)	(9,852)
Total costs used	$598,644	$887,219	$1,586,275	$3,072,138
Total overall finding & development costs	$0.36	$0.84	$0.64	$0.59

Note: As used in Company Presentations, "drill-bit" finding cost is defined as *Total costs used* (as reconciled above) less 'Acreage purchases' divided by *Total reserve adds excluding purchases* (as reconciled above).