



RANGE RESOURCES®



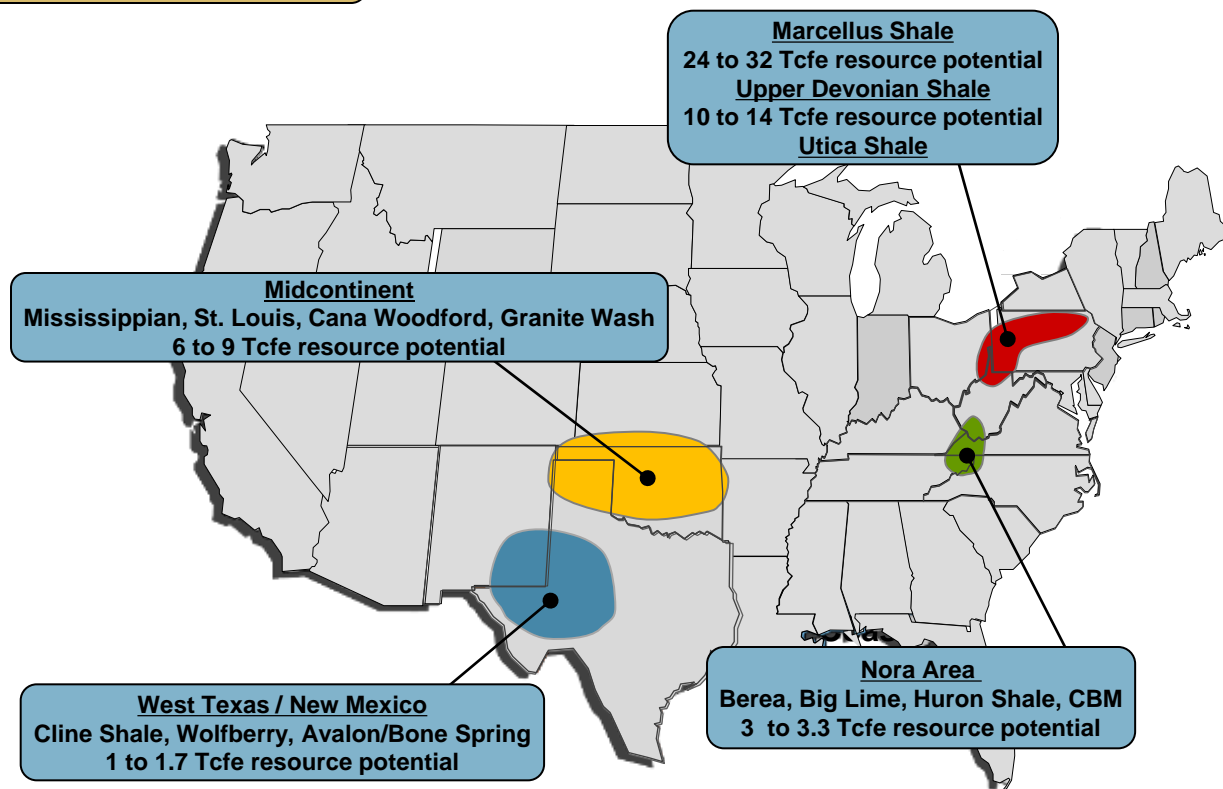
Capital One Southcoast 2012 Energy Conference  
Ray Walker – SVP & COO

December 5, 2012

# Range Resources Strategy

## Proven track record of performance

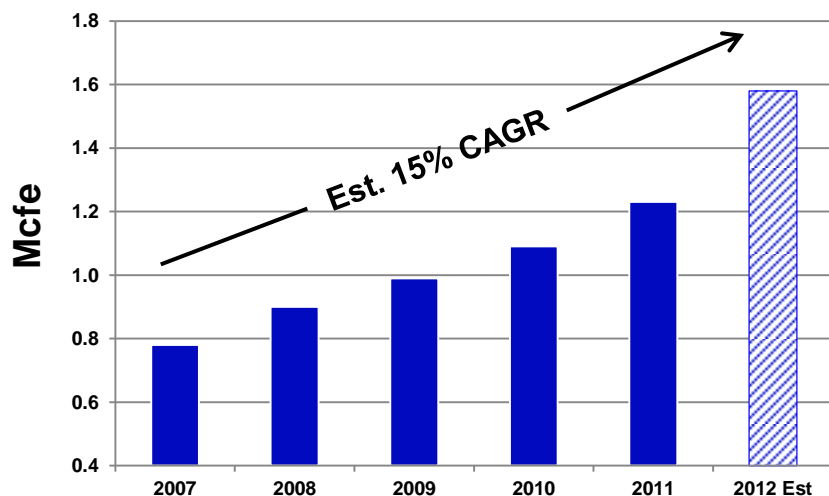
- Focus on **PER SHARE GROWTH** of production and reserves at top-quartile or better cost structure
- Maintain simple, strong financial position
- Operate safely and be a good steward of the environment



**Total Resource Potential  
44 to 60 Tcfe without Utica Shale**

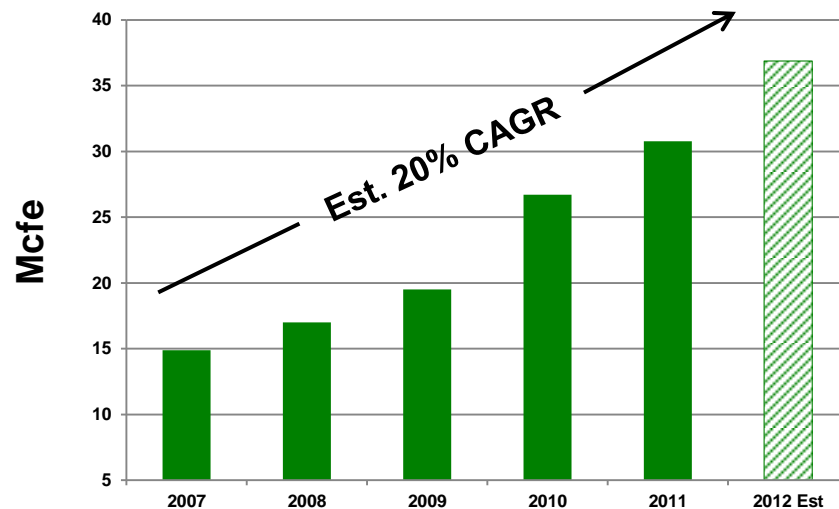
# Range is Focused on Per Share Growth, on a Debt-Adjusted Basis

## Production/share – debt adjusted



2012 projected increase of 28%

## Reserves/share – debt adjusted



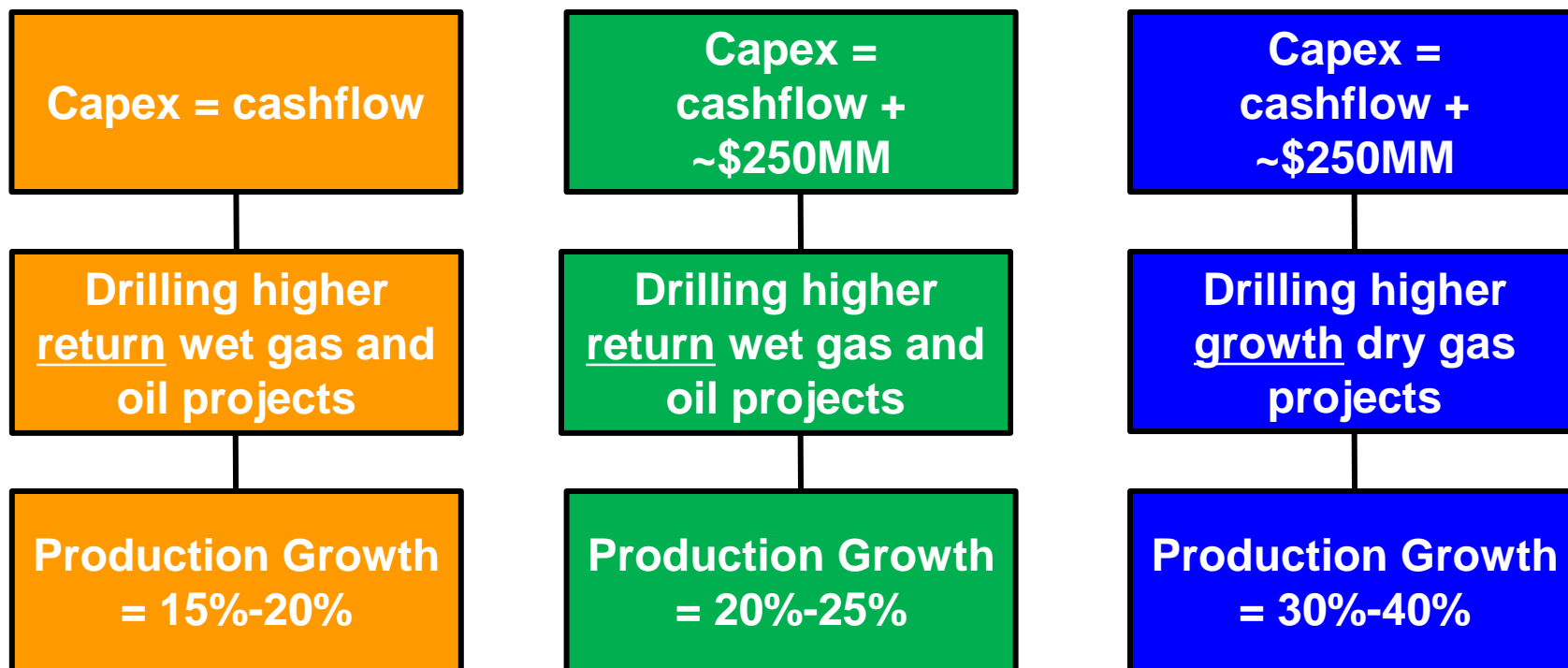
2012 projected increase of 20%

- Production/share = annual production divided by debt-adjusted average diluted shares
- Reserves/share = year-end proven reserves, excluding price revisions, divided by debt-adjusted fourth quarter average shares outstanding

\* Assumes 35% production growth and \$1.00 F&D for 2012

# Range Portfolio Provides Flexibility

- The quality and diversity of its current drilling portfolio allows Range to focus on the highest rates of return each year while adjusting to commodity prices.
- Range focuses on balancing consistent long term growth while generating very attractive returns on capital.

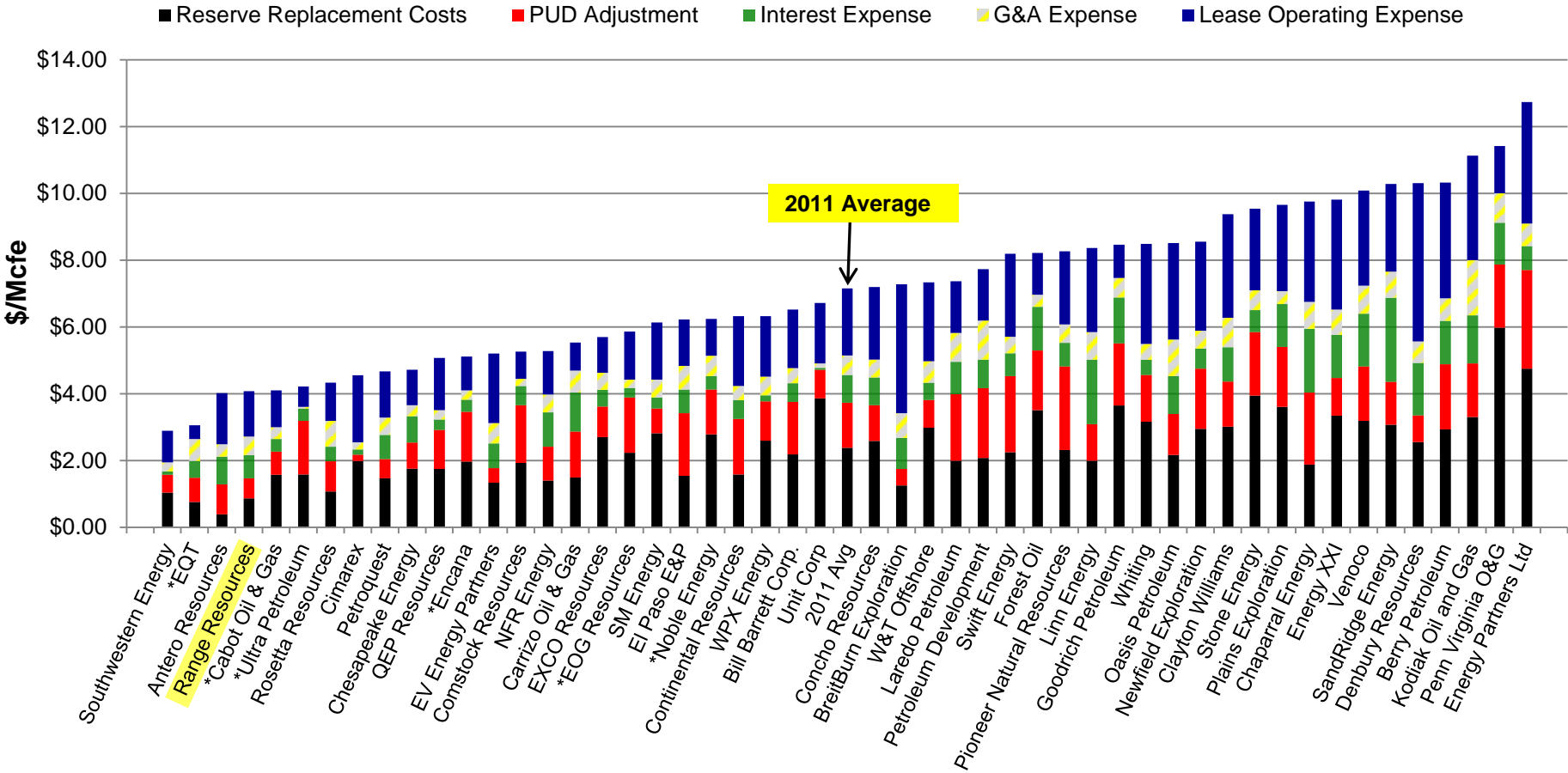


# Strong Financial Position

- **Strong, Simple Balance Sheet**
  - Bank debt, subordinated notes and common stock
  - No debt maturity until 2016 (bank) and 2017 (notes)
  - Available liquidity of \$1.2 billion as of September 30, 2012
  
- **Well Structured Bank Credit Facility**
  - 28 banks with no bank holding more than 9% of total
  - Current borrowing base of \$2.0 billion; commitment amount of \$1.75 billion
  - Expect to maintain or improve BB/Ba2 corporate rating during growth
  
- **Attractive Hedge Position**
  - For 4Q2012, approximately 80% of projected natural gas and oil hedged at \$4.17 and \$90.82. Approximately 60% of NGLs hedged above market
  - For 2013, 493 Mmcf/d of natural gas hedged at \$4.18 floor, 8,081 bbl/d of oil hedged at \$94.36 floor and 11,500 bbl/d of NGLs hedged at above market

# Range – Low Cost Producer

Among the Top Five for Each of the Last 8 years



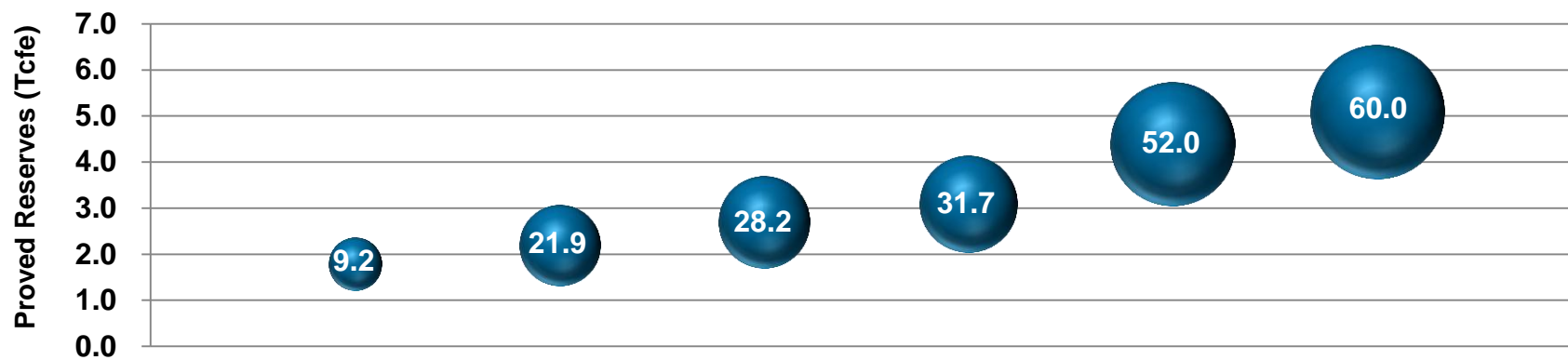
Source: Bank of America Merrill Lynch “2011 E&P Full-Cycle Margin & Reserve Digest” supplemented by Range peer group

- \* Peer group companies added to study
- Note: LOE includes production taxes, gathering, & transportation; Interest includes preferred dividends and capitalized interest; and G&A expense excludes equity-based compensation

- **High rate of return, high growth assets led by the Marcellus and Horizontal Mississippian plays**
- **Low cost structure**
- **Resource potential 9-12 times proved reserves**
- **Excellent technical and support teams**
- **Strong hedge position**

# Range's Reserve Base and Upside are Growing

Size = Resource Potential  
Placement = Proved Reserves



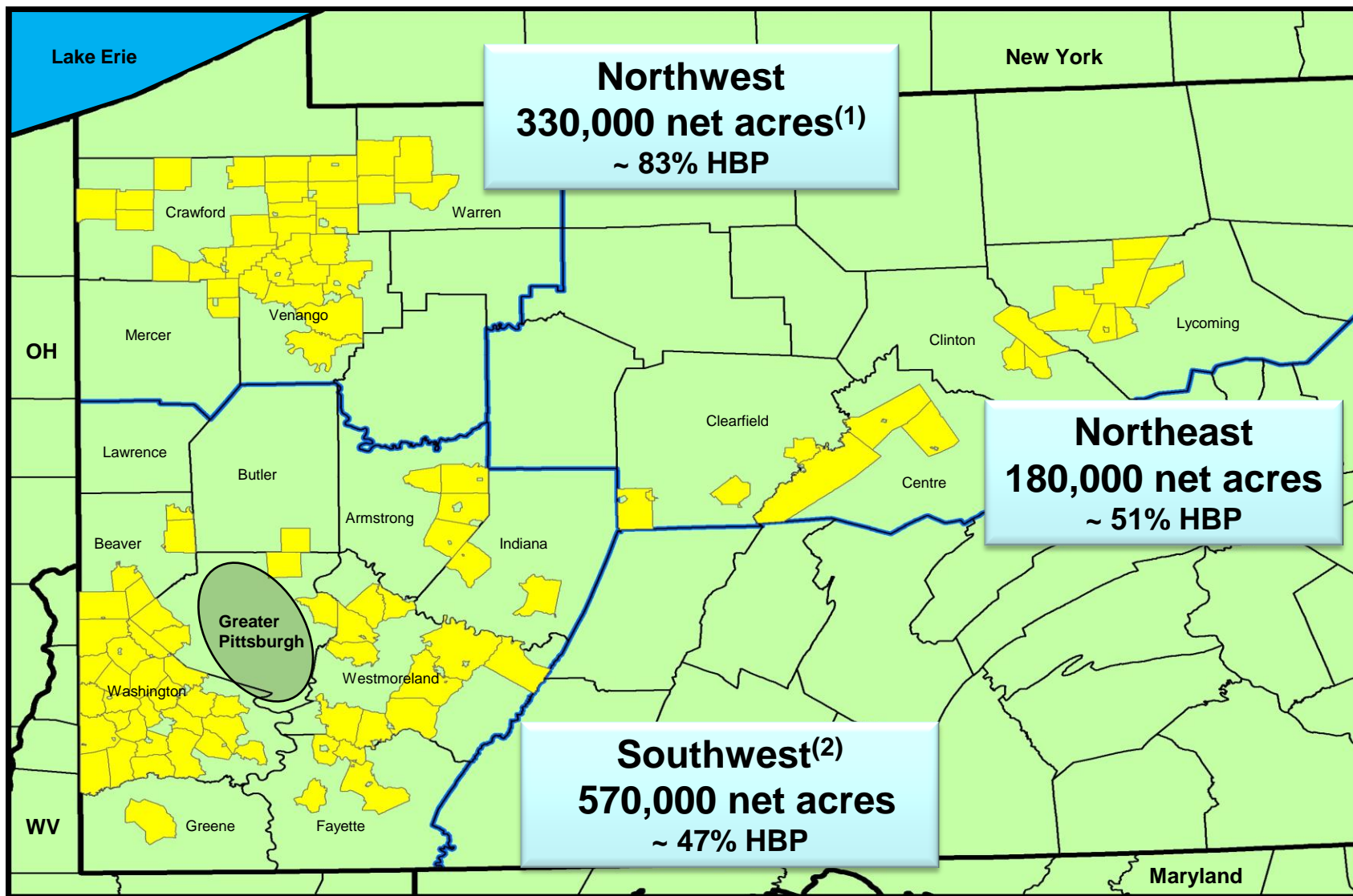
(Tcfe)	YE 2006	YE 2007	YE 2008	YE 2009	YE 2010	YE 2011
Proved Reserves	1.8	2.2	2.7	3.1	4.4 <sup>(2)</sup>	5.1
Resource Potential <sup>(1)</sup>	6.7 - 9.2	16.2 - 21.9	20.5 - 28.2	24.0 - 31.7	35 - 52	44 - 60

- **Proved reserves have increased by 23% per year on a compounded basis**
- **Resource potential was 9-12 times proved reserves at year-end**
- **Improving capital efficiency**
- **Improving overall rate of return on capital employed**
- **Moved 1.5 Tcfe resource potential into proved reserves in 2011**

(1) Net unproved resource potential. Resource potential prior to 2009 was referred to as "Emerging Plays."

(2) Proforma 3.5 Tcfe after Barnett sale.

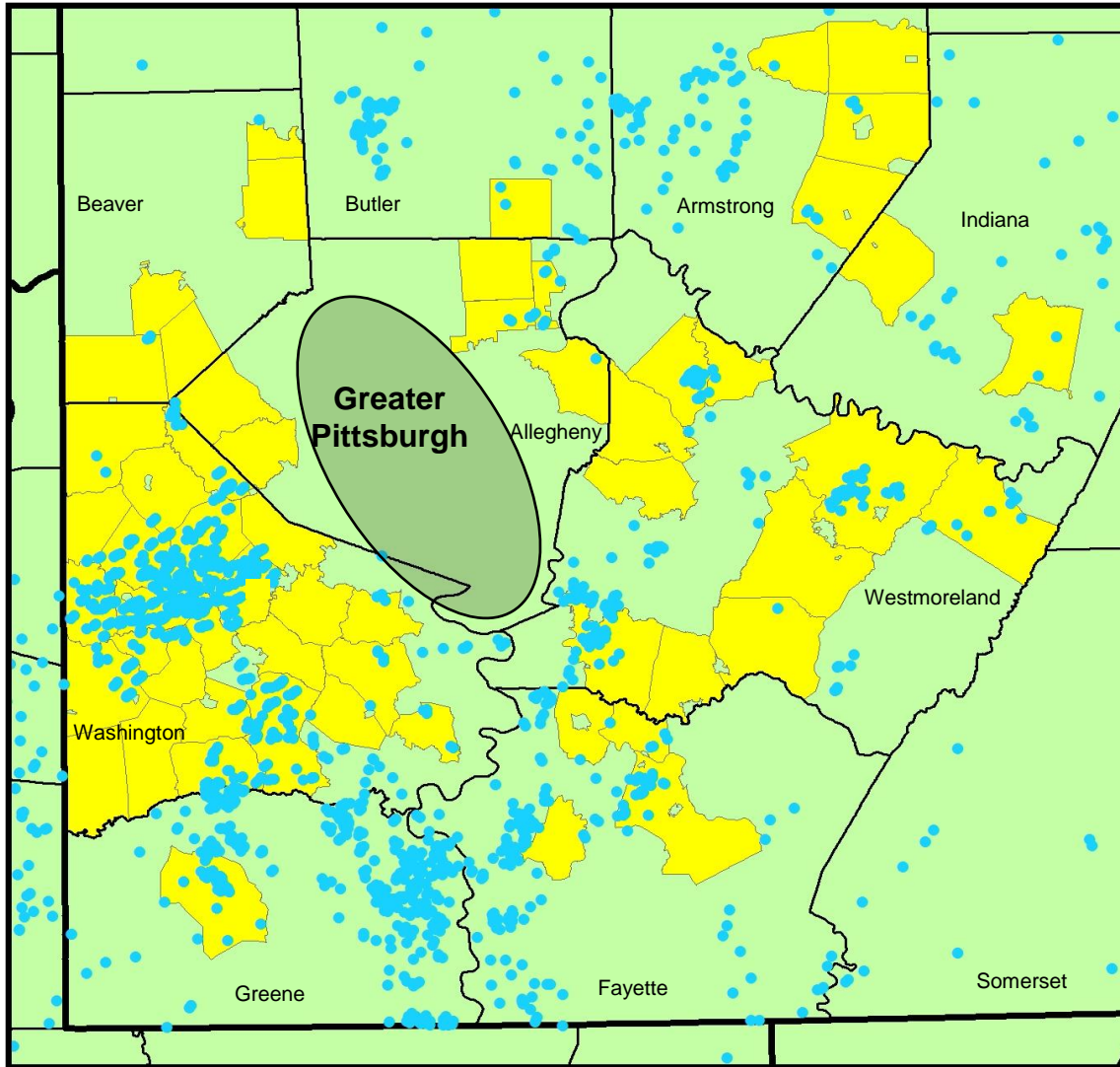
# Over 1 Million Net Acres Prospective for Shale in PA



Note: Townships where Range holds 3,000+ acres are shown in yellow (As of YE2011)

(1) Approximately 150,000 acres prospective for Marcellus; 190,000 acres prospective for wet Utica (2) Extends partially into WV

# Southwest PA – Range's 570,000 net acres are highly prospective



● Blue dots represent historical Marcellus wells

Note: Townships where Range holds ~3,000 or more acres are shown in yellow

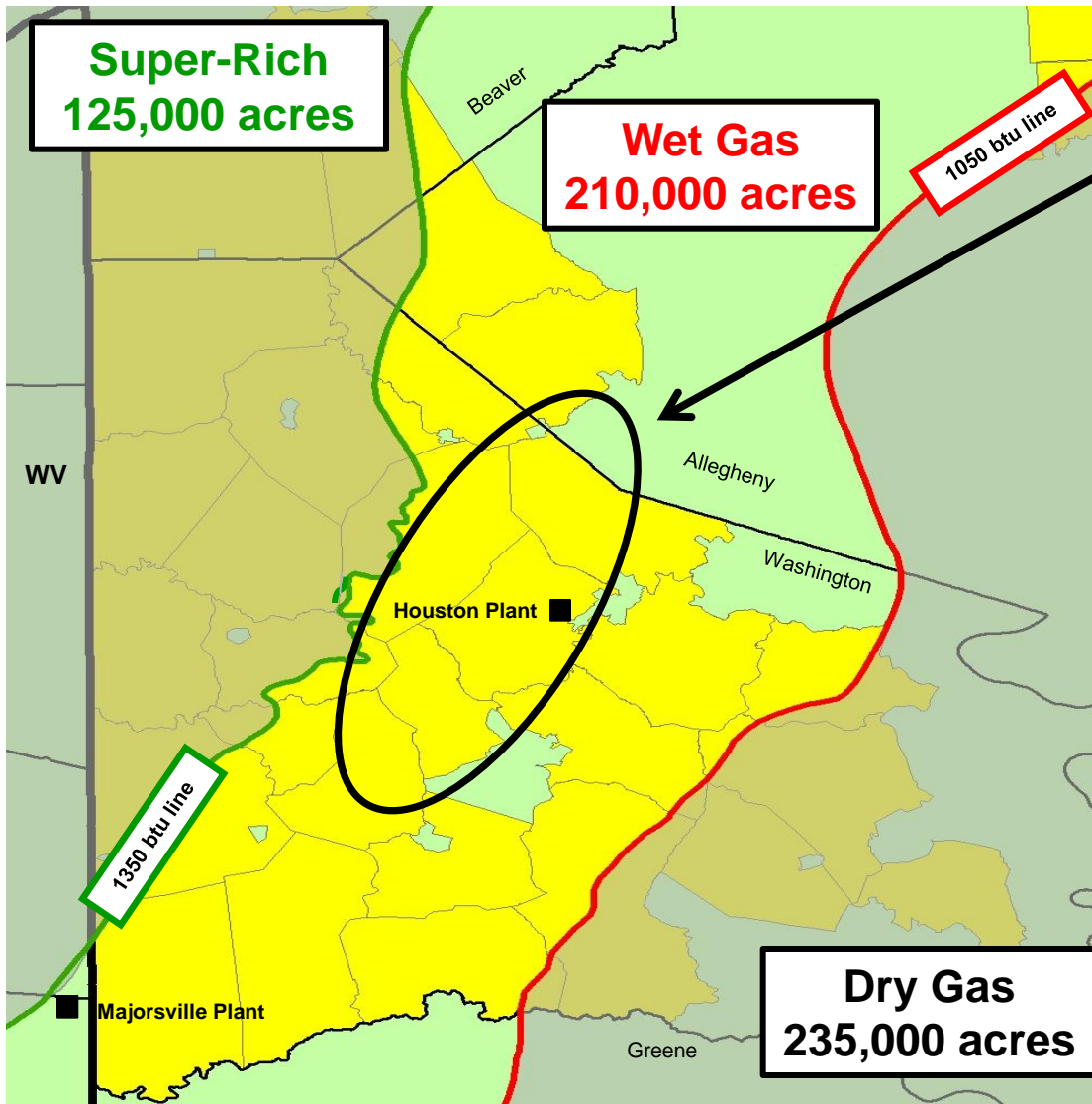
- Approximately 1,500 wells likely have defined the productive limits of the Marcellus (~ 1,000 horizontal + 500 vertical)
- All of Range's acreage appears prospective for Marcellus
- Range tested the discovery well for the Marcellus in 2004 and first production began in 2005

## Calculation of Acreage Drilled

▪ Prospective Acreage	570,000
▪ Assumed spacing	80 acres
▪ Potential Marcellus Shale locations	7,125
▪ Producing horizontal wells	~375
▪ Drilled wells divided by potential locations	~5%

**420 Mmcfe/d net being produced from ~5%  
of Range's acreage in SW PA**

# Southwest PA Wet Marcellus



Note: Townships where Range holds 3,000+ acres are shown in yellow

**188 wells placed on production in 2009, 2010 and 2011 generally in the circled wet area of the Marcellus Shale:**

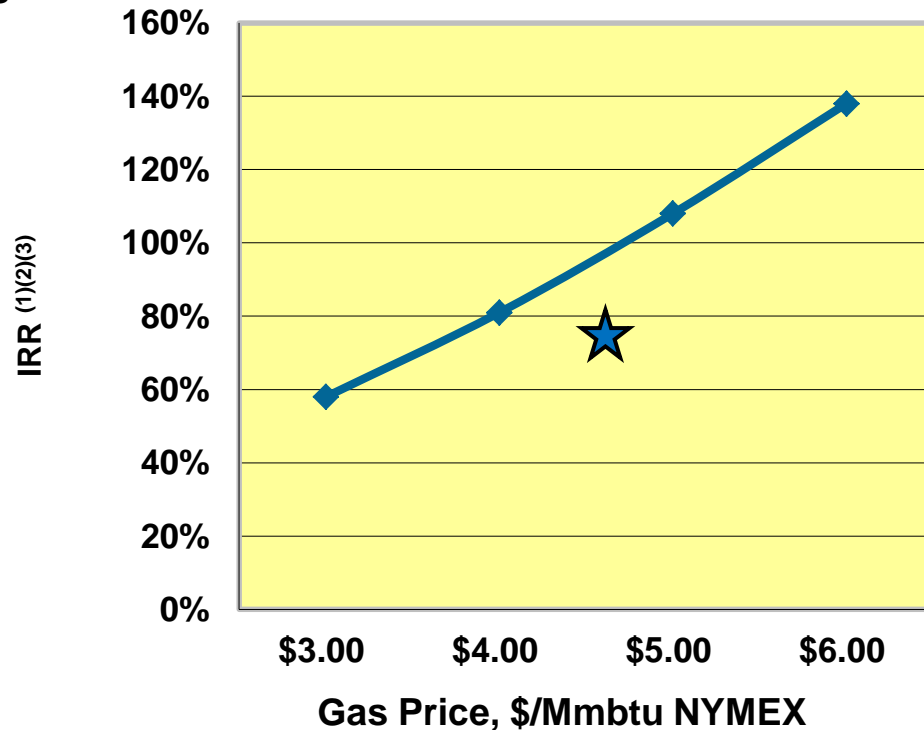
- Average lateral length of 2,981 feet
- Average of 10 frac stages
- Average 281 Mbbbls (24 Mbbbls condensate and 257 Mbbbls NGLs) and 4.2 Bcf
- With ethane, average 614 Mbbbls (24 Mbbbls condensate and 590 Mbbbls NGLs) and 3.6 Bcf
- Initial development has been near the Houston Plant

# SW PA Wet Marcellus Projected Development Mode Economics

- Southwestern PA – (wet gas case) with Pennsylvania State Impact Fee
- EUR – 281 Mbbls & 4.2 BCF (Based on 188 wells completed in 2009, 2010 & 2011)
- Drill and Complete Capital \$4.0MM
- F&D – \$ 0.80/mcfe – (5.9 Bcfe)

NYMEX Gas Price	281 Mbbls & 4.2 BCF
Strip <sup>(4)</sup> -	76%
\$3.00 -	58%
\$4.00 -	81%
\$5.00 -	108%
\$6.00 -	138%

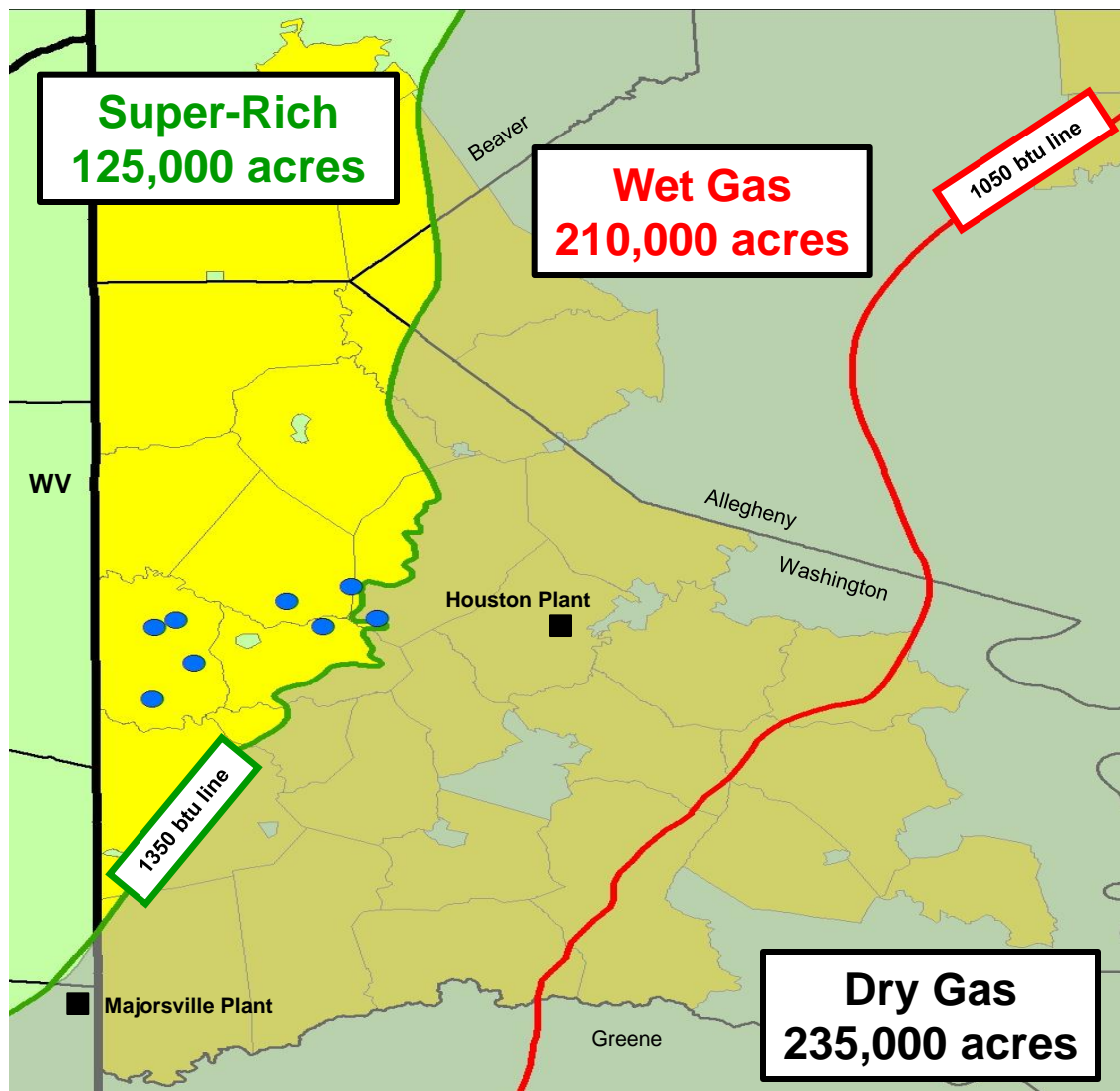
## 2,981' lateral length & 10 stages



★ Strip pricing NPV10 = \$7.9 MM

- (1) Includes gathering, pipeline and processing costs  
 (2) Oil price assumed to be \$90.00/bbl in all scenarios  
 (3) No ethane recovery is included in economics  
 (4) Strip dated 09/28/12 with 10 year average \$88.99/bbl and \$4.70/mcf

# Southwest PA – Super-Rich Marcellus



## First 8 Super-Rich wells:

- Average lateral length of 3,742 feet
- Average of 14 frac stages
- Average 400 Mbbbls (95 Mbbbls condensate and 305 Mbbbls NGLs) and 3.9 Bcf
- With ethane, average 721 Mbbbls (95 Mbbbls condensate and 626 Mbbbls NGLs) and 3.3 Bcf
- Average producing time of ~600 days

● Drilled well

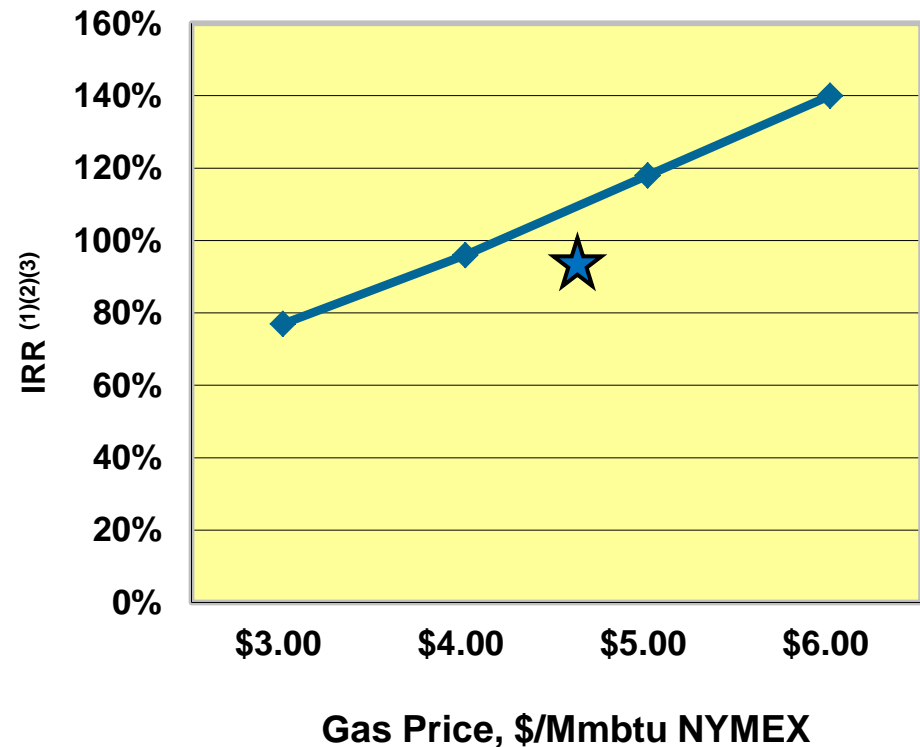
Note: Townships where Range holds 3,000+ acres are shown in yellow

# SW PA Super-Rich Area Marcellus Projected Development Mode Economics

- Southwestern PA – (High BTU case) with Pennsylvania State Impact Fee
- EUR – 400 Mbbls & 3.9 bcf (Based on 8 wells completed in 2010 & 2011)
- Drill and Complete Capital \$4.7MM
- F&D – \$ 5.27/boe – (1.04 Mmboe)

NYMEX Gas Price	1.04 Mmboe
Strip <sup>(4)</sup> -	93%
\$3.00 -	77%
\$4.00 -	96%
\$5.00 -	118%
\$6.00 -	140%

3,742' lateral length & 14 stages

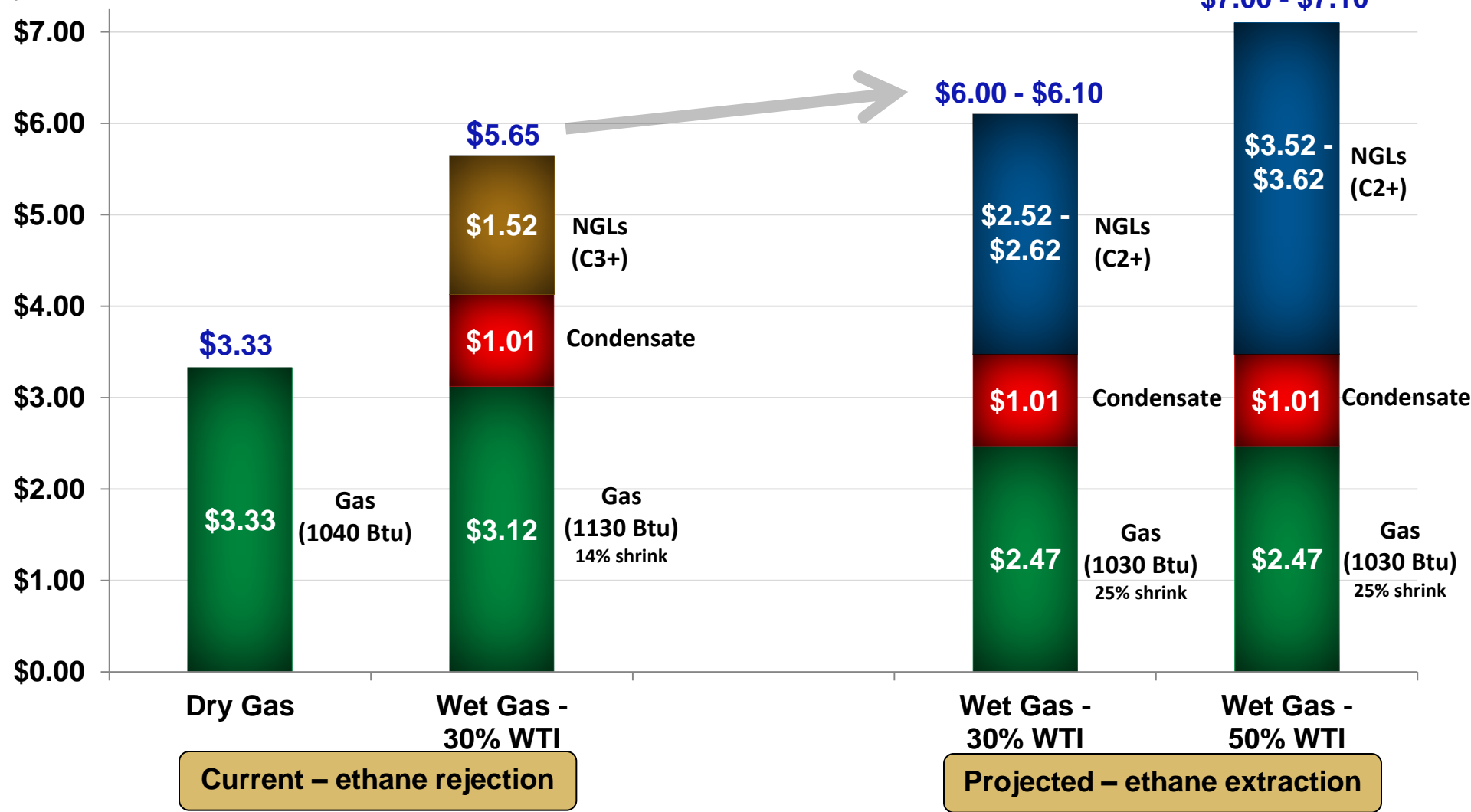


★ Strip pricing NPV10 = \$10.5 MM

- (1) Includes gathering, pipeline and processing costs  
 (2) Oil price assumed to be \$90.00/bbl in all scenarios  
 (3) No ethane recovery is included in economics  
 (4) Strip dated 09/28/12 with 10 year average \$88.99/bbl and \$4.70/mcf

# Marcellus Wet Gas Provides Significant Uplift

\$/Wellhead Mcf



Assumptions: \$3.20 HH, \$95.00 WTI, 30% WTI, 2.255 GPM (ethane rejection), 5.255 GPM (ethane extraction), all processing costs, shrink and fuel included. Based on SW PA wet gas quality (1266 processing plant inlet BTU). Wet Gas (Future) based on full utilization of current ethane / propane agreements.

# Ethane Arrangements: Existing and Proposed

Mariner East & West have access to international markets and premium export pricing for future contracts

ATEX gives access to largest ethane market and storage in the U.S. and allows for operational flow

All of the markets are scalable

Ethane/propane export to Canada 2013

All NGLs can be tied into NE markets or be exported internationally 2013/2015

With existing ethane arrangements and minimum ethane extraction to meet pipeline quality, Range can grow wet Marcellus alone to 1.8 Bcf/d

- Mariner West
- ATEX
- Proposed Mariner East

Ethane pipeline to Mont Belvieu markets 2014

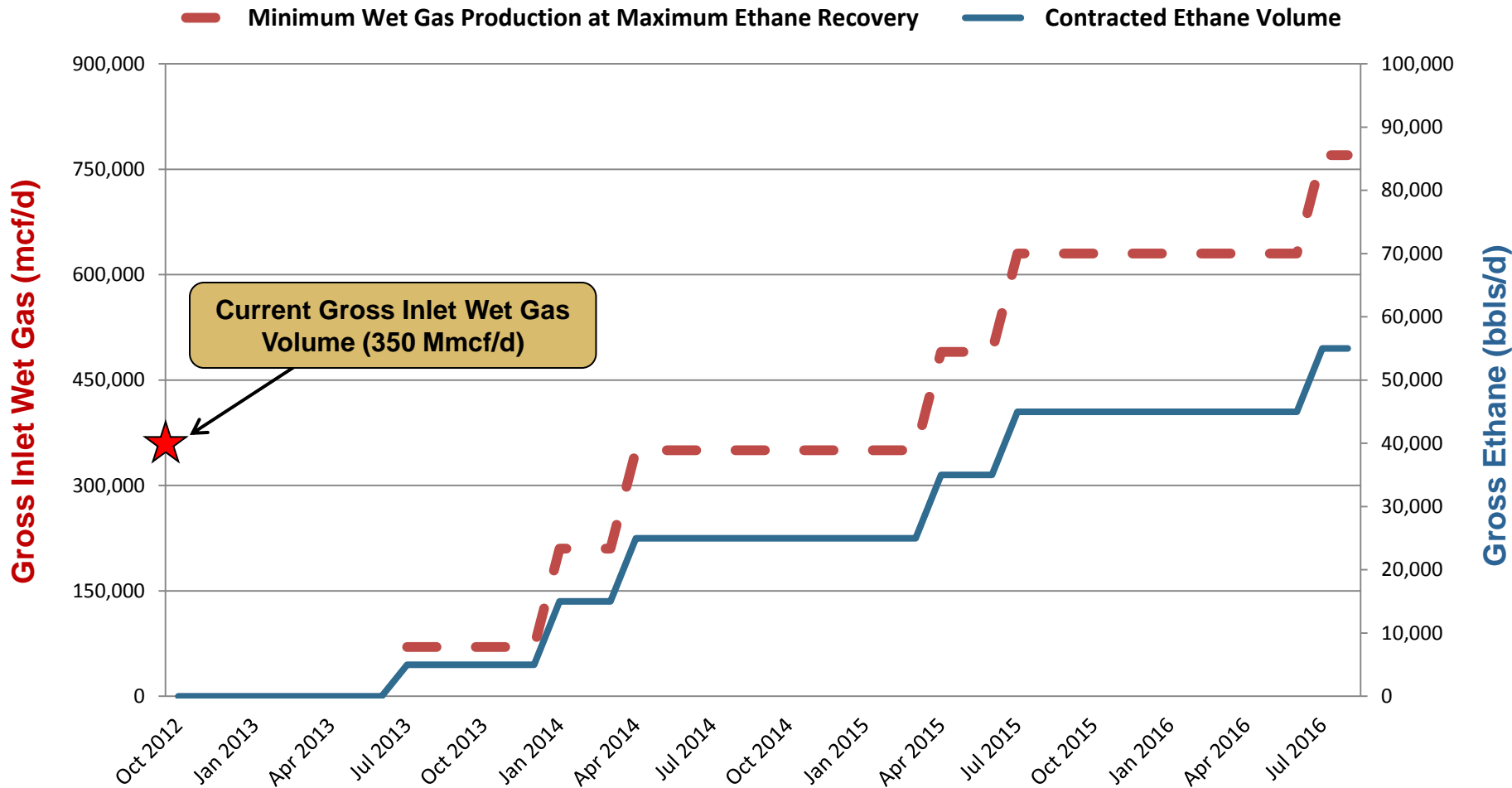
## Existing:

- Mariner West – 15,000 bbl/d of ethane (2013)
- ATEX – 20,000 bbl/d of ethane (2014)
- Mariner East – 20,000 bbl/d of ethane (2015)  
– 20,000 bbl/d of propane (mid-2014)
  - ties to northeast markets
  - both propane and ethane
  - allows for international export

## Proposed:

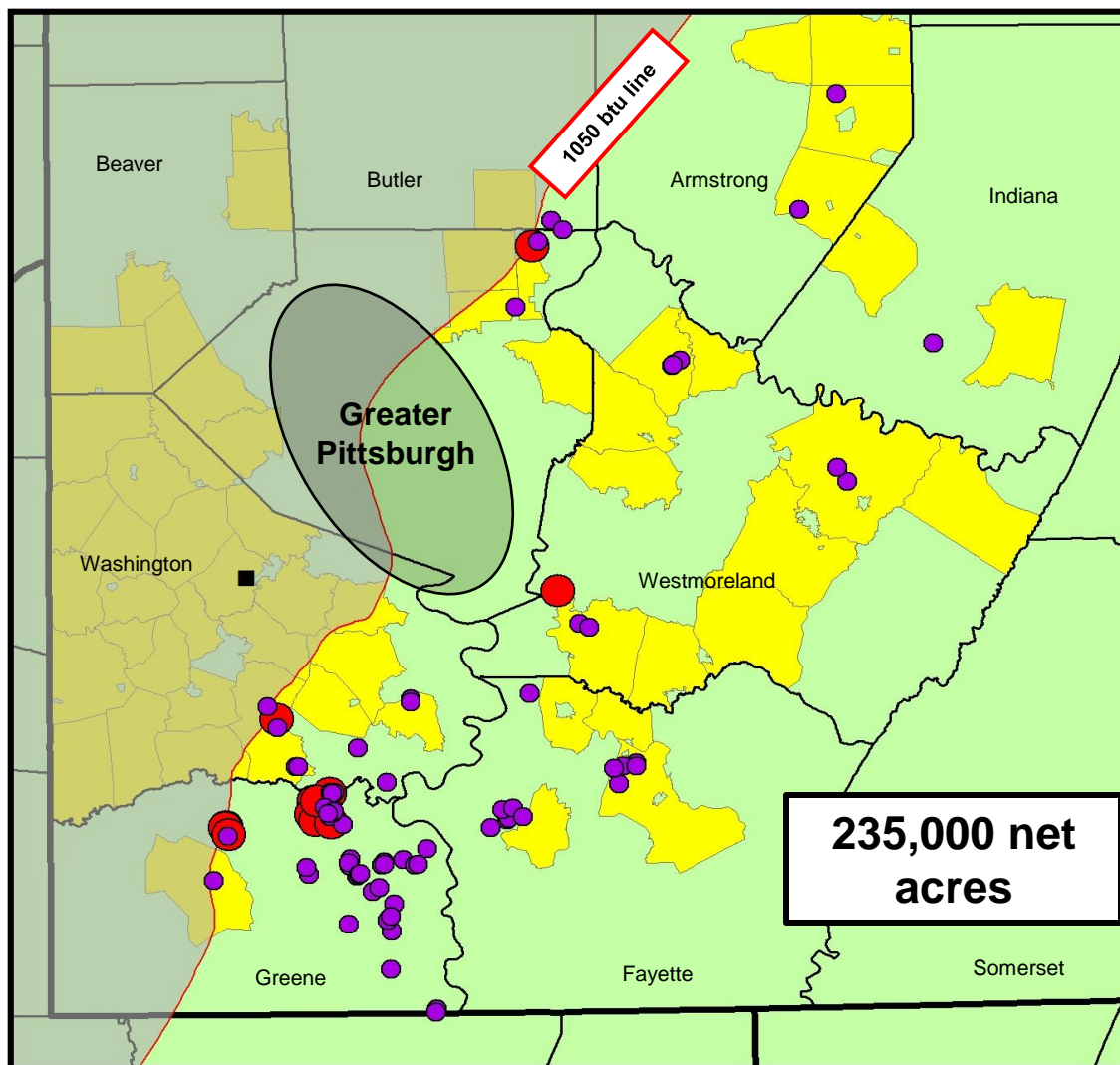
- Shell ethane cracker in SW PA

# SW PA Wet Gas Volume Projected to At Least Double by 2016



**Maximum ethane recovery would result in wet gas production of ~800 Mmcf/d by 2016. Minimum ethane recovery would result in wet gas production of ~1.8 Bcf/d. Actual production expected to be within the range.**

# Southwest PA – Industry Activity in Dry Acreage



● Red dots represent a 10+ Bcf well    ● Purple dots represent a 5-10 Bcf well

Note: Townships where Range holds ~3,000 or more acres are shown in yellow

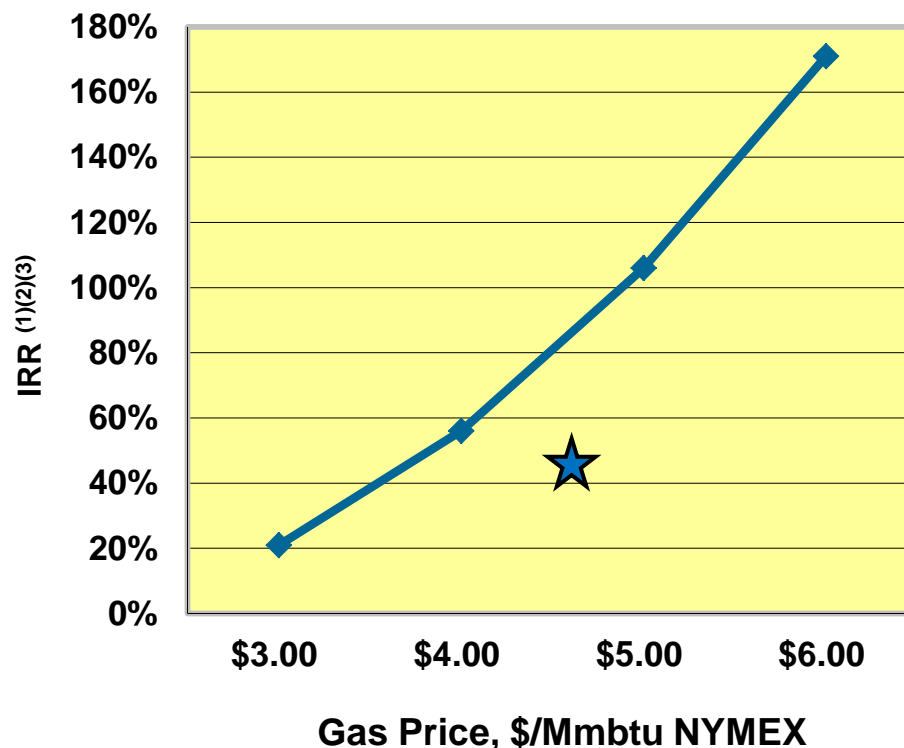
- Range has ~235,000 net acres in the dry gas window
- 45% of horizontal dry gas Marcellus wells drilled by industry in SW PA have projected recoveries from 5 to over 20 Bcf per well
- Range's SW Pennsylvania dry gas acreage is predominantly held by production
- Range's dry acreage position can provide significant production growth
- Additional pipeline project expansions are planned in the area

# SW PA Dry Gas Marcellus Development Mode Economics

- Southwestern PA – (dry gas) with Pennsylvania State Impact Fee
- EUR – 7.5 Bcf (Based on 16 wells completed in 2012)
- Drill and Complete Capital \$4MM
- F&D – \$ 0.63/mcf – (7.5 Bcf)

NYMEX Gas Price	7.5 BCF
Strip <sup>(3)</sup> -	44%
\$3.00 -	21%
\$4.00 -	56%
\$5.00 -	106%
\$6.00 -	171%

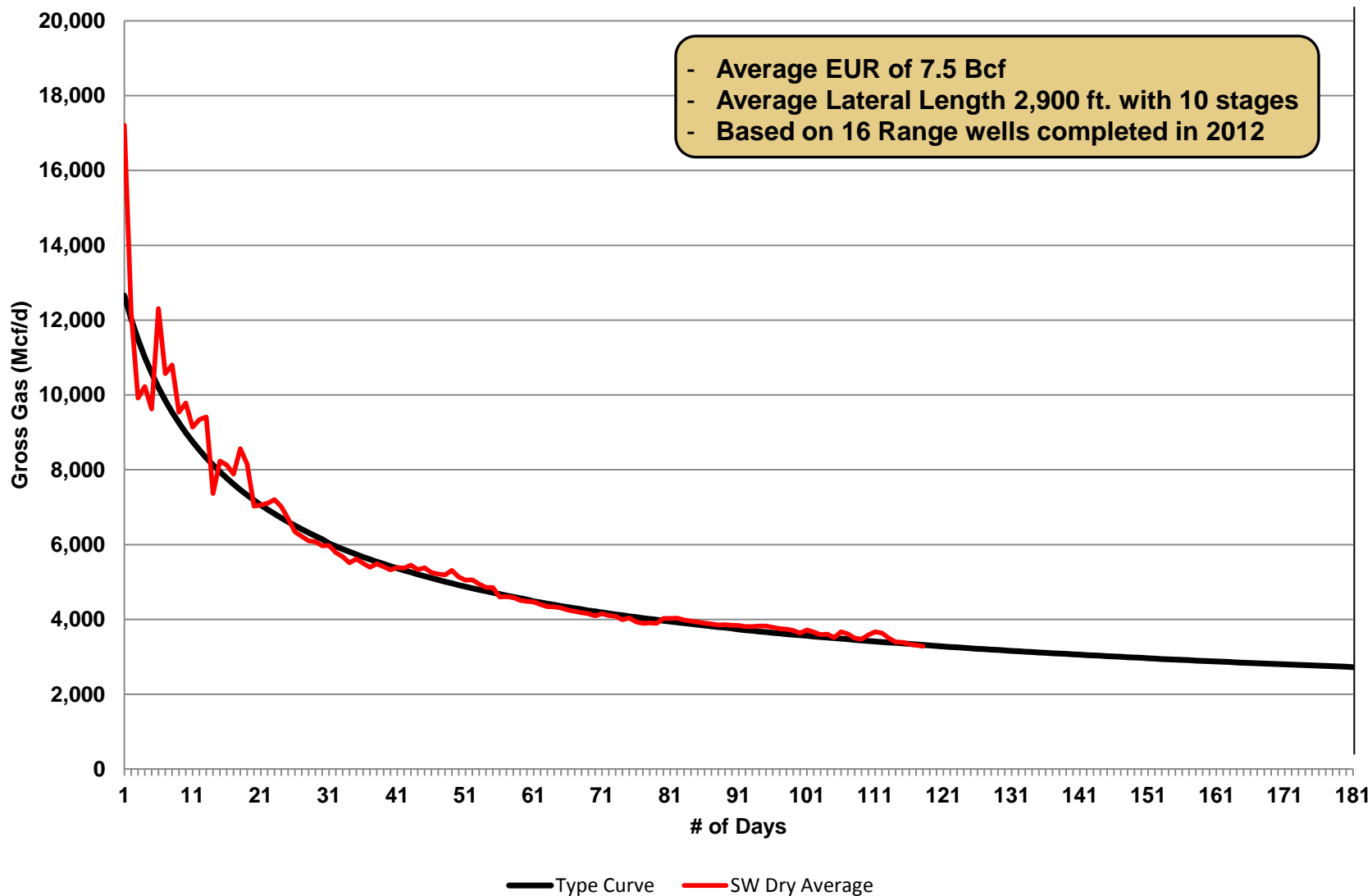
2,900' lateral length & 10 stages



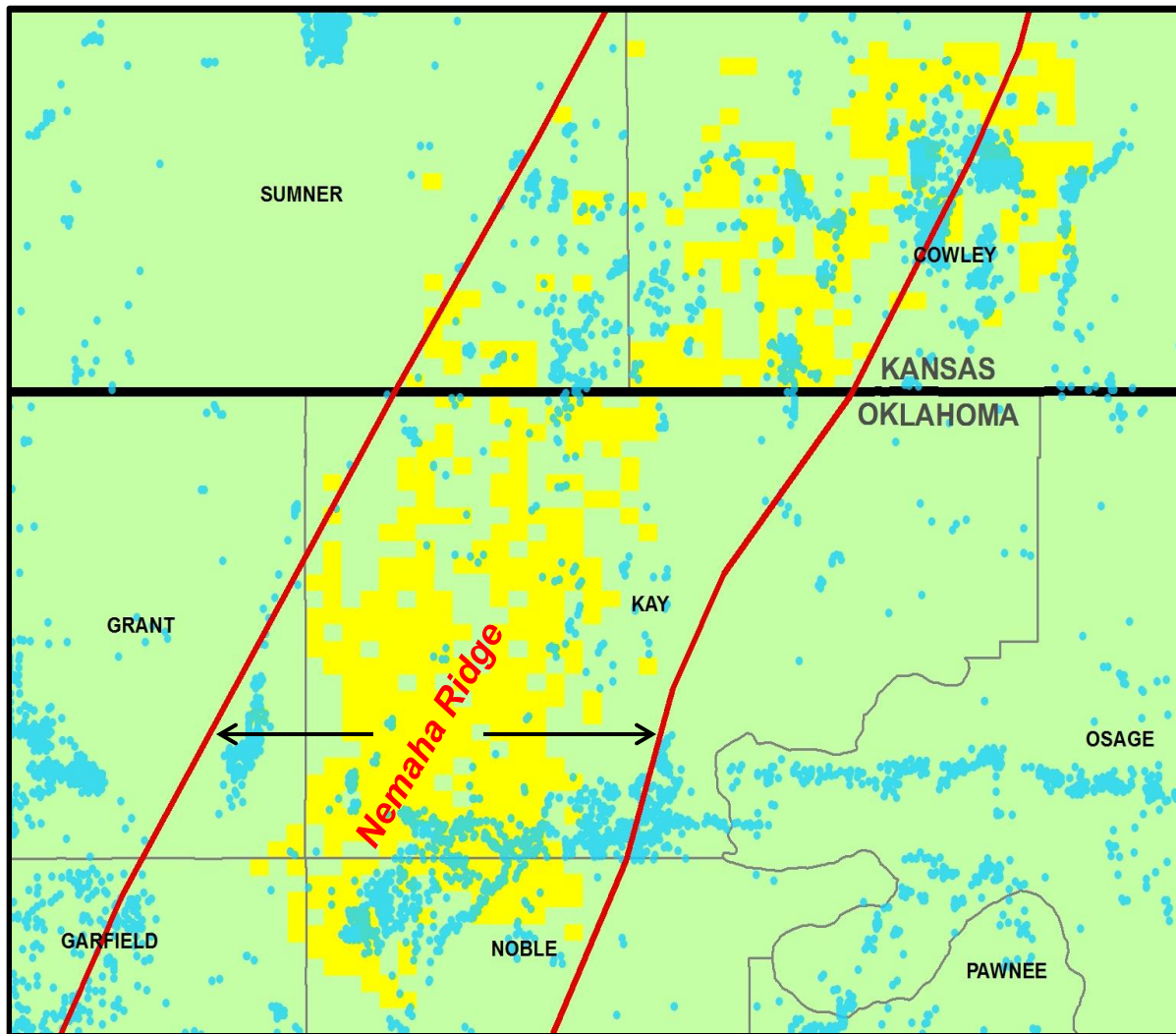
★ Strip pricing NPV10 = \$5.4 MM

- (1) Includes gathering, pipeline and processing costs  
 (2) Oil price assumed to be \$90.00/bbl in all scenarios  
 (3) Strip dated 09/28/12 with 10 year average \$88.99/bbl and \$4.70/mcf

# SW PA Dry Gas Marcellus Type Curve



# 157,000 Net Acres are Prospective in Horizontal Mississippian



● Blue dots represent historic vertical Mississippian wells

Note: Sections where Range has acreage are shown in yellow

All of Range's 157,000 net acres appear prospective with vertical well control

- Over 4,500 Mississippian wells have defined the productive limits
- On 80 acre spacing (4,000 foot laterals) Range has the opportunity to drill ~2,000 potential horizontal wells
- Mississippian could equate to almost a billion barrel equivalent field net for Range

# Horizontal Mississippian Development Mode Economics

- EUR – 485 Mboe for 2,200' laterals  
600 Mboe for 3,500'+ laterals
- Drill & Complete Capital \$3.1 MM on 485 Mboe
- Drill & Complete Capital \$3.4 MM on 600 Mboe
  - All cases include \$200 M for SWD
- F&D – \$ 8.12/boe – (485 Mboe)  
\$ 7.27/boe – (600 Mboe)

NYMEX Oil Price	2,200' Laterals	3,500'+ Laterals
	485 Mboe	600 Mboe
Strip <sup>(2)</sup> -	83%	121%
\$ 80.00 -	65%	96%
\$ 90.00 -	81%	118%
\$100.00 -	98%	142%



★ Strip Pricing NPV10 = \$4.8 MM (485 Mboe)

★ Strip Pricing NPV10 = \$8.0 MM (600 Mboe)

(1) Includes gathering, pipeline and processing costs

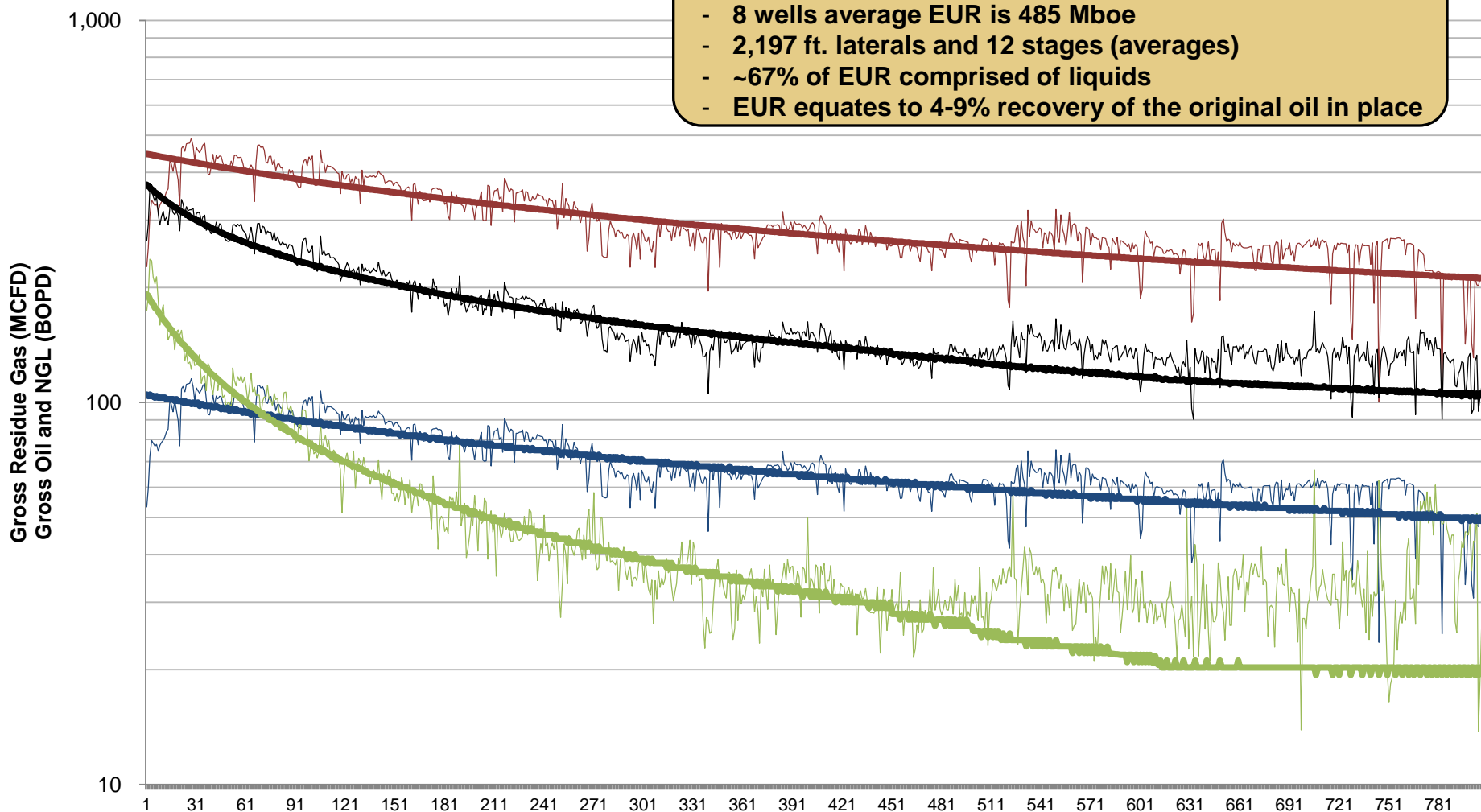
(2) Strip dated 09/28/12 with 10 year average \$88.99/bbl and \$4.70/mcf

(3) Gas price assumed to be \$4.00/mcf in all scenarios

# 2009 - 2011 Horizontal Mississippian Type Curves By Product

## 2009-2011 Development Program

- 8 wells average EUR is 485 Mboe
- 2,197 ft. laterals and 12 stages (averages)
- ~67% of EUR comprised of liquids
- EUR equates to 4-9% recovery of the original oil in place

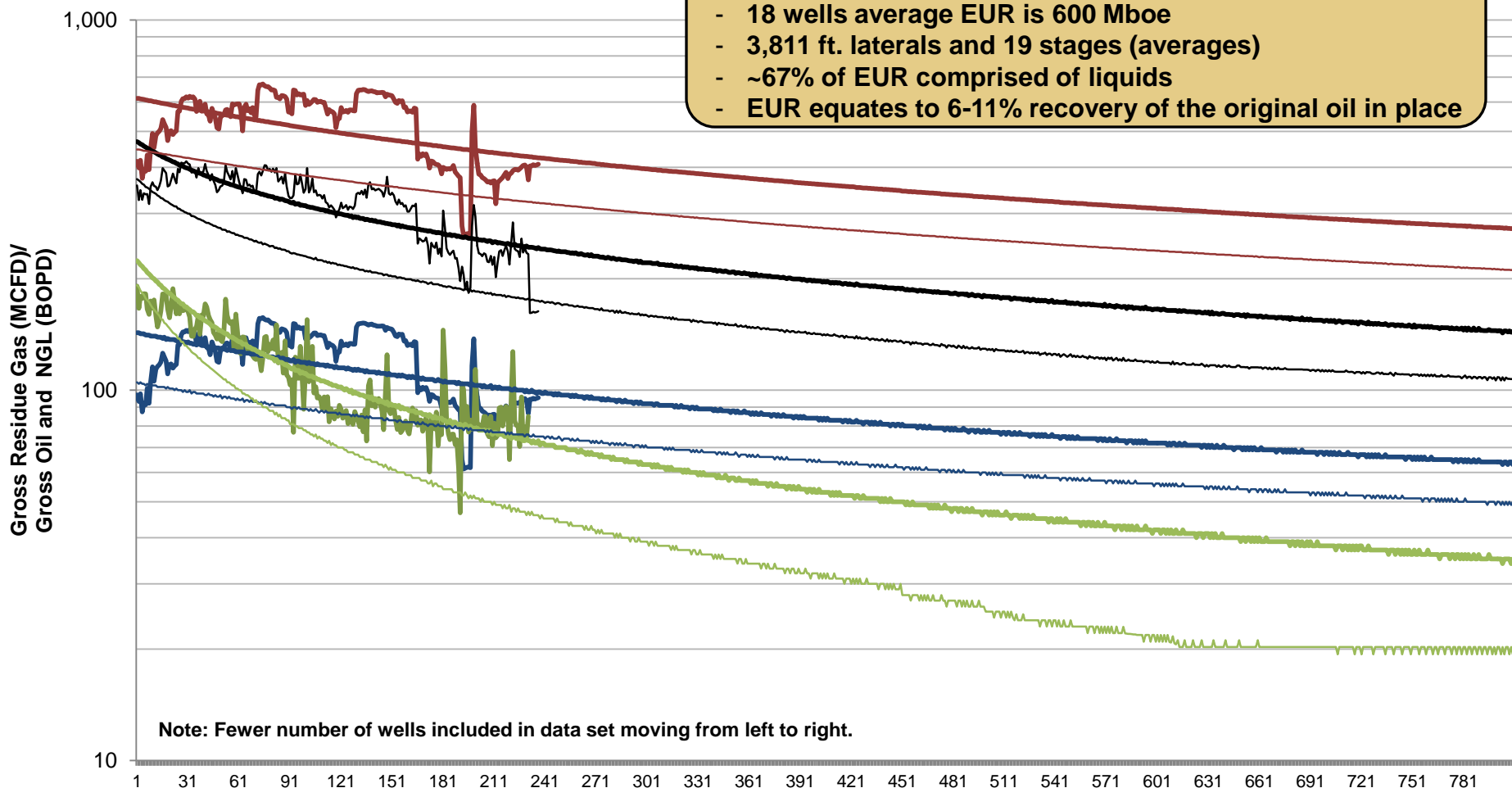


**Production** → — 2009-2011 Gas Average    — 2009-2011 NGL Average    — 2009-2011 Oil Average    — 2009-2011 Equiv Average  
**Type Curve** → — 2009-2011 Gas Type    — 2009-2011 NGL Type    — 2009-2011 Oil Type    — 2009-2011 Equiv Type (485 Mboe)

# 2012 Horizontal Mississippian Type Curves By Product

## 2012 Development Program

- 18 wells average EUR is 600 Mboe
- 3,811 ft. laterals and 19 stages (averages)
- ~67% of EUR comprised of liquids
- EUR equates to 6-11% recovery of the original oil in place



Note: Fewer number of wells included in data set moving from left to right.

**2012 Production** → 2012 Gas Average (red)    2012 NGL Average (blue)    2012 Oil Average (green)    2012 Equiv Average (black)  
**New Type Curve** → 2012 Gas Type (red)    2012 NGL Type (blue)    2012 Oil Type (green)    2012 Equiv Type (600 Mboe) (black)  
**Old Type Curve** → 2009-2011 Gas Type (red)    2009-2011 NGL Type (blue)    2009-2011 Oil Type (green)    2009-2011 Equiv Type (485 Mboe) (black)

# Other Areas for Future Development

- **Super-Rich Upper Devonian**
  - **Second well encouraging – 24 hour test rate**
    - 8.0 Mmcfe/d composed of**
      - 4.7 Mmcf/d gas**
      - 172 bbls condensate**
      - 380 bbls NGLs**
    - 10 Mmcfe/d with ethane recovery**
- **Utica/Point Pleasant**
  - **First well in Crawford County, PA drilled and waiting on completion**
  - **Targeting liquids-rich gas window**
- **Cline Shale**
  - **First two wells encouraging with EUR's of 484 Mboe and 360 Mboe**
  - **Third well drilled and waiting on completion**
  - **100,000 acres perspective**
- **Wolfberry**
  - **3 verticals completed. Average IP 504 Boepd (216 Bo per day + 136 BNGLs + 912 Mcf)**
  - **Possible development on 20 acre spacing**

- **Safety and Environmental is a part of every aspect of our business. As such, protecting our employees, contractors, the public and the environment is held as a core value.**
- **Range has established a leadership role in the development of industry best practices and working with regulatory agencies to identify the safest methods of operation. Strong environmental, health & safety performance enhances the efficiency of our operations.**
- **Range provides training to its employees to ensure a culture of safe performance and regulatory compliance. Our Contractor Management protocol requires that work be performed at its highest standard.**
- **Range remains active in incident management and response planning by working with local community government and first responders to identify roles and responsibilities for a robust unified management approach to unique situations.**
- **Range's goal is to maintain a safe and secure working environment for our employees and communities in which we work. The protection of our assets remains an important objective to maintain production targets.**

# Why Invest in Range?

- **Proven Track Record of Growth at Low Cost**
  - 6 consecutive years of double-digit production and reserve growth per share
  - One of the lowest cost structures in the industry
  - \$1.00/mcfe or less finding and development cost for each of the past three years
- **Strong Financial Position**
  - Simple balance sheet with no debt maturities until 2016 (bank) or 2018 (note)
  - More than 80% of remaining 2012 natural gas hedged at \$4.17 floor
  - About 60% of NGLs hedged above market and 80% of oil hedged at \$90.82 for 4Q2012
  - Significant 2013 natural gas, crude oil, and NGL volumes hedged at above market prices
- **High Return Projects**
  - SW super-rich Marcellus generates 96% IRR at \$4.00 and \$90 flat NYMEX
  - SW wet Marcellus generates 81% IRR at \$4.00 flat NYMEX
  - Horizontal Mississippian generates over 120% IRR at strip pricing
  - SW Marcellus and Midcontinent regions steadily increasing liquids production
  - Five potential enhancements to portfolio in liquid-rich or oil projects for 2012
- **Resource Potential is 9 to 12 Times Proved Reserves**
  - 44 to 60 Tcfe of resource potential relative to 5.1 Tcfe proven reserves
  - Resource potential continues to increase, even as reserves are moved to proved
  - Resource potential includes 1.5 to 2.0 billion barrels of liquids, net
  - Ethane can further increase resource potential

# Forward-Looking Statements

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, the volatility of oil and gas prices, the results of our hedging transactions, the costs and results of drilling and operations, 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, 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](http://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 internal estimates of per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. These quantities do 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. Our management estimated these EURs based on our previous operating experience in the given area and publicly available information relating to the operations of producers who are conducting operating in these areas. Actual quantities that may be ultimately recovered from Range's interests will differ substantially. Factors affecting ultimate 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. 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](http://www.rangeresources.com) or by written request to 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. You can also obtain this Form 10-K by calling the SEC at 1-800-SEC-0330.

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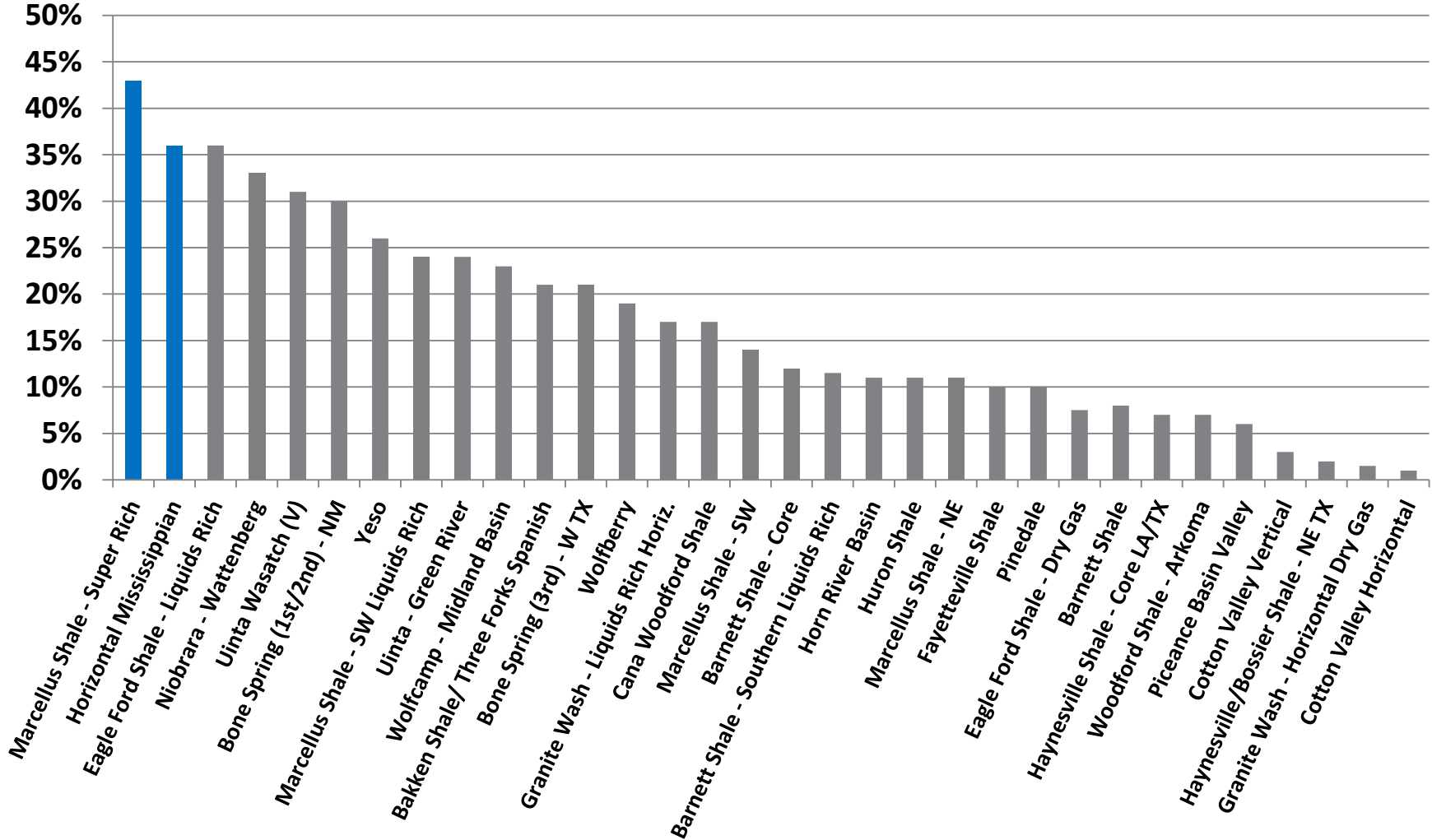
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***www.rangeresources.com***

# Appendix

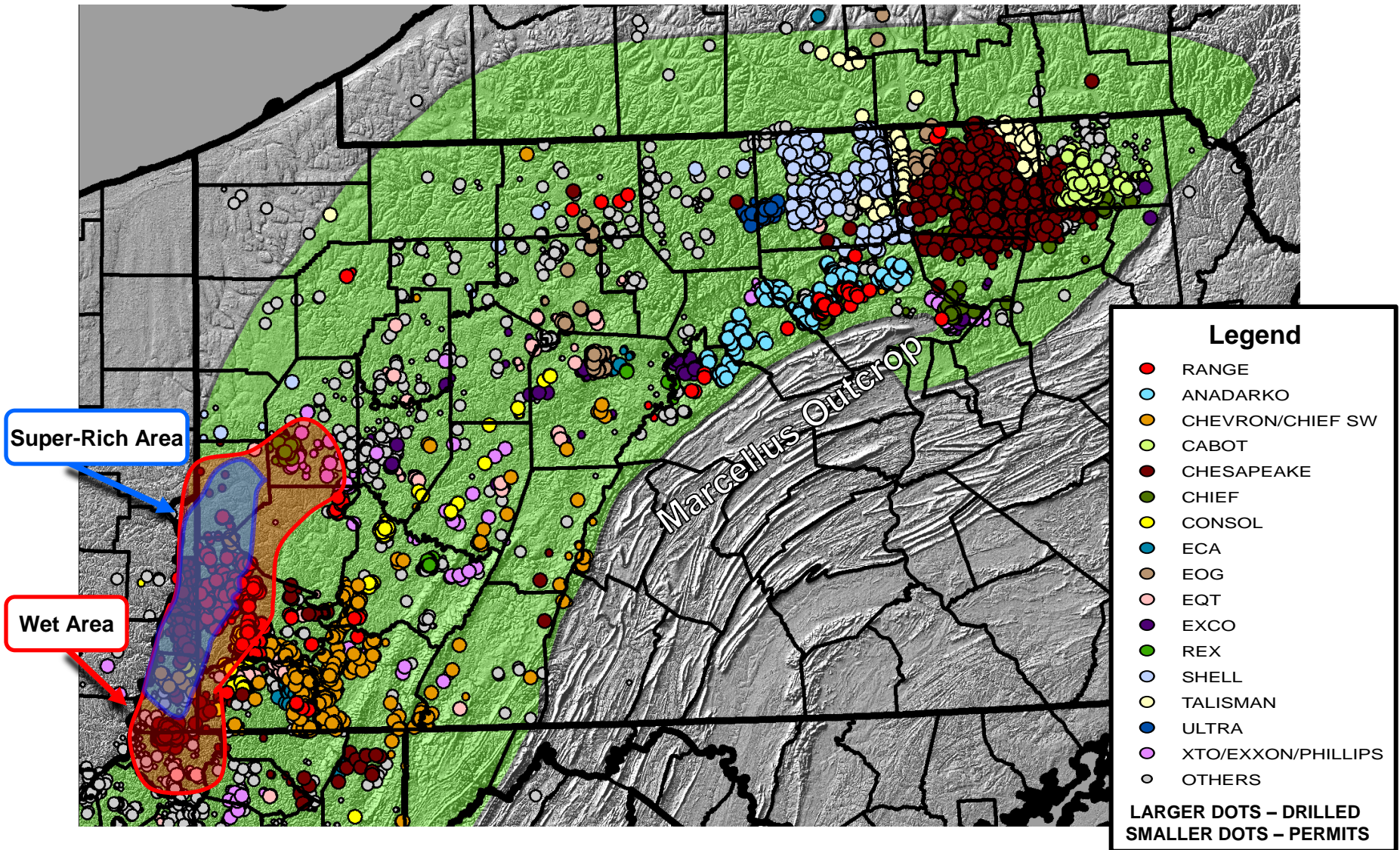


# Two of Range's Focus Areas have the Best Rates of Return

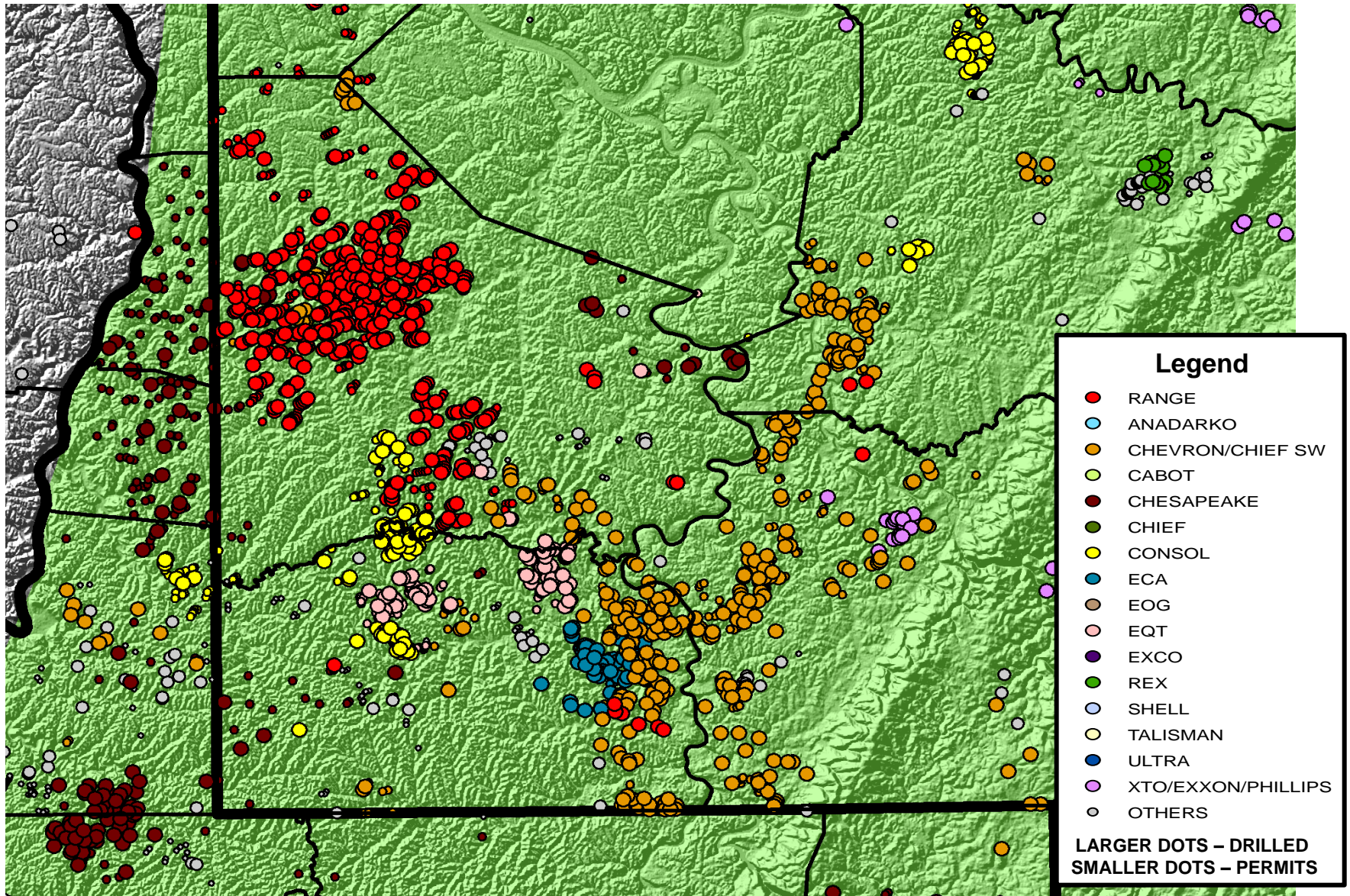


Source: Credit Suisse Research Report, June 20, 2012  
 Based on strip pricing on date of report

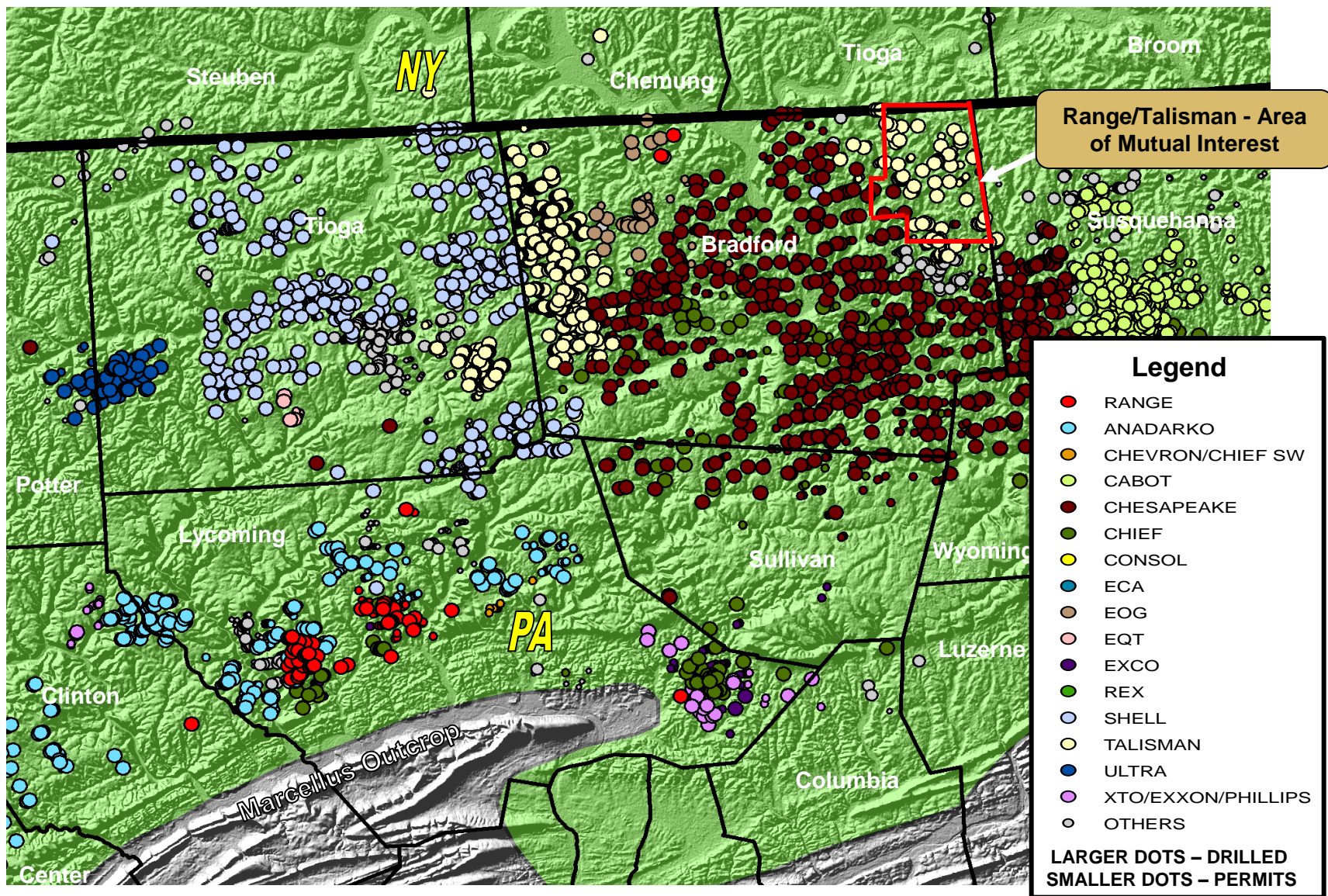
# Shale Wells Drilled and Permitted



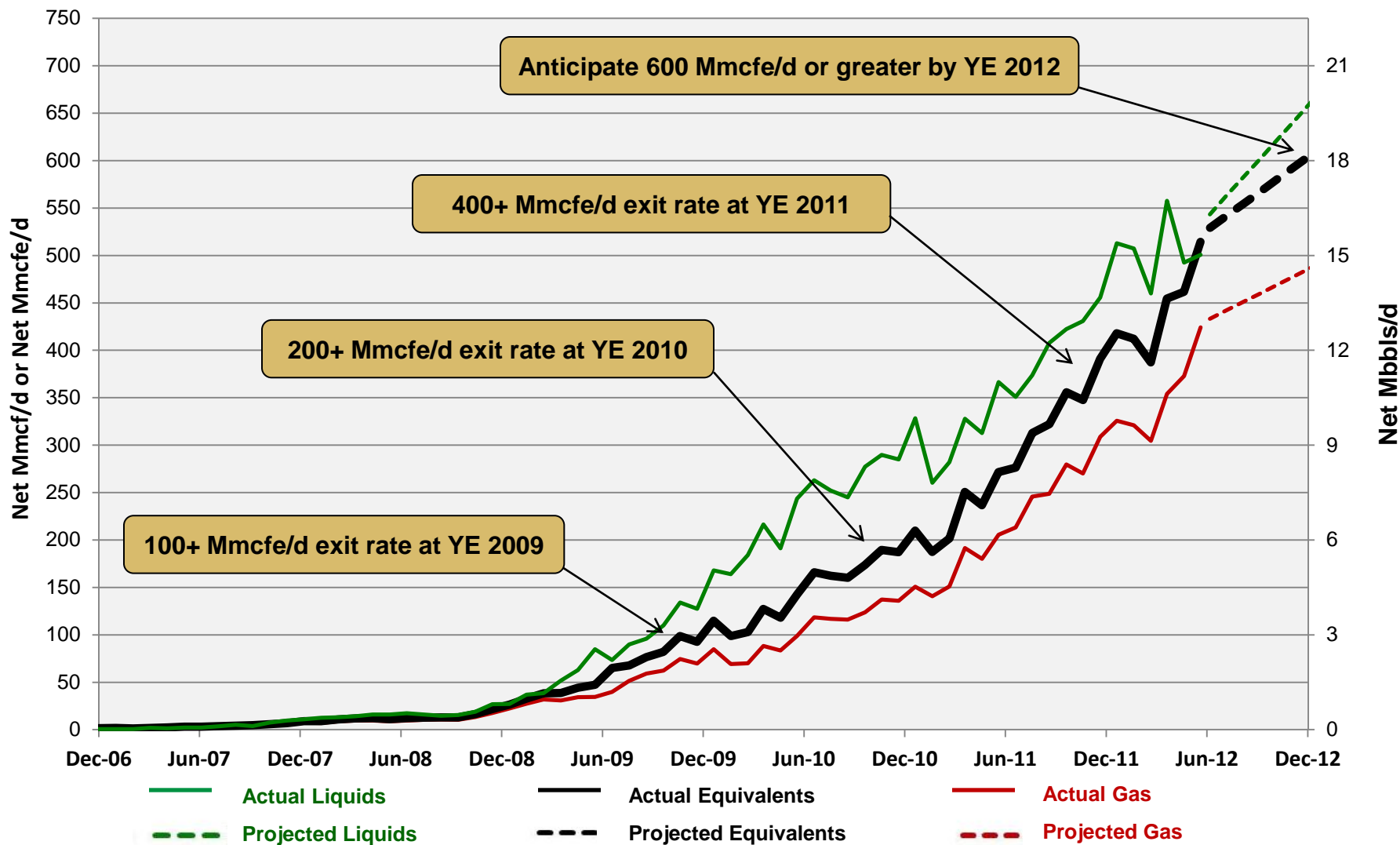
# Shale Wells Drilled and Permitted – SW PA



# Shale Wells Drilled and Permitted – NE PA



# Range's Marcellus Shale Net Production



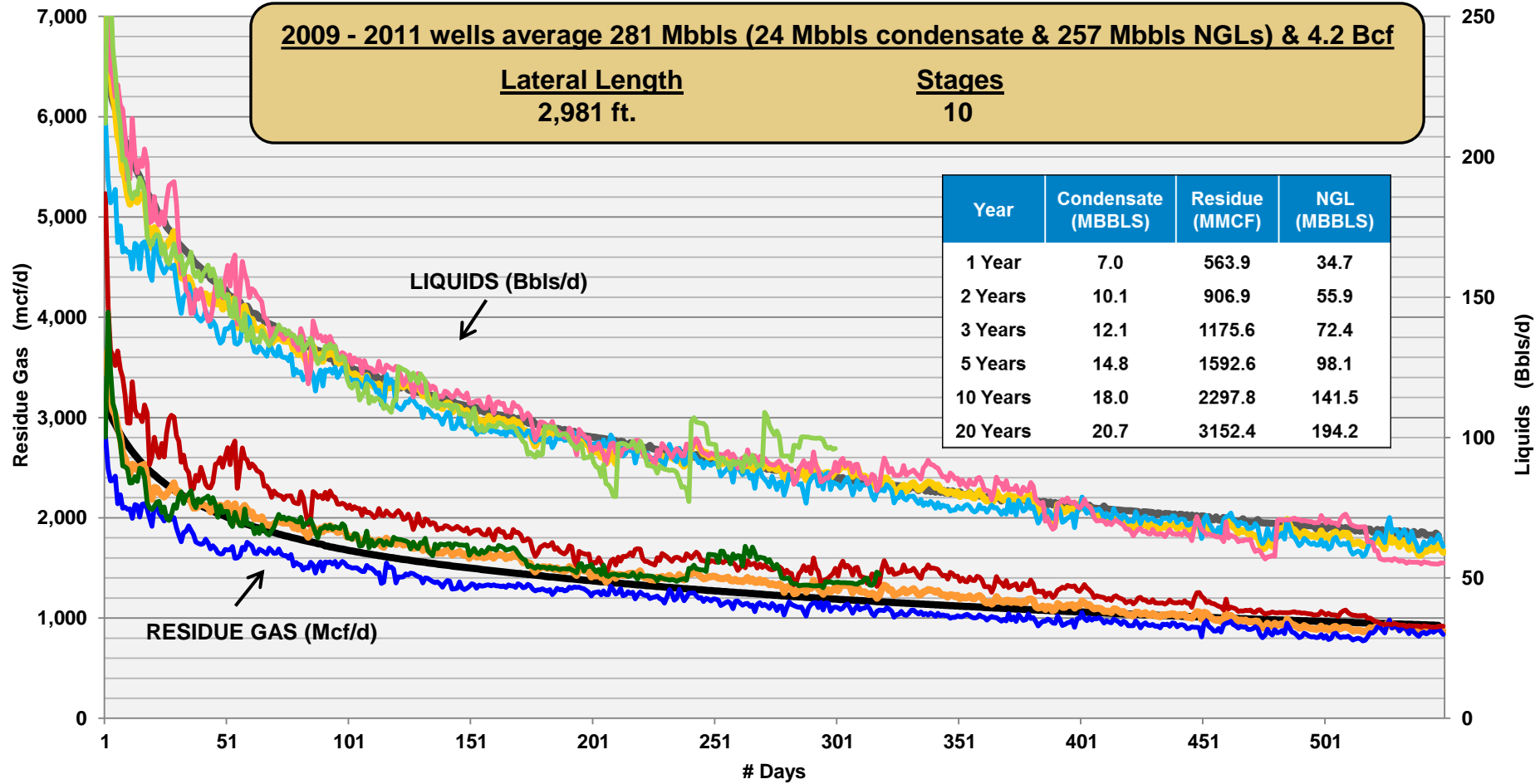
# SW PA Wet Area Marcellus Type Curve

**2009 - 2011 wells average 281 Mbbls (24 Mbbls condensate & 257 Mbbls NGLs) & 4.2 Bcf**

**Lateral Length**  
2,981 ft.

**Stages**  
10

Year	Condensate (MBBLS)	Residue (MMCF)	NGL (MBBLS)
1 Year	7.0	563.9	34.7
2 Years	10.1	906.9	55.9
3 Years	12.1	1175.6	72.4
5 Years	14.8	1592.6	98.1
10 Years	18.0	2297.8	141.5
20 Years	20.7	3152.4	194.2



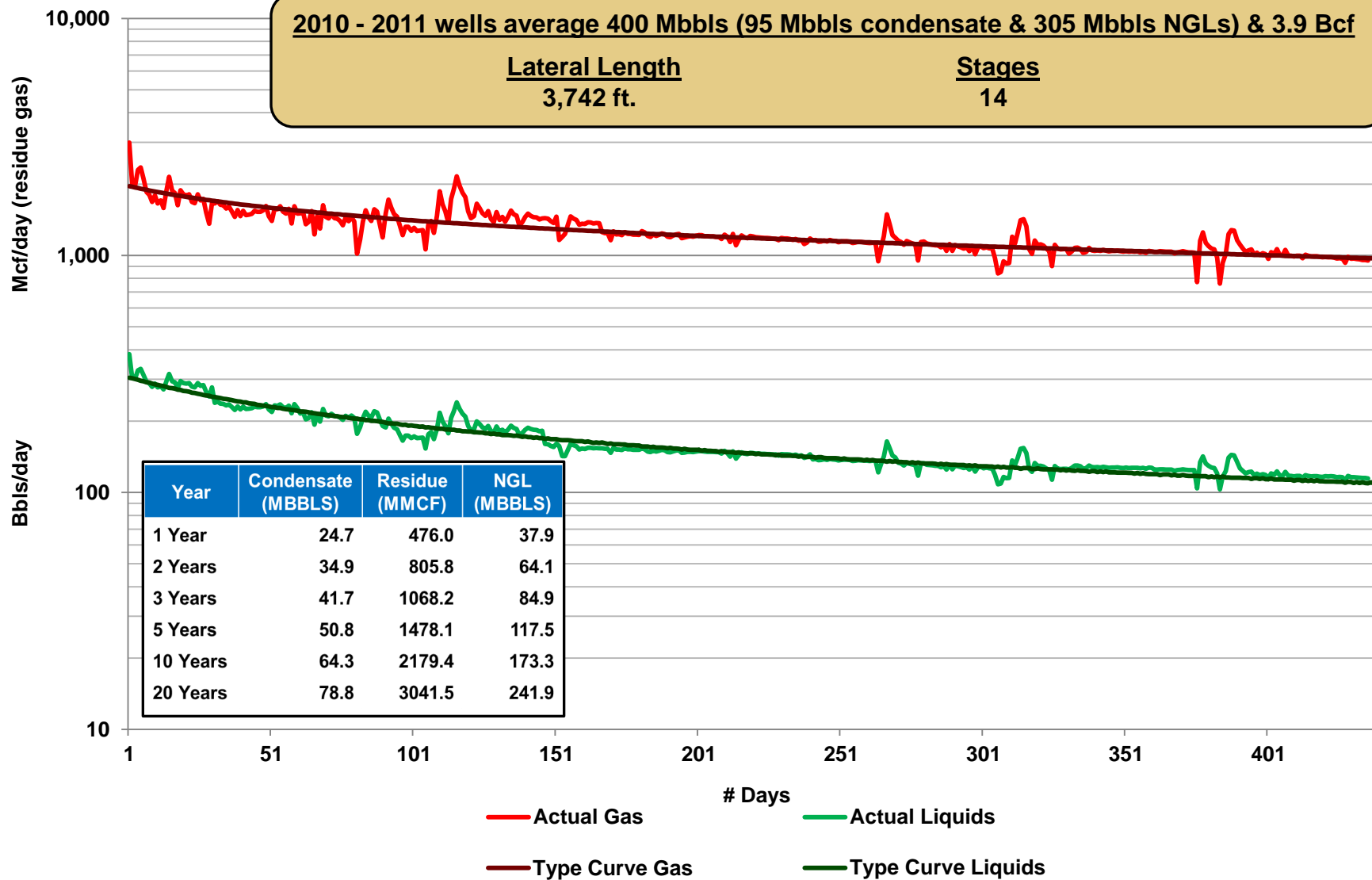
- 4.2 Bcf Type Gas
  2009-2011 Avg residue gas
  2009 residue gas
  2010 residue gas
  2011 residue gas
- 281 Mbbl Type Liquids
  2009-2011 Avg liquids
  2009 total liquids
  2010 total liquids
  2011 total liquids

# SW PA Super-Rich Area Marcellus Type Curve

2010 - 2011 wells average 400 Mbbls (95 Mbbls condensate & 305 Mbbls NGLs) & 3.9 Bcf

Lateral Length  
3,742 ft.

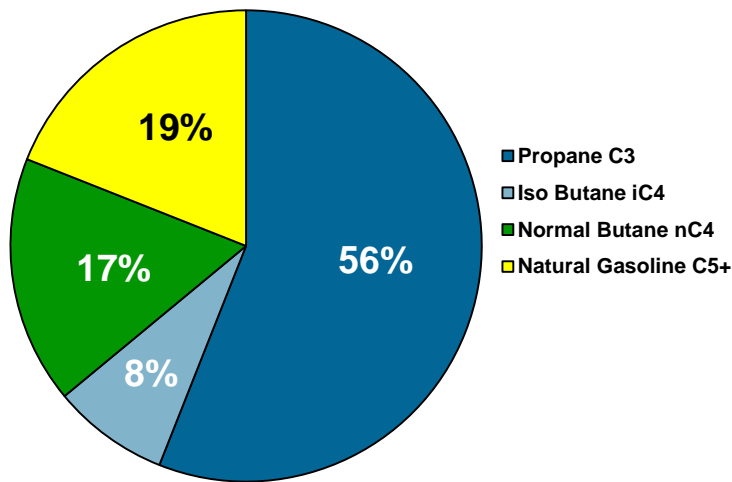
Stages  
14



# Marcellus NGL Pricing

Currently all ethane sold with the natural gas as additional Btus

Wt. Avg. Composite Barrel (1)



Realized Marcellus NGL Prices (2)

	WTI Oil Price	Marcellus NGL Price	NGL as % of WTI
1Q 2009	\$43.20	\$24.20	56%
2Q 2009	\$59.77	\$27.25	46%
3Q 2009	\$68.18	\$31.91	47%
4Q 2009	\$76.12	\$40.48	53%
1Q 2010	\$78.81	\$44.79	57%
2Q 2010	\$77.72	\$39.09	50%
3Q 2010	\$76.18	\$35.97	47%
4Q 2010	\$85.24	\$45.96	54%
1Q 2011	\$94.65	\$53.60	57%
2Q 2011	\$102.34	\$53.02	52%
3Q 2011	\$89.54	\$48.29	54%
4Q 2011	\$94.56	\$52.98	56%
1Q 2012	\$103.13	\$51.10	50%
2Q 2012	\$92.27	\$36.89	40%
3Q 2012	\$92.58	\$30.46	33%

2009 – 2011 NGL as % of WTI = 52%

- Since NGL composite barrel is over 50% propane, NGLs should follow propane seasonal prices during heating season.

(1) Based on NGL volumes for August 2012 (2) Net of POP to MarkWest, compression and trucking fees

# Proposed Gross Capacity Additions

## Cryogenic Processing Installed by MarkWest Liberty

(Mmcf/day)	Capacity Committed to Range		Third Party Volumes	Total Volume	
	Houston, PA	Majorsville, WV & Other			
	Volume	Volume			
April 2009	35			35	Houston I
December 2009	120			120	Houston II
September 2010		30	105*	135	Majorsville I
	155	30	105	290	
May 2011	190		10*	200	Houston III
June 2011		40	95*	135	Majorsville II
	345	70	210	625	
Future Expansions -					
3Q 2013		200	400	600	Majorsville III-V
TBD		200		200	Location TBD
	345	470	610	1,425	

\*Unused capacity can be used by Range on an interruptible basis

### Wet Gas - SW

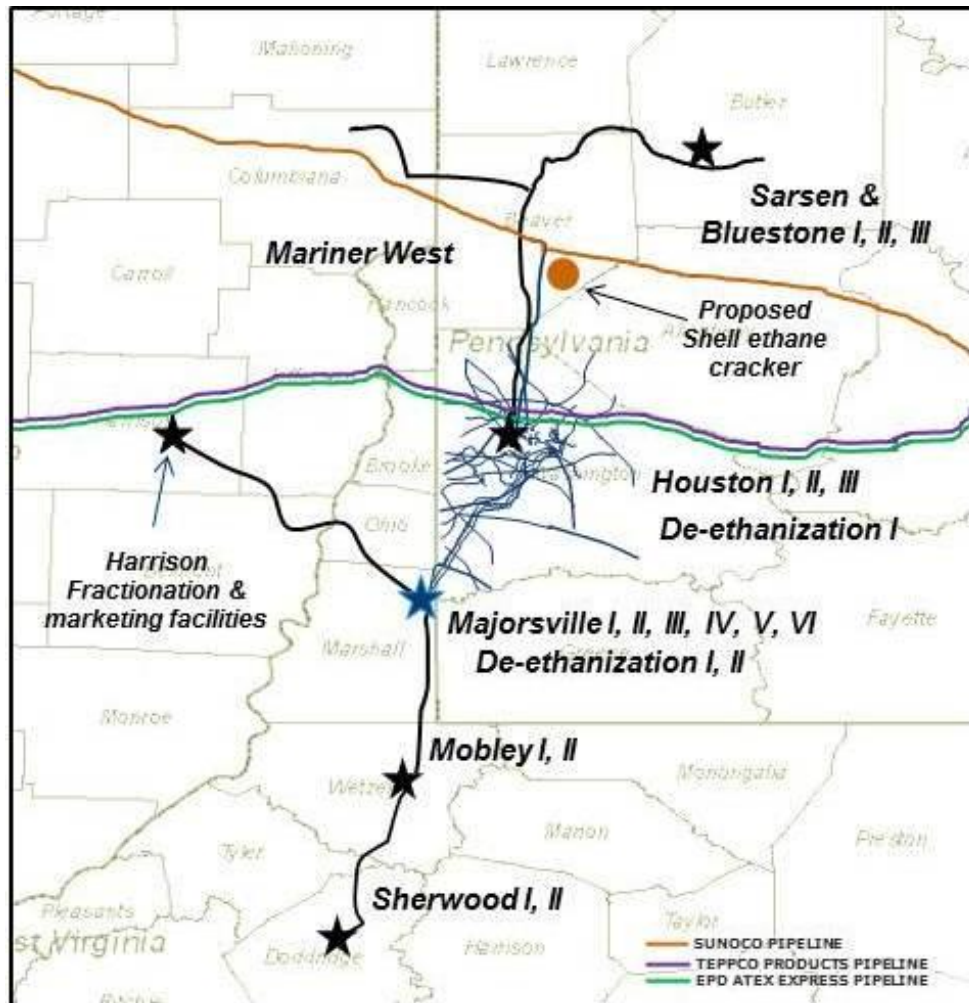
- Currently 415 Mmcf/d firm cryo processing capacity; increases to 615 Mmcf/d by 3Q 2013

### Dry Gas - SW

- Currently 80 Mmcf/d gathering and compression capacity in SW
- Currently 160 Mmcf/d pipeline tap capacity in SW

# MarkWest Liberty Marcellus Project Schedule

MarkWest Liberty is developing integrated and scalable gathering, processing, fractionation, and marketing infrastructure to support production in excess of 2.1 Bcf/d



Source: MarkWest Energy Partners

## Houston Processing and Fractionation Complex

Houston I, II, and III	355 Mmcf/d
C3+ fractionation	60,000 Bbl/d
C3 pipeline	TEPPCO deliveries
NGL Storage	1.3MM Bbls
Truck loading	8 bays

### Under Construction

Rail Loading (August 2012)	200 Rail Cars
De-ethanization (mid-2013)	~38,000 Bbl/d
Mariner West ethane pipeline (3Q13)	50,000 Bbl/d

## Majorsville Processing & Fractionation Complex

Majorsville I and II	270 Mmcf/d
NGL Pipeline to Houston	43,400 Bbl/d
<u>Under Construction</u>	
Majorsville III - V (2013)	600 Mmcf/d
Majorsville VI (2014)	200 Mmcf/d
De-ethanization (mid-2013)	~38,000 Bbl/d
De-ethanization (2014)	~38,000 Bbl/d

## Mobley Processing Complex

<u>Under Construction</u>	
Mobley I (4Q12)	200 Mmcf/d
Mobley II (1Q13)	120 Mmcf/d
NGL Pipeline to Majorsville (2Q12)	

## Sherwood Processing Complex

<u>Under Construction</u>	
Sherwood I (3Q12)	200 Mmcf/d
Sherwood II (4Q13)	200 Mmcf/d

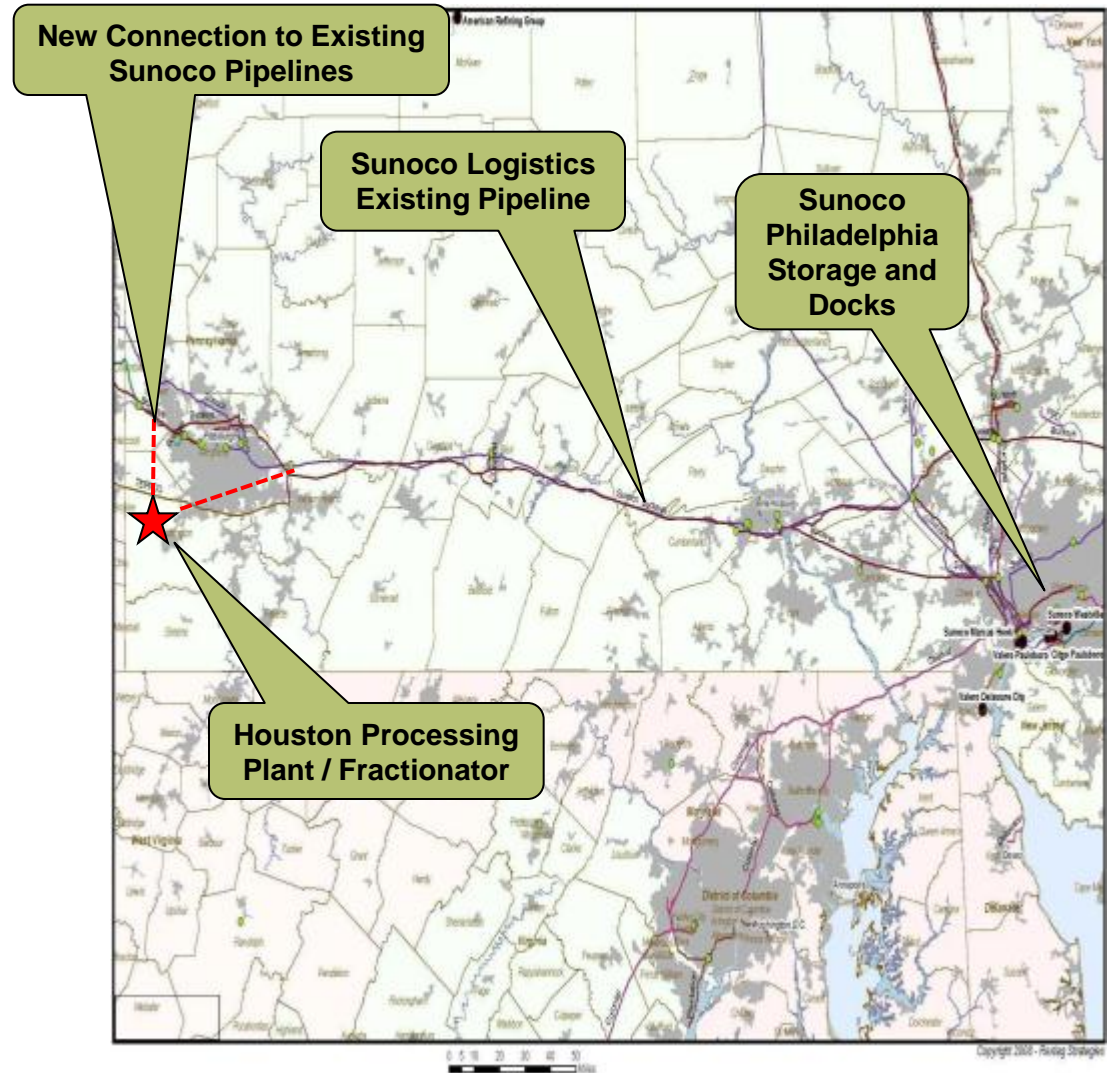
# The Mariner Project – West & East

## Mariner West – Sarnia, Ontario

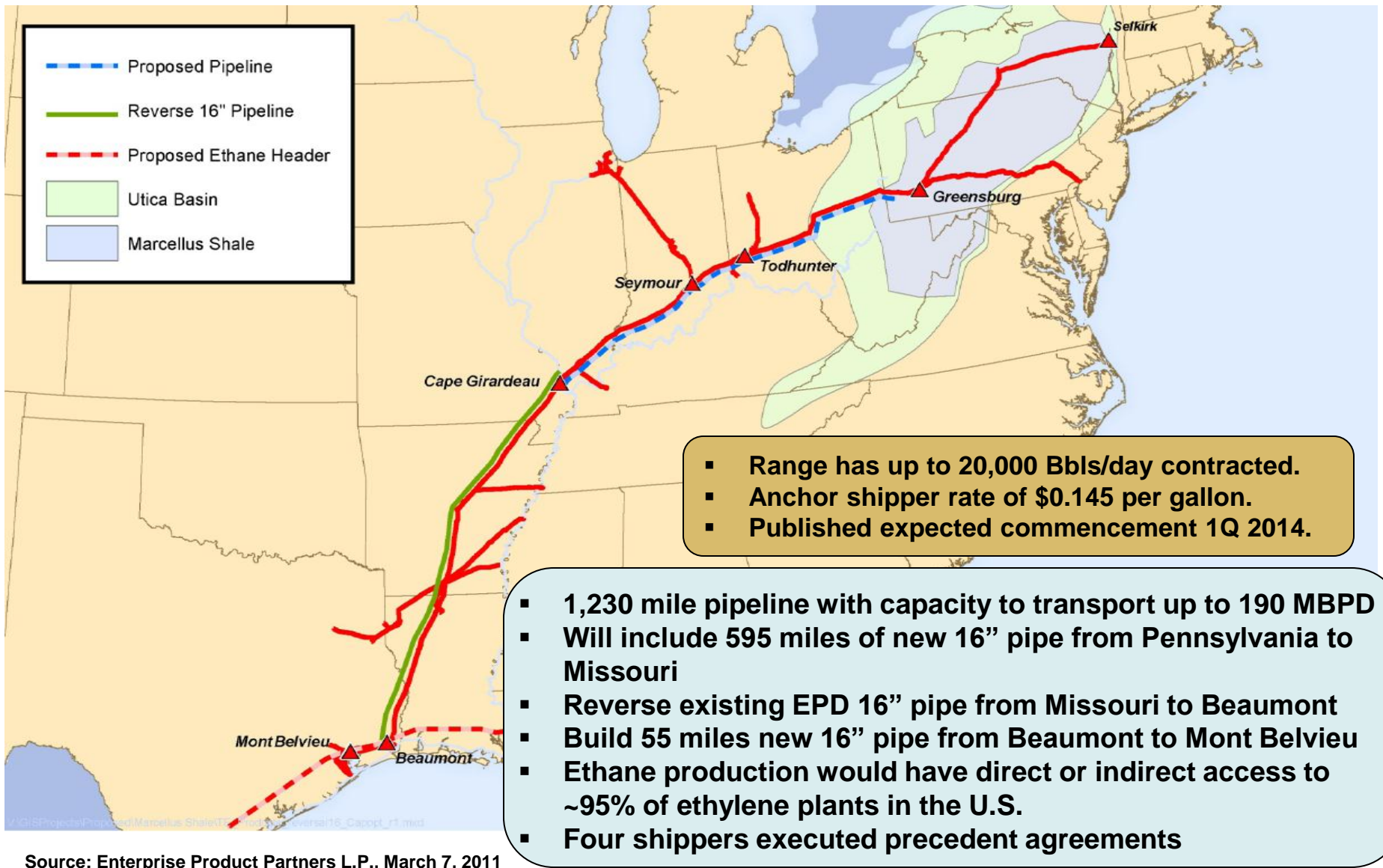
- Targeted service by 2H2013
- 40 mile 10” pipe to existing Sunoco pipeline
- De-ethanization 3Q13
- Other potential ethane customers

## Mariner East – Philadelphia Docks

- Targeted ethane service in 1H2015, targeted propane service in mid-2014
- Ethane chilling plant and storage constructed at Sunoco dock
- Transfer to LPG carriers
- Gulf Coast, Mid-Atlantic and international markets



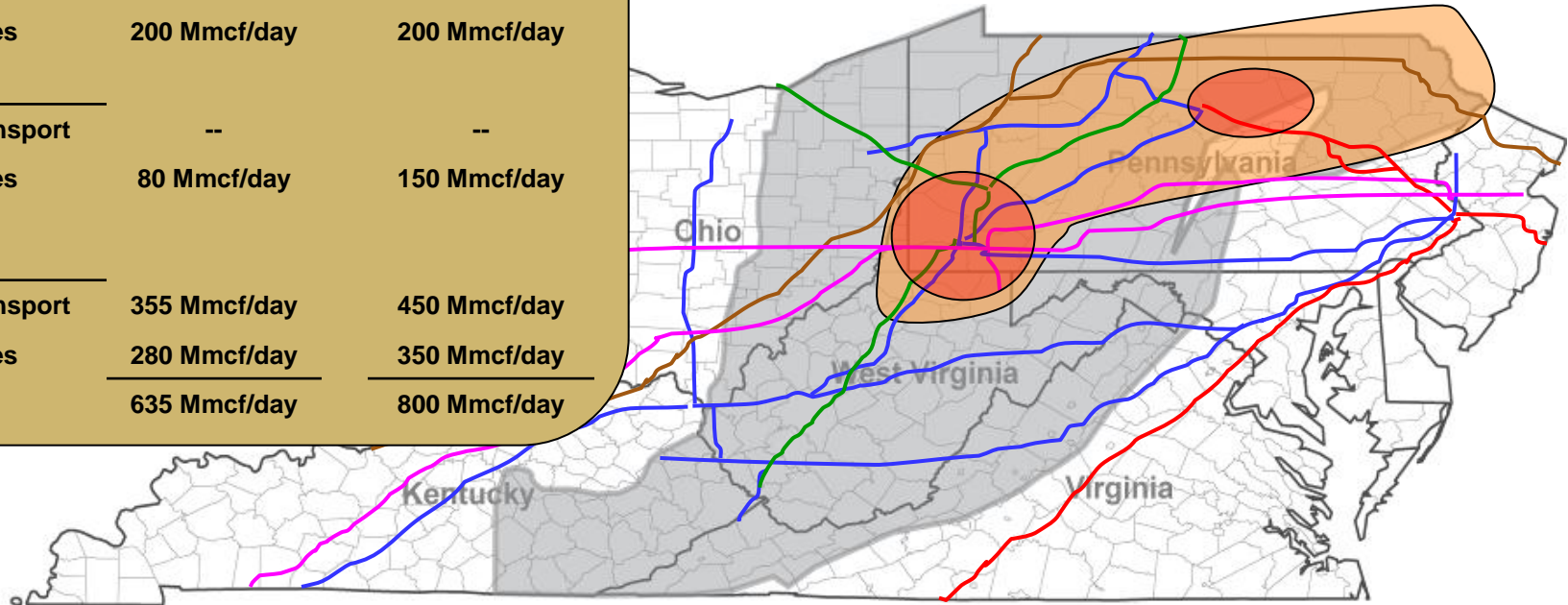
# ATEX Express Pipeline: Transport Ethane from Marcellus / Utica Shale



# Marcellus Area Pipelines – Great Take-Away Capacity

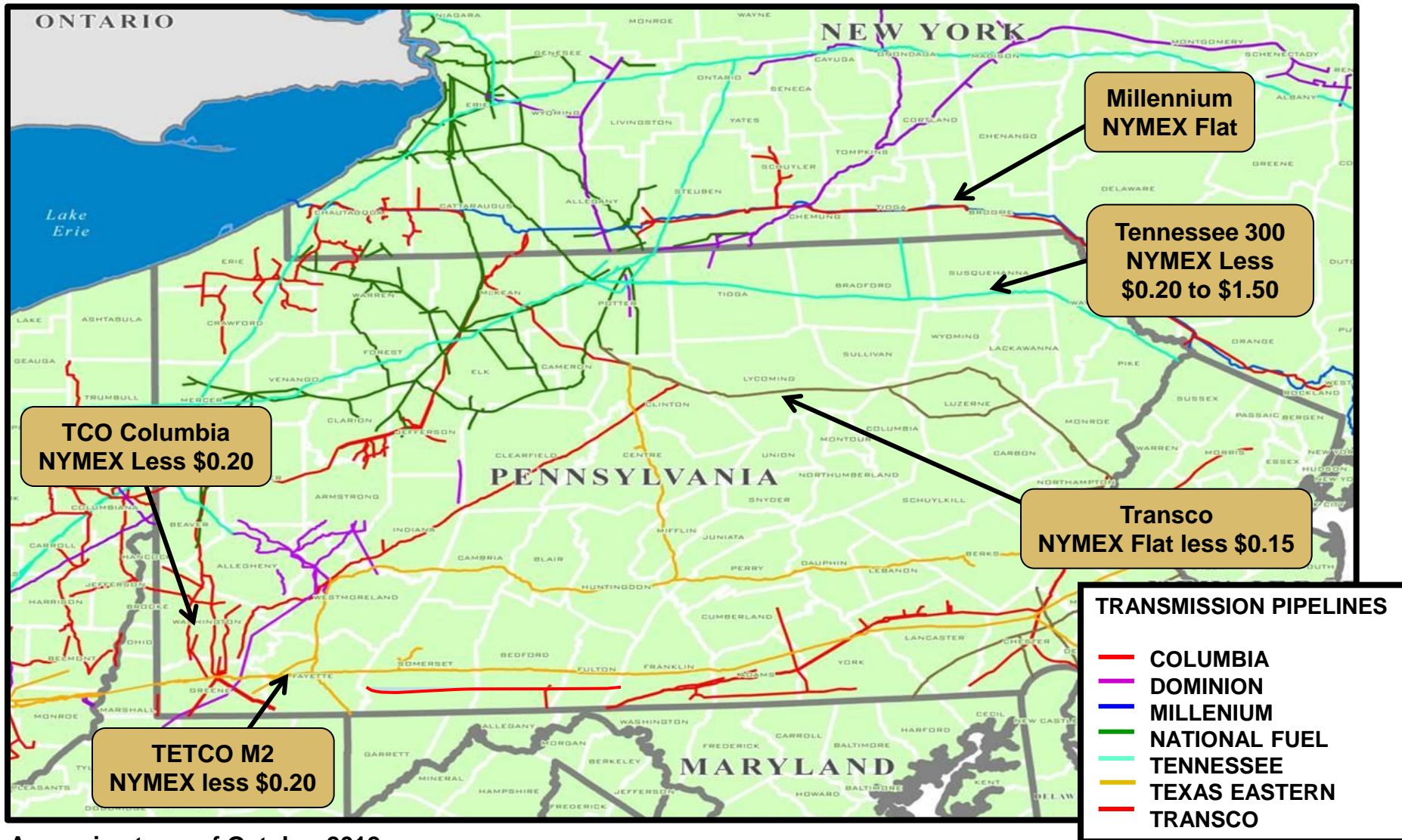
## Firm Transport & Sales with Firm Transport

	2012	2014
<b>SW</b>		
Firm Transport	355 Mmcf/day	450 Mmcf/day
Firm Sales	200 Mmcf/day	200 Mmcf/day
<b>NE</b>		
Firm Transport	--	--
Firm Sales	80 Mmcf/day	150 Mmcf/day
<b>TOTAL</b>		
Firm Transport	355 Mmcf/day	450 Mmcf/day
Firm Sales	280 Mmcf/day	350 Mmcf/day
	<b>635 Mmcf/day</b>	<b>800 Mmcf/day</b>



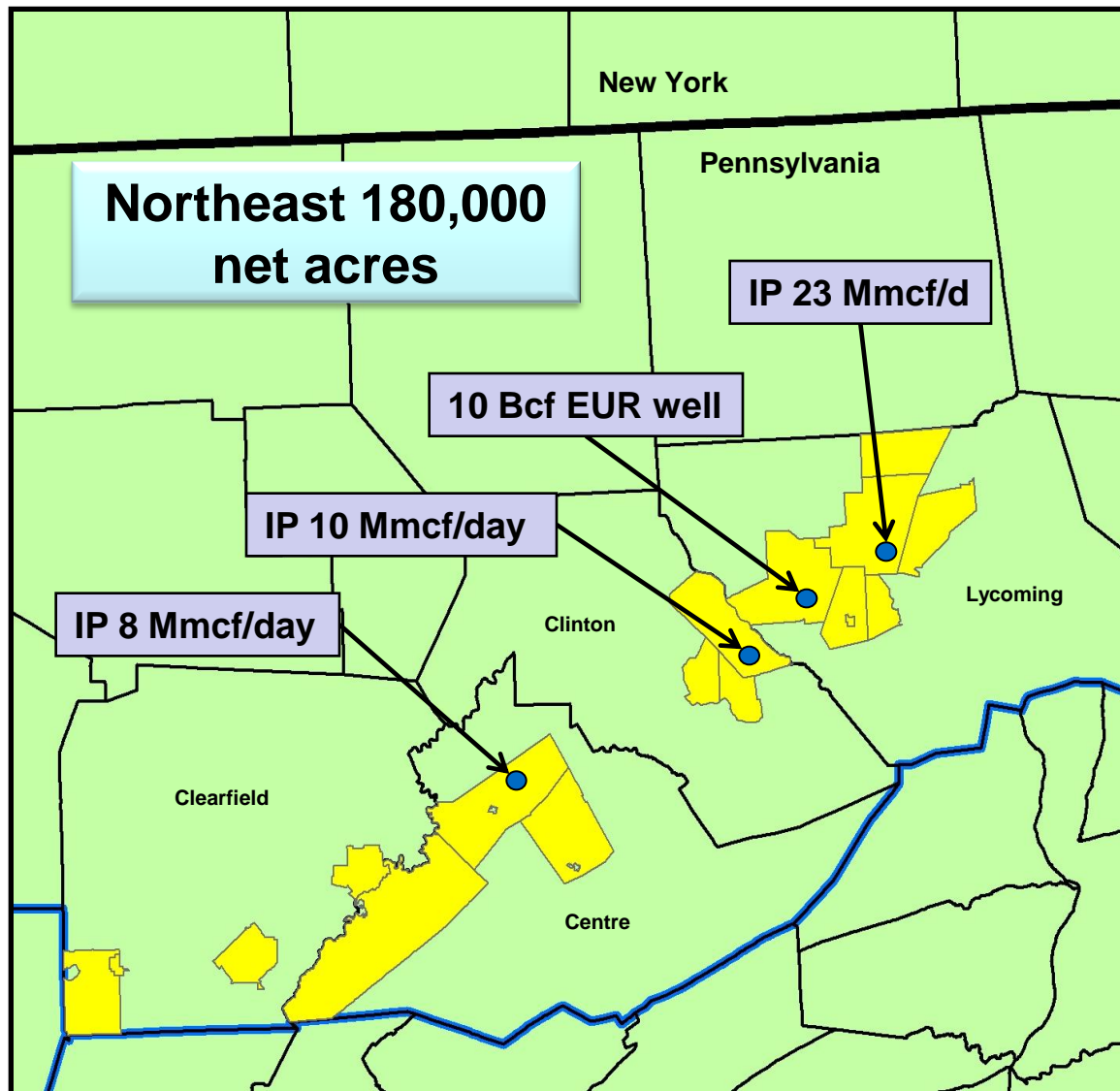
- Columbia Gas Transmission/Columbia Gulf
- Texas Eastern Transmission
- Tennessee Gas Pipeline
- Dominion Transmission
- Transcontinental Gas Pipeline
- Marcellus Fairway
- Areas under development

# Marcellus Net Backs After Transportation



Approximate as of October 2012

# Northeast PA – Update



● Drilled well

Note: Townships where Range holds 3,000+ acres are shown in yellow

## New Developments:

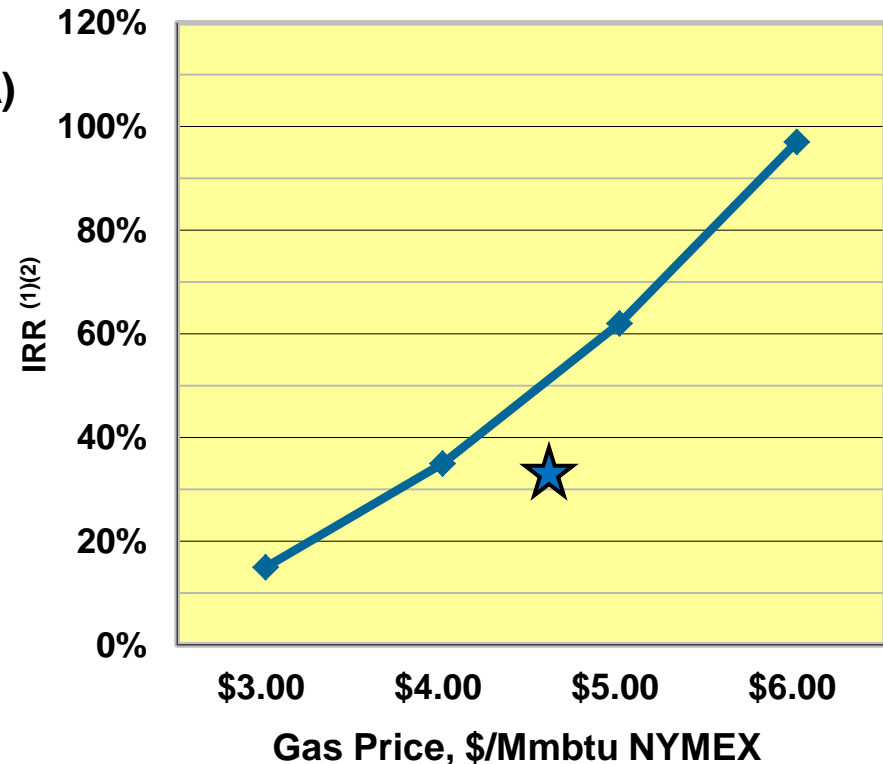
- First test with 4,900 ft. lateral and 17 frac stages resulted in projected 10 Bcf EUR
- In addition to Lycoming County wells, new wells tested in Clinton and Centre counties
- ~ 51% of acreage HBP  
(As of YE2011)

# NE PA Dry Marcellus Projected Development Mode Economics

- Northeastern PA – (dry gas case) with Pennsylvania State Impact Fee
- EUR – 6.5 Bcf (Based on 25 wells in NE PA)
- Drill and Complete Capital \$4.3MM
- F&D – \$ 0.79/mcf – (6.5 Bcf)

<b>NYMEX Gas Price</b>	<b>6.5 Bcf</b>
<b>Strip<sup>(2)</sup> -</b>	<b>33%</b>
<b>\$3.00 -</b>	<b>15%</b>
<b>\$4.00 -</b>	<b>35%</b>
<b>\$5.00 -</b>	<b>62%</b>
<b>\$6.00 -</b>	<b>97%</b>

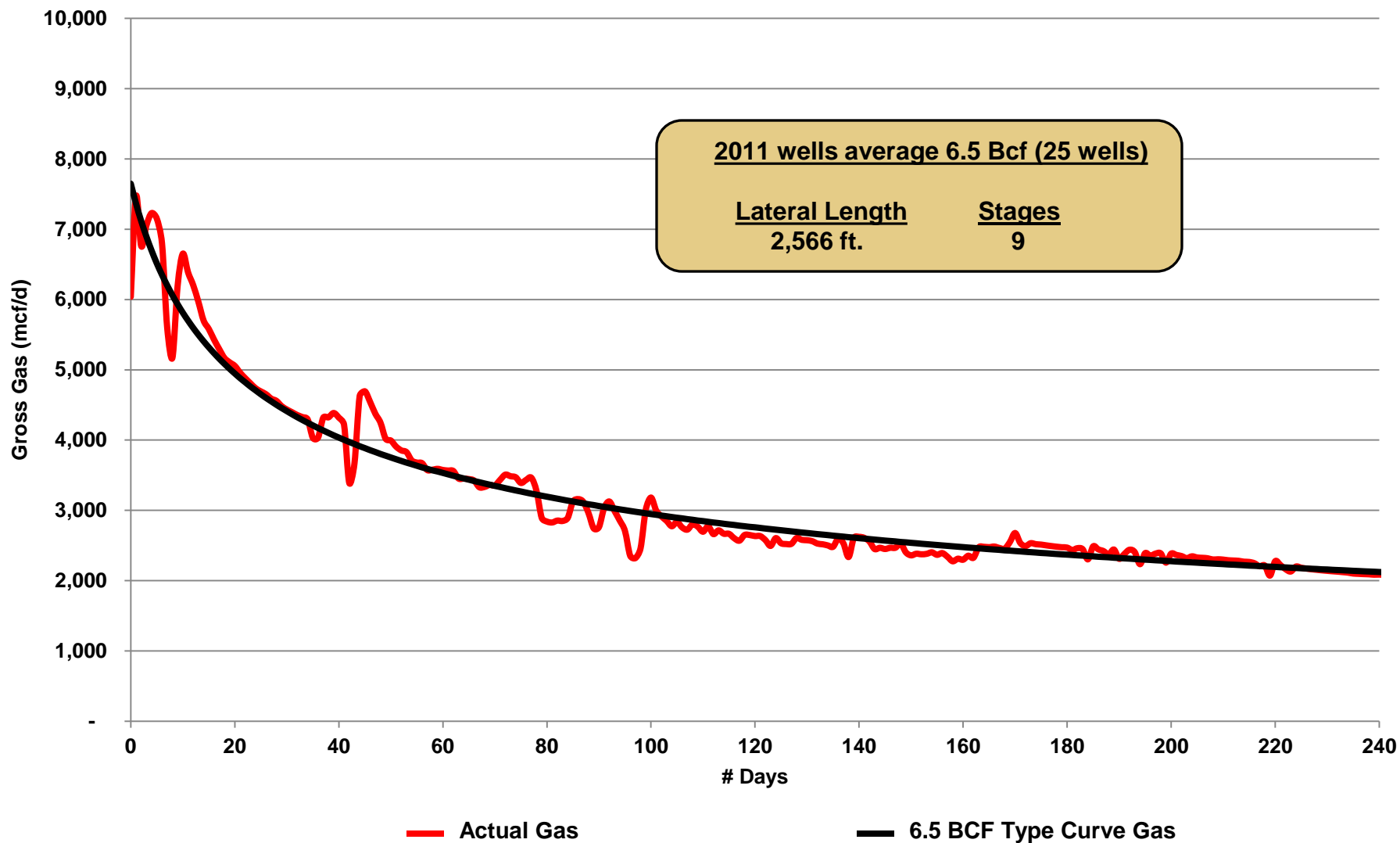
2,566' lateral length and 9 stages



★ Strip pricing NPV10 = \$4.3 MM

- (1) Includes gathering and pipeline costs  
 (2) Strip dated 09/28/12 with 10 year average \$88.99/bbl and \$4.70/mcf

# NE PA Dry Area Marcellus Type Curve

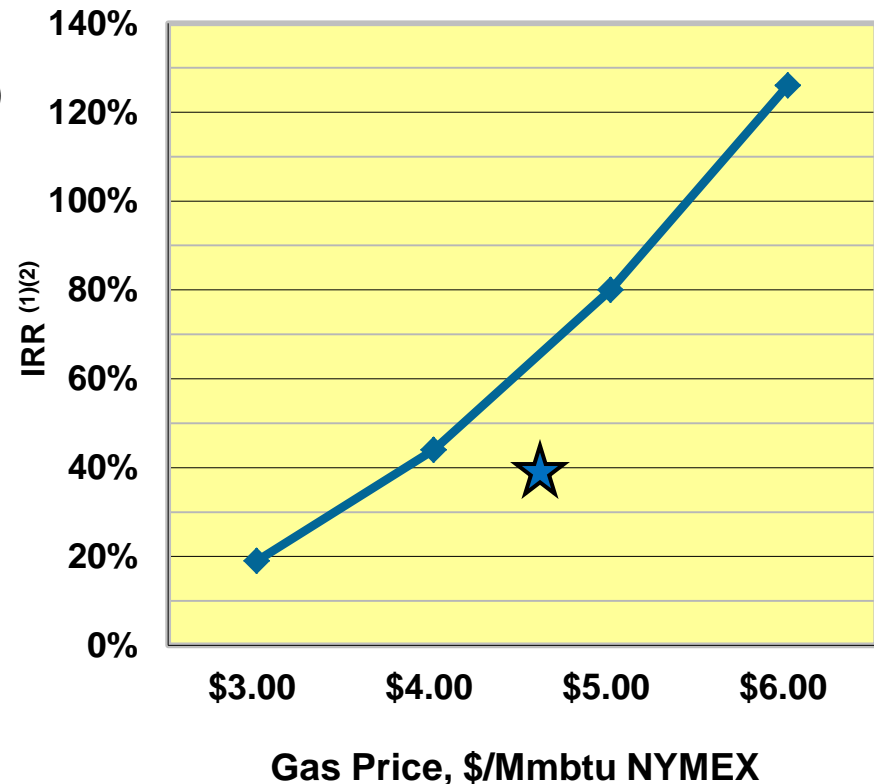


# NE PA Dry Long Lateral Projected Development Mode Economics

- Northeastern PA – (dry gas case) with Pennsylvania State Impact Fee
- EUR – 10 Bcf (Based on 1 well in NE PA)
- Drill and Complete Capital \$6.2MM
- F&D – \$ 0.74/mcf – (10.0 Bcf)

<b>NYMEX Gas Price</b>	<b>10 Bcf</b>
<b>Strip<sup>(2)</sup> -</b>	<b>39%</b>
<b>\$3.00 -</b>	<b>19%</b>
<b>\$4.00 -</b>	<b>44%</b>
<b>\$5.00 -</b>	<b>80%</b>
<b>\$6.00 -</b>	<b>126%</b>

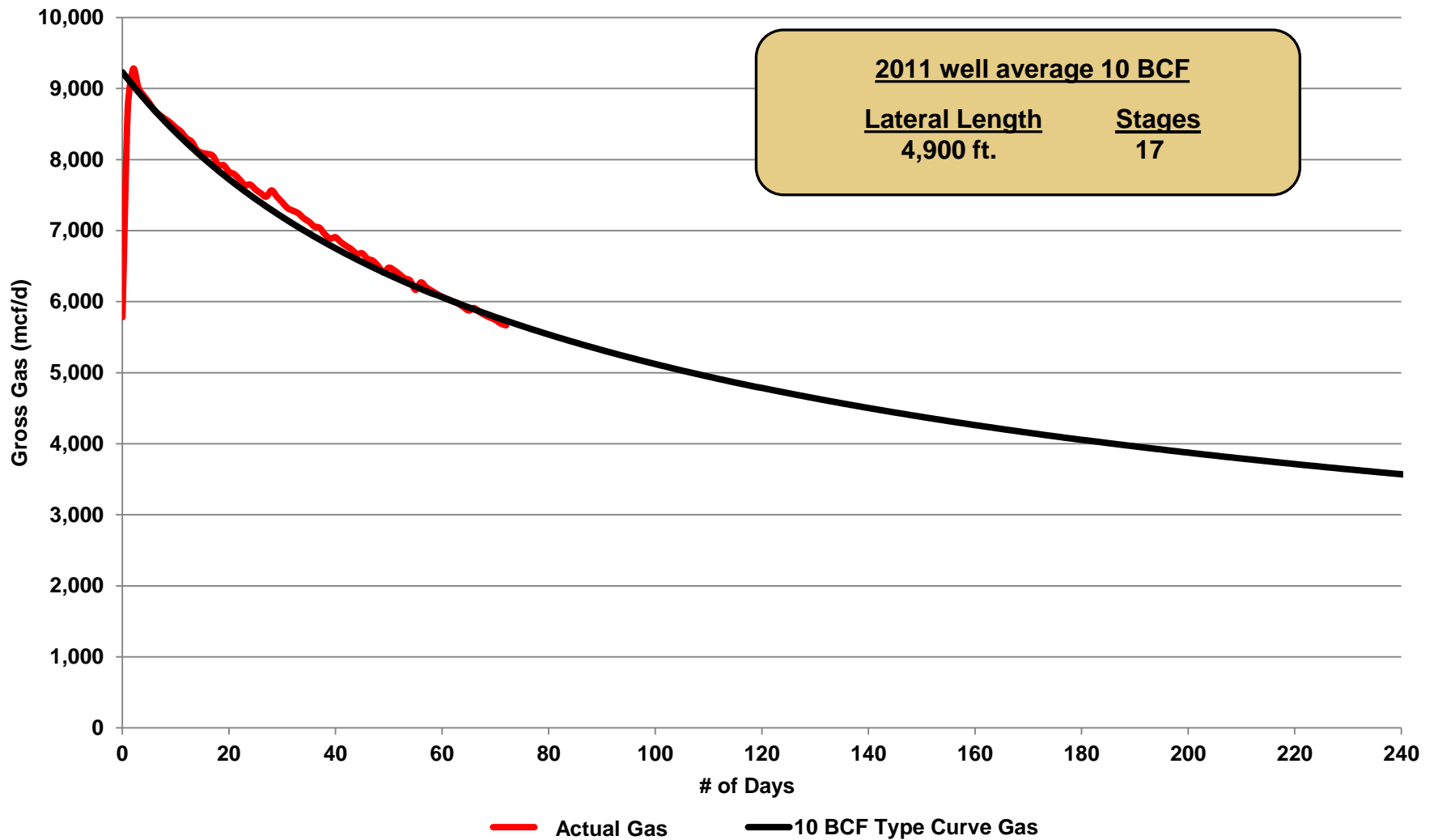
4,900' lateral length and 17 stages



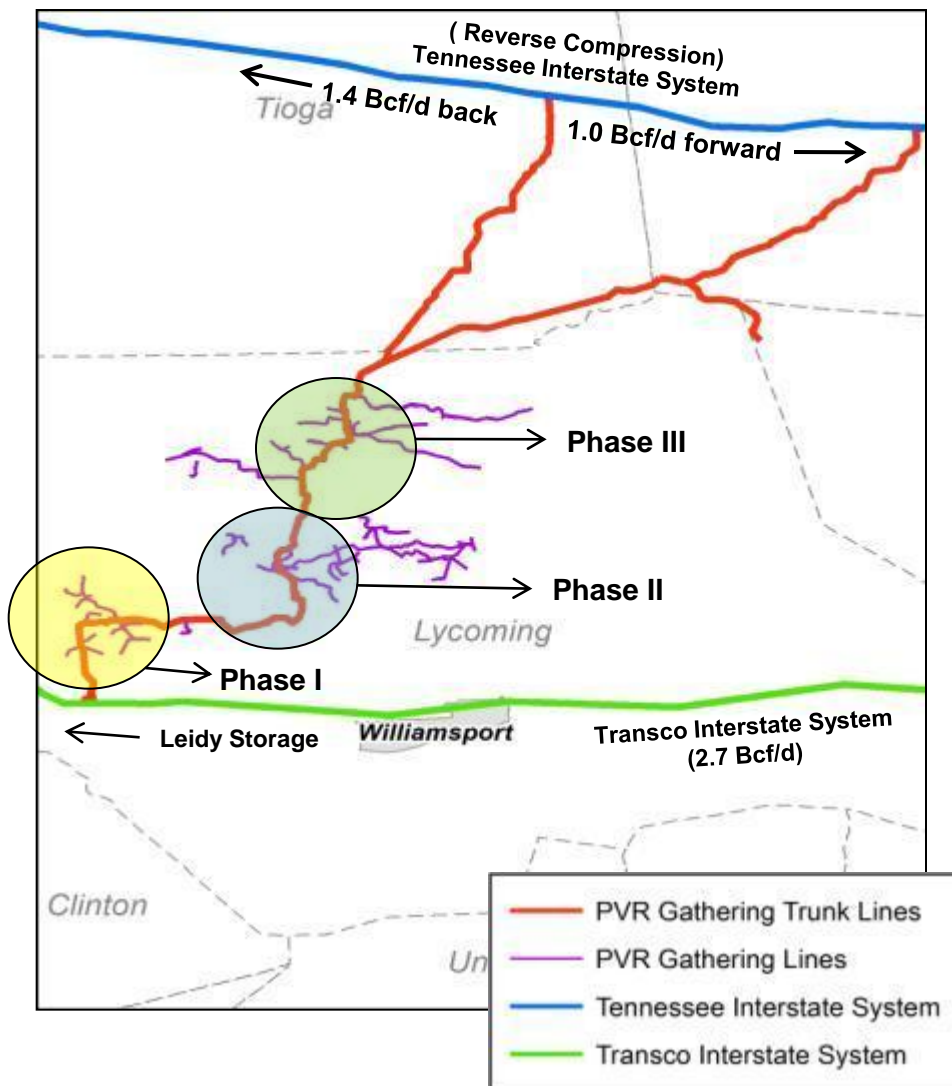
★ Strip pricing NPV10 = \$7.5 MM

- (1) Includes gathering and pipeline costs  
 (2) Strip dated 09/28/12 with 10 year average \$88.99/bbl and \$4.70/mcf

# NE PA Dry Area Long Lateral Marcellus Type Curve



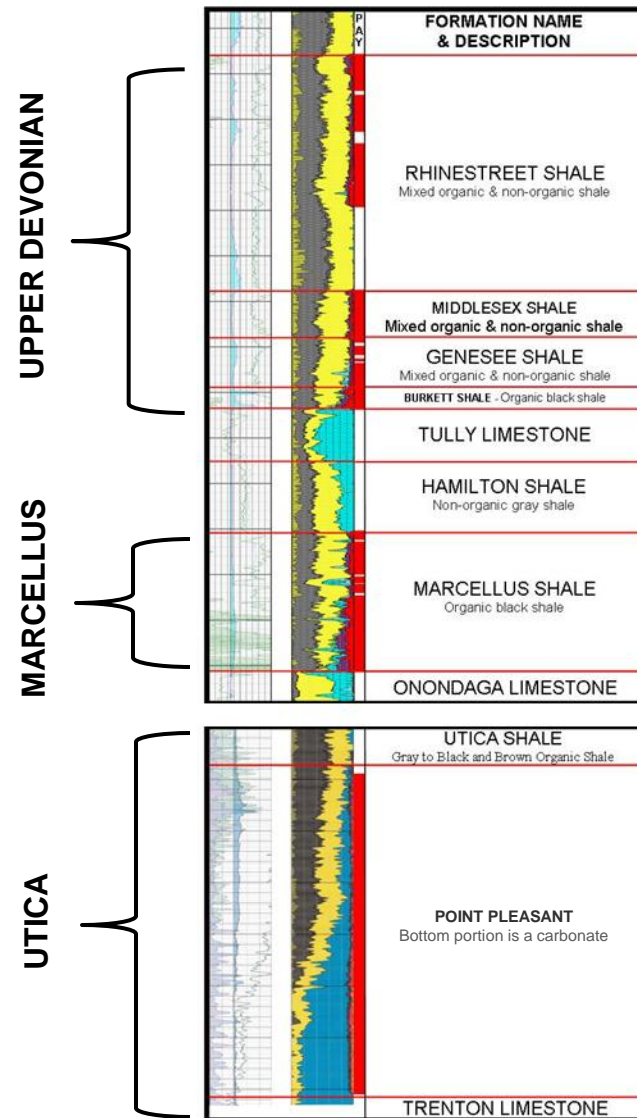
# Lycoming County Developments



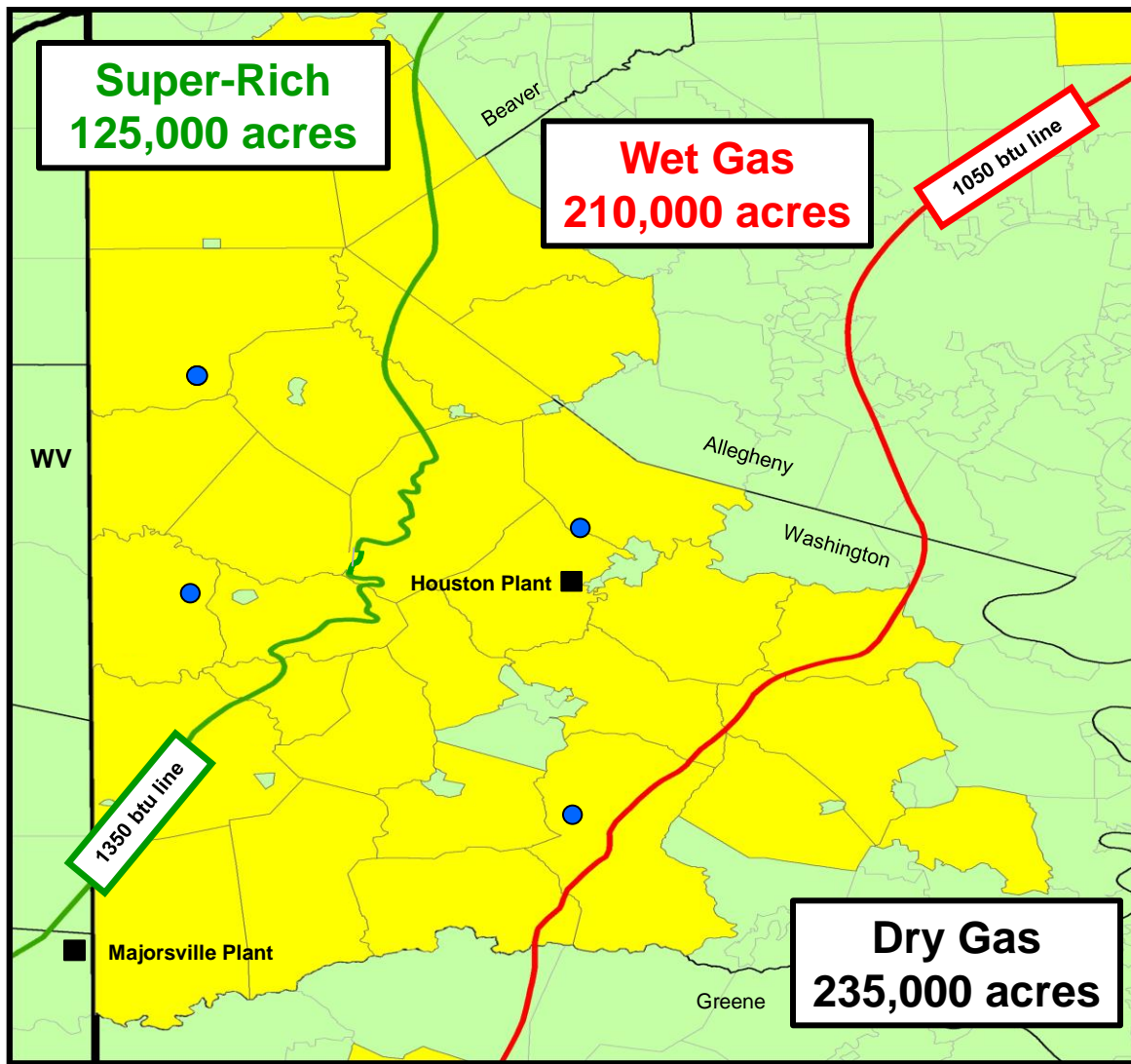
- Over 50 wells on production at 2Q2012
- Available capacity
  - Phase I - 50 Mmcf/day - 1Q2011
  - Phase II - 150 Mmcf/day - 4Q2011
  - Phase III - 150 Mmcf/day - 1Q2013**350 Mmcf/day**
- Phase IV - Could be added based on drilling results
- Have arrangements to move all gas on Transco using 3<sup>rd</sup> party existing firm transportation at minimal cost

# Upper Devonian and Utica Shale

Formation	Current Status
Upper Devonian Shales	<ul style="list-style-type: none"> <li>▪ Tested first two super-rich wells in mid 2012 with best well IP of 8.0 Mmcf/d</li> <li>▪ Thermal maturity similar to Marcellus</li> <li>▪ First 2 wet wells average IP of 3.8 Mmcf/d. Best well 4.7 Bcfe</li> </ul>
Utica Shale	<ul style="list-style-type: none"> <li>▪ Range drilled and completed the first horizontal Utica test in the Appalachian basin. IP (7 day rate) of 4.4 Mmcf/d</li> <li>▪ Significant portion of Range acreage prospective for Utica</li> <li>▪ First horizontal test well in NW PA completed in 3Q2012. A second well is scheduled to be spud in 4Q2012</li> </ul>



# 2<sup>nd</sup> Super Rich Upper Devonian Well Very Encouraging



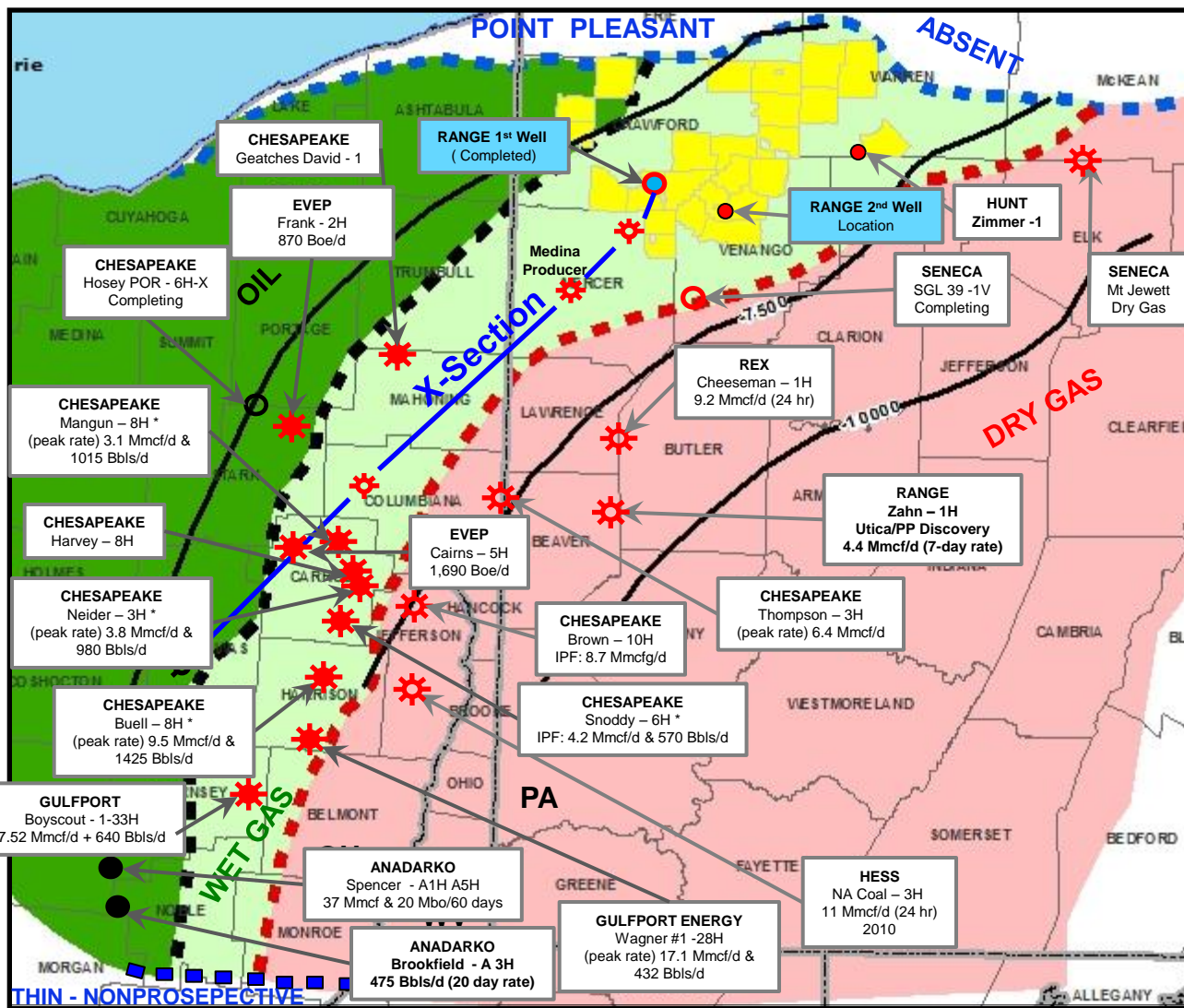
● Drilled well

Note: Townships where Range holds 3,000+ acres are shown in yellow

2<sup>nd</sup> well 24 hour test rate –  
8.0 Mmcfe/d composed of:  
4.7 Mmcf/d gas  
172 bbls condensate  
380 bbls NGLs  
With ethane recovery -  
10.0 Mmcfe/d composed of:  
4.0 Mmcf/d + 998 bbls liquids

- Completion method and landing significantly improved results from the first test
- Hydrocarbon in place and thermal maturity of SW PA Upper Devonian similar to Marcellus
- After four wells, Upper Devonian ahead of first four Marcellus wells

# Northwest PA – Range holds ~190,000 net Utica/Point Pleasant acres



\* CHK rates include ethane

Note: Townships where Range holds 3,000+ acres are shown in yellow

- Net Point Pleasant Thickness = 150 - 250 feet
- Organic Content = TOC up to 7.0%
- Higher carbonate content and low clay content similar to Eagle Ford
- Expect good porosity and permeability in section
- First well drilled and completed during 3Q 2012
- Second well expected to be spud in 4Q12

# Target is Point Pleasant Carbonate Section

CHK Area  
Carroll Co., OH

RANGE  
Location

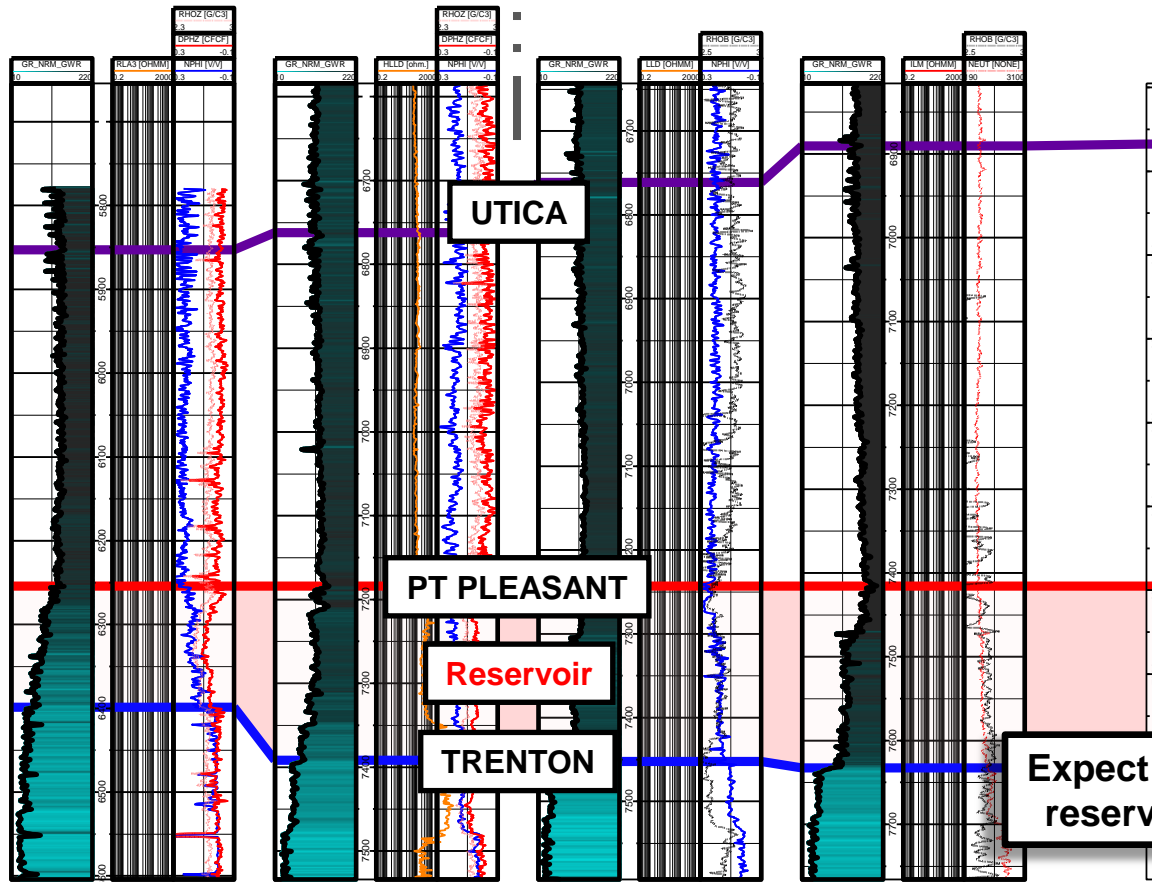
SW



OH | PA



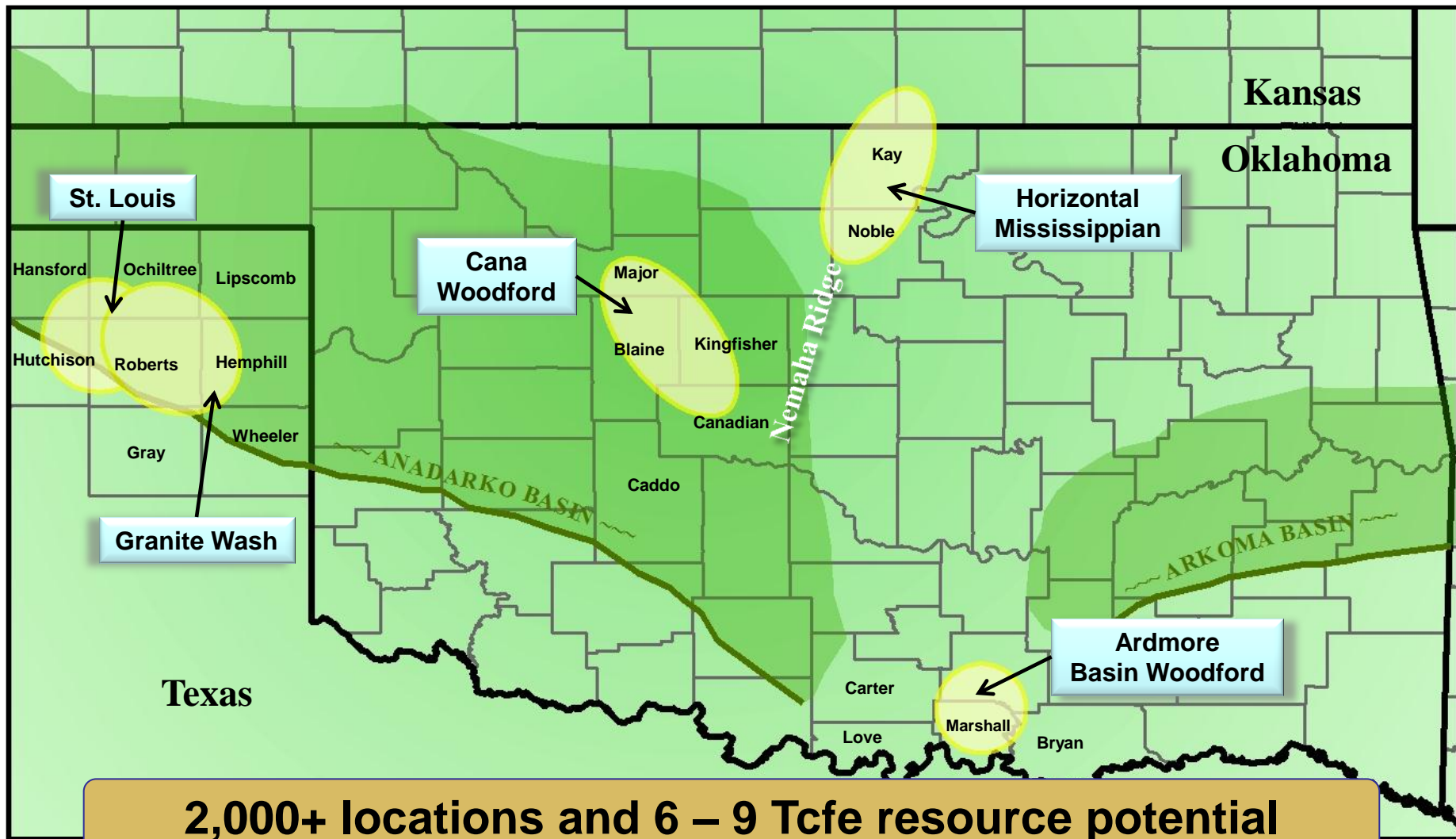
NE



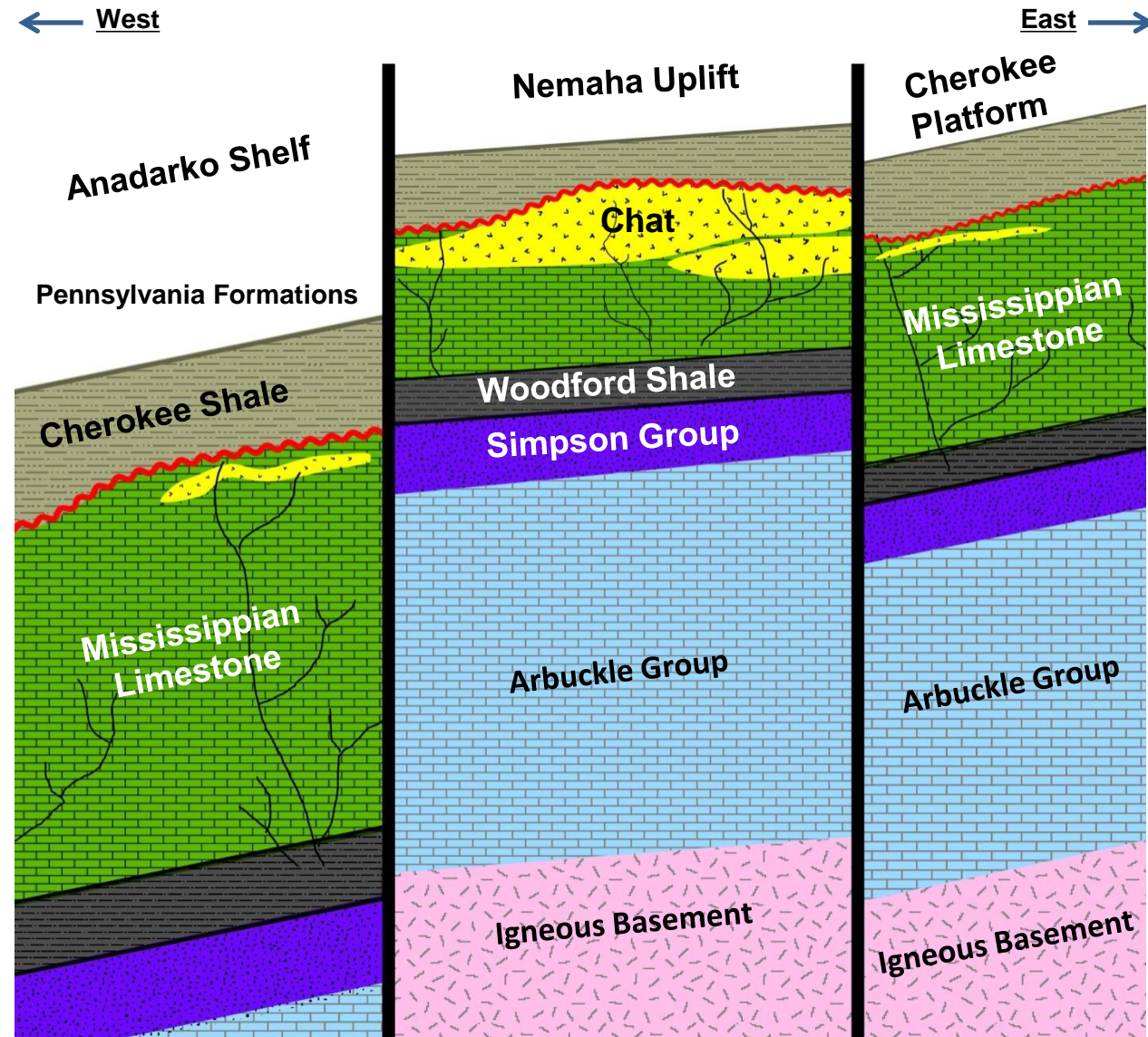
- Higher carbonate content and low clay content similar to Eagle Ford
- Expect good porosity and permeability in section
- Initial test in NW PA area currently drilling

Expect 200 ft thick wet gas reservoir at ~7000 ft TVD

# Midcontinent Resource Potential



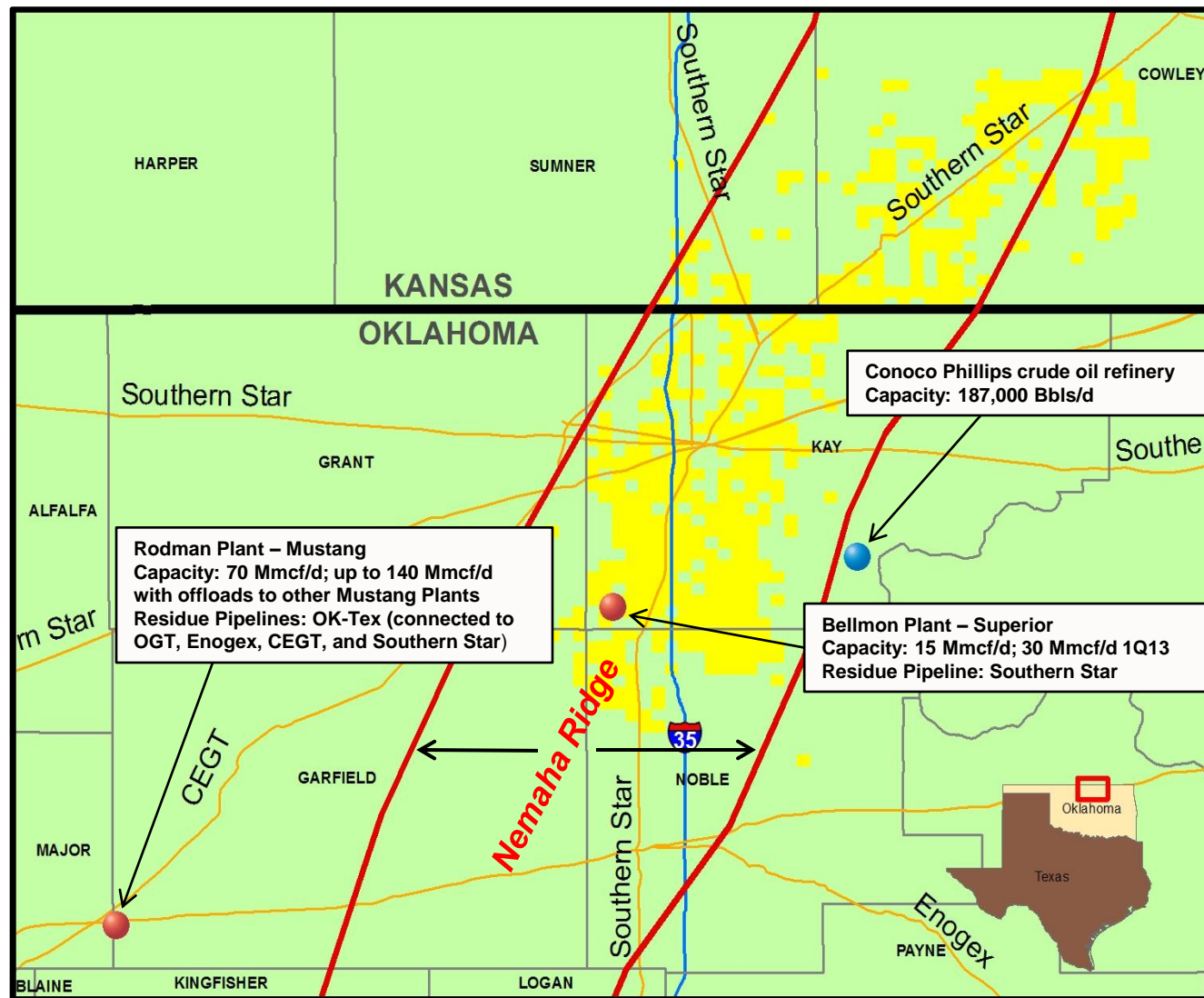
# Range has ~157,000 Net Acres on or in Close Proximity to the Nemaha Ridge



## NEMAHA RIDGE (Uplift) Location is Important

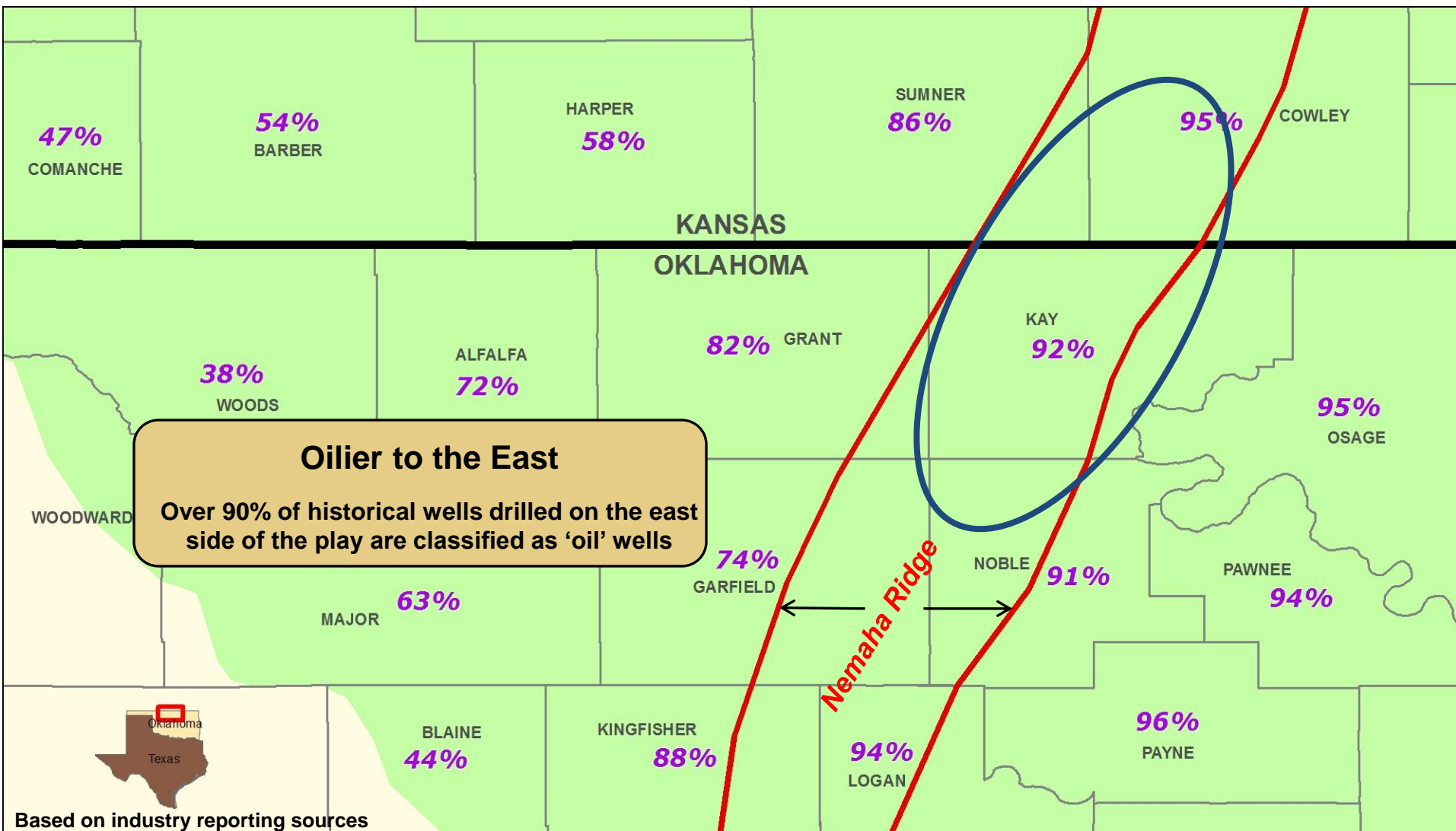
- Our location on the Nemaha Uplift offers enhanced Chat development, as well as a favorable structural position
- Chat porosity ranges up to 30% - 40% while Mississippi Lime porosity falls in the 3% - 5% range on average
- Higher structurally, generally giving way to better oil cuts
- Reserves per lateral foot on the first 24 wells indicate that Range has core acreage in the Mississippian

# Concentrated Position Allows Low Cost Future Development

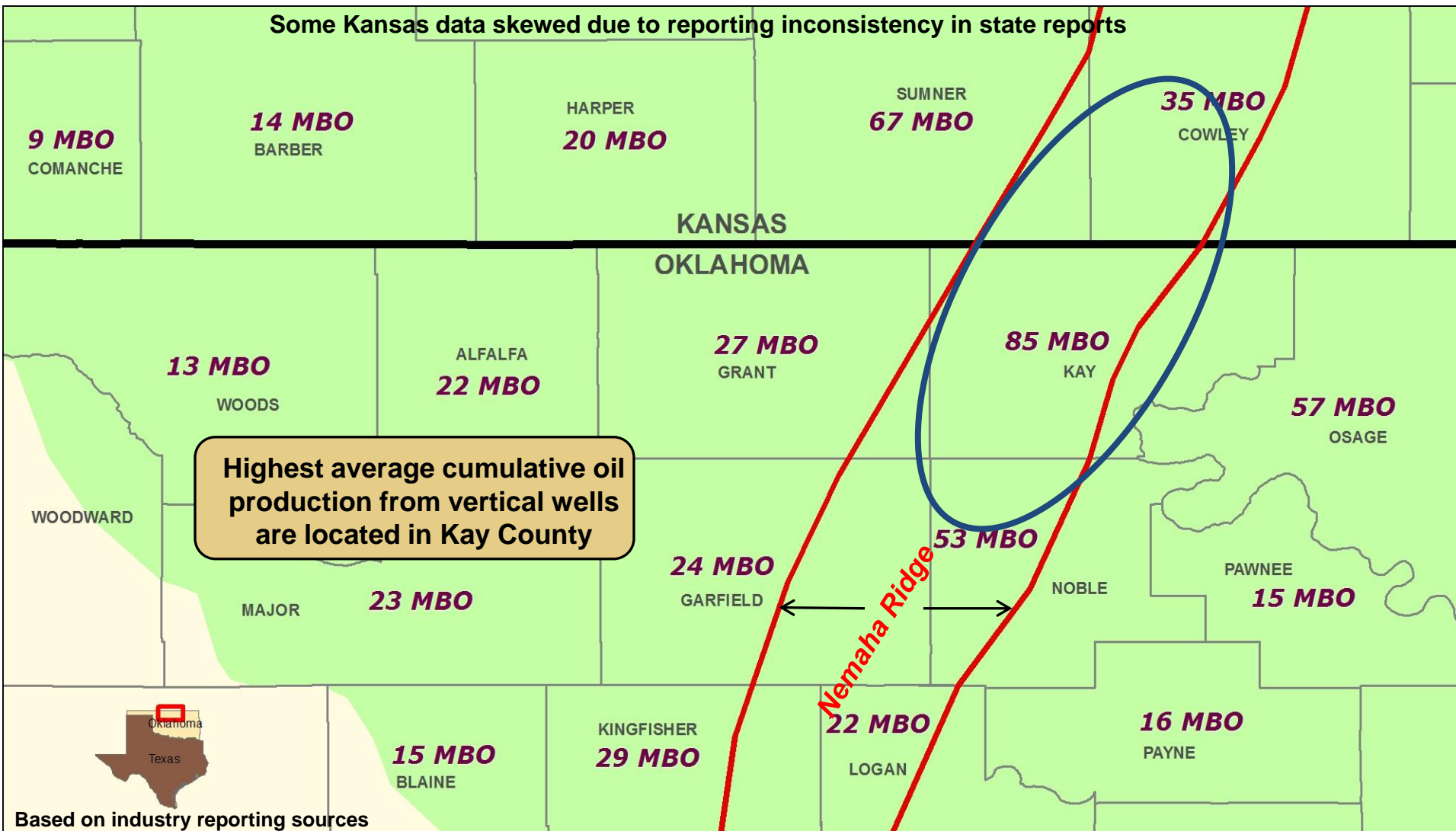


- Range has ~ 157,000 net acres largely blocked up for economy of scale
- Gas processing and crude oil refining are all adjacent to acreage
- Capacity is scalable as production grows
- Firm transport provided in connection with processing agreements

# % of Mississippian Wells Classified as Oil

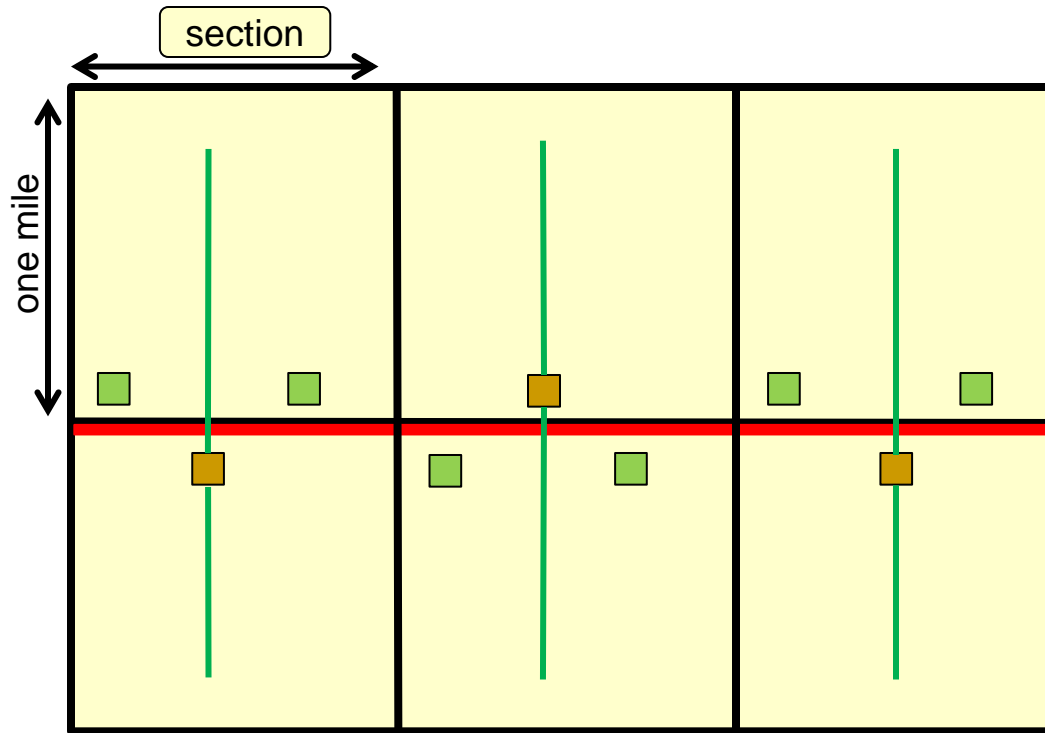


# Avg. Cum. Oil Production per Well from Mississippian



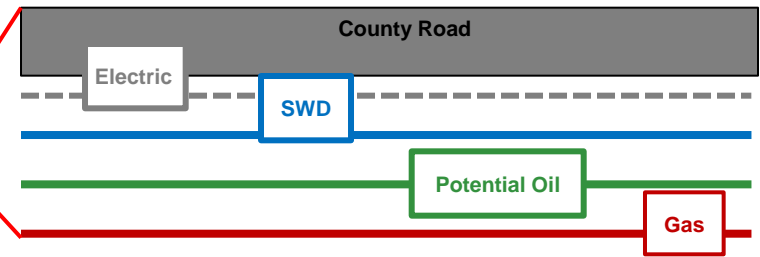
# Efficient Plan to Ramp up Production and Hold Acreage

## Horizontal Mississippian



Well spacing shown for illustrative purposes only

- Landowner agreements typically allow for alternating pad sites as well as drilling across section lines
- Development design provides for cost efficiencies now and in the future
- Design allows maximum leasehold perpetuation
- Anticipates future pad sites for drilling
- Provides corridor access along county roads for current gas takeaway and SWD needs while allowing for future oil line takeaway



# Midland Basin – Cline Oil Shale & Wolfberry

★ **RANGE 4<sup>th</sup> Quarter 2012 Activity**  
**Additional 3 Wolfberry Locations**

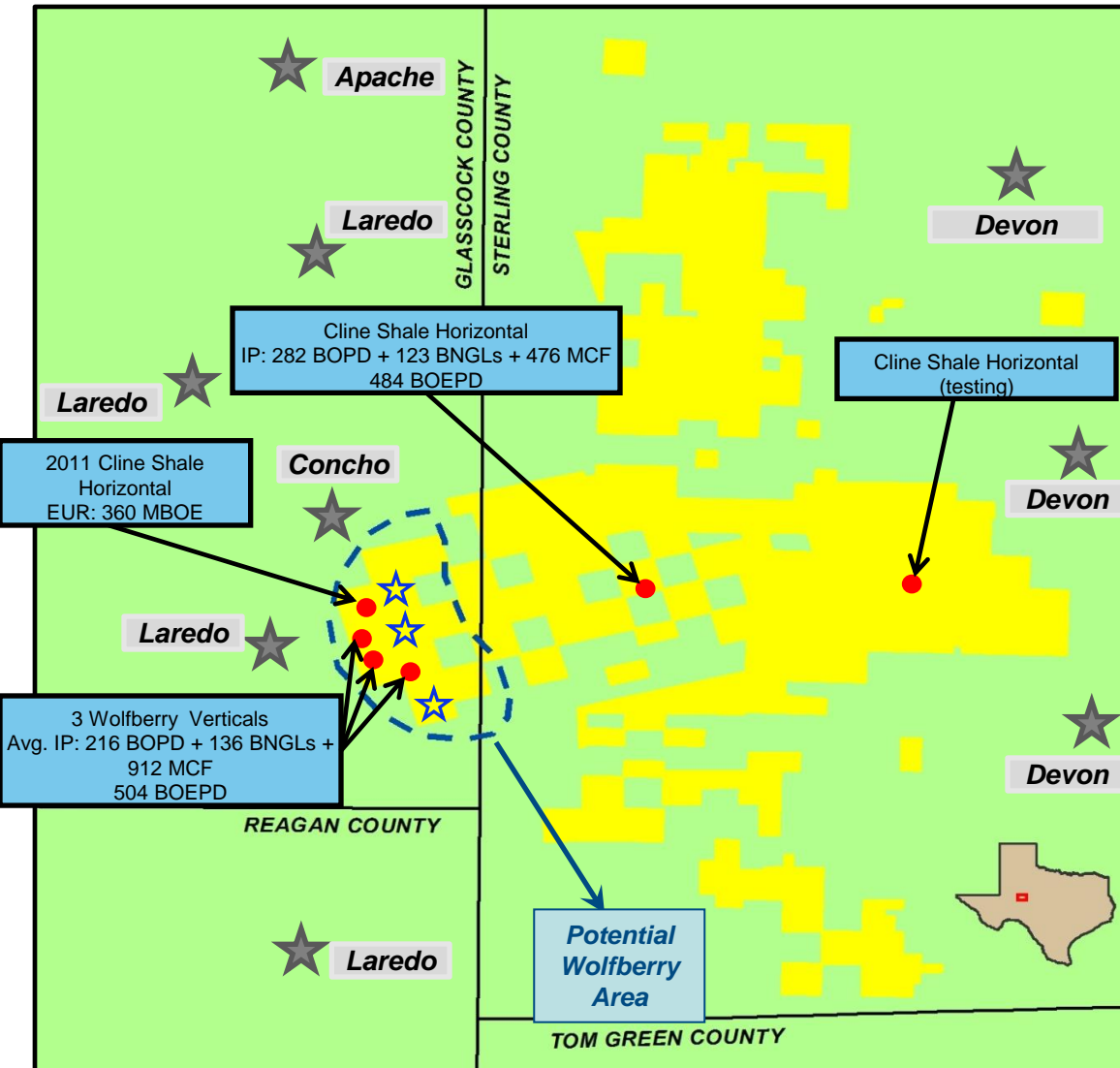
- Range has ~100,000 net acres; 91% HBP

## Wolfberry

- 200-300 locations on 20 acres spacing
- 50% return at current strip pricing

## Cline Shale

- All 100,000 acres are prospective
- 2,000 possible locations on 50 acre spacing
- First two wells encouraging
- Lots of industry activity in the area

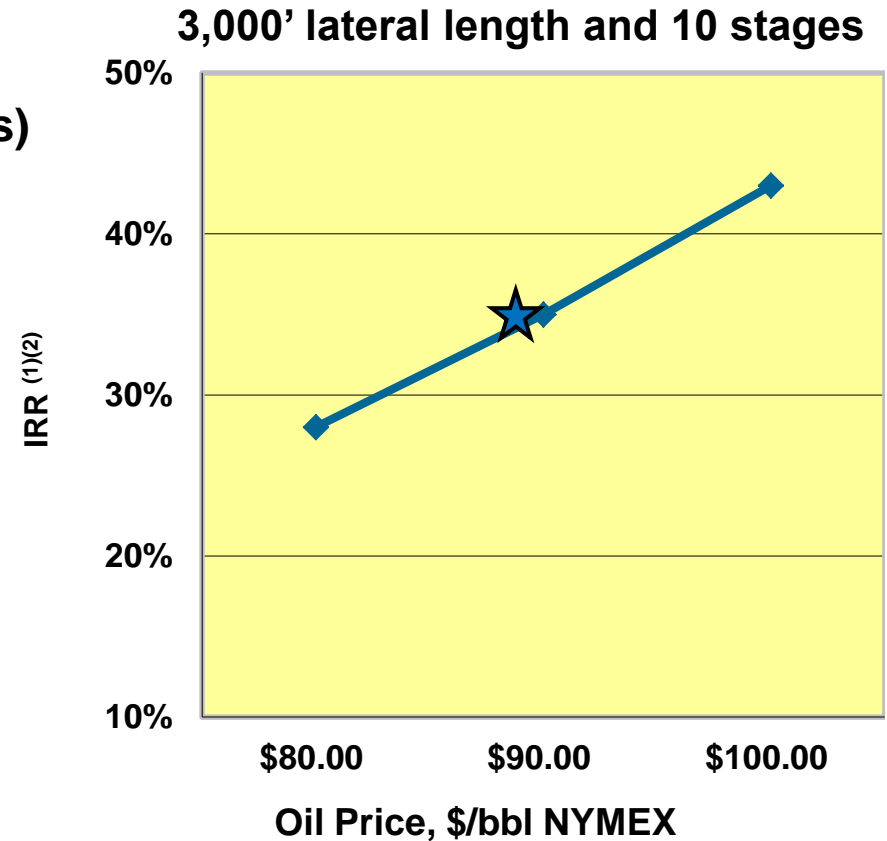


★ **Active Cline Locations**

# West Texas Oil Cline Shale Projected Development Mode Economics

- EUR – 340 Mboe (2 wells)
- (210 Mbbl oil, 71 Mbbl ngl, 353 Mmcf gas)
- Drill and Complete Capital \$4.3MM
- F&D –\$16.86/boe

NYMEX Oil Price	340 Mboe
Strip <sup>(2)</sup> -	35%
\$ 80.00 -	28%
\$ 90.00 -	35%
\$100.00 -	43%



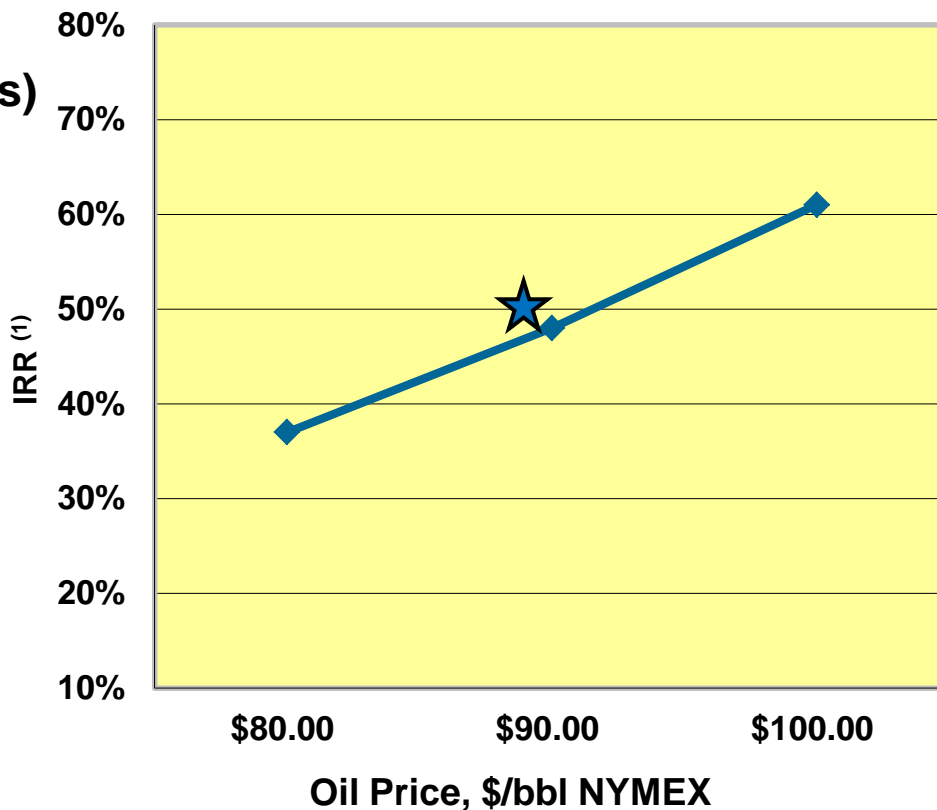
★ Strip pricing NPV10 = \$3.4 MM

(1) Includes gathering, pipeline and processing costs  
 (2) Strip dated 09/28/12 with 10 year average \$88.99/bbl and \$4.70/mcf

# West Texas Wolfberry Projected Development Mode Economics

- EUR – 216 Mboe (2 wells)
- (73 Mbbl oil, 72 Mbbl ngl, 426 Mmcf gas)
- Drill and Complete Capital \$2.6MM
- F&D –\$15.39/boe

NYMEX Oil Price	216 Mboe
Strip <sup>(2)</sup> -	50%
\$ 80.00 -	37%
\$ 90.00 -	48%
\$100.00 -	61%



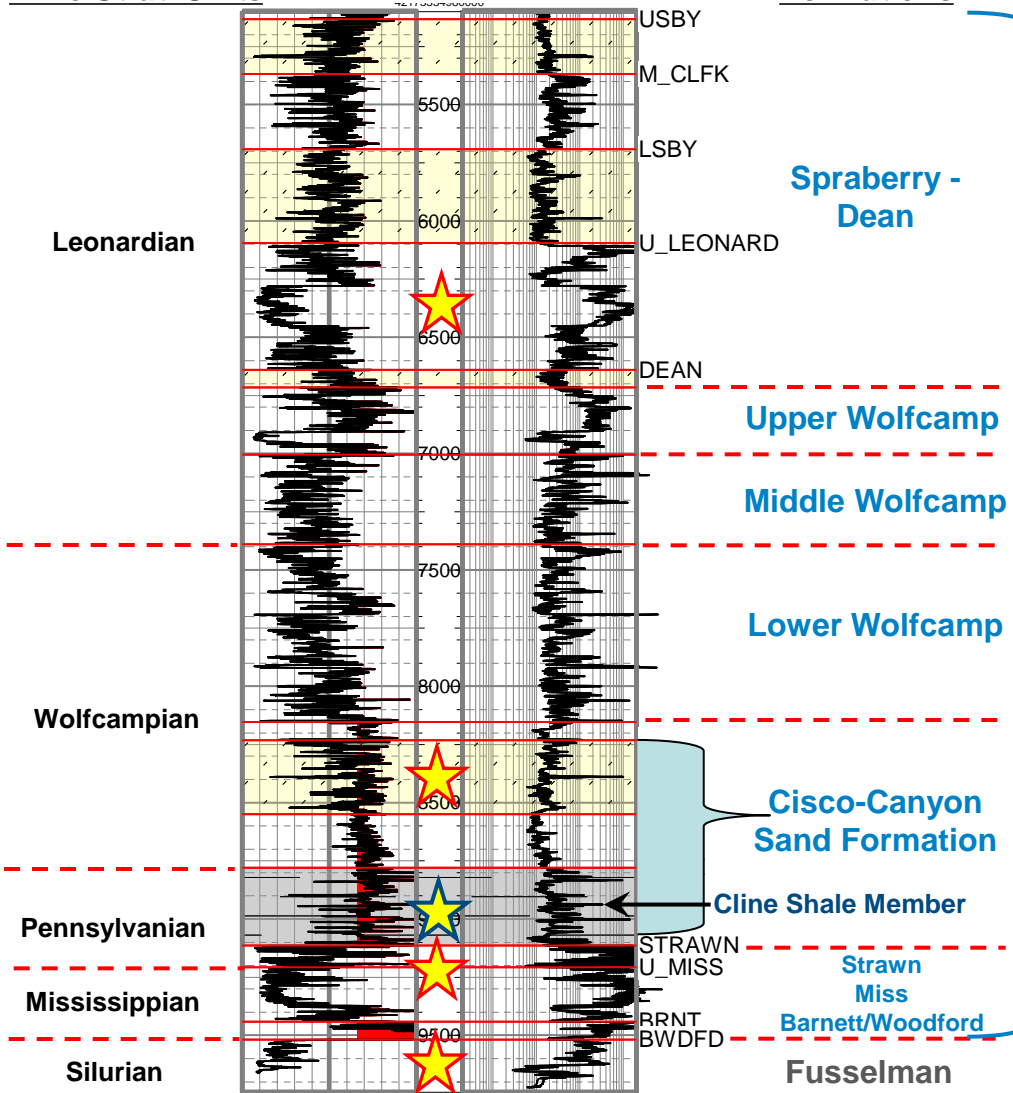
★ Strip pricing NPV10 = \$2.2 MM

(1) Includes gathering, pipeline and processing costs  
 (2) Strip dated 09/28/12 with 10 year average \$88.99/bbl and \$4.70/mcf

# Conger Field – Cline & Wolfberry

**Time Strat. Units**

**Formations**



## RANGE CONGER PROPERTIES

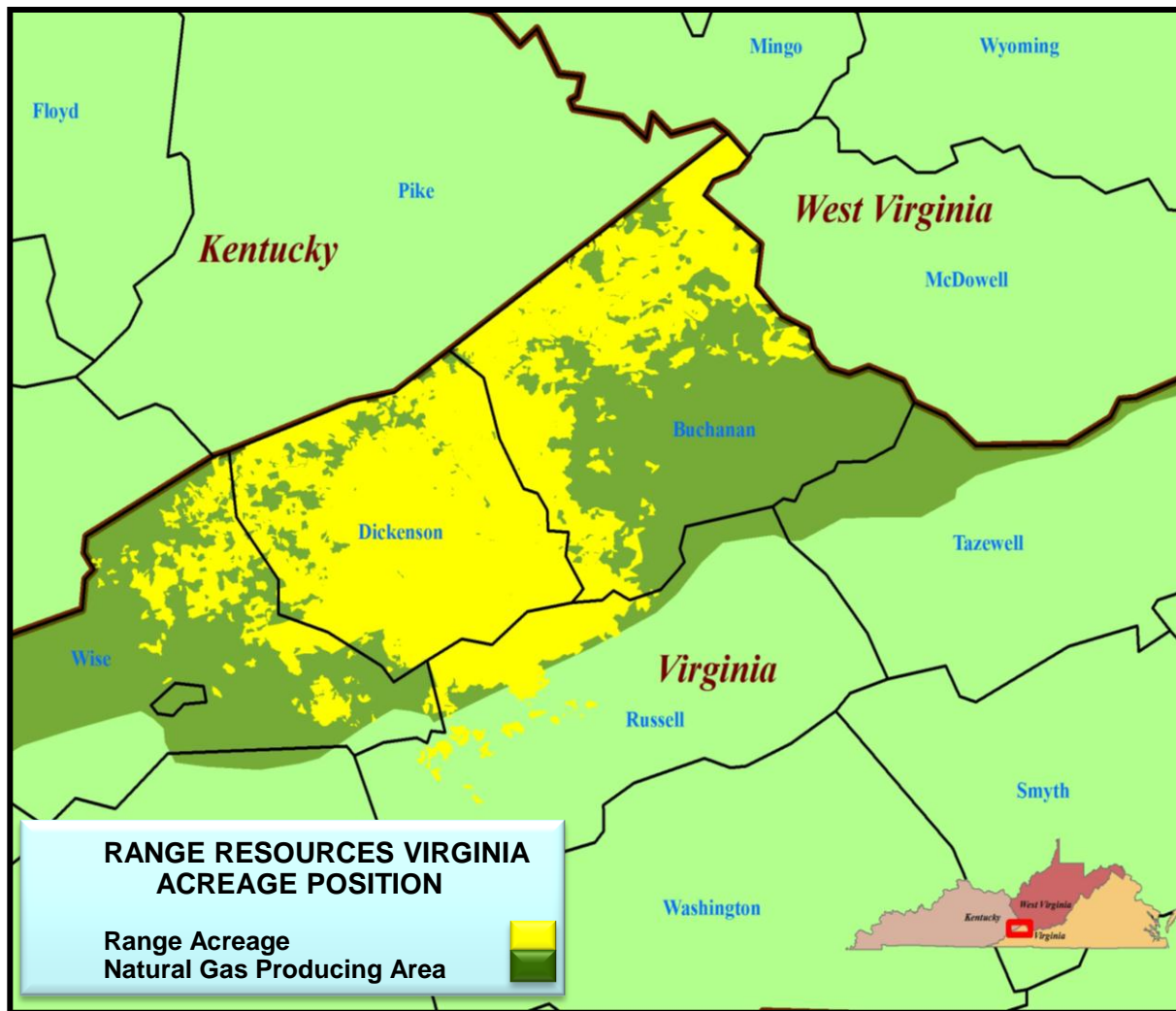
★ Legacy Conger Field Pays

★ Cline Horizontal Pay – potential across all 100,000 Net Acres

★ Wolfberry Vertical Pay – potential 200-300 locations on 20 acre spacing

W  
O  
L  
F  
B  
E  
R  
R  
Y

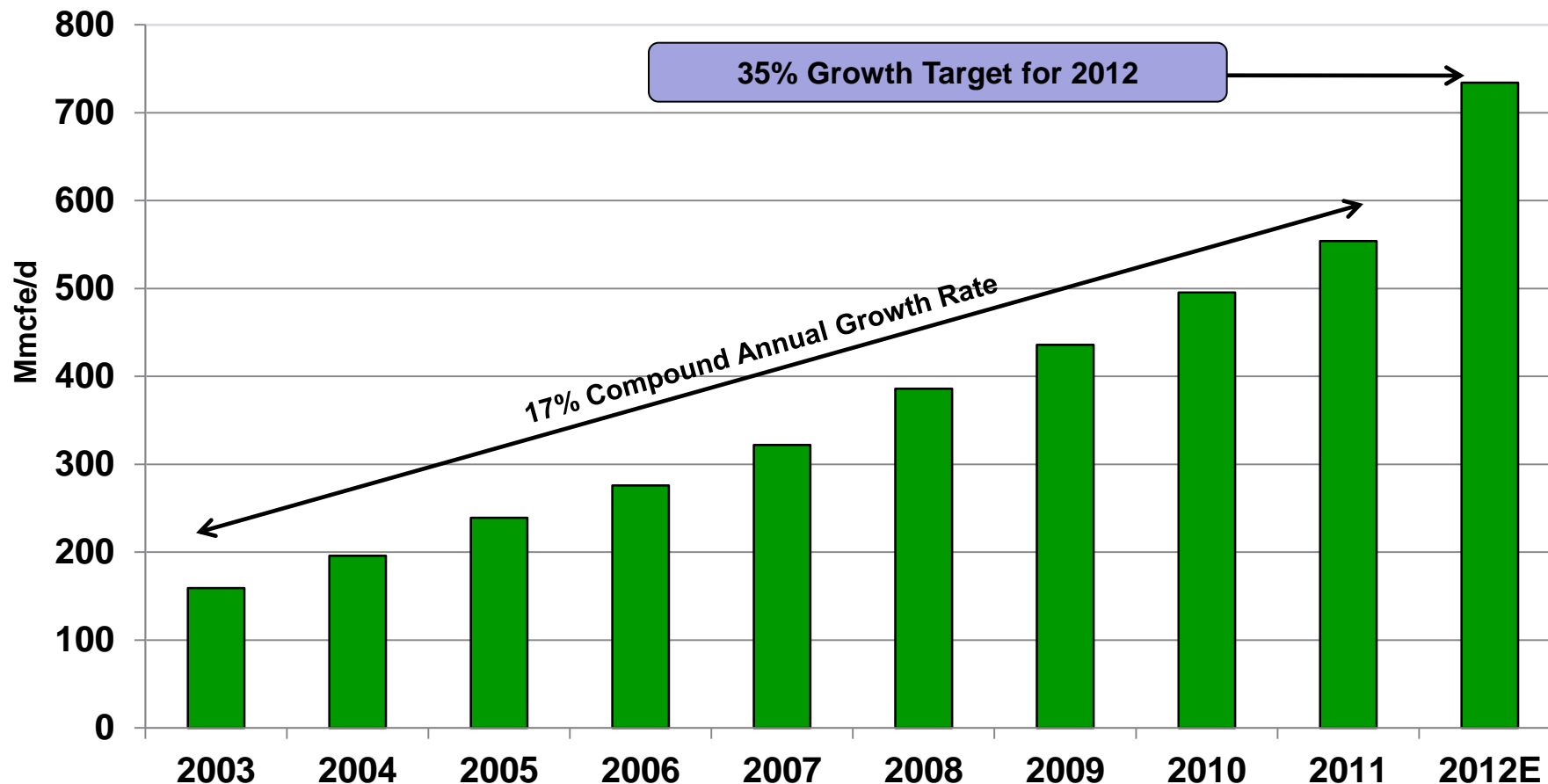
# Range Virginia Assets



- ~353,000 gross, 231,000 net acres
- Interest in over 3,000 producing wells
- 6,000+ additional wells to drill
- F&D < \$1.00/mcf
- LOE ~ \$0.60/mcf
- Proven 60 year track record in the field
- First horizontal wells drilled in 2008
- Stacked pay area
- 2.5 to 3.0 Tcf resource potential

# Nine Years of Double-Digit Production Growth

2012 Growth Target 2x Past Years



Includes impact of acquisitions and asset sales

# Resource Potential Contains Significant Liquid Component

<i>Resource Area</i>	<i>Gas (Tcf)</i>	<i>Liquids (Mmbbls)</i>	<i>Net Unproven Resource Potential (Tcfe)</i>
<i>Marcellus Shale</i>	<b>21 – 29</b>	<b>434 – 559</b>	<b>24 – 32</b>
<i>Upper Devonian Shale</i>	<b>8 – 12</b>	<b>253 – 368</b>	<b>10 – 14</b>
<i>Midcontinent, Nora and Permian</i>	<b>6 – 8</b>	<b>779 – 1,042</b>	<b>10 – 14</b>
<b>TOTAL</b>	<b>35 – 49</b>	<b>1,466 – 1,969</b>	<b>44 - 60</b>

As of 12/31/2011

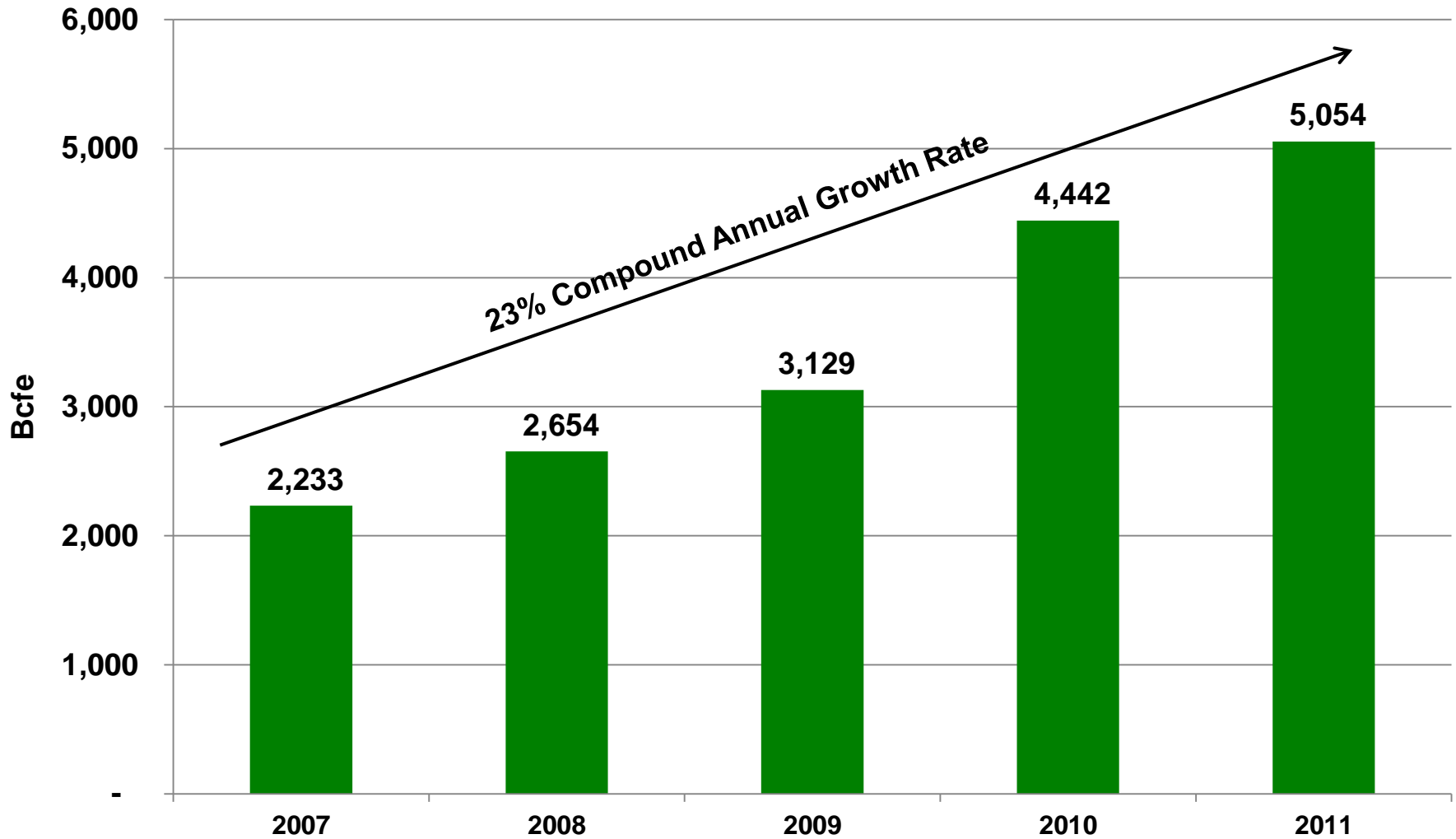
# Ethane Substantially Increases Liquids Resource Potential

<i>Resource Area</i>	<i>Gas (Tcf)</i>	<i>Liquids – with Ethane (Mmbbls)</i>	<i>Net Unproven Resource Potential (Tcfe)</i>
<i>Marcellus Shale</i>	20 – 27	940 – 1,159	25 – 34
<i>Upper Devonian Shale</i>	8 – 12	604 – 940	12 – 18
<i>Midcontinent, Nora and Permian</i>	6 – 8	779 – 1,042	10 – 14
<b>TOTAL</b>	<b>34 – 47</b>	<b>2,323 – 3,141</b>	<b>47 – 66</b>

As of 12/31/2011

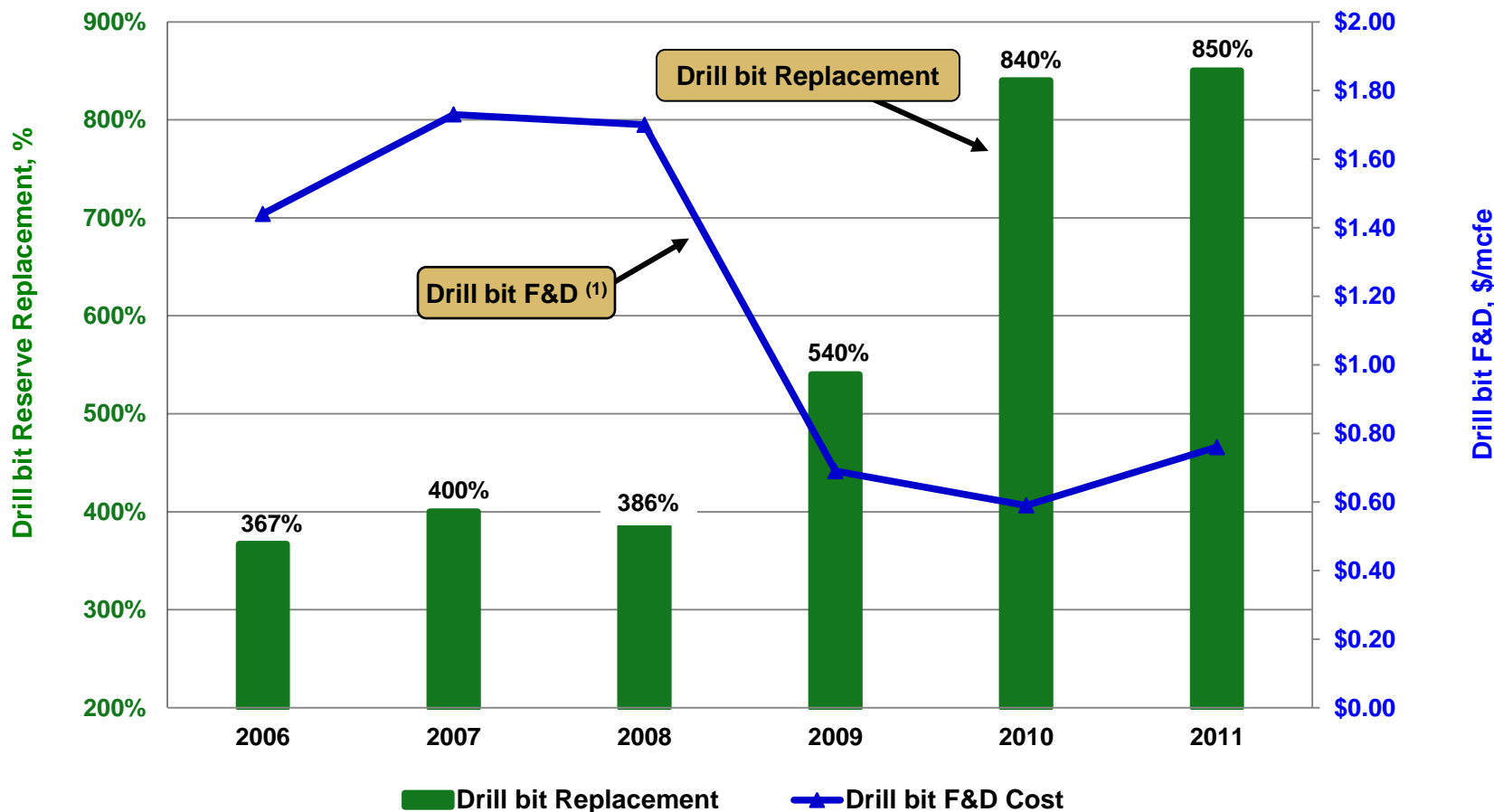
# Five Year Reserve Growth Summary

## Year-End Proved Reserves



# Higher Quality / Lower Cost Wells Driving Capital Efficiency

Drill bit Reserve Replacement over 800%, while F&D under \$1.00



(1) Drill bit F&D additions include only performance revisions, excludes acreage costs

## Top quartile growth at top quartile cost

	<u>2007</u>	<u>2008</u>	<u>2009<sup>(4)</sup></u>	<u>2010</u>	<u>2011</u>	<u>3 Year Average</u>	<u>5 Year Average</u>
Reserve growth	27%	19%	18%	42%	14%	24%	24%
<b>Drill bit replacement <sup>(1)</sup></b>	<b>400%</b>	<b>386%</b>	<b>540%</b>	<b>840%</b>	<b>850%</b>	<b>756%</b>	<b>638%</b>
All sources replacement <sup>(2)</sup>	537%	405%	486%	931%	849%	770%	672%
Drill bit only - without acreage <sup>(1)</sup>	\$1.73	\$1.70	\$0.69	\$0.59	\$0.76	\$0.68	\$0.89
<b>Drill bit only - with acreage <sup>(1)</sup></b>	<b>\$1.90</b>	<b>\$2.61 <sup>(3)</sup></b>	<b>\$0.90</b>	<b>\$0.70</b>	<b>\$0.89</b>	<b>\$0.82</b>	<b>\$1.11</b>
All sources -							
Excluding price revisions	\$1.91	\$2.77 <sup>(3)</sup>	\$0.90	\$0.73	\$0.89	\$0.83	\$1.18
Including price revisions	\$1.82	\$3.10 <sup>(3)</sup>	\$1.00	\$0.71	\$0.89	\$0.84	\$1.19

(1) Includes performance revisions only.

(2) From all sources, including price and performance revisions.

(3) Includes \$600 million in acreage costs incurred in 2008, primarily for Marcellus Shale acreage.

(4) Beginning in 2009, amounts based upon new SEC rules as to pricing and PUD methodology.

# 2012 Capital Budget

**2012 Capital Budget Equal to 2011 Spending**

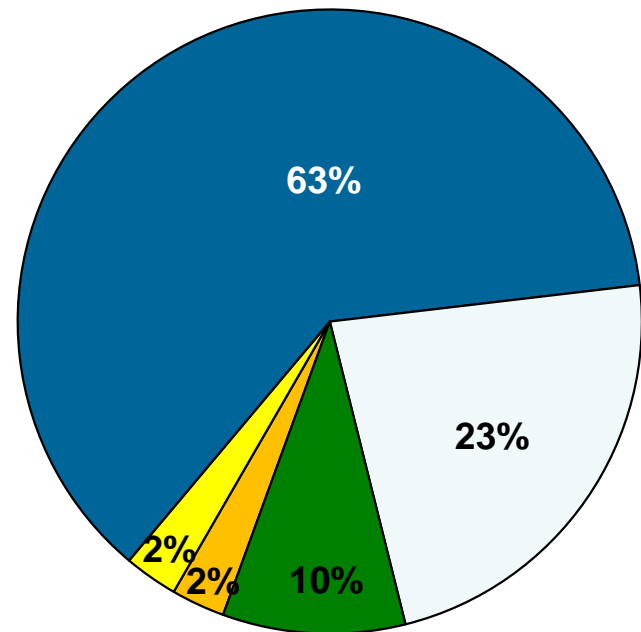
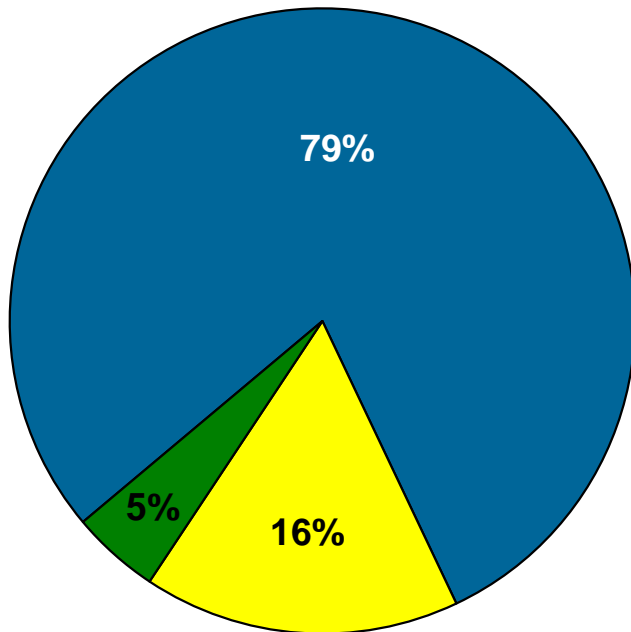
**Budget = \$1.6 Billion**

**Budget by Area**

- Drilling
- Acreage & Seismic

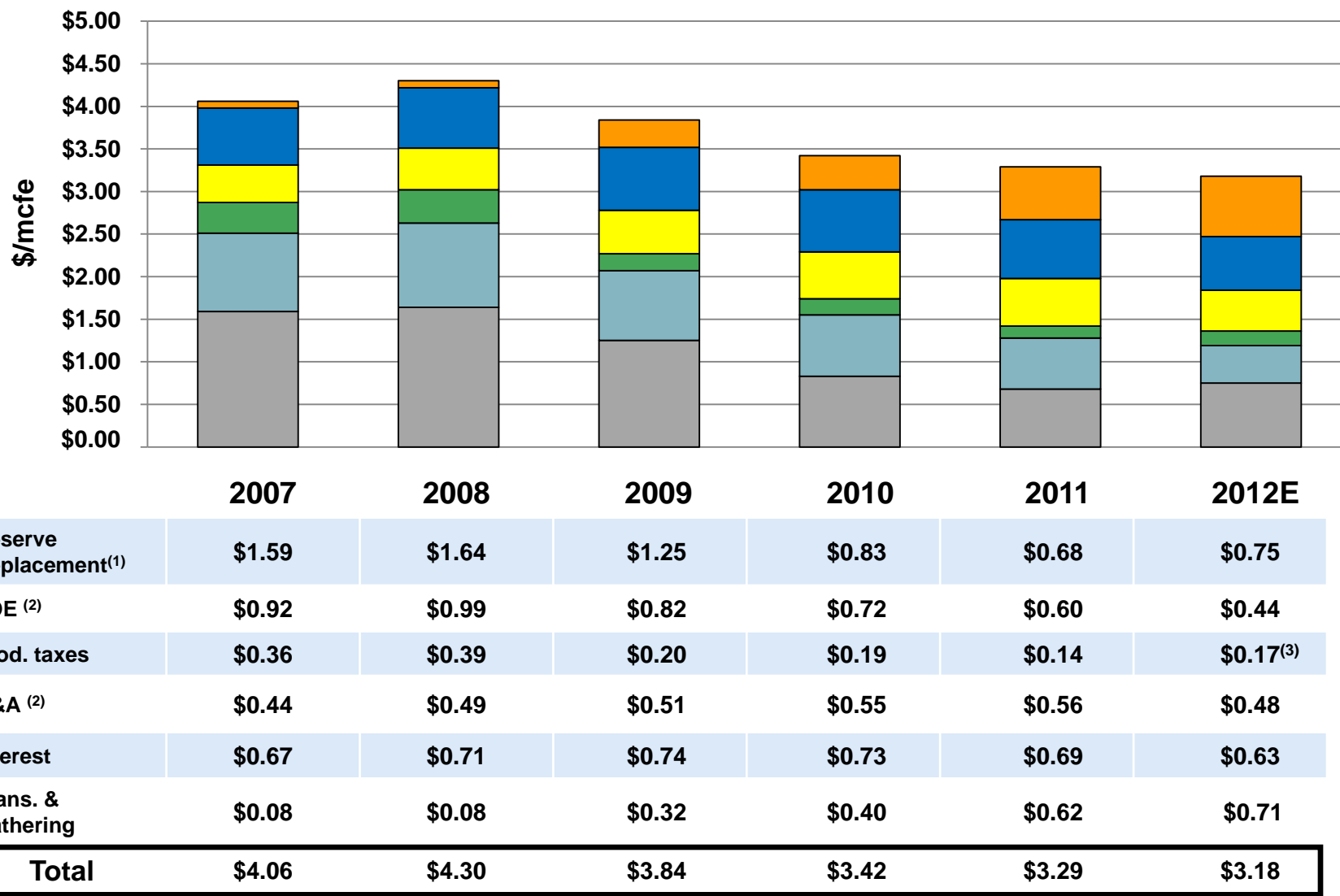
- Pipelines, Facilities & Other

- Southwest Marcellus
- Permian
- Midcontinent
- Northeast Marcellus
- Appalachia / Nora



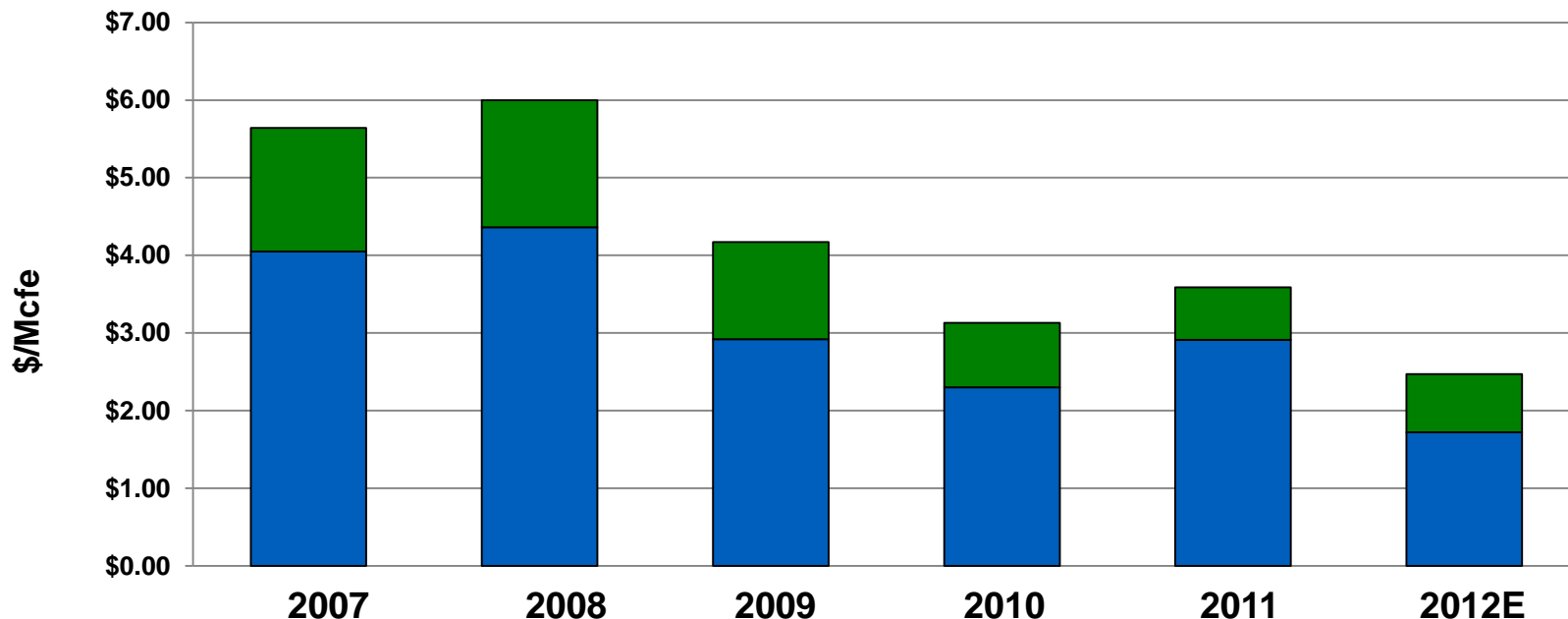
**75% of capital spending directed toward liquid areas**

# Unit Costs Are a Key Focus



(1) Three-year average of drill bit F&D costs, excluding acreage (2) Excludes non-cash stock compensation (3) Excludes retroactive payments for PA impact fee in 2012.

# Margins are a Key Focus



	2007	2008	2009	2010	2011	2012E
Realized Prices	\$8.11	\$8.66	\$6.76	\$5.72	\$6.20	\$4.90
Cash Costs	2.47	2.66	2.59	2.59	2.61	2.43 <sup>(2)</sup>
Cash Margin	\$5.64	\$6.00	\$4.17	\$3.13	\$3.59	\$2.47
Reserve Replacement <sup>(1)</sup>	1.59	1.64	1.25	0.83	0.68	0.75
Full Cycle Margin	\$4.05	\$4.36	\$2.92	\$2.30	\$2.91	\$1.72

(1) Three-year average of drill bit F&D costs, excluding acreage (2) Excludes retroactive payments for PA impact fee in 2012.

# Strong, Simple Balance Sheet

	Year-End 2008	Year-End 2009	Year-End 2010	Year-End 2011	1 <sup>st</sup> Quarter 2012	2 <sup>nd</sup> Quarter 2012	3 <sup>rd</sup> Quarter 2012
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(\$ in millions)

Bank borrowings	\$693	\$324	\$274	\$187	\$0	\$235	\$461
Sr. Sub. Notes	1,098	1,384	1,686	1,788	2,388	2,389	2,389
Less: Cash	(1)	(1)	(3)	(0)	(123)	0	0
Net debt	1,790	1,707	1,957	1,975	2,265	2,624	2,850
Common equity	2,458	2,379	2,224	2,392	2,393	2,417	2,282
Total capitalization	4,248	4,086	4,181	4,367	4,658	5,041	5,132

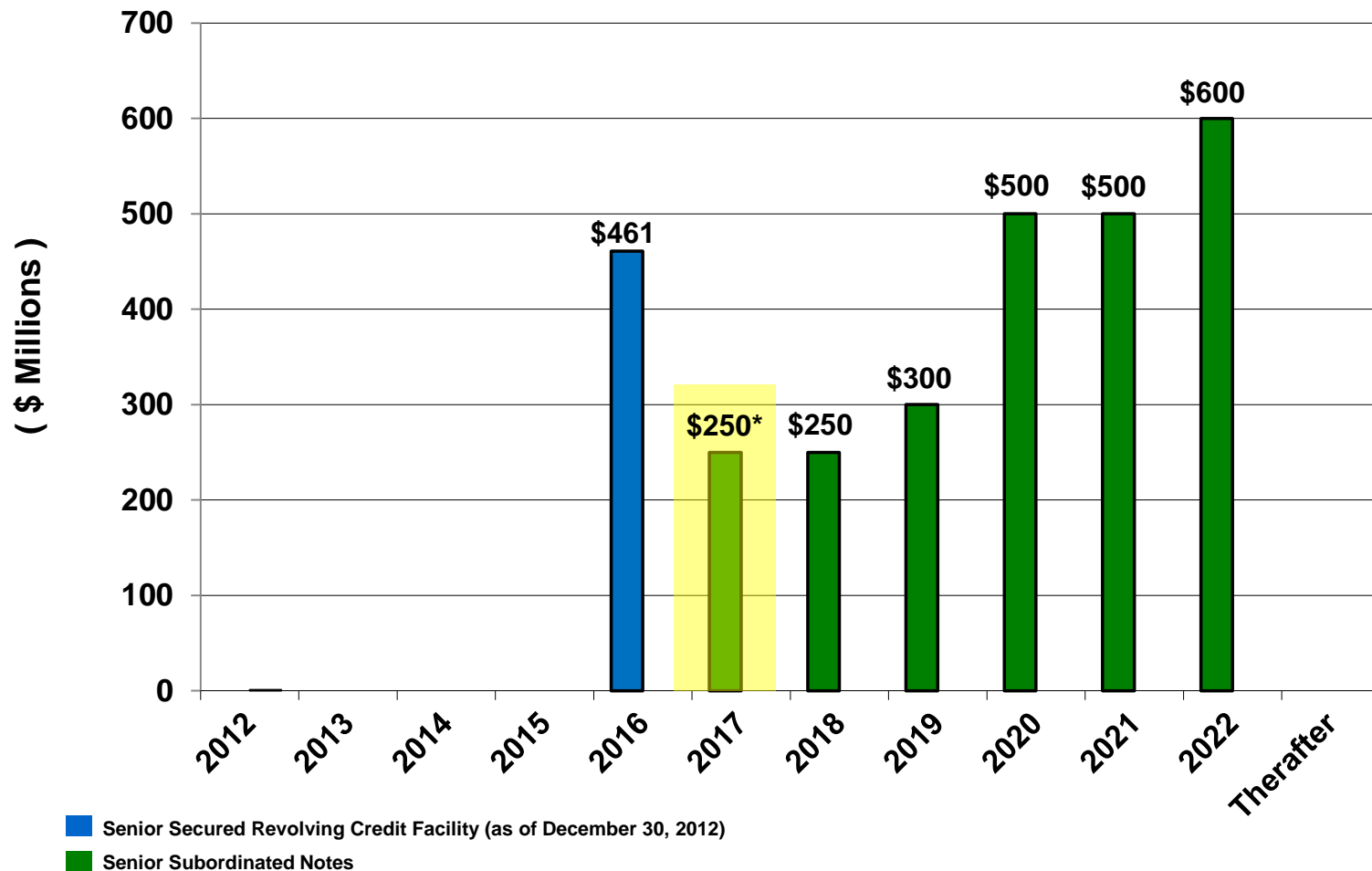
Debt-to-capitalization <sup>(1)</sup>	42%	42%	47%	45%	49%	52%	56%
Debt/EBITDAX <sup>(1)</sup>	1.9x	2.2x	2.8x	2.3x	2.6x	3.0x	3.3x
Liquidity <sup>(2)</sup>	\$ 558	\$ 927	\$ 971	\$ 1,284	\$1,594	\$1,453	1,227

(1) Ratios are net of cash balances.

(2) Liquidity equals cash available borrowings under the revolving credit facility, as requested.

# Debt Maturities

Range maintains an orderly debt maturity ladder



\*Notes called for redemption on December 28, 2012

# Range's Outstanding Bonds

**Corporate Rating: BB / Ba2**

**Outlook: Stable**

Senior Subordinated Notes	Amount	Rating	Current YTW
7.50% due 2017	\$ 250	BB / Ba3	- *
7.25% due 2018	\$ 250	BB / Ba3	3.78%
8.00% due 2019	\$ 300	BB / Ba3	3.93%
6.75% due 2020	\$ 500	BB / Ba3	4.25%
5.75% due 2021	\$ 500	BB / Ba3	4.42%
5.00% due 2022	\$ 600	BB / Ba3	4.39%
<b>Total</b>	<b>\$2,400</b>		

*YTW as of 11/23/2012 Bank of America/Merrill Lynch Research*

**Range bonds have consistently traded in-line or better than BB rated index**

\*Bonds called for redemption on December 28, 2012

# Natural Gas Has Greatly Reduced Emissions

- **Switch from coal to natural gas has singlehandedly caused the United States to reduce its annual CO2 emissions by about 500 metric tons.**
- **This is about twice as much as the entire global reductions from the last 20 years of international climate negotiations.**
- **U.S. consumers are saving about \$100 billion per year in cheaper prices.**
- **The total efforts of the last 20 years of climate policy has likely reduced global emissions by less than 1%, or about 250 million metric tons of carbon dioxide per year.**
- **Even if this decrease were attained for 100 years, it would reduce the temperature increase at the end of the century by an immeasurable one-hundredth of a degree Fahrenheit or seas would rise about 1/20 of one inch.**
- **Estimated that if Kyoto Protocol had been implemented as agreed, it would have cost \$180 billion a year.**

Source: Bjorn Lomborg – Copenhagen Business School

# Gas Hedging Status

## Hedges Insulate Cash Flow

	<u>Volumes Hedged</u>	<u>Average Floor Price</u>	<u>Average Cap Price</u>	<u>Premium Paid</u>
	(Mmbtu/day)	( \$ / Mmbtu)	( \$ / Mmbtu)	( \$ / Mmbtu)
4Q 2012 Swaps	270,000	\$3.77		(\$0.01)
4Q 2012 Collars	279,641	\$4.76	\$5.22	(\$0.19)
2013 Swaps	213,384	\$3.65		
2013 Collars	280,000	\$4.59	\$5.05	
2014 Collars	385,000	\$3.80	\$4.48	

As of 11/29/2012

## Hedges Insulate Cash Flow

	Volumes Hedged	Average Floor Price	Average Cap Price	Premium Received
	(bbls/day)	(\$/bbl)	(\$/bbl)	(\$/bbl)
4Q 2012 Calls	2,200		\$85.00	\$13.71
4Q 2012 Collars	4,500	\$75.56	\$82.78	\$8.57
2013 Swaps	5,081	\$96.59		
2013 Collars	3,000	\$90.60	\$100.00	
2014 Swaps	4,000	\$94.56		
2014 Collars	2,000	\$85.55	\$100.00	

As of 11/29/2012

# Natural Gas Liquids Hedging Status

## Hedges Insulate Cash Flow (a)

	Volumes Hedged (bbls/day)	Hedged Price (\$/gal)
<b>Natural Gasoline (C5)</b>		
4Q 2012 Swaps	6,500	\$2.2923
2013 Swaps	6,500	\$2.1343
<b>Propane (C3)</b>		
4Q 2012 Swaps	6,000	\$1.2241 (b)
2013 Swaps	5,000	\$0.9418 (b)

Conversion Factor:  
One barrel = 42 gallons

- (a) NGL hedges have Mont Belvieu C5 Natural Gasoline (non-TET) or Mont Belvieu Propane as the underlying index.  
 (b) In 2Q 2012, Range effectively closed a portion of its Natural Gasoline (C5) hedges for 2012 and 2013. As a result, the locked-in gains of \$15.3 million and \$7.3 million for 2012 and 2013 are reflected in the Hedged Price for Propane (C3).

As of 11/29/2012