



RANGE RESOURCES®

Upstream Developments Generate Growing Hydrocarbon Gas Liquids Supply

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Forward-Looking Statements

Certain statements and information in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The words “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “plan,” “predict,” “target,” “project,” “could,” “should,” “would” or similar words are intended to identify forward-looking statements, which are generally not historical in nature. Statements concerning well drilling and completion costs assume a development mode of operation; additionally, estimates of future capital expenditures, production volumes, reserve volumes, reserve values, resource potential, resource potential including future ethane extraction, number of development and exploration projects, finding costs, operating costs, overhead costs, cash flow, NPV10, EUR and earnings are forward-looking statements. Our forward looking statements, including those listed in the previous sentence are based on our assumptions concerning a number of unknown future factors including commodity prices, recompletion and drilling results, lease operating expenses, administrative expenses, interest expense, financing costs, and other costs and estimates we believe are reasonable based on information currently available to us; however, our assumptions and the Company’s future performance are both subject to a wide range of risks including, production variance from expectations, the volatility of oil and gas prices, the results of our hedging transactions, the need to develop and replace reserves, the costs and results of drilling and operations, the substantial capital expenditures required to fund operations, exploration risks, competition, our ability to implement our business strategy, the timing of production, mechanical and other inherent risks associated with oil and gas production, weather, the availability of drilling equipment, changes in interest rates, access to capital, litigation, uncertainties about reserve estimates, environmental risks and regulatory changes, and there is no assurance that our projected results, goals and financial projections can or will be met. This presentation includes certain non-GAAP financial measures. Reconciliation and calculation schedules for the non-GAAP financial measures can be found on our website at www.rangeresources.com.

The SEC permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions as well as the option to disclose probable and possible reserves. Range has elected not to disclose the Company’s probable and possible reserves in its filings with the SEC. Range uses certain broader terms such as “resource potential,” or “unproved resource potential,” “upside” and “EURs per well” or other descriptions of volumes of resources potentially recoverable through additional drilling or recovery techniques that may include probable and possible reserves as defined by the SEC’s guidelines. Range has not attempted to distinguish probable and possible reserves from these broader classifications. The SEC’s rules prohibit us from including in filings with the SEC these broader classifications of reserves. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Unproved resource potential refers to Range’s internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and have not been reviewed by independent engineers. Unproved resource potential does not constitute reserves within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System and does not include proved reserves. Area wide unproven, unrisks resource potential has not been fully risked by Range’s management. “EUR,” or estimated ultimate recovery, refers to our management’s estimates of hydrocarbon quantities that may be recovered from a well completed as a producer in the area. These quantities may not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer’s Petroleum Resource Management System or the SEC’s oil and natural gas disclosure rules. Actual quantities that may be recovered from Range’s interests could differ substantially. Factors affecting recovery include the scope of Range’s drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. Estimates of resource potential may change significantly as development of our resource plays provides additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise. Investors are urged to consider closely the disclosure in our most recent Annual Report on Form 10-K, available from our website at www.rangeresources.com or by written request to 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. You can also obtain the Form 10-K by calling the SEC at 1-800-SEC-0330.

Range Appalachia Milestones

Marcellus

- Drilled discovery well in 2004
- Drilled initial horizontal well in 2006
 - 2008 – Recorded initial 24 hour production rate of over 25 Mmcfed
 - 2015 – Recorded highest initial 24 hour production rate of any operator in Marcellus of over 43 Mmcfed

Environmental

- 2008 – Recommended improved standards for cementing and casing to PA DEP
- 2009 - Pioneered water recycling for shale development and the first company to achieve 100 percent reuse levels in the Marcellus
- 2010 – First company to voluntarily disclose fluids in hydraulic fracturing on a per well basis and provide information to public online
- 2012 – Initiated Zero Vapor Protocol for wet gas and super rich areas of Marcellus to mitigate emissions

Utica

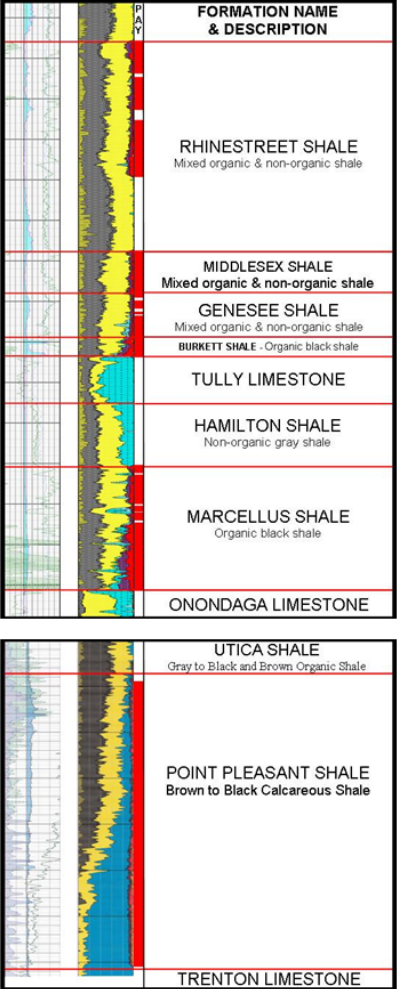
- 2010 – Drilled initial horizontal Utica well in play
- 2015 – Recorded highest 24 hour production rate for any shale well of 59 Mmcf/d

Large Scale Growth Story with Low Cost and Low Risk

Focused on PER SHARE GROWTH of production and reserves at top-quartile or better cost structure

- 1. Largest acreage position in core of Marcellus, Upper Devonian and Utica**
- 2. Unit costs down over 40% since 2008**
- 3. Marcellus well costs down 57% or more on a per lateral foot basis**
- 4. Continued efficiencies expected from technical improvements, stacked pay acreage and drilling in areas of existing infrastructure**
- 5. Disciplined financial approach and liquidity supports development plans**

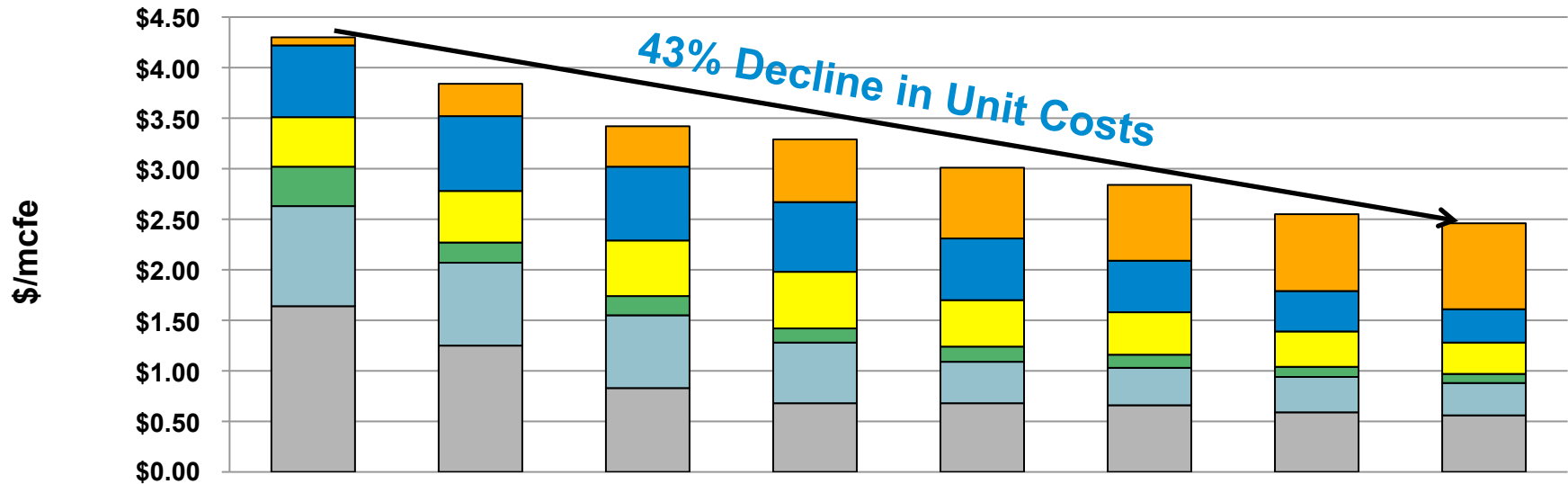
SW/NE Pennsylvania Stacked Pays

FORMATION NAME & DESCRIPTION		Wet Acreage	Dry Acreage	Total Net Acreage ⁽¹⁾		
 <p>RHINESTREET SHALE Mixed organic & non-organic shale</p> <p>MIDDLESEX SHALE Mixed organic & non-organic shale</p> <p>GENESEE SHALE Mixed organic & non-organic shale</p> <p>BURKETT SHALE - Organic black shale</p> <p>TULLY LIMESTONE</p> <p>HAMILTON SHALE Non-organic gray shale</p> <p>MARCELLUS SHALE Organic black shale</p> <p>ONONDAGA LIMESTONE</p>	Upper Devonian	330,000	195,000	525,000		
		Marcellus	330,000	310,000	640,000	
		<p>UTICA SHALE Gray to Black and Brown Organic Shale</p> <p>POINT PLEASANT SHALE Brown to Black Calcareous Shale</p> <p>TRENTON LIMESTONE</p>	Utica/Point Pleasant	-	400,000	400,000
				660,000	905,000	1,565,000

Stacked pays allow for multiple development opportunities at 1,000 foot spacing between wells and later with 500 foot spacing prospective on most acreage

(1) Excludes Northwest PA - 285,000 net acres, largely HBP

Driving Down Unit Costs



	2008	2009	2010	2011	2012	2013	2014	2015E
Reserve Replacement ⁽¹⁾	\$1.64	\$1.25	\$0.83	\$0.68	\$0.68	\$0.66	\$0.59	\$0.56
LOE ⁽²⁾	\$0.99	\$0.82	\$0.72	\$0.60	\$0.41	\$0.36	\$0.35	\$0.32
Prod. taxes	\$0.39	\$0.20	\$0.19	\$0.14	\$0.15	\$0.13	\$0.10	\$0.09
G&A ⁽²⁾	\$0.49	\$0.51	\$0.55	\$0.56	\$0.46	\$0.42	\$0.35	\$0.31
Interest	\$0.71	\$0.74	\$0.73	\$0.69	\$0.61	\$0.51	\$0.40	\$0.33
Trans. & Gathering ⁽²⁾	\$0.08	\$0.32	\$0.40	\$0.62	\$0.70	\$0.75	\$0.76	\$0.85 ⁽³⁾
Total	\$4.30	\$3.84	\$3.42	\$3.29	\$3.01	\$2.84	\$2.55	\$2.46

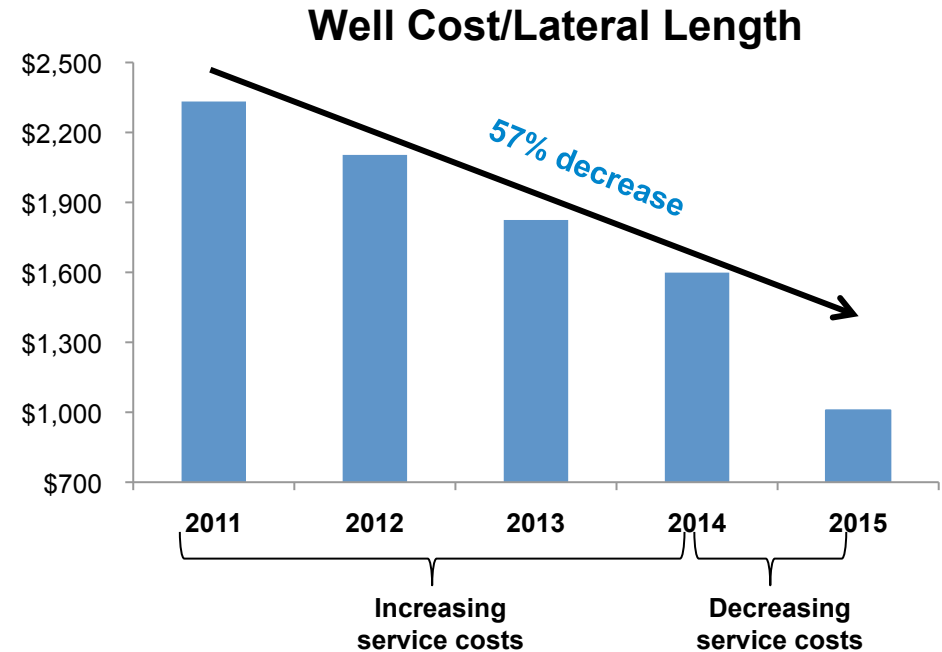
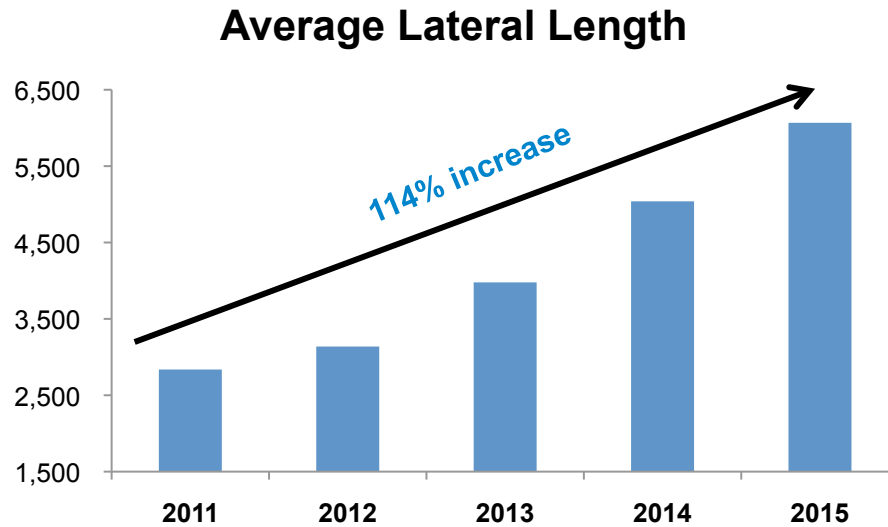
(1) Three-year average of drill bit F&D costs, excluding acreage

(2) Excludes non-cash stock compensation

(3) Includes additional NGL & natural gas firm transport agreements & propane transport cost previously

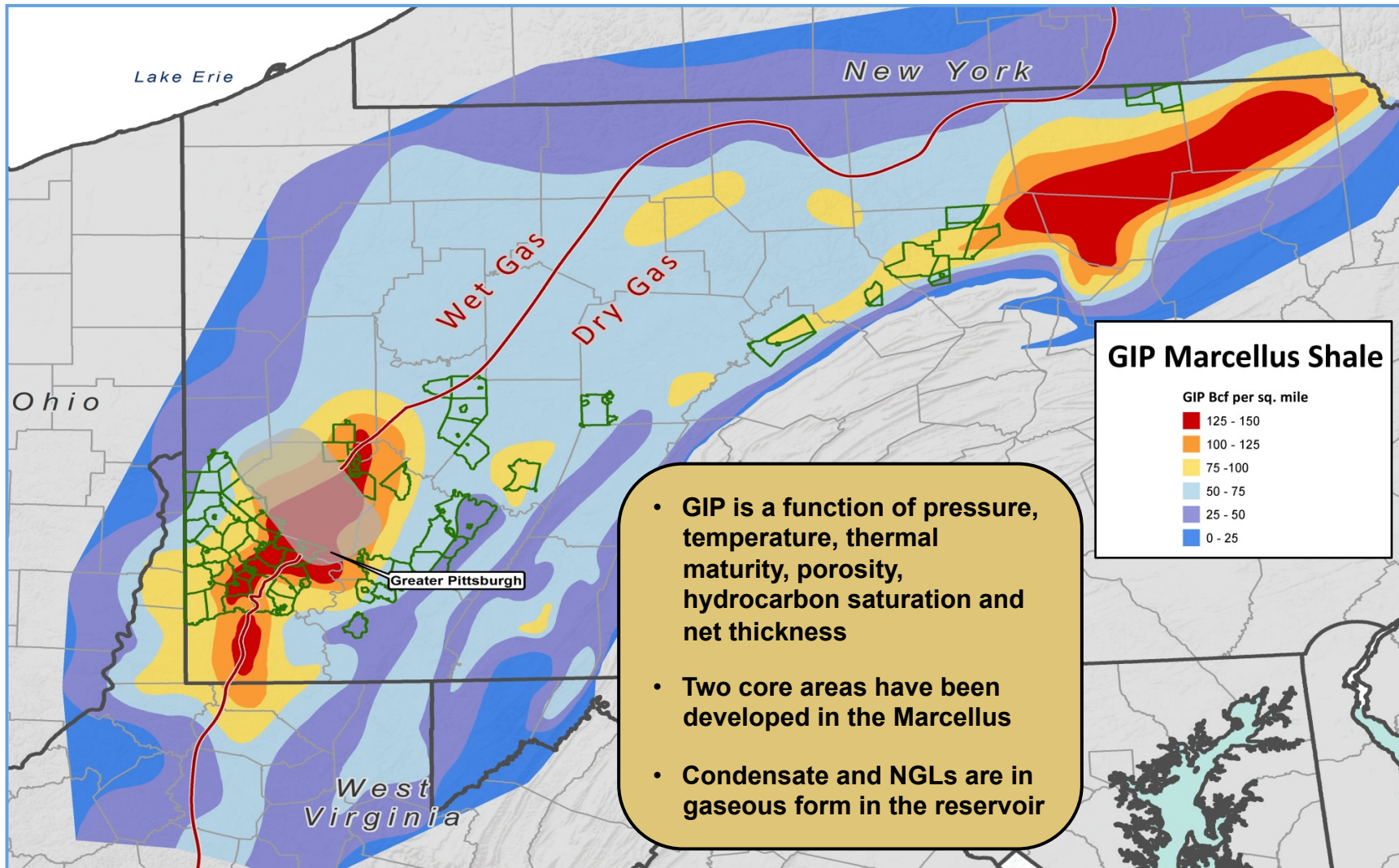
netted against NGL revenue. Incremental natural gas & NGL revenue is expected to more than offset the 2015 increase in transport expense

Cost & Efficiency Improvements – SW Pennsylvania



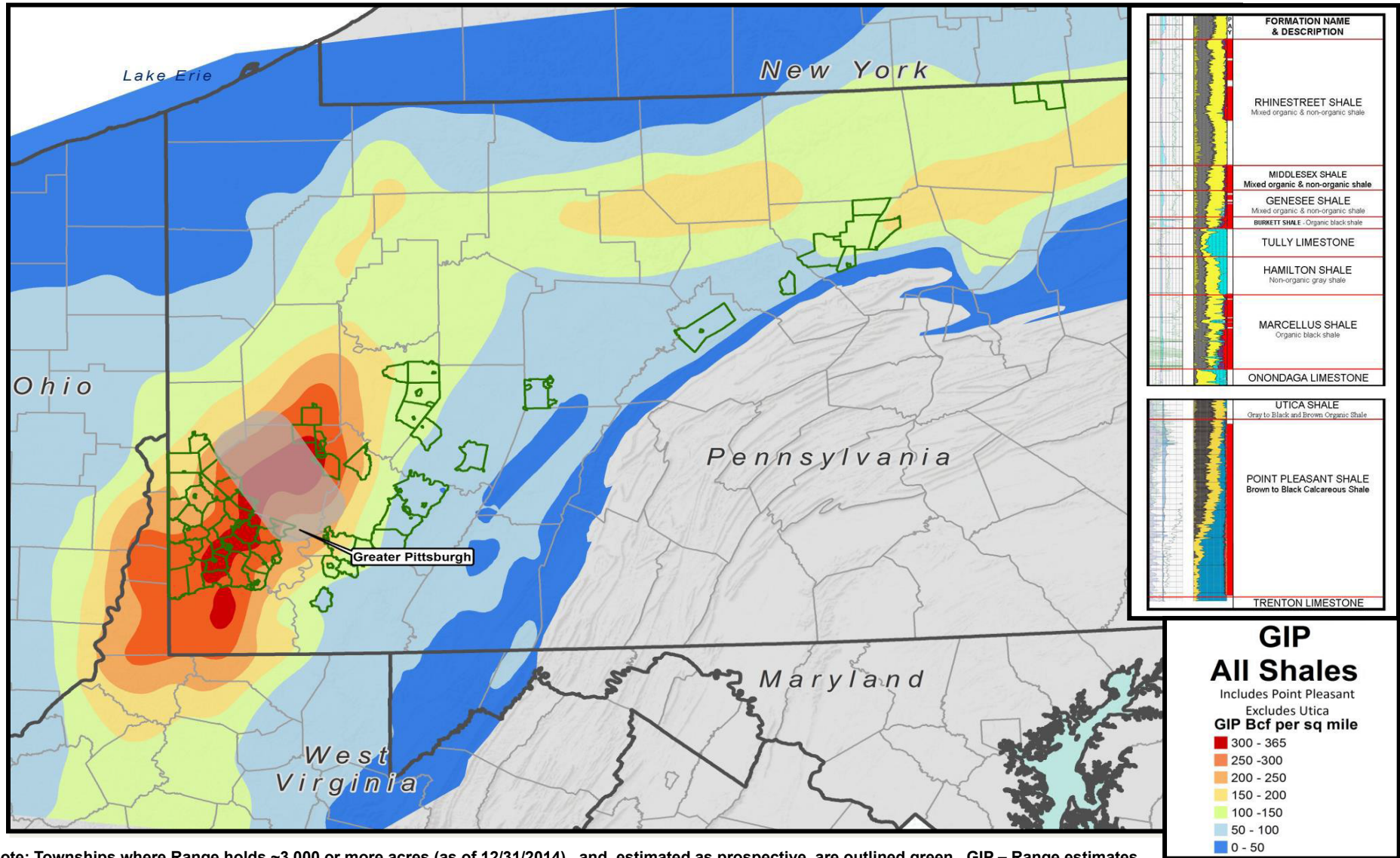
- Range has been successful in reducing well cost per lateral foot with improvements in capital efficiency led by drilling longer laterals, combined with:
 - Drilling efficiency improvements
 - Improving completion efficiencies
 - New technology (bits, mud systems, manifold systems, etc.)
- Range expects to continue its capital efficiency improvements for the next several years

Gas In Place (GIP) – Marcellus Shale



Note: Townships where Range holds ~3,000 or more acres (as of 12/31/2014), and estimated as prospective, are outlined green. GIP – Range estimates.

Gas In Place (GIP) – Point Pleasant/Marcellus/Upper Devonian



Note: Townships where Range holds ~3,000 or more acres (as of 12/31/2014), and estimated as prospective, are outlined green. GIP – Range estimates.

Range Marcellus – 2015 Well Economic Summary

The different Marcellus areas provide optionality and a balanced approach to developing acreage and growing overall Marcellus production

	SW Super-Rich	SW Wet	SW Dry	NE Dry
EUR	12.9 Bcfe 1,169 Mbbls & 5.9 Bcf	17.6 Bcfe 1,501 Mbbls & 8.6 Bcf	17.1 Bcf	15.2 Bcf
EUR/1,000 ft lateral	2.40 Bcfe	2.95 Bcfe	2.52 Bcf	2.67 Bcf
EUR/stage	477 Mmcfe	586 Mmcfe	504 Mmcf	542 Mmcf
Well Cost	\$5.9 MM	\$5.9 MM	\$6.0 MM	\$4.9 MM
Stages	27	30	34	28
Lateral Length	5,367 ft.	5,955 ft.	6,798 ft.	5,663 ft.
IRR – Strip <small>(as of 12/31/2014)</small>	34%	39%	49%	63%
IRR – \$4.00	39%	48%	80%	147%

See company presentation on Range Resources website for complete assumptions and data on each area

Track Record of Building Reserves at Low Costs

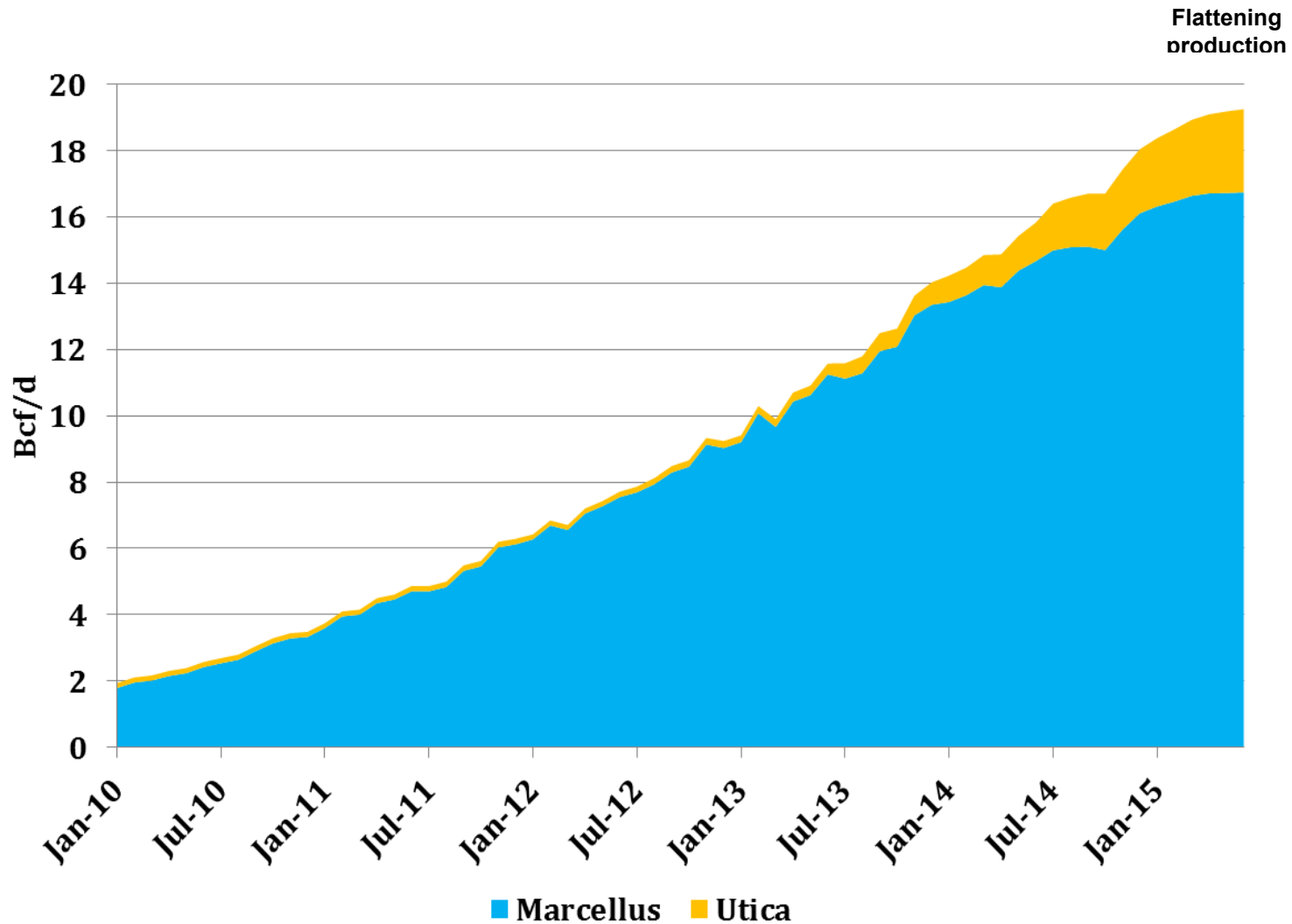
	YE 2009	YE 2010	YE 2011	YE 2012	YE 2013	YE 2014
Proved Reserves (Tcfe)	3.1	4.4	5.1	6.5	8.2	10.3
Drill Bit Finding Cost (per Mcfe)	\$0.69	\$0.59	\$0.76	\$0.67	\$0.57	\$0.55
Net Unproved Resource Potential (Tcfe) ⁽¹⁾	24 - 32	35 - 52	44 - 60	48 - 68	65 - 86	66 - 87

Proved reserves have increased by 27% per year on a compounded basis since 2009

Moved 8.8 Tcfe of Resource Potential into Proved Reserves in the Last Five Years

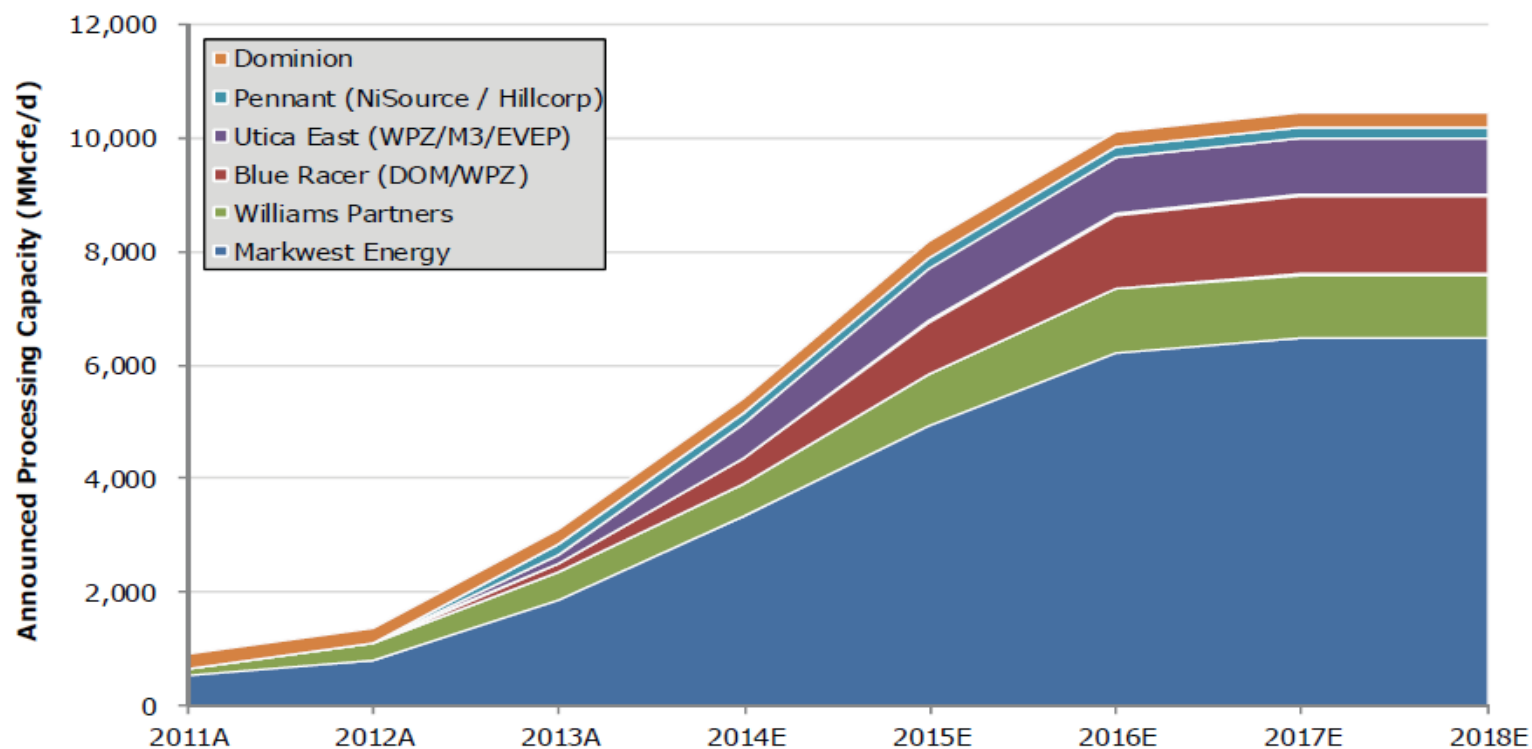
(1) Excludes Utica/Point Pleasant potential

Marcellus & Utica - Gross Production – Bcf/d



Source: EIA Drilling Productivity Report

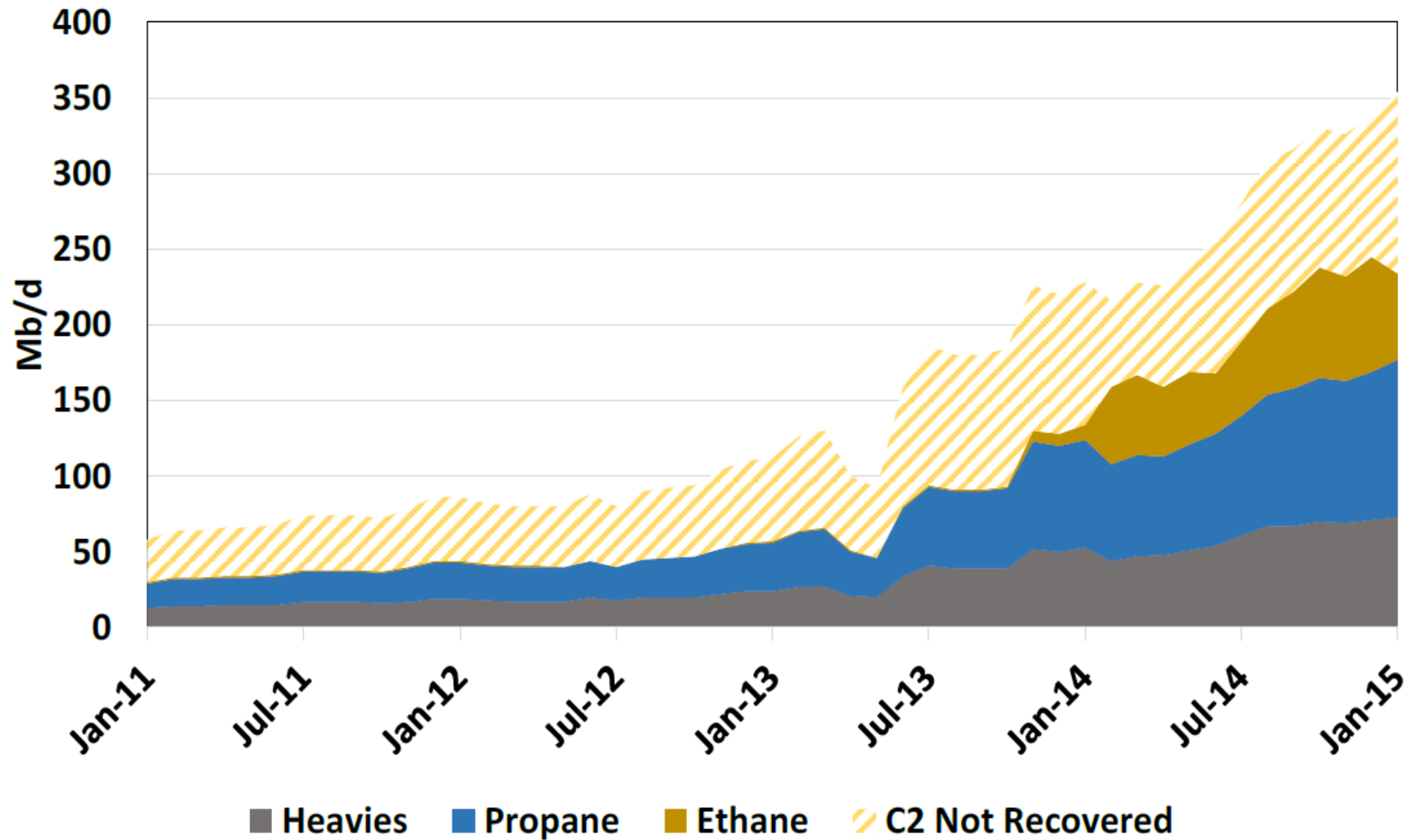
Announced Processing Capacity in the Marcellus & Utica



(Mmcfe/d)	2011A	2012A	2013A	2014E	2015E	2016E	2017E	2018E
Markwest Energy	558	793	1,885	3,338	4,930	6,230	6,480	6,480
Williams Partners	120	320	470	570	920	1,120	1,120	1,120
Utica East (WPZ/M3/EVEP)	0	0	150	600	950	1,000	1,000	1,000
Blue Racer (DOM/WPZ)	0	0	150	450	900	1,300	1,400	1,400
Dominion	253	280	280	280	280	280	280	280
Pennant (NiSource / Hillcorp)	0	0	200	200	200	200	200	200
Processing Capacity	930	1,393	3,135	5,438	8,180	10,130	10,480	10,480

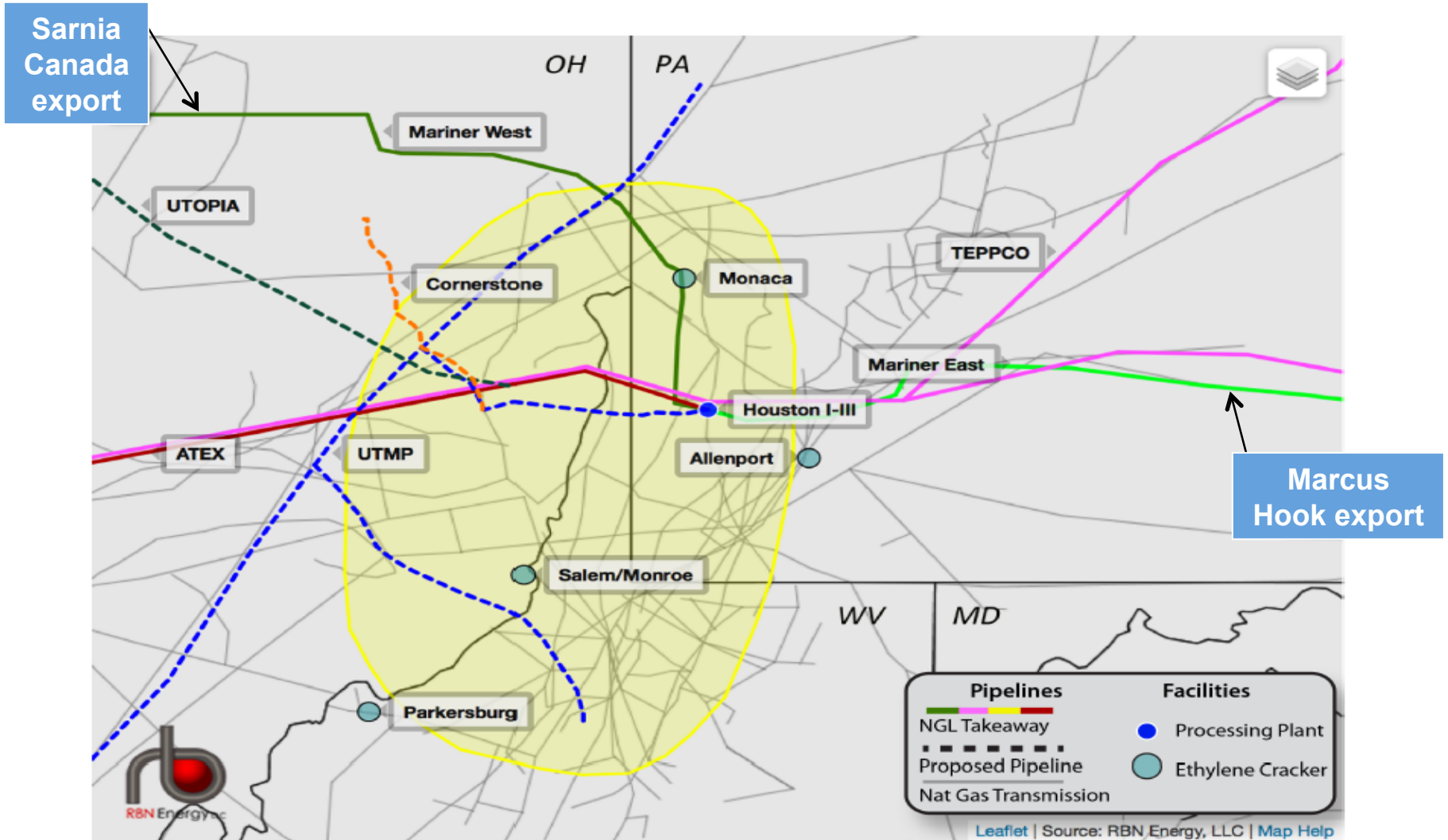
Source: Company data and Wells Fargo Securities, LLC estimates

Northeast (PADD 1) NGL Production



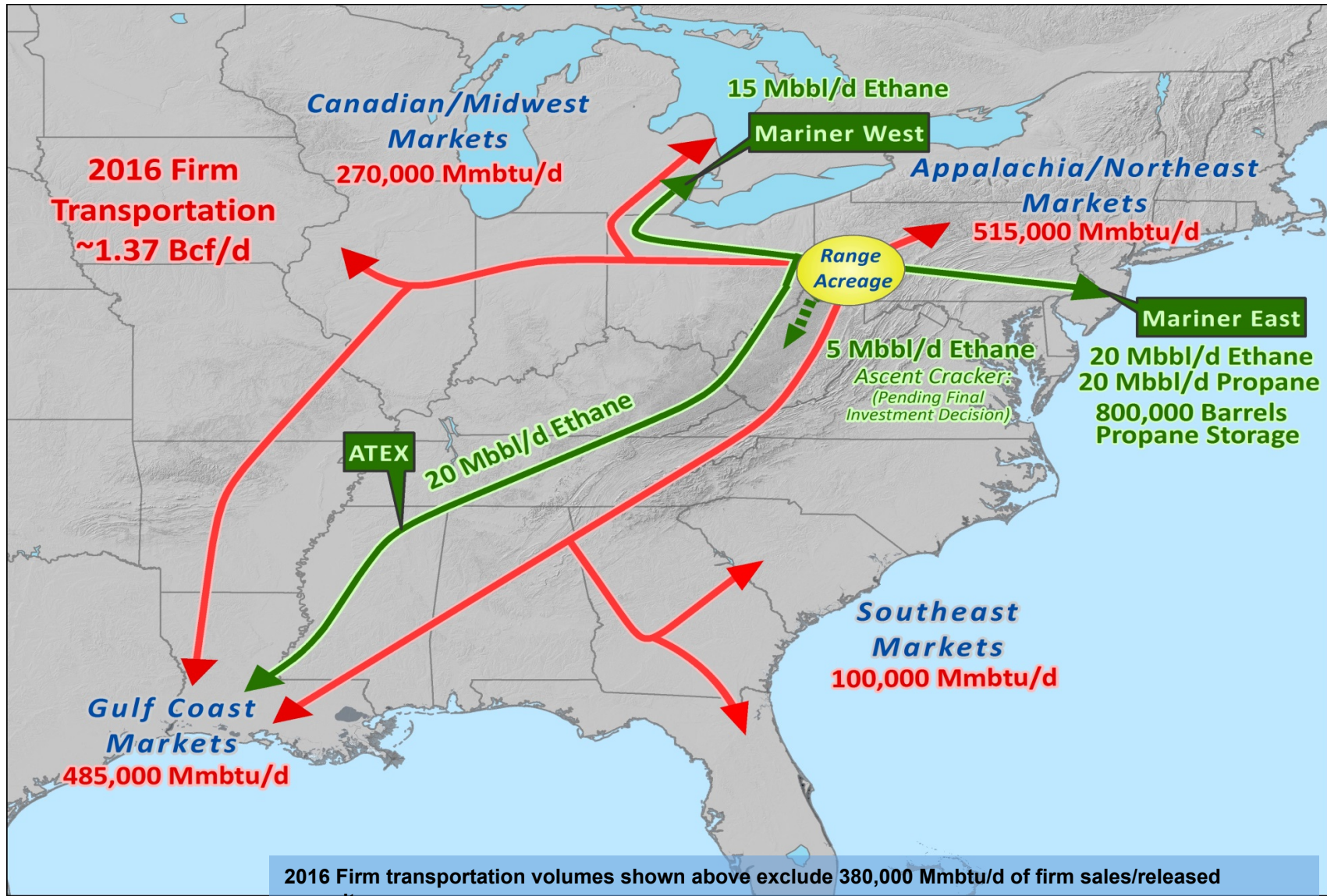
Source: RBN Energy / EIA

Basin NGL Current and Proposed Takeaway Pipelines



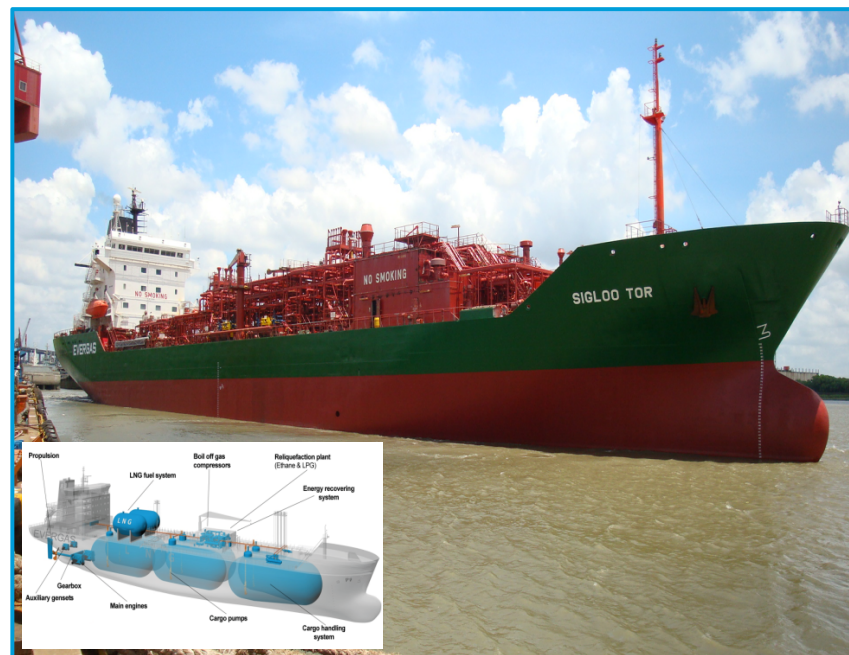
Source = RBN Energy

Range's Innovative Gas and NGL Marketing



Range NGLs Add Cash Flow

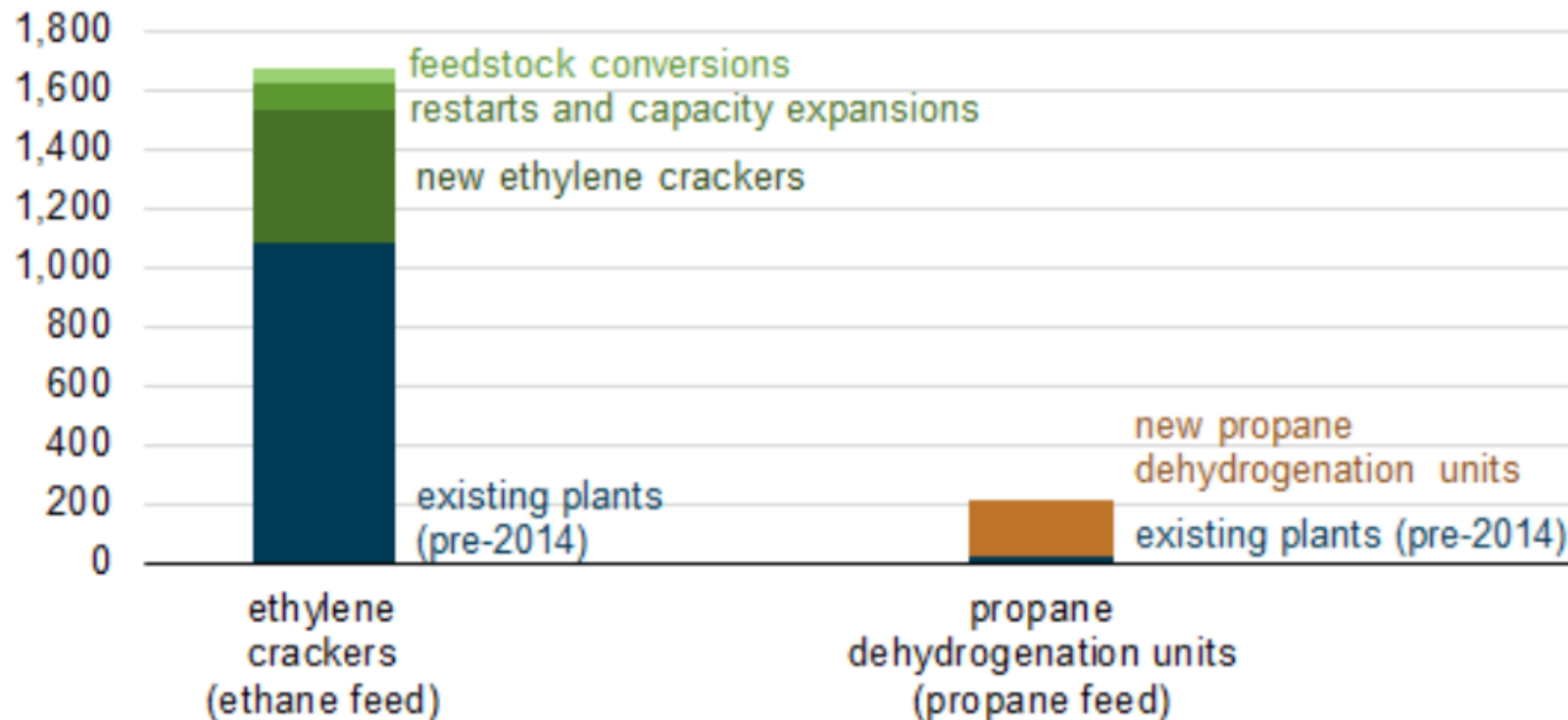
- Range has the highest Btu gas and a large liquids resource base
 - Range has size and scale
 - Range has a competitive advantage in pricing as most large projects require/benefit from Range's participation
 - Range's unique contracts provide a value uplift
- Range has a diverse portfolio of contracts with an expected substantial uplift in price realizations in 3Q 2015
 - Mariner West – 15,000 bbls/day of ethane - Gas price index - no transportation cost
 - Mariner East – 20,000 bbls/day propane - provides cost savings versus truck & rail when fully operational
 - 20,000 bbls/day ethane to Ineos - supplying crackers in Norway at advantaged pricing
 - Expected \$90 million of added annualized cash flow beginning in 3Q 2015



- Additional uplifts for Range upon Marcus Hook harbor facilities completion later in 2015
 - Improved efficiencies from loading larger vessels
 - Access to 800,000 bbls of cavern storage for propane
 - Possible export of butane and other products

Ethylene and Propane Crackers

Existing (pre-2014) and planned (2014-18) U.S. petrochemical industry throughput thousand barrels per day



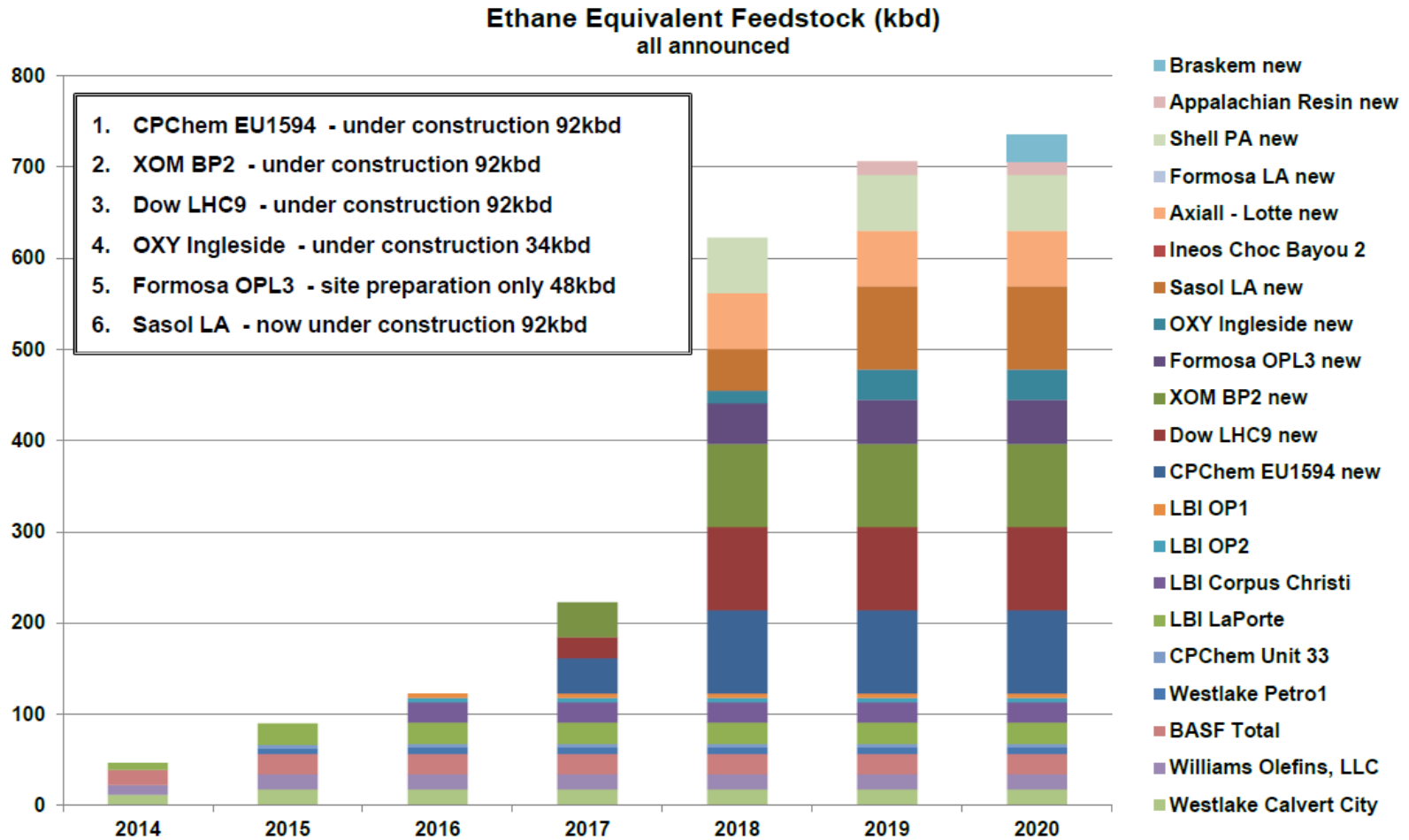
Source: U.S. Energy Information Administration

Note: Includes only announced projects. Some high-risk projects excluded based on feasibility questions.



Lots of potential demand increases for ethane and even some for propane.

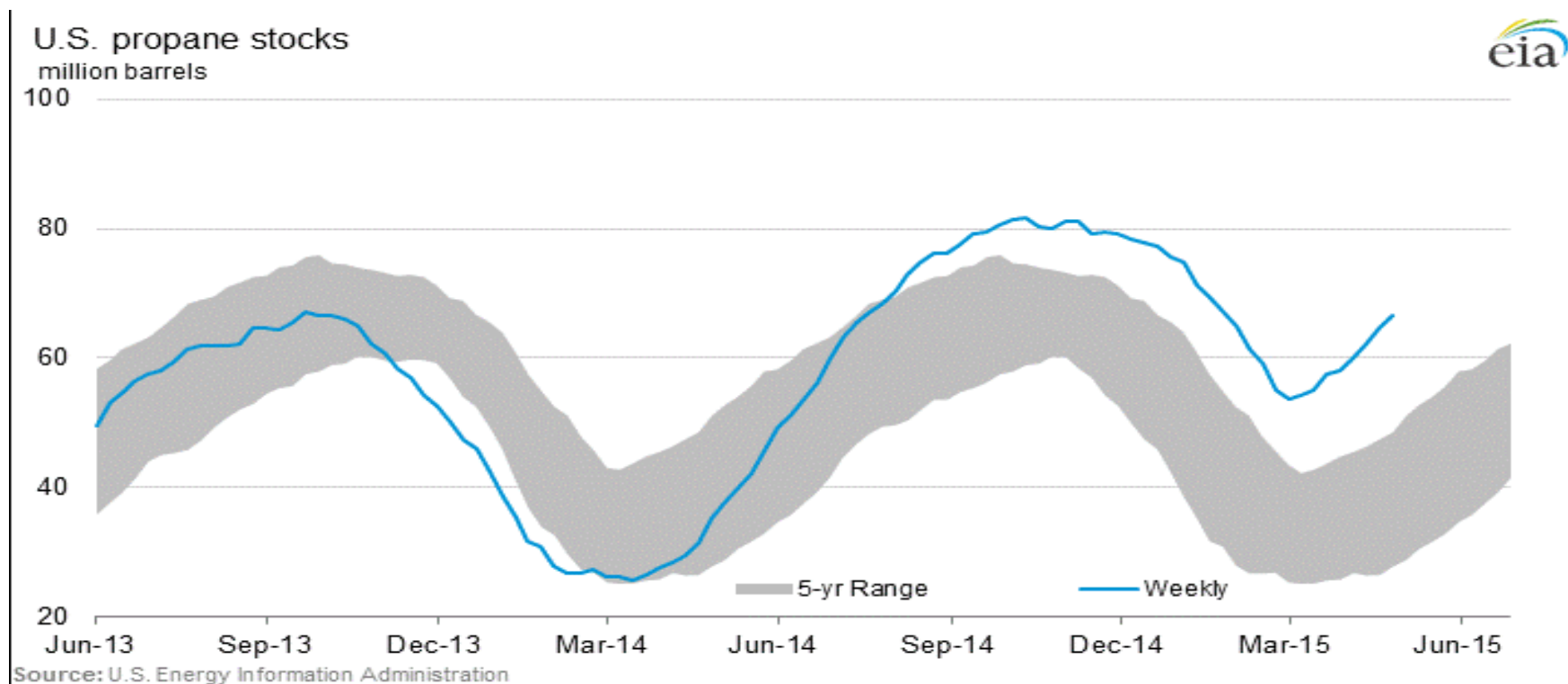
Ethane Feedstock Projects



In addition, over 200 kbpd of ethane export projects announced

Source = Public News Announcements

Propane Stocks

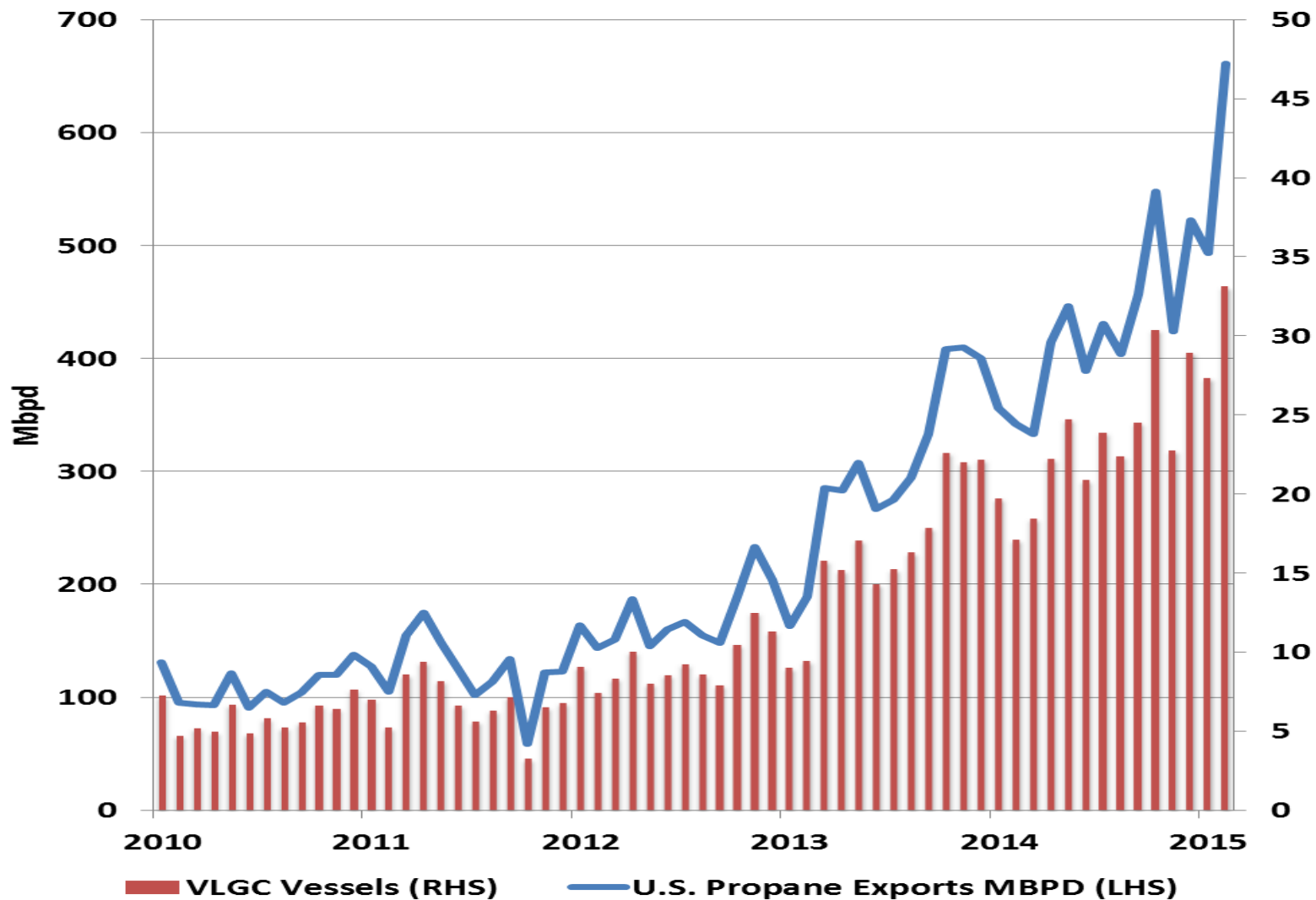


U.S. propane stocks at 67 million barrels as of May 1st which is 31.3 million barrels (112%) higher than a year ago.

East Coast inventories increased by 0.4 million barrels.

Mariner East will allow RRC options to sell propane in other than constrained domestic markets

Propane Exports



Source = EIA

U.S. now a larger exporter than Qatar & Saudi Arabia



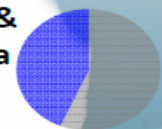
U.S. BECOMES LARGEST EXPORTER OF PROPANE EPD Propane Exports by Destination as of March 2015

EPD 2015 Propane Exports by Destination Region: 22 MMBbls		
	% of Cargoes Loaded	% of Destination Market
North America	24%	42%
South America	38%	43%
Europe	8%	4%
Far East	30%	8%
Other	0%	0%

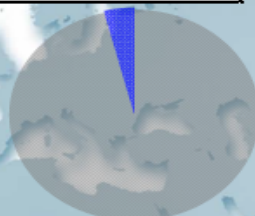
North America & Caribbean
Total Waterborne Imports:
13 MMBbls
42% EPD



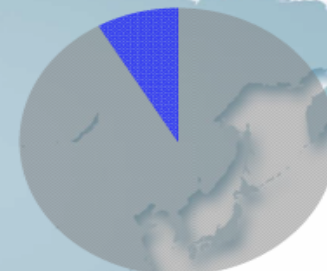
South America & Central America
20 MMBbls
43% EPD



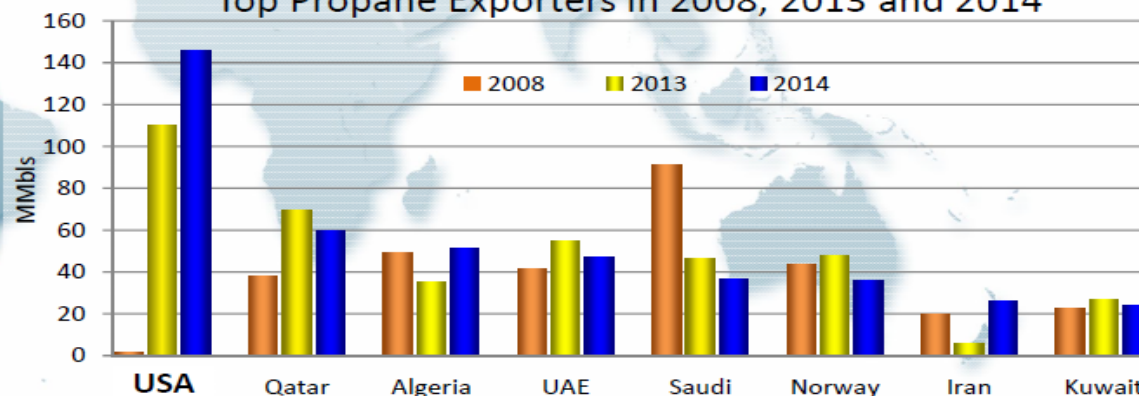
Europe / North Africa
45 MMBbls
4% EPD



Far East
81 MMBbls
8% EPD



Top Propane Exporters in 2008, 2013 and 2014



Source = EPD

Source: Waterborne

Range Resources – Concluding Summary

- 1. Largest acreage position in core of Marcellus, Upper Devonian and Utica**
- 2. Marcellus development has driven down unit costs over 40%; capital costs down 57% or more on a per lateral foot basis**
- 3. Continued efficiencies expected from longer laterals, technical improvements, stacked pay development and drilling in areas of existing infrastructure**
- 4. Balance sheet and \$1.2 billion of liquidity support planned production growth of 20%-25%**

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