



 **RANGE RESOURCES®**

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December 2016

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# Forward Looking Statements

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This presentation contains certain “forward-looking statements” within the meaning of federal securities laws, including within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Range’s current beliefs, expectations or intentions regarding future events. Words such as “may,” “will,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” and similar expressions are intended to identify such forward-looking statements. The statements in this presentation that are not historical statements, and any other statements regarding Range’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts, are forward-looking statements within the meaning of the federal securities laws.

Furthermore, All statements, except for statements of historical fact, made in this presentation regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future, such as those regarding merger integration, future well costs, expected asset sales, well productivity, future liquidity and financial resilience, anticipated exports and related financial impact, NGL market supply and demand, improving commodity fundamentals and pricing, future capital efficiencies, future shareholder value, emerging plays, capital spending, anticipated drilling and completion activity, acreage prospectivity, expected pipeline utilization, and future guidance information are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management’s assumptions and Range’s future performance are subject to a wide range of business risks and uncertainties and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, the volatility of oil and gas prices, the results of our hedging transactions, the costs and results of actual 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, the ultimate timing, outcome and results of integrating the operations of Range and Memorial Resource Development Corp. (“MRD”); the effects of the business combination of Range and MRD, including the combined company’s future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to business relationships resulting from the completion of the business combination; expected synergies and other benefits from the business combination and the ability of Range to realize such synergies and other benefits. Range undertakes no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in Range’s filings with the Securities and Exchange Commission (“SEC”), which are incorporated by reference.

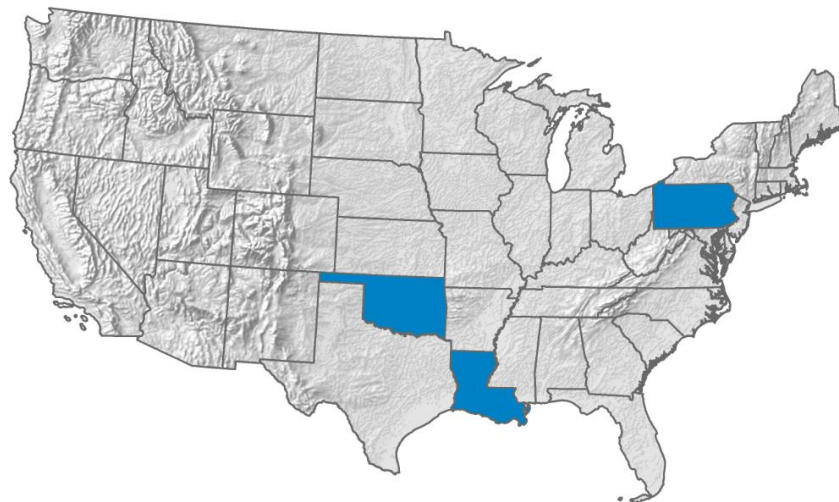
The SEC permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions as 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,” “unrisked resource potential,” “unproved resource potential” or “upside” 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 actually being 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 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 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 and completion services and equipment, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling and completion 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 on the SEC’s website at [www.sec.gov](http://www.sec.gov) or by calling the SEC at 1-800-SEC-0330.

# Range Today

## Market Snapshot

<b>NYSE Symbol:</b>	<b>RRC</b>
<b>Market Cap <sup>(a)</sup>:</b>	<b>\$8.7B</b>
<b>Net Debt <sup>(b)</sup>:</b>	<b>\$3.9B</b>
<b>Enterprise Value:</b>	<b>\$12.6B</b>
<b>Headquarters:</b>	<b>Fort Worth, TX</b>



## 3Q16 Highlights

- Closed Merger with Memorial Resource Development Corp.
- North Louisiana production growth and Appalachia takeaway projects improving price realizations
- New condensate agreements improved Corporate differentials by ~\$7 per bbl

## High Quality Stacked Pay Position

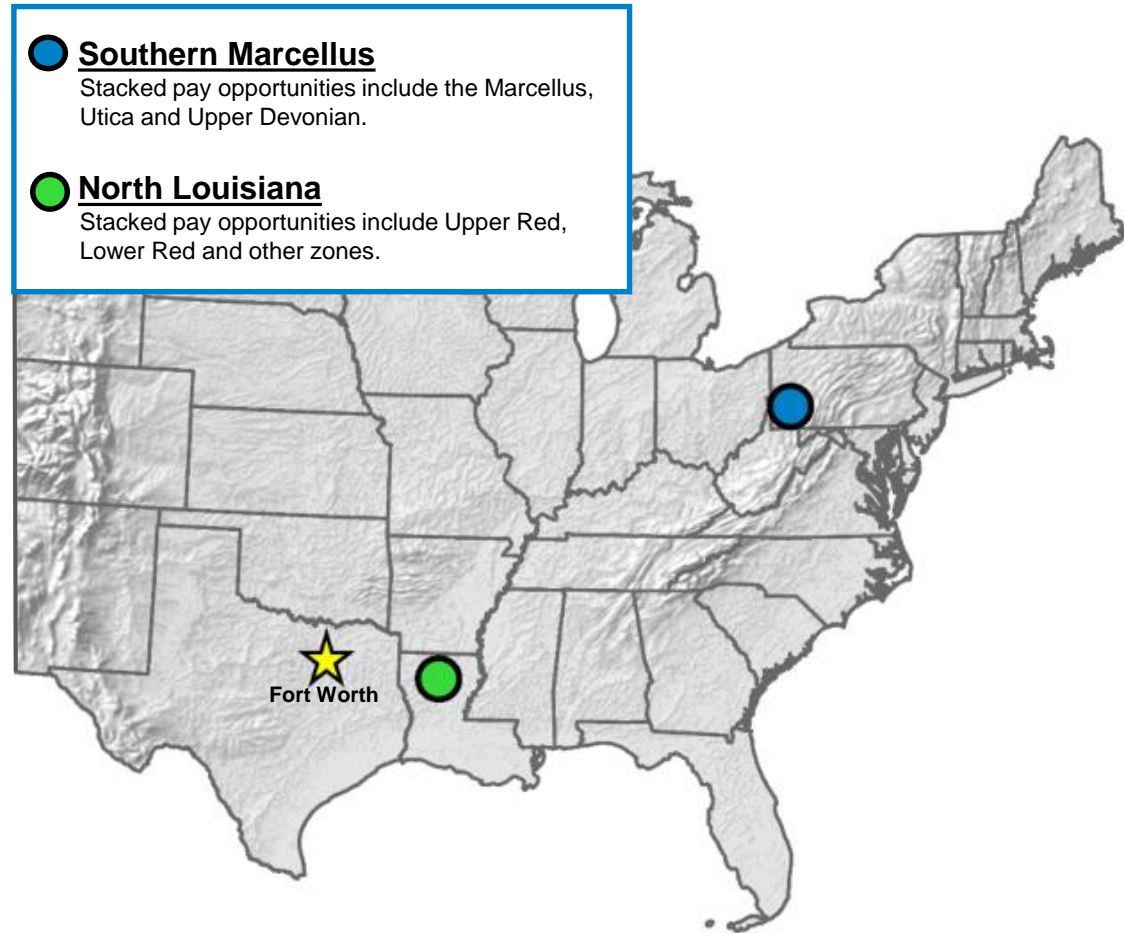
	<u>~Net Surface Acreage<sup>(c)</sup></u>
<b>SW Marcellus (PA):</b>	<b>515,000</b>
<b>N. Louisiana:<sup>(d)</sup></b>	<b>220,000</b>
<b>NE Marcellus (PA):</b>	<b>100,000</b>
<b>Midcontinent:<sup>(e)</sup></b>	<b>210,000</b>

(a) As of 11/30/2016 (b) As of 9/30/2016 (c) As of January 2016 less announced asset sales (d) Includes acreage purchase option (e) As of 10/24/2016

# Range Strategy

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- Growth of Reserves and Production on a Per Share Debt Adjusted Basis
- Expand Margins Through Cost Improvements, Capital Efficiencies and Improved Realizations
- Build and High Grade the Inventory
- Maintain a Strong, Simple Financial Position
- Be Good Stewards of the Environment and Operate Safely





# Third Quarter 2016 Summary

## Quarterly Highlights

### Total Company Production:

- ~1.51 Bcfe/d

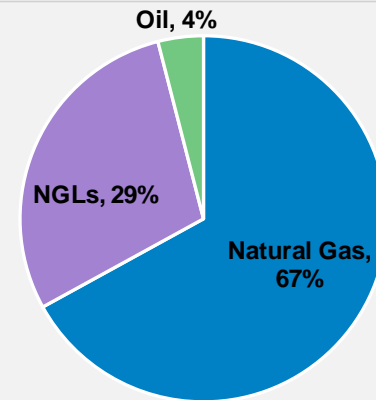
### Southern Marcellus Production:

- ~1.2 Bcfe/d (+23% y/y)

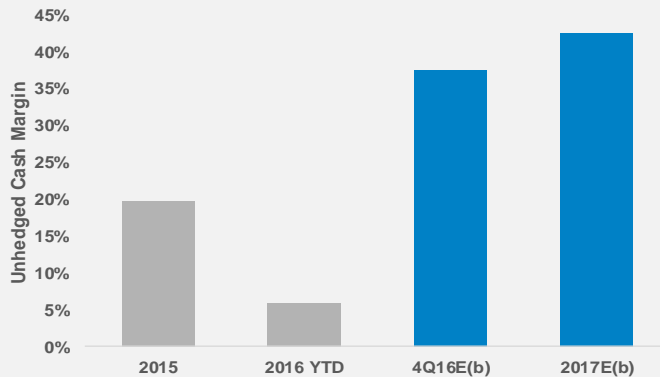
### Total Unit Costs:

- Improved by \$0.09 y/y (3% decline)

## Production Mix



## Cash Margin Improvement Expected



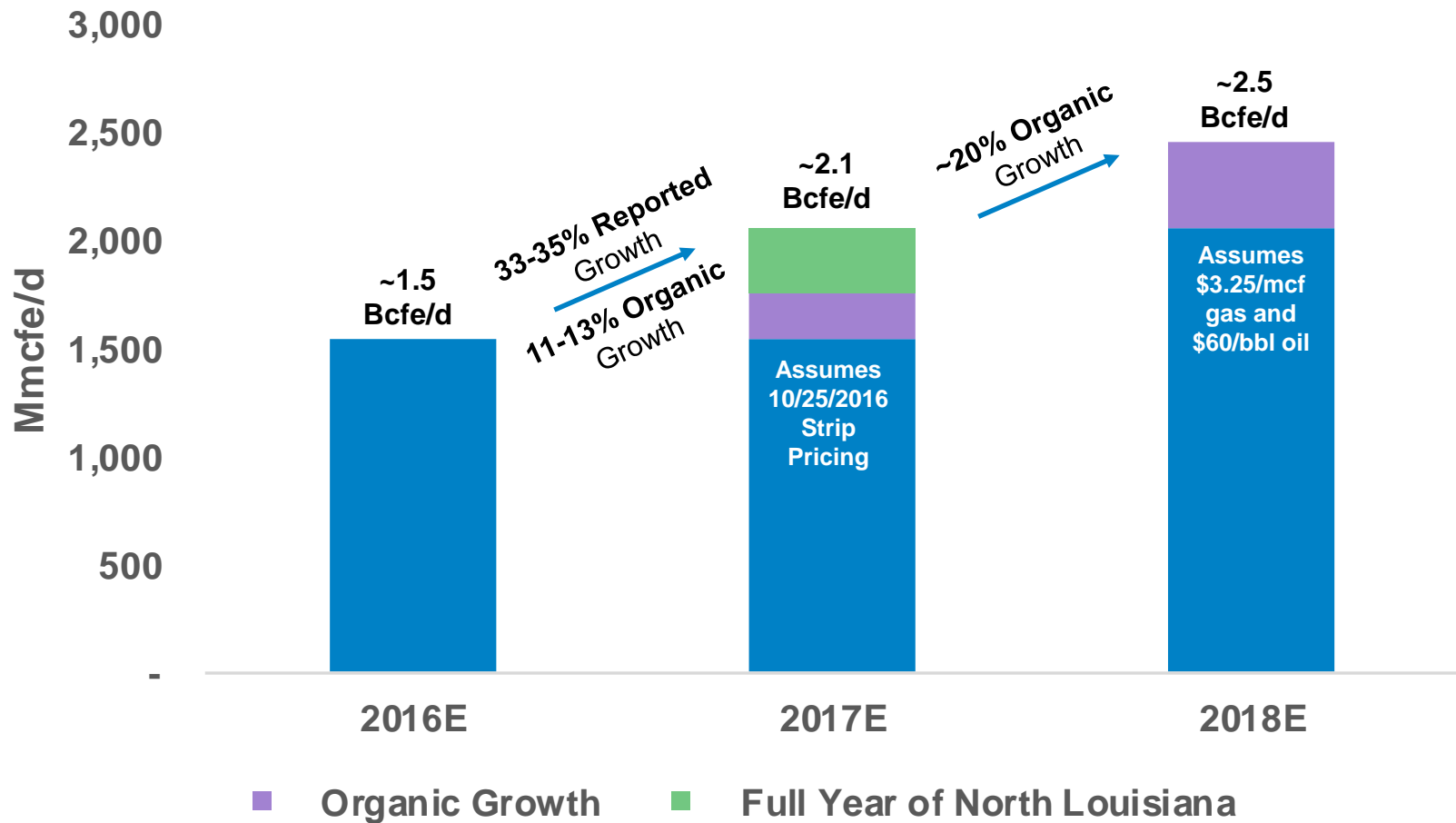
## 4Q16 Guidance Summary <sup>(a)</sup>

<b>Production (Mmcfepd):</b>	~1,850
<b>% Liquids</b>	31% - 33%
<b>LOE:</b>	\$0.18 - \$0.19
<b>TGP&amp;C:</b>	\$1.03 - \$1.04
<b>Production Taxes:</b>	\$0.05 - \$0.06
<b>G&amp;A:</b>	\$0.22 - \$0.24
<b>Interest:</b>	\$0.27 - \$0.29
<b>DD&amp;A:</b>	\$0.95 - \$0.96

(a) Unit costs guided on a per mcf basis. For a full list of guidance, see the 4Q16 guidance disclosures on the Range website. (b) Based on midpoint of cost and differential guidance at strip pricing on 10/21/2016

# Preliminary 2017/2018 Plans

Projecting Reported 33-35% Y-O-Y Growth in 2017 and ~20% Y-O-Y Growth in 2018



Note: 2016 production of ~1.54 Bcfe/d assumes Range guidance of 1.42 Bcfe/d and MRD guidance midpoint of 400-425 Mmcfepd and a closing date of 9/16/2016.

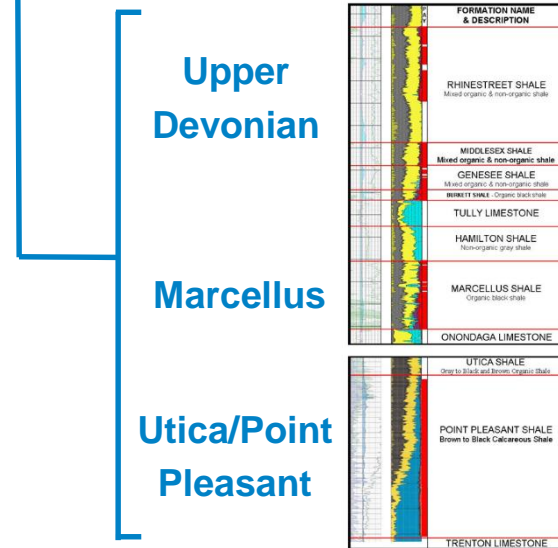
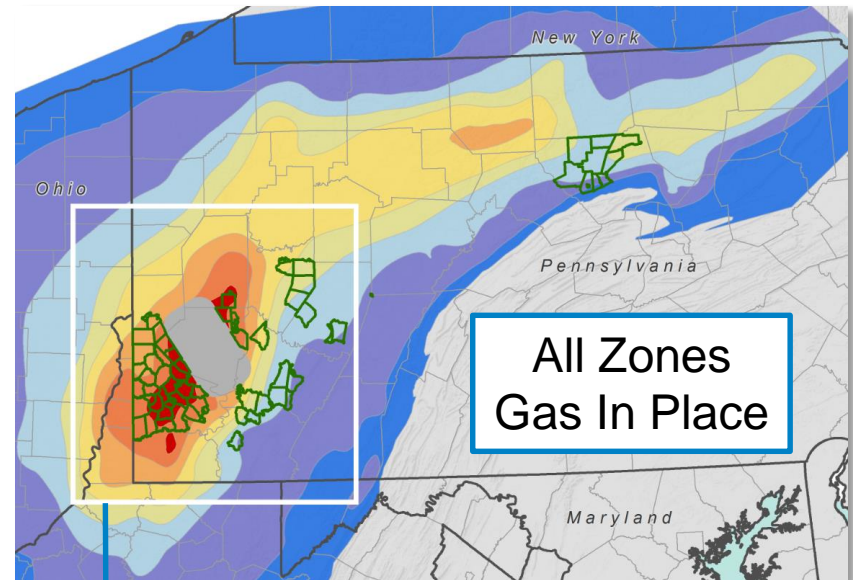
# Investment Summary

<b>High Quality Acreage Position</b>	<ul style="list-style-type: none"><li>• Large, core acreage position in the Marcellus and North Louisiana</li><li>• Low-risk projects with high rates of return at current prices</li></ul>
<b>Diversified Marketing Strategy</b>	<ul style="list-style-type: none"><li>• Improving differentials across all commodities resulting from transportation and marketing agreements and newly acquired North Louisiana production</li><li>• First-mover advantage in the Marcellus allowed Range to secure right-sized transportation capacity on low-cost expansion projects</li></ul>
<b>Continued Cost and Capital Efficiency Improvements</b>	<ul style="list-style-type: none"><li>• Margin expansion driven by declining cash costs, improving realizations and capital efficiency gains</li><li>• Strong unhedged recycle ratio of &gt;2.0x</li></ul>
<b>Strong, Simple Balance Sheet</b>	<ul style="list-style-type: none"><li>• Simplified capital structure following recent debt exchange</li><li>• Ample liquidity with credit facility maturity in late 2019 and first note maturity in 2021</li></ul>

# High Quality Acreage Position - Appalachia Assets

- Over 1.5 million net effective acres<sup>(a)</sup> leads to decades of drilling inventory
- Gas In Place (GIP) analysis shows the greatest potential is in Southwest Pennsylvania
- Low risk and highly repeatable project inventory
- Near-term focus on Marcellus development in Southwest PA
- Stacked pays allow for multiple development opportunities including the Marcellus, Utica and Upper Devonian
- Significant inventory of existing pads enhances future development

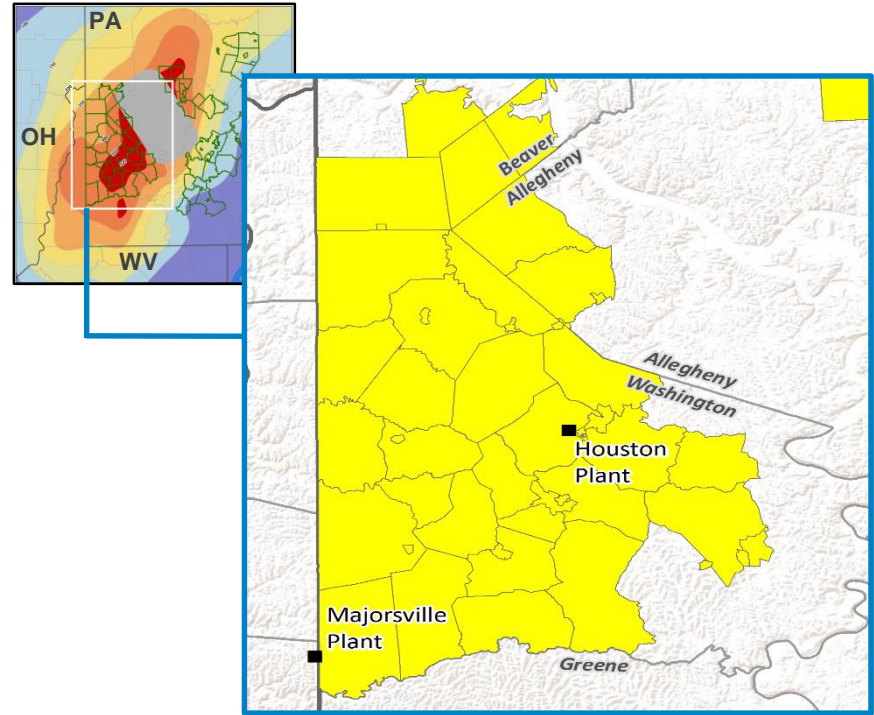
Stacked Pay Allows for Multiple Development Opportunities



\* Map acreage as of January 2016; outlined townships hold 2,000 or more acres (a) Excludes Northwest PA – 280,000 net acres which is largely HBP, and includes stacked pay in Southwest PA

# High Quality Acreage Position – Southwest Appalachia

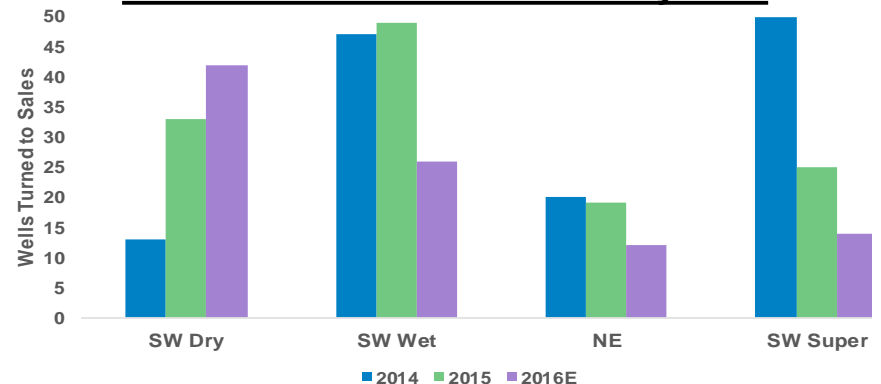
- Increased optionality due to quality of acreage position, gathering system, available locations and existing pads
- Flexibility to drill Dry, Super-Rich and Wet areas depending on current returns
- Permits “in hand” to allocate capital to the current highest rate of return



## Southwest Marcellus Acreage

	Dry	Wet	Super-Rich
<b>EUR</b>	17.6 Bcf	20.6 Bcfe	16.0 Bcfe
<b>EUR/1,000 ft. lateral</b>	2.5 Bcf	3.0 Bcfe	2.4 Bcfe
<b>Well Cost</b>	\$5.2 MM	\$5.8 MM	\$5.9 MM
<b>Cost/1,000 ft. lateral</b>	\$743 K	\$832 K	\$881 K
<b>Lateral Length</b>	7,000 ft.	6,970 ft.	6,660 ft.
<b>IRR* - \$3.00</b>	54%	25%	26%
<b>IRR at Strip as of 06/30/2016</b>	59%	25%	26%

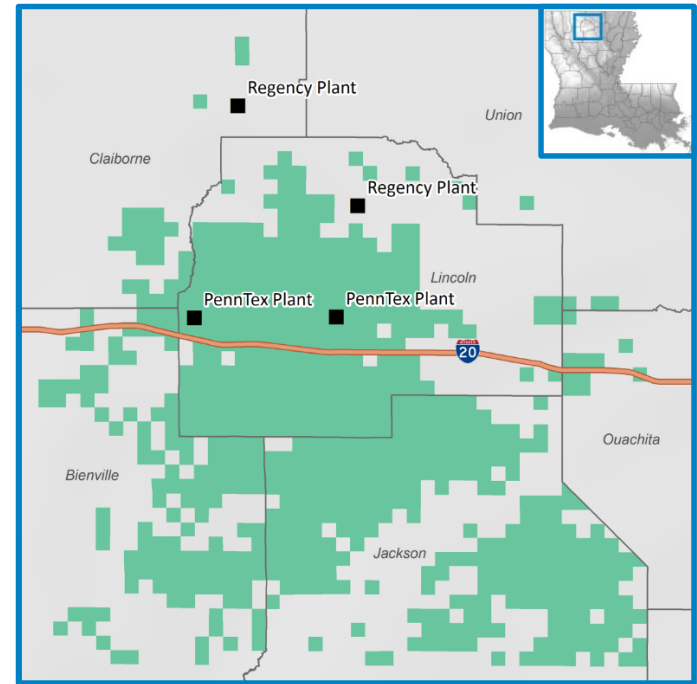
## 2016E Wells Turned to Sales by Area



\* For flat pricing, oil price assumed to be \$40/bbl for 2016, \$50/bbl for 2017 then \$65/bbl to life with no escalation

# High Quality Acreage Position – North Louisiana

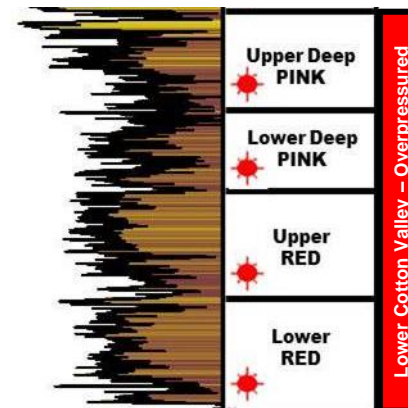
- ~220,000<sup>(a)</sup> net acres of stacked pay potential in North Louisiana
- Currently focused on Upper Red with optionality for additional targets
- Acreage favorably located near growing Gulf Coast demand center with ample infrastructure to grow development
- Results from three extension wells outside of Terryville expected by year-end



## N. Louisiana Acreage

### Terryville Upper Red

EUR	17.5 Bcfe
EUR/1,000 ft. lateral	2.3 Bcfe
Well Cost	\$8.7 MM
Cost/1,000 ft. lateral	\$1,160 K
Lateral Length	7,500 ft.
IRR* - \$3.00	64%
IRR at Strip as of 06/30/16	71%

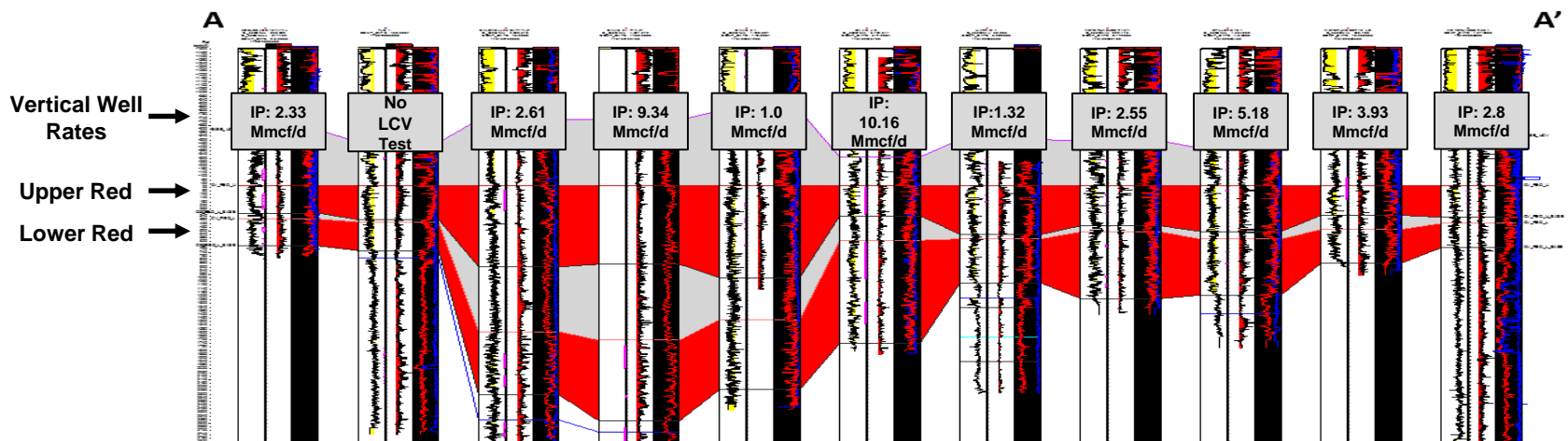
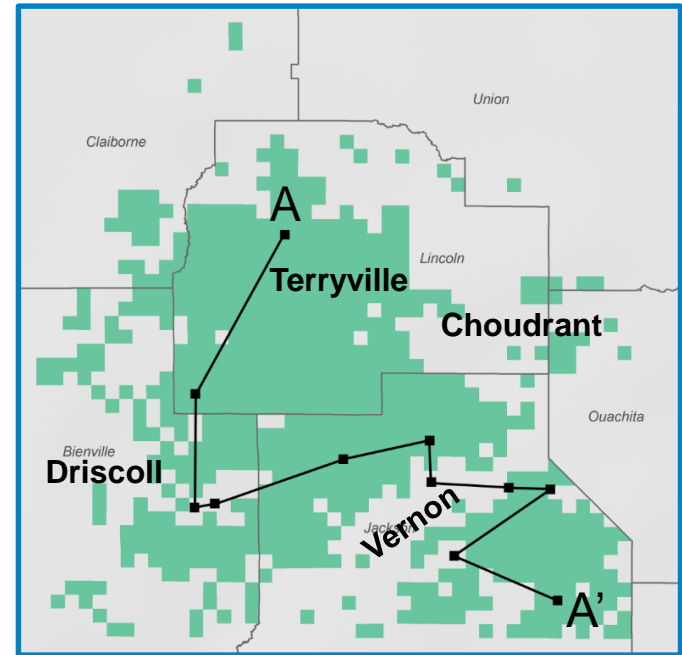


(a) Includes acreage purchase option

\* For flat pricing, oil price assumed to be \$40/bbl for 2016, \$50/bbl for 2017 then \$65/bbl to life with no escalation

# High Quality Acreage Position – North Louisiana

- The over-pressured Lower Cotton Valley (LCV) interval exists across the area and can be seen in the cross sections below
- The LCV is gas charged as you move south from the Terryville field
- The LCV section gets thicker and higher pressured as you move south
- Results from three extension wells south of Terryville expected by year-end 2016



Note: Gray boxes represent vertical well test rates. Red sections indicate thickness of LCV interval.

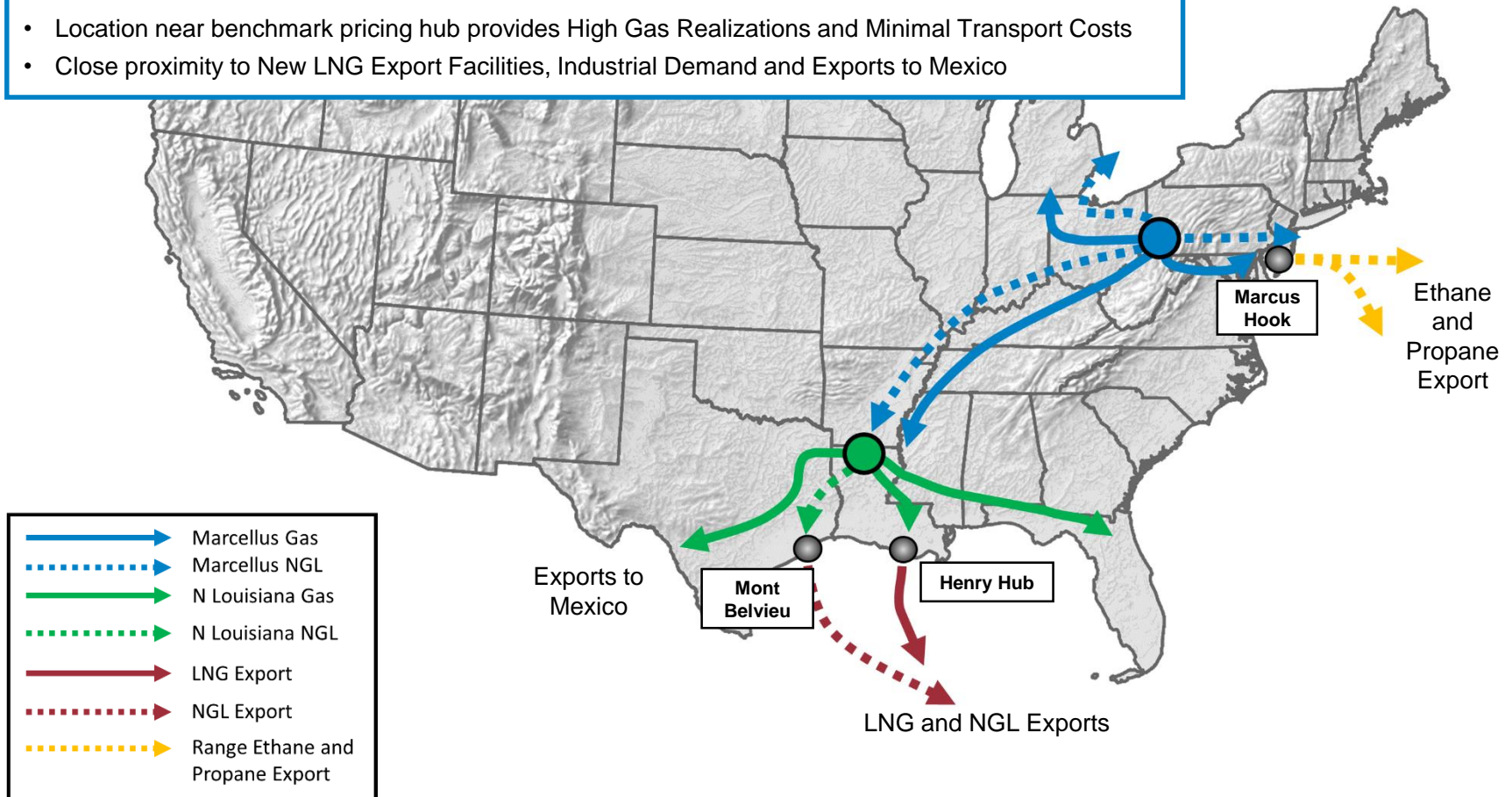
# Diversified Marketing Strategy

## Appalachian Production Has Ability to Reach Multiple Markets

- Currently selling natural gas in the Gulf Coast, Midwest, Southeast and Northeast markets
- Ability to export ethane and propane internationally and move ethane to Canada and the Gulf Coast

## North Louisiana Production is Close to Growing Demand Centers

- Location near benchmark pricing hub provides High Gas Realizations and Minimal Transport Costs
- Close proximity to New LNG Export Facilities, Industrial Demand and Exports to Mexico

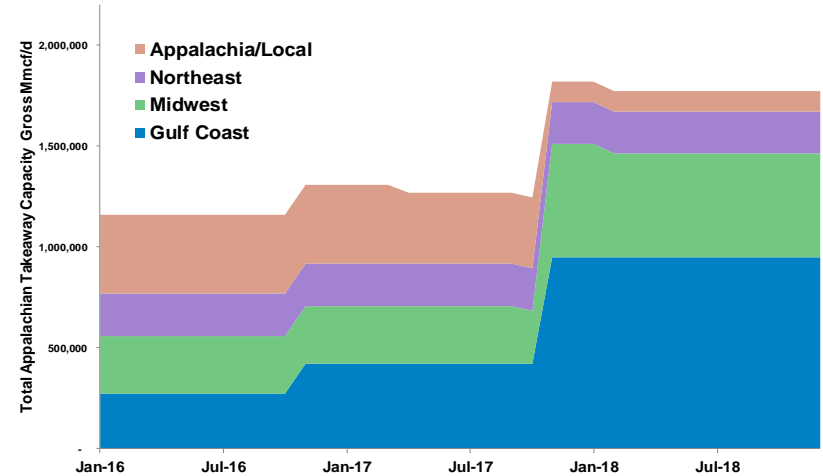


# Natural Gas Marketing

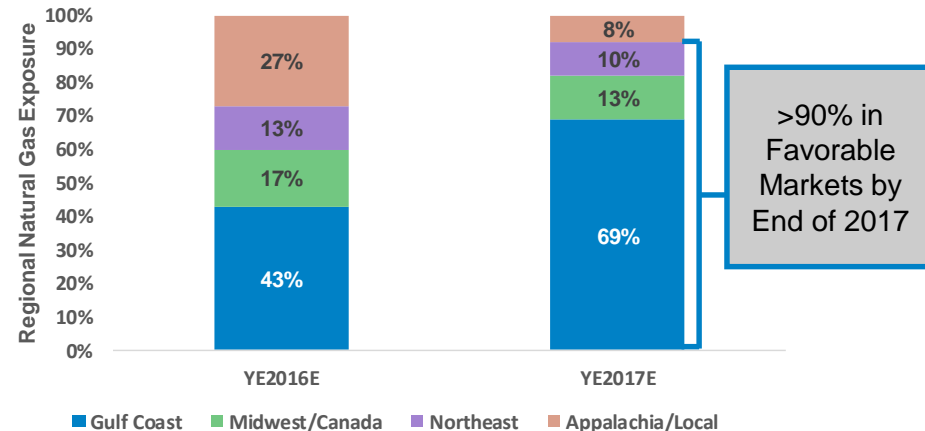
- First-mover advantage allowed Range to secure capacity on low-cost expansion projects out of Appalachia
- Anticipated excess infrastructure and right-sized capacity to support production
- Marcellus netbacks continue to improve with ~150 Mmcfpd on Gulf Markets Expansion that started in early October 2016
- North Louisiana production receives near NYMEX pricing with minimal transport costs

Improving Differentials as More Gas is Sold in Favorable Markets

## Appalachian Takeaway Capacity



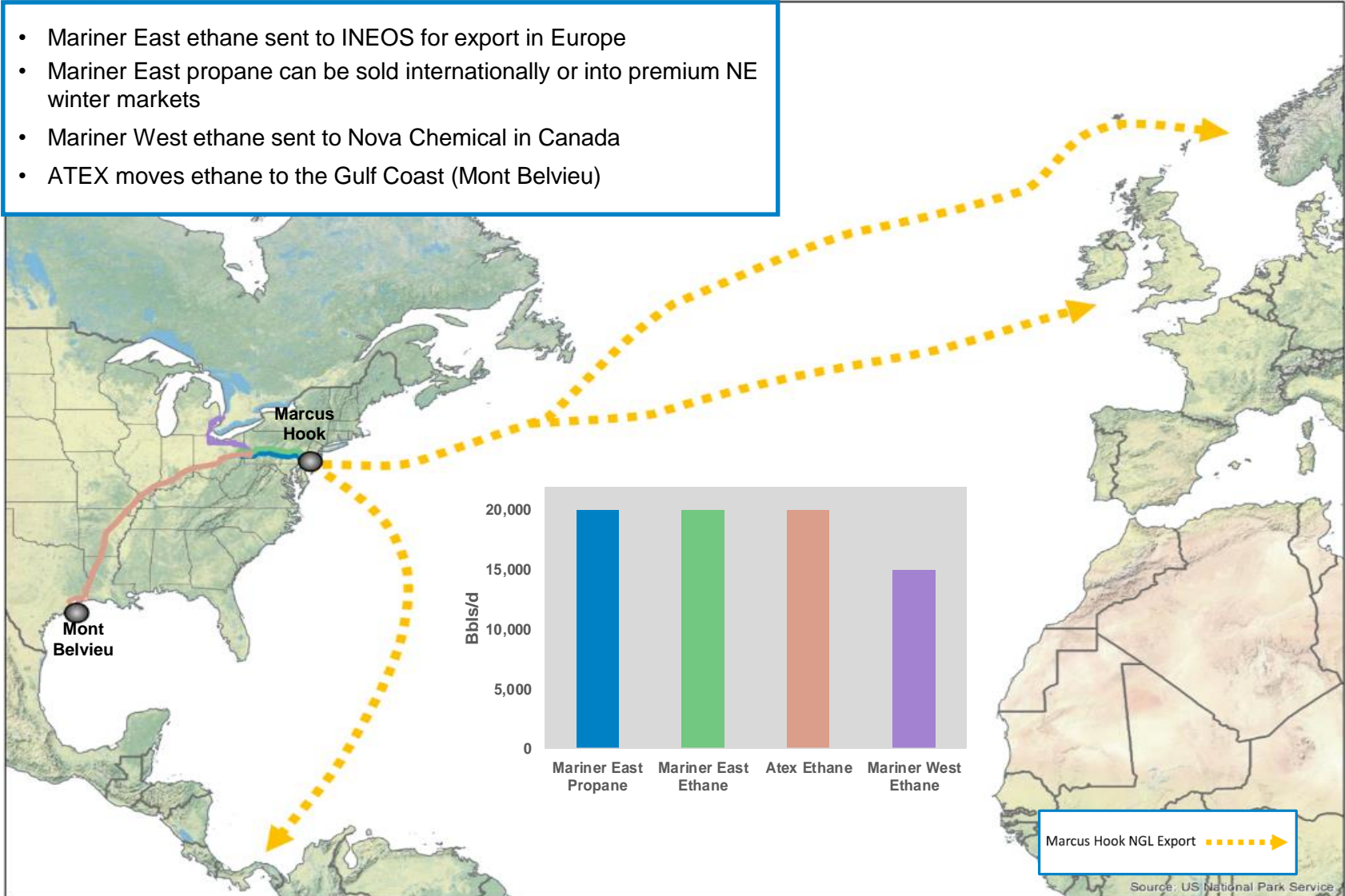
## Market Exposure<sup>(a)</sup>



(a) Projected exposure at the end of each year. Assumes all contracted projects remain on schedule.

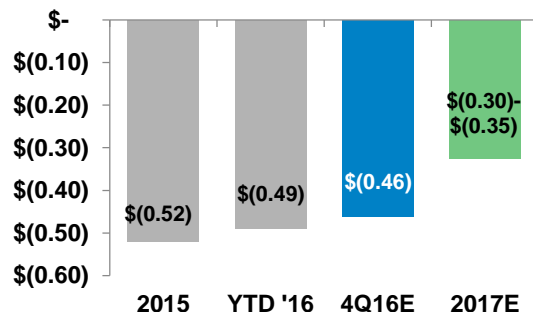
# Innovative NGL Marketing Agreements Enhance Pricing

- Mariner East ethane sent to INEOS for export in Europe
- Mariner East propane can be sold internationally or into premium NE winter markets
- Mariner West ethane sent to Nova Chemical in Canada
- ATEX moves ethane to the Gulf Coast (Mont Belvieu)

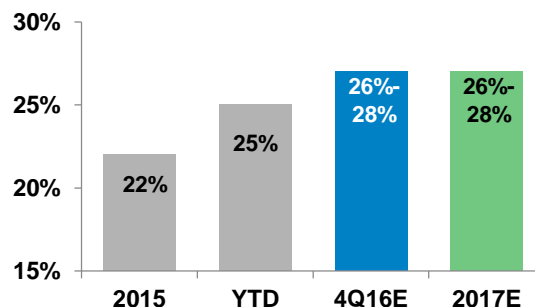


# Near-Term Price Enhancements

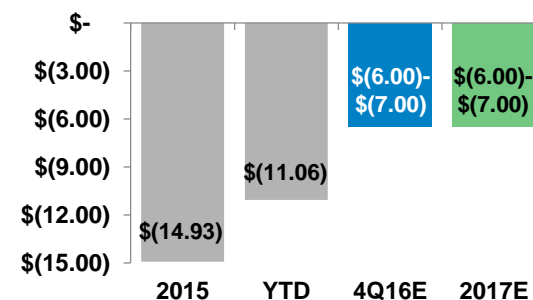
## Natural Gas Differential<sup>(a)</sup>



## NGL as a % of WTI



## Condensate Differential



- Gulf Expansion Phase 1 came on line two weeks early in October which moves ~150 Mmcf/d from local Appalachian markets to the Gulf Coast
- Expect a significant 2017 corporate improvement given North Louisiana gas is expected to receive near NYMEX pricing
- Further improvements expected in 2018 as additional projects come on line

- Only producer with capacity on the Mariner East project to Marcus Hook with 20k bbls/d of ethane to fulfill contract with INEOS and 20k bbls/d of propane with access to international or Northeast markets
- North Louisiana NGL's sold FOB processing plant and receive Mont Belvieu related pricing

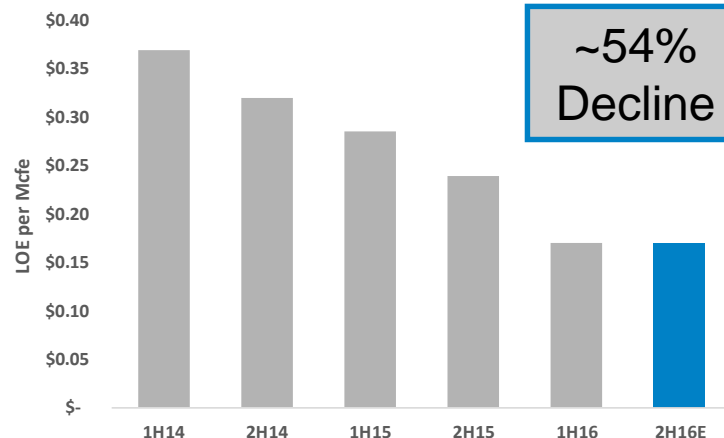
- Initiated new marketing agreements in 2H16 which improves Marcellus condensate realizations
- Expect a significant 2017 corporate improvement given a full year of new Marcellus agreements and North Louisiana condensate that receives near NYMEX pricing

\* All differential estimates based on 10/21/16 strip pricing (a) NG estimate includes basis hedges.

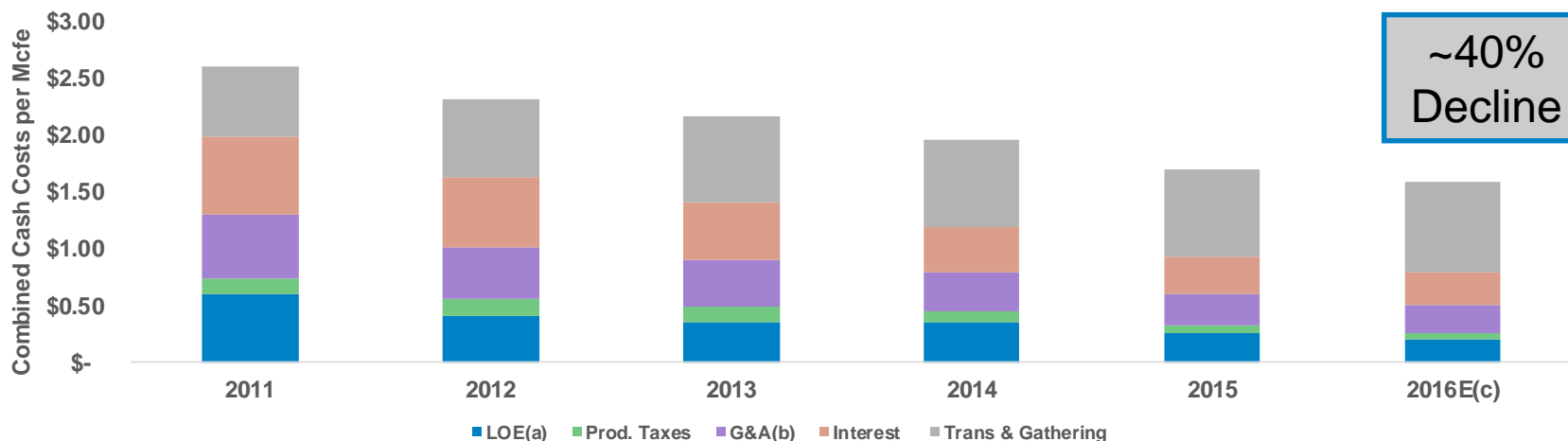
# Cost Improvements Remain a Focus

- Cash Costs have declined ~40% since 2011 which should drive improved corporate margins
- Lower debt per mcf of production from growth at or near cash flow
- High-grading the asset base, along with operational efficiencies has lowered operating costs through the cycles

## Driving Down Operating Costs



## Annual Cash Costs Continue to Decline



(a)(b) Excludes non-cash stock compensation

(c) Transport and gathering includes additional NGL & natural gas firm transport agreements, Propane transport costs were previously netted against NGL revenue. Incremental natural gas & NGL revenue, including additional ethane production, will more than offset the 2016 increase in transport expense. Also includes expected improvement in differentials as a result of additional transportation capacity.

# Capital Efficiency Continues to Improve

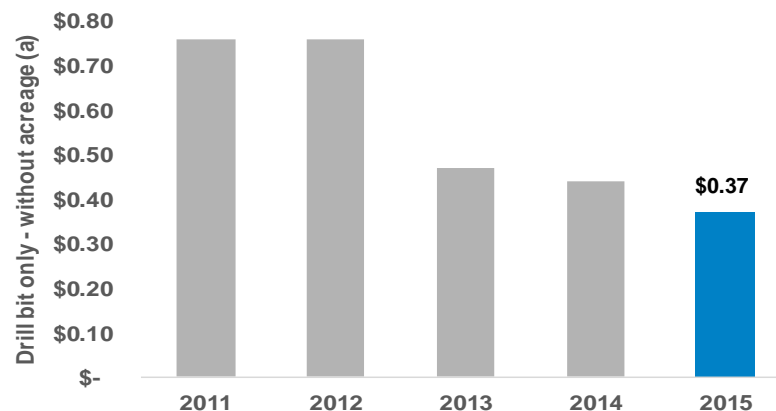
- Track record of driving down finding and development costs
- Unhedged recycle ratio of >2x allows for natural deleveraging while spending at or near cash flow
- Dollars of capex spent per incremental mcfe of production continues to decline and stabilize under \$5 per mcfe

## Strong Unhedged Recycle Ratio

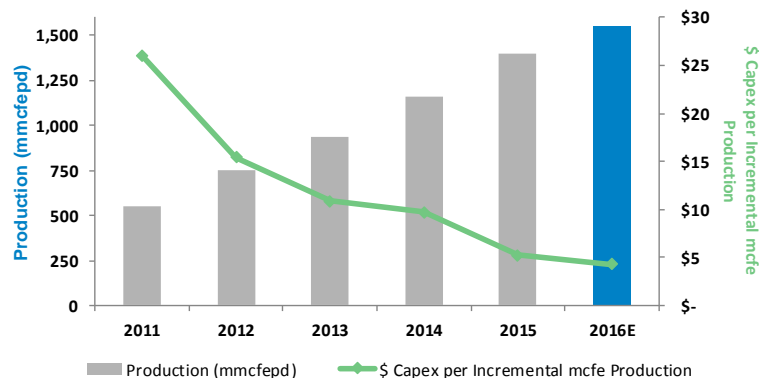
### Recycle Ratio: (Margin Divided by F&D)

Pre-Hedge Price (Assuming 2017 strip as of 10/20/2016)	\$ 3.05
All-In Cash Costs (4Q16 Expected)	1.80
Adjusted Margin	~\$1.25
Expected Future Development Cost for PUD Reserves	0.50
<b>Unhedged Recycle Ratio</b>	<b>~2.5</b>

## Peer Leading Finding Costs Drive Returns<sup>(a)</sup>



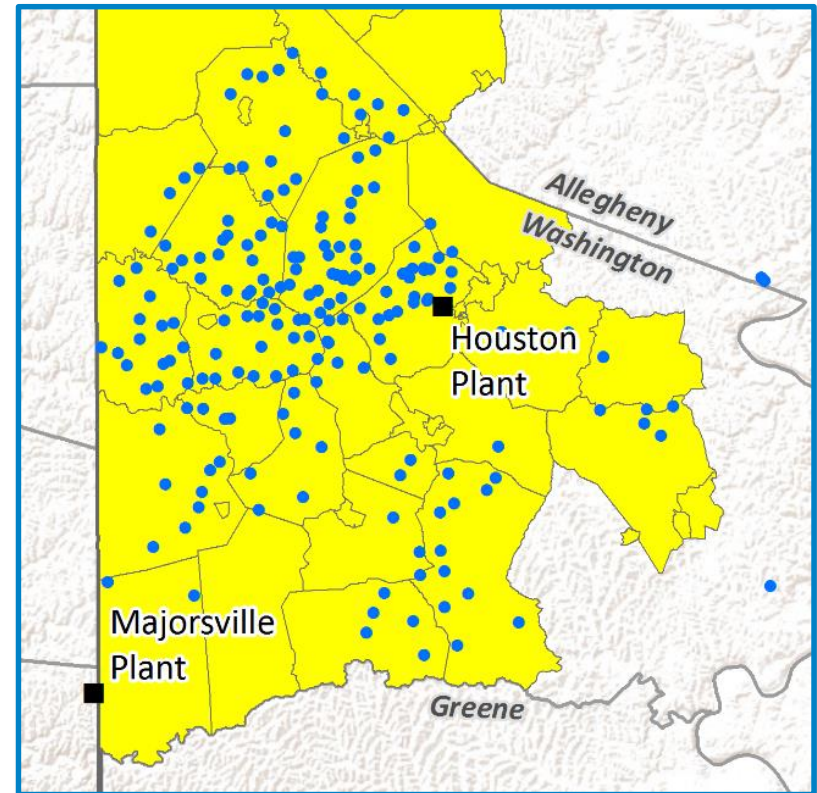
## Capital Efficient Growth



(a) From Range 2015 10-K. Includes performance and price revisions, excludes SEC required PUD removal due to 5-year rule

# Existing Marcellus Pads Improve Capital Efficiency

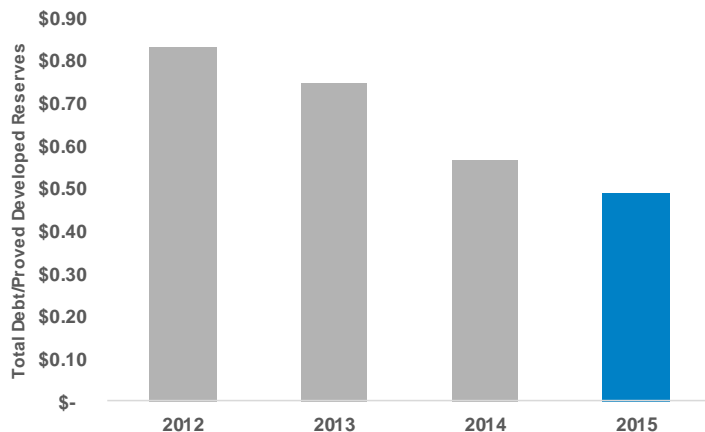
- Expansive inventory of over 200 pads in Appalachia
- 124 pads with 5 or fewer wells, 59 pads with 6-9 wells and new pads in progress
- Pads accommodate ~20 wells with the flexibility to drill Marcellus, Utica or Upper Devonian formations
- Realization of significant cost savings
- Use existing pads, roads and equipment (lower capital costs)
- Better utilization of new and existing infrastructure (lower gathering per mcf)



# Strong, Simple Balance Sheet

- \$4 Billion credit facility unanimously reaffirmed by bank group (\$3B borrowing base, \$2B committed)
- Liquidity of ~\$800 million at the end of 3Q16
- No note maturities until 2021
- Recent bond exchange simplifies capital structure
- Currently ~50% hedged on natural gas volumes for 2017 at a floor price of ~\$3.21 per mcf
- Aim to be ~50-80% hedged heading into the next calendar year

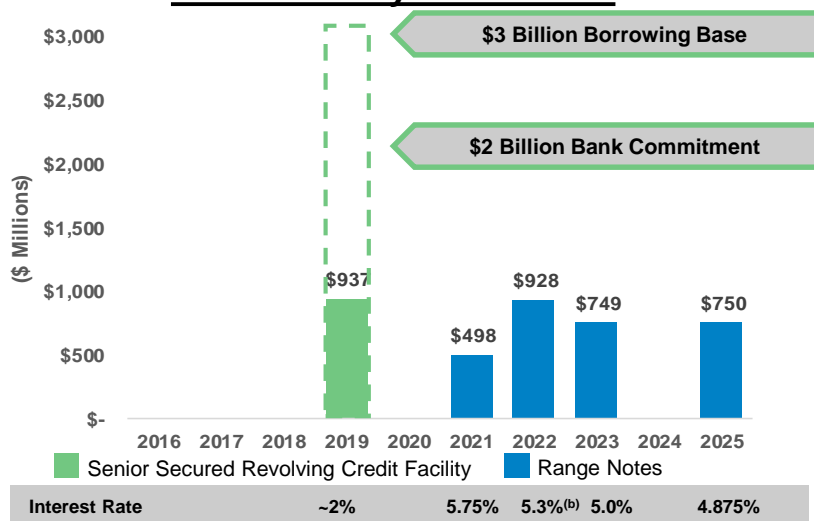
## Debt/Proved Developed Reserves



## Strong Capital Structure<sup>(a)</sup>

<i>(millions)</i>	2Q16	3Q16
Bank Debt	\$ 3	\$ 937
Senior Notes	750	2,878
Senior Sub Notes	1,850	49
Less: Cash	(0)	(1)
Net Debt	2,603	3,863
Debt-to Capitalization		41%
Debt/TTM EBITDAX		3.7x

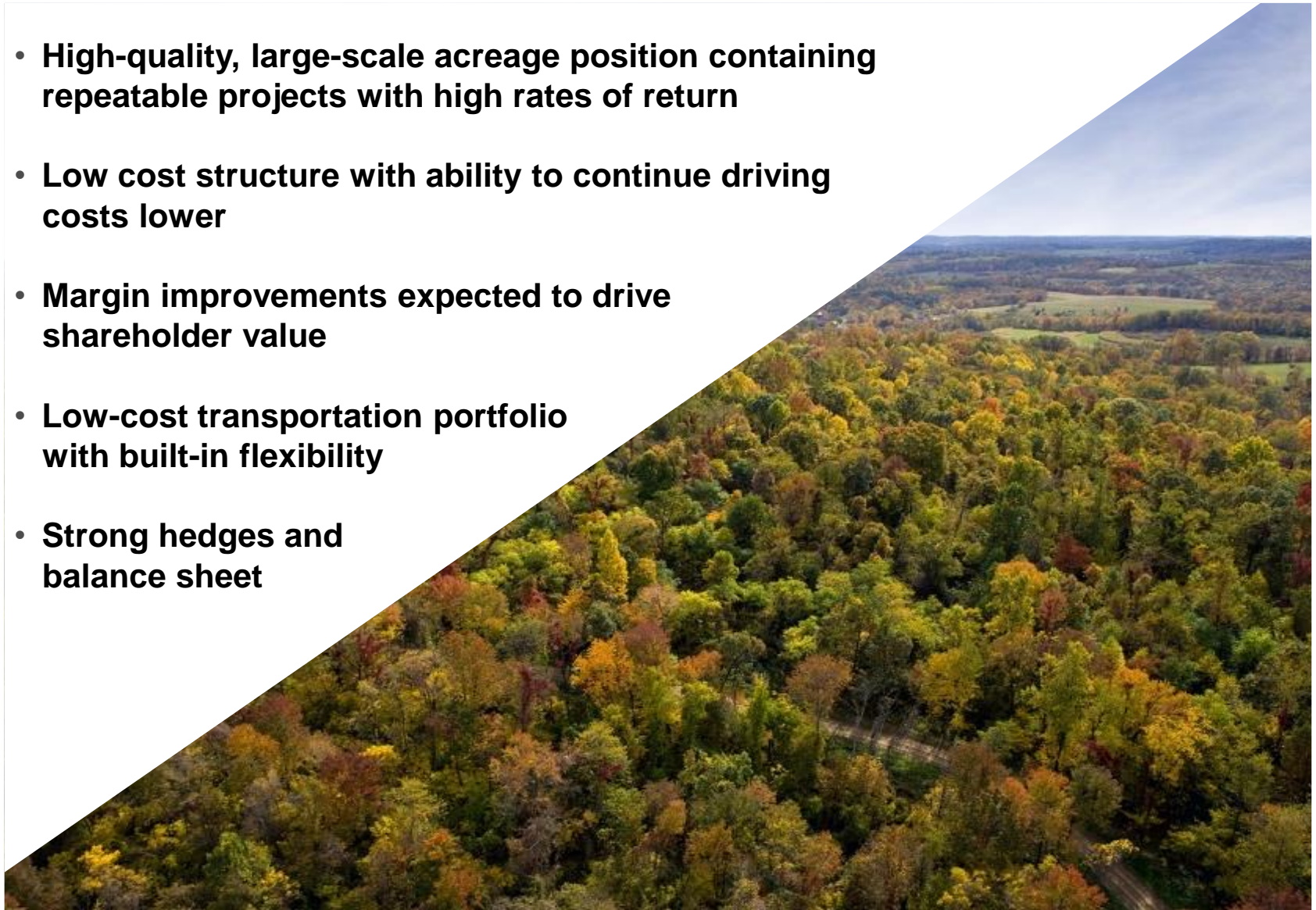
## Debt Maturity Schedule<sup>(a)</sup>



(a) As of 9/30/2016 (b) Weighted-average interest rate of 2022 notes

# Long-Term Value Creation

- **High-quality, large-scale acreage position containing repeatable projects with high rates of return**
- **Low cost structure with ability to continue driving costs lower**
- **Margin improvements expected to drive shareholder value**
- **Low-cost transportation portfolio with built-in flexibility**
- **Strong hedges and balance sheet**





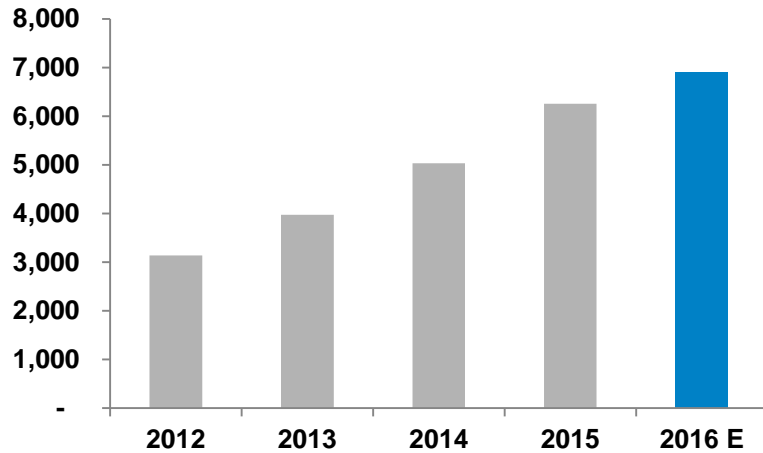
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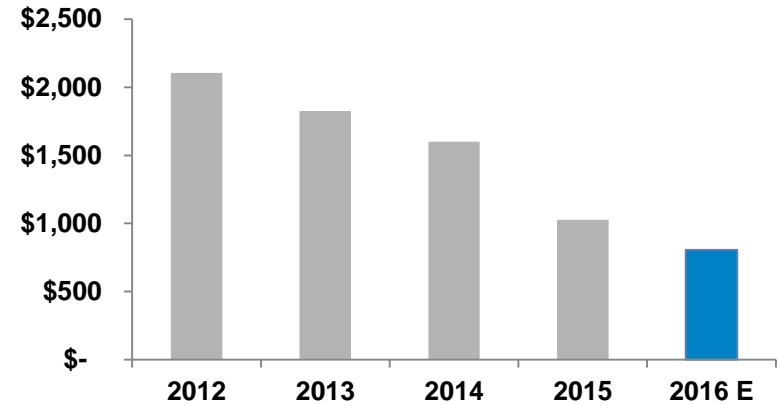
## Appendix

# Cost Efficiency Improvements – SW Pennsylvania

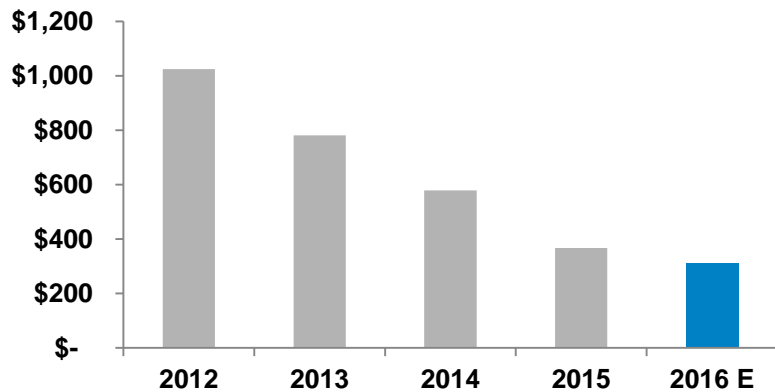
**Average Lateral Length**



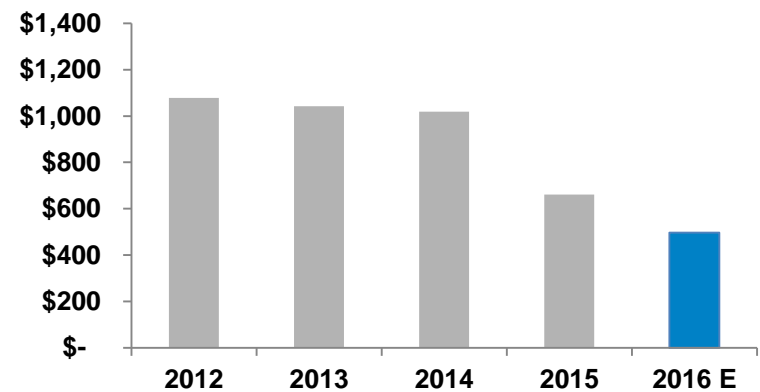
**Well Cost / Lateral Length**



**Drilling Cost / Lateral Length<sup>(a)</sup>**



**Completion Cost / Lateral Length**



(a) Includes vertical

# Mariner East: Opening New Lanes

- Only producer with current capacity on Mariner East
- Historic first shipments of ethane from U.S. to Europe
- Optionality of selling propane internationally or in local markets
- Improved ethane and propane realizations in 2016 and beyond



First VLGC Loading of Range Propane for Export

# Track Record of Impressive Reserve Replacement at Low Cost

<u>Reserve Replacement</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>3-Year Average</u> <sup>(3)</sup>	<u>5-Year Average</u> <sup>(3)</sup>
All sources – excluding PUD removals <sup>(1)</sup>	849%	680%	745%	793%	436%	638%	669%
All sources <sup>(2)</sup>	849%	680%	636%	649%	207%	469%	546%

## Finding Costs

Drill bit only – without acreage <sup>(1)</sup>	\$0.76	\$0.76	\$0.47	\$0.44	\$0.37	\$0.43	\$0.53
Drill bit only – with acreage <sup>(1)</sup>	\$0.89	\$0.86	\$0.52	\$0.51	\$0.40	\$0.48	\$0.60
All sources – excluding PUD removals <sup>(2)</sup>	\$0.89	\$0.86	\$0.52	\$0.54	\$0.40	\$0.50	\$0.61
All sources <sup>(2)</sup>	\$0.89	\$0.76	\$0.61	\$0.67	\$0.84	\$0.68	\$0.75

(1) Includes performance and price revisions, excludes SEC required PUD removal due to 5-year rule

(2) From all sources, including price, performance and SEC required PUD removal due to 5-year rule

(3) Percentages shown are compounded annual growth rate

## North Louisiana Terryville Upper Red Projected 2016 Well Economics

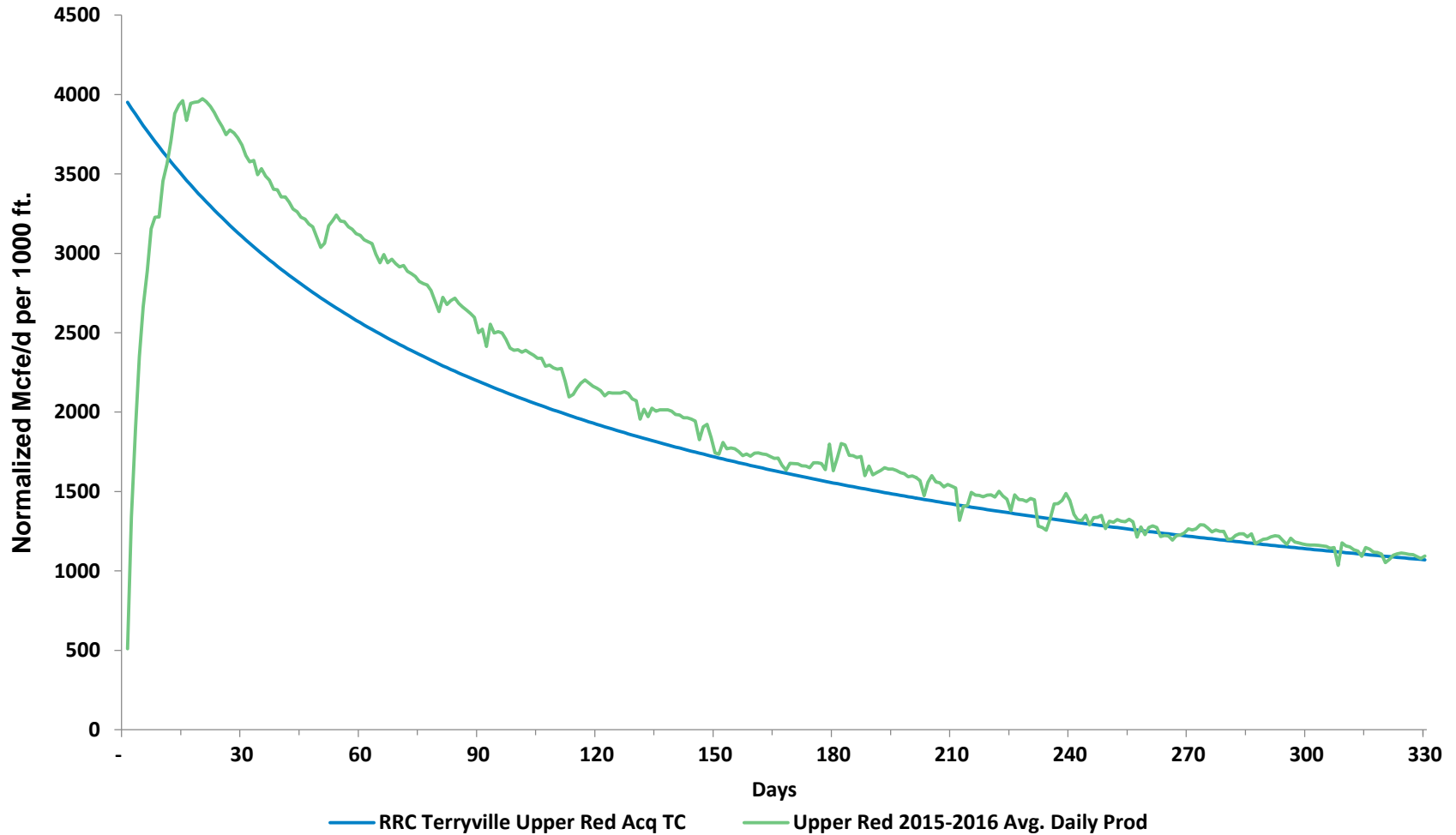
- North Louisiana– (Upper Red case)
- 220,000 Net Acres
- EUR / 1,000 ft. – 2.30 Bcfe
- EUR – 17.5 Bcfe  
(149 Mbbls condensate, 552 Mbbls NGLs, and 13.2 Bcf gas)
- Drill and Complete Capital – \$8.7 MM  
(\$1,160 K per 1,000 ft.)
- Average Lateral Length – 7,500 ft.
- F&D – \$0.64/mcfe

Estimated Cumulative Recoveries for 2016 Production Forecast			
	Condensate (Mbbls)	Residue (Mmcf)	NGL w/ Ethane (Mbbls)
1 Year	40	3,569	148
2 Years	58	5,178	215
3 Years	70	6,273	261
5 Years	88	7,810	325
10 Years	114	10,167	423
20 Years	139	12,354	514
EUR	149	13,283	552

NYMEX Gas Price	Rate of Return
Strip -	71%
\$3.00 -	64%

- Includes current and expected differentials less gathering, transportation and processing costs
- For flat pricing natural gas case, oil price assumed to be \$40/bbl for 2016, \$50/bbl for 2017 then \$65/bbl to life with no escalation
- NGL is average price including ethane with escalation
- Strip dated 06/30/2016 with 10 year average \$55.42/bbl and \$3.29/mcf

# Upper Red – Average Production by Year Time Zero



# SW PA Dry Area Marcellus 2016 Well Economics

- Southwestern PA – (Dry Gas case)
- 180,000 Net Acres
- EUR / 1,000 ft. – 2.52 Bcf
- EUR – 17.6 Bcf
- Drill and Complete Capital \$5.2 MM (\$743 K per 1,000 ft.)
- Average Lateral Length – 7,000 ft.
- F&D – \$0.36/mcf

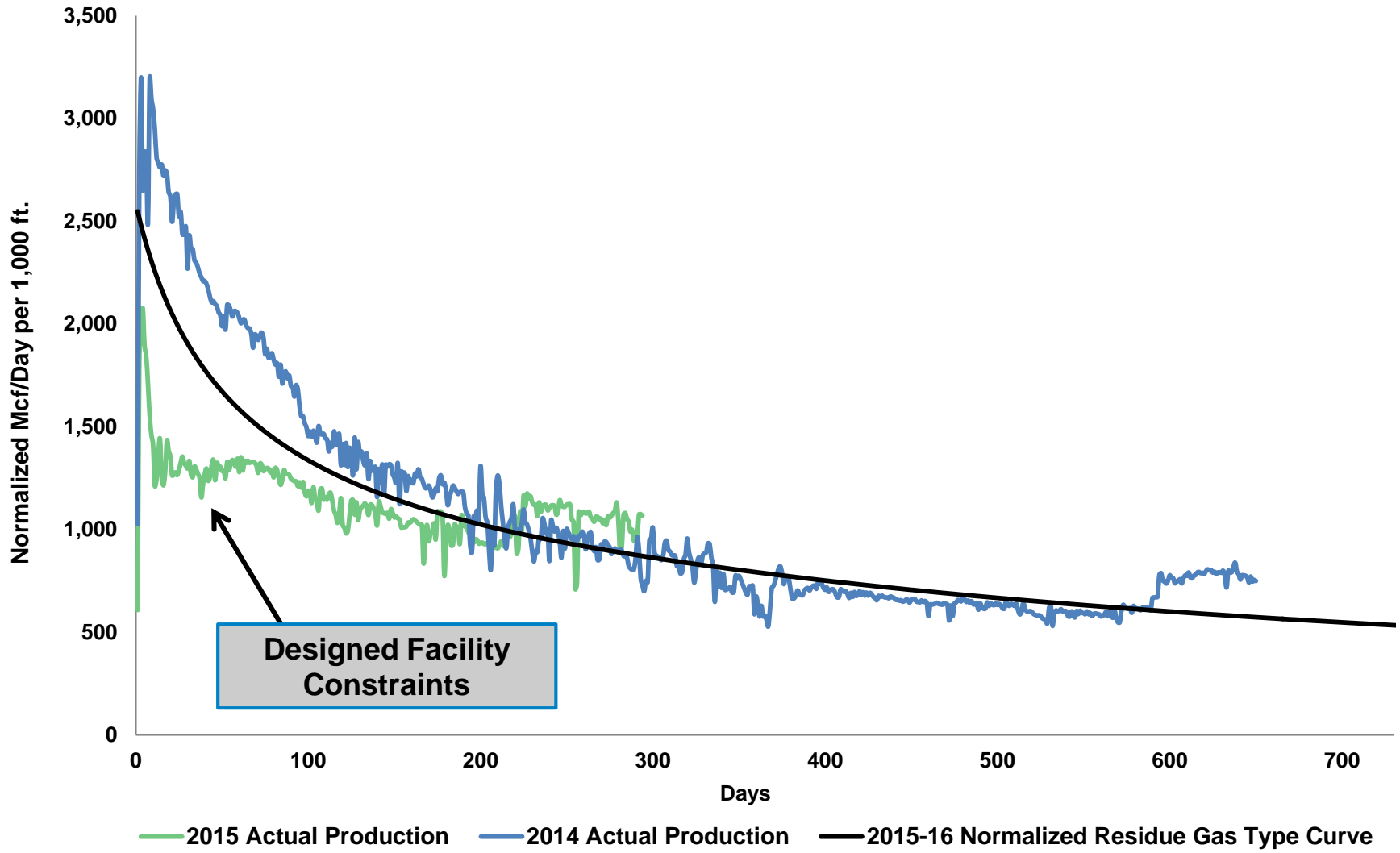
<b>NYMEX Gas Price</b>	<b>Rate of Return</b>
<b>Strip -</b>	<b>59%</b>
<b>\$3.00 -</b>	<b>54%</b>

<b>Estimated Cumulative Recovery for 2016 Production Forecast</b>	
	<b>Residue (Mmcf)</b>
<b>1 Year</b>	<b>3,039</b>
<b>2 Years</b>	<b>4,674</b>
<b>3 Years</b>	<b>5,866</b>
<b>5 Years</b>	<b>7,609</b>
<b>10 Years</b>	<b>10,392</b>
<b>20 Years</b>	<b>13,633</b>
<b>EUR</b>	<b>17,641</b>

- Includes current and expected differentials less gathering and transportation costs
- Strip dated 06/30/2016 with 10-year average \$55.42/bbl and \$3.29/mcf

Based on Washington County well data

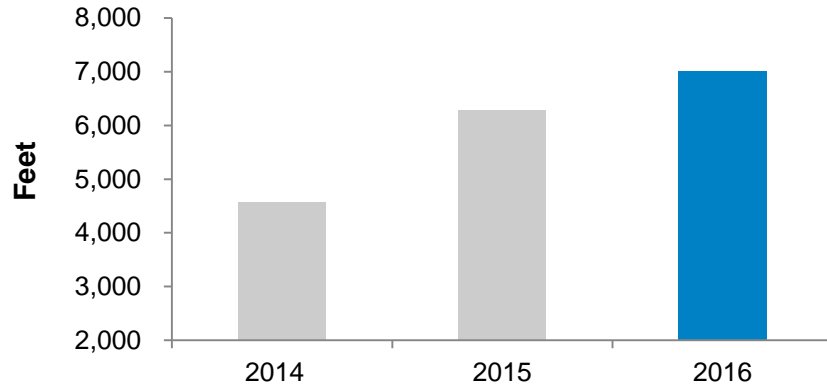
# SW PA – Dry Area 2016 Turn in Line Forecast



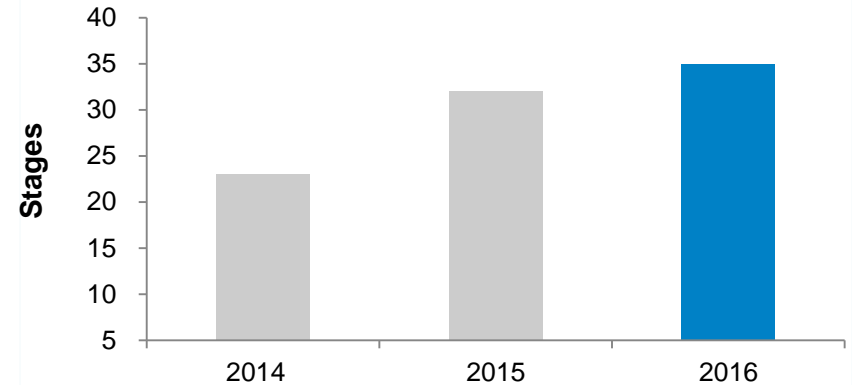
Based on Washington County well data

# Southwest PA – Dry Marcellus

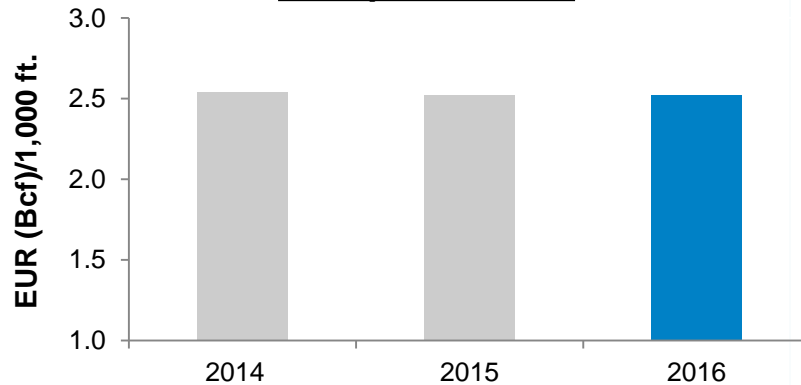
### Horizontal Length (TIL)



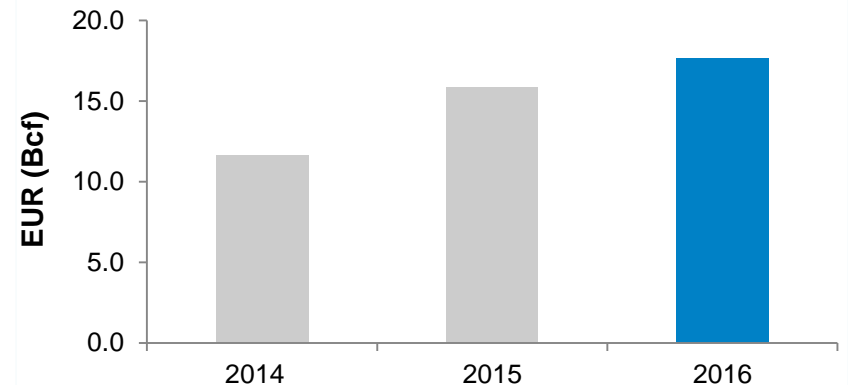
### Average Number of Stages



### EUR per 1,000 ft.



### EUR by Year



All comparisons based on Turned in Line (TIL) wells for each year

Based on Washington County well data

# SW PA Wet Marcellus 2016 Well Economics

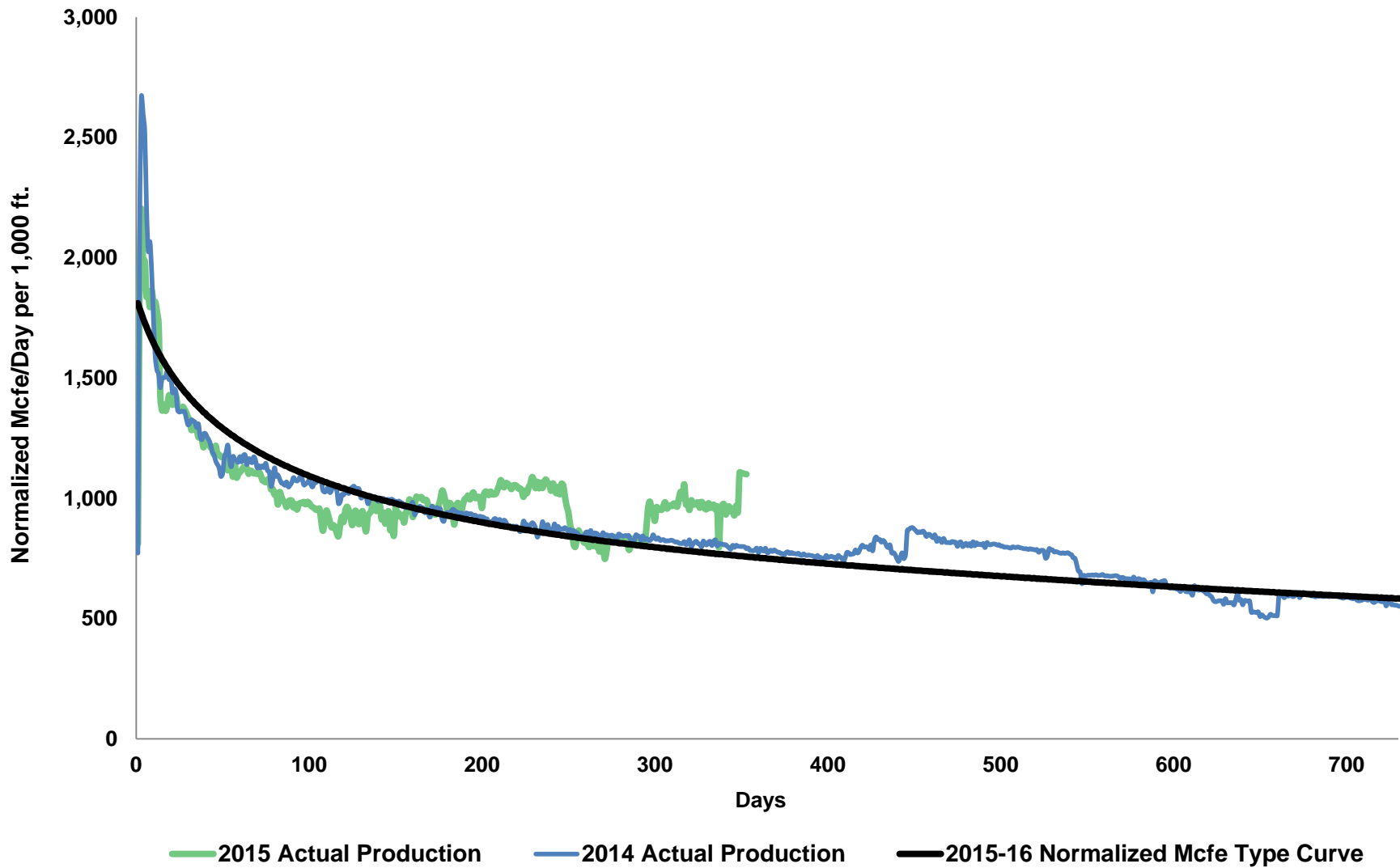
- Southwestern PA – (Wet Gas case)
- 225,000 Net Acres
- EUR / 1,000 ft. – 2.95 Bcfe
- EUR – 20.6 Bcfe  
(56 Mbbls condensate, 1,700 Mbbls NGLs & 10.1 Bcf gas)
- Drill and Complete Capital – \$5.8 MM  
(\$832 K per 1,000 ft.)
- Lateral Length – 6,970 ft.
- F&D – \$0.34/mcfe

Estimated Cumulative Recovery for 2016 Production Forecast			
	Condensate (Mbbls)	Residue (Mmcf)	NGL w/ Ethane (Mbbls)
1 Year	20	1,211	204
2 Years	30	2,014	339
3 Years	36	2,665	449
5 Years	44	3,694	622
10 Years	51	5,470	921
20 Years	55	7,654	1,289
EUR	56	10,100	1,700

NYMEX Gas Price	Rate of Return
Strip -	25%
\$3.00 -	25%

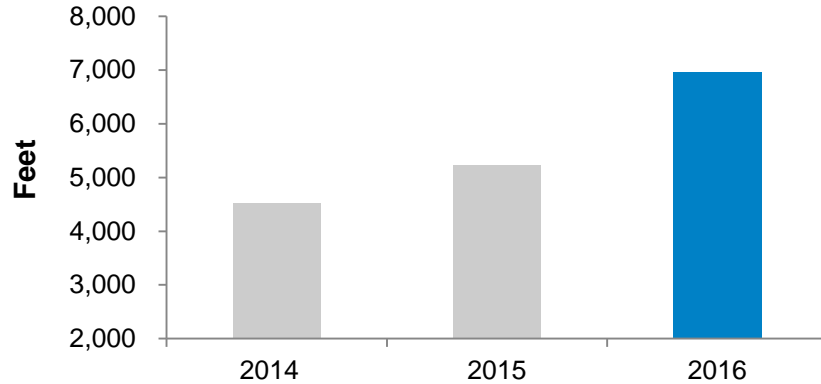
- Includes current and expected differentials less gathering, transportation and processing costs
- For flat pricing natural gas case, oil price assumed to be \$40/bbl for 2016, \$50/bbl for 2017 then \$65/bbl to life with no escalation
- NGL is average price including ethane with escalation
- Ethane price tied to ethane contracts plus same comparable escalation
- Strip dated 06/30/2016 with 10-year average \$55.42/bbl and \$3.29/mcf

# Southwest PA – Wet Area 2016 Turn in Line Forecast

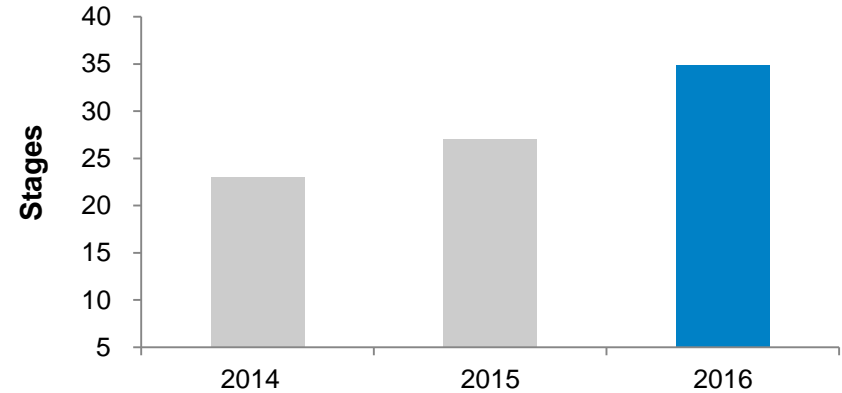


# Southwest PA – Wet Marcellus

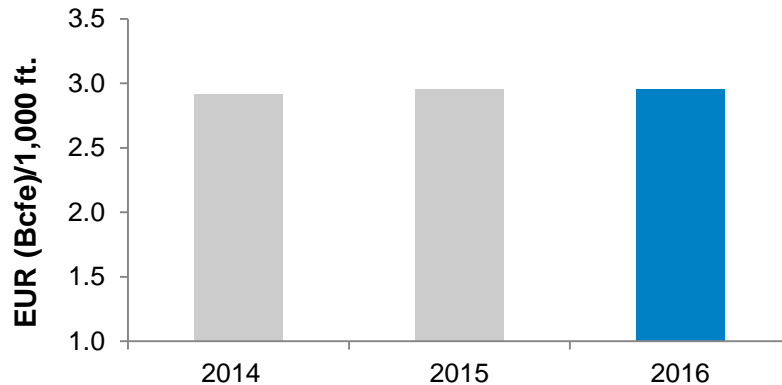
### Horizontal Length (TIL)



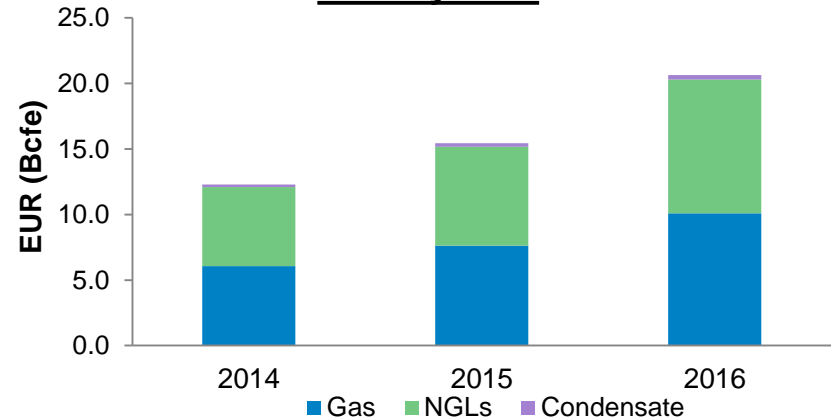
### Average Number of Stages



### EUR per 1,000 ft.



### EUR by Year



All comparisons based on Turned in Line (TIL) wells for each year

# SW PA Super-Rich Area Marcellus 2016 Well Economics

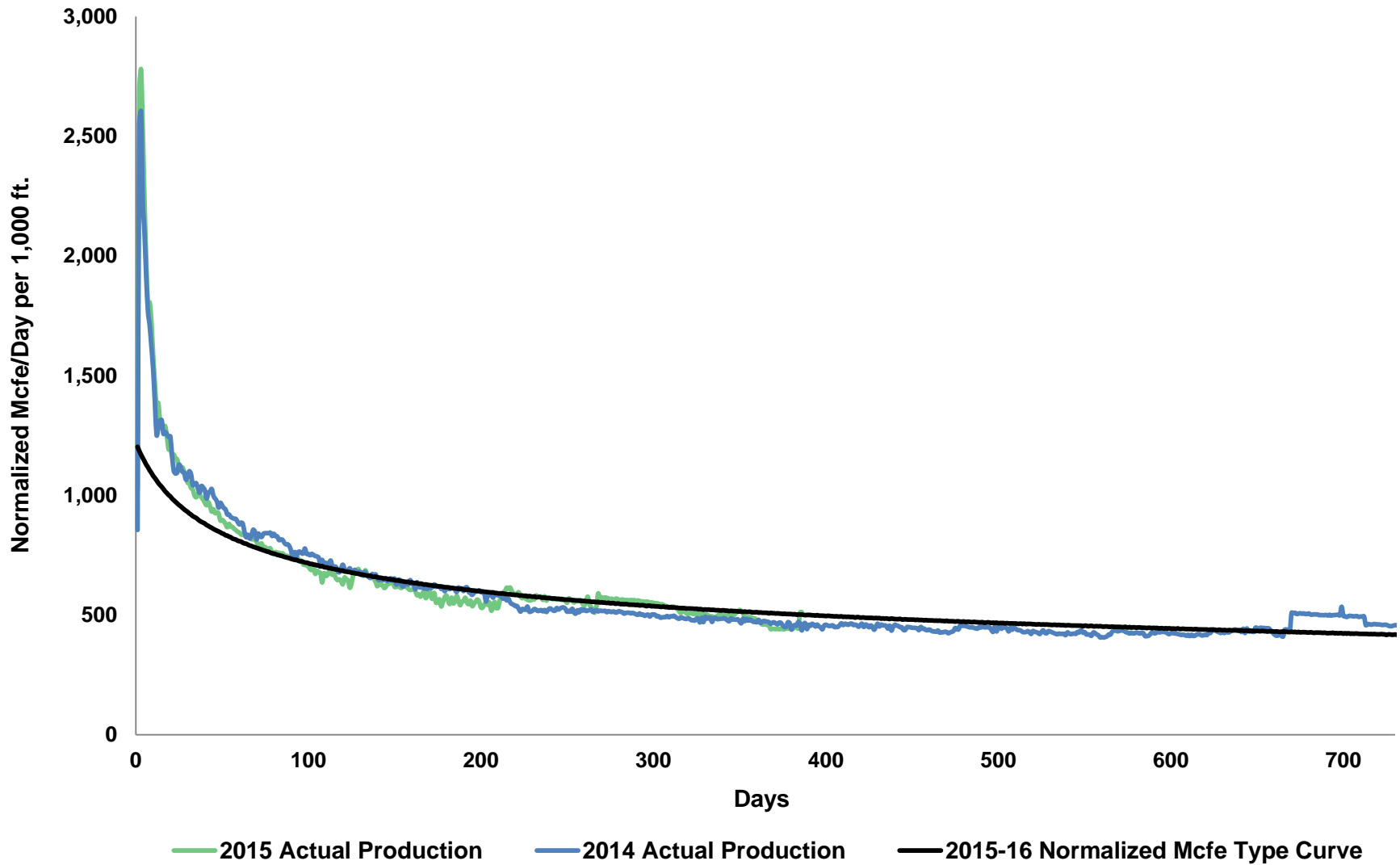
- Southwestern PA – (High Btu case)
- 110,000 Net Acres
- EUR / 1,000 ft. – 2.40 Bcfe
- EUR – 16.0 Bcfe  
(226 Mbbls condensate, 1,224 Mbbls NGLs & 7.3 Bcf gas)
- Drill and Complete Capital – \$5.87 MM  
(\$881 K per 1,000 ft.)
- Average Lateral Length – 6,660 ft.
- F&D – \$0.44/mcfe

<b>NYMEX Gas Price</b>	<b>Rate of Return</b>
<b>Strip -</b>	<b>26%</b>
<b>\$3.00 -</b>	<b>26%</b>

<b>Estimated Cumulative Recovery for 2016 Production Forecast</b>			
	<b>Condensate (Mbbls)</b>	<b>Residue (Mmcf)</b>	<b>NGL w/ Ethane (Mbbls)</b>
<b>1 Year</b>	<b>48</b>	<b>661</b>	<b>111</b>
<b>2 Years</b>	<b>73</b>	<b>1,142</b>	<b>192</b>
<b>3 Years</b>	<b>92</b>	<b>1,555</b>	<b>261</b>
<b>5 Years</b>	<b>120</b>	<b>2,246</b>	<b>378</b>
<b>10 Years</b>	<b>161</b>	<b>3,517</b>	<b>591</b>
<b>20 Years</b>	<b>195</b>	<b>5,157</b>	<b>867</b>
<b>EUR</b>	<b>226</b>	<b>7,279</b>	<b>1,224</b>

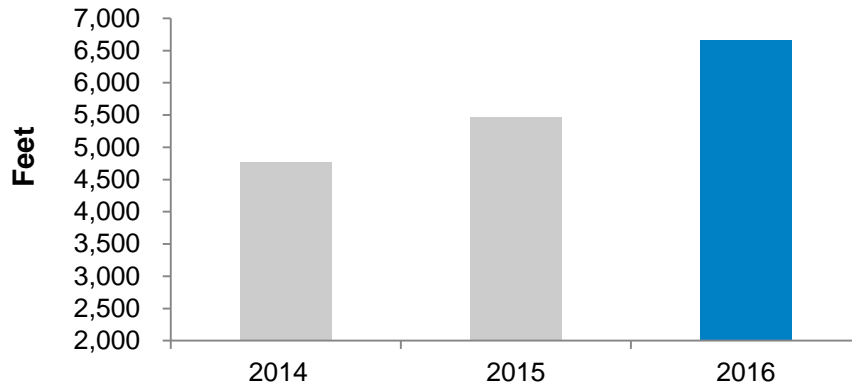
- Includes current and expected differentials less gathering, transportation and processing costs
- For flat pricing natural gas case, oil price assumed to be \$40/bbl for 2016, \$50/bbl for 2017 then \$65/bbl to life with no escalation
- NGL is average price including ethane with escalation
- Ethane price tied to ethane contracts plus same comparable escalation
- Strip dated 06/30/2016 with 10-year average \$55.42/bbl and \$3.29/mcf

# Southwest PA – Super-Rich Area 2016 Turn in Line Forecast

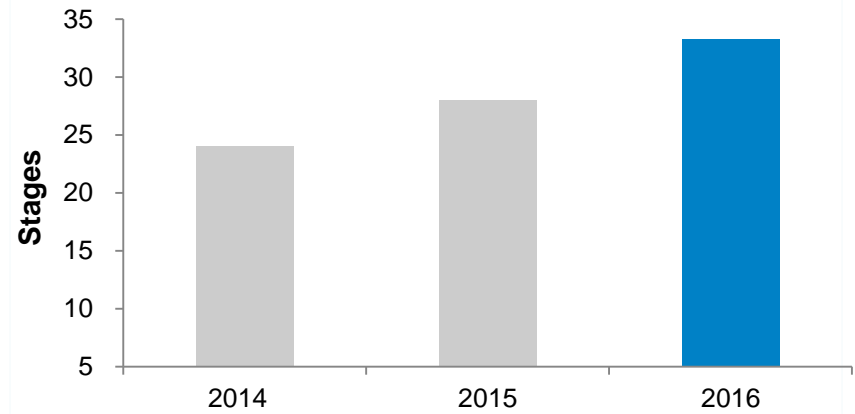


# Southwest PA – Super-Rich Marcellus

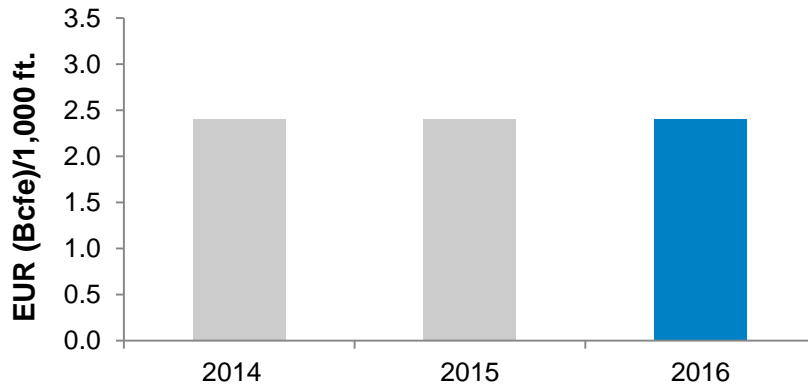
**Horizontal Length (TIL)**



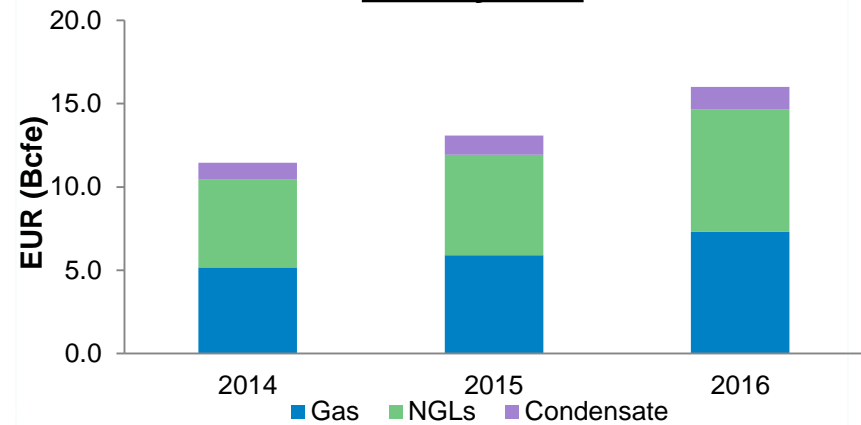
**Average Number of Stages**



**EUR per 1,000 ft.**



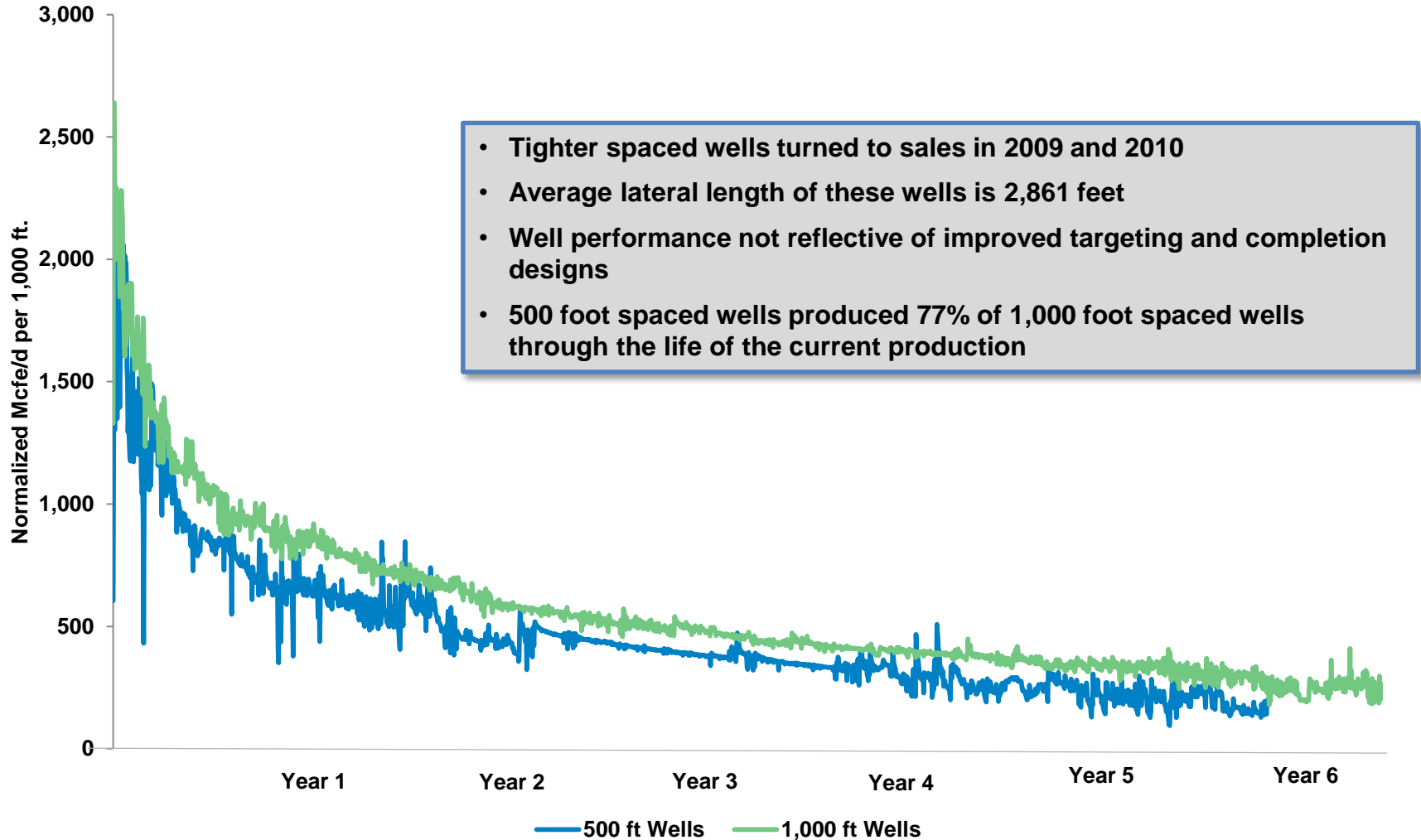
**EUR by Year**



**All comparisons based on Turned in Line (TIL) wells for each year**

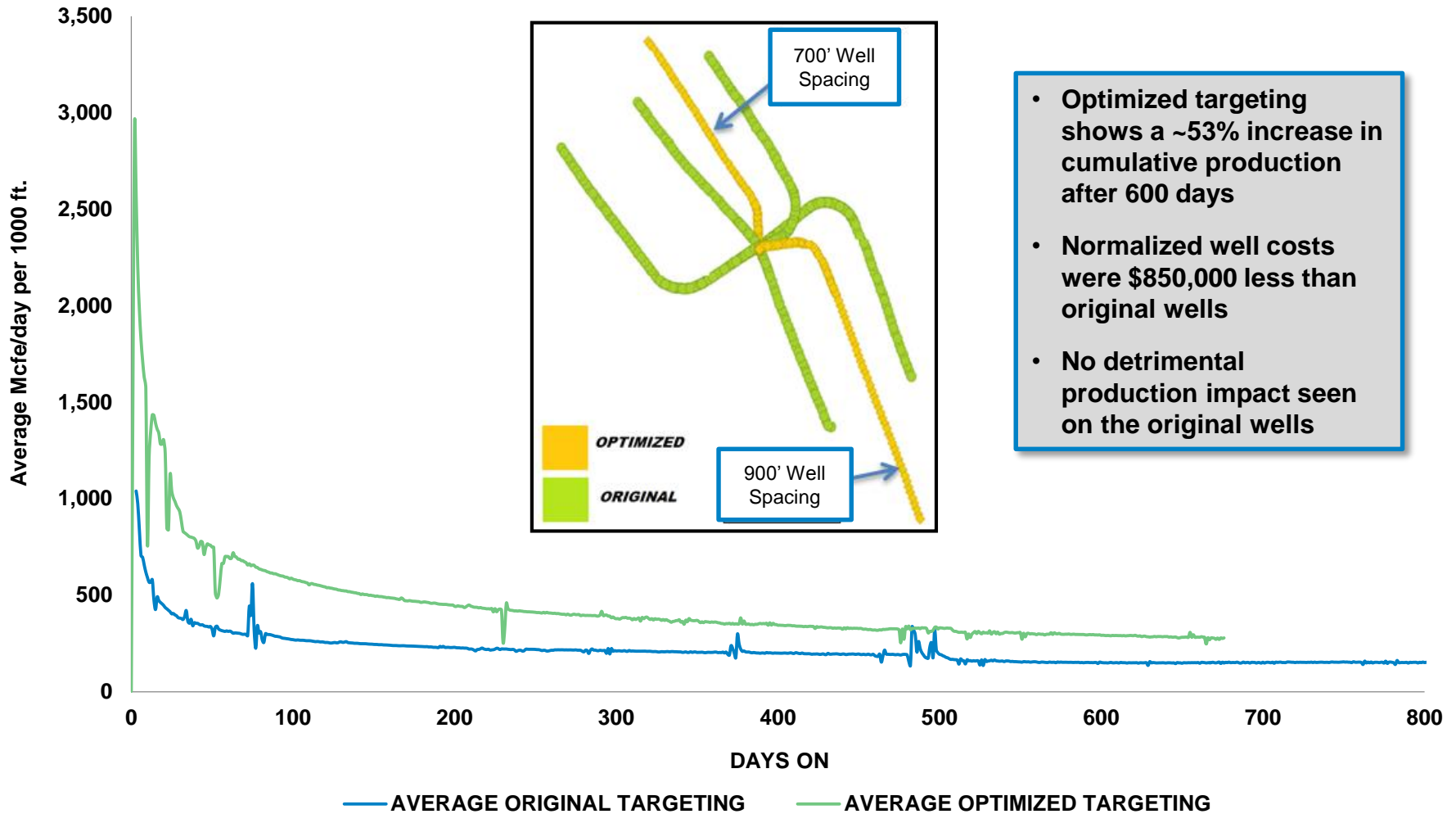
# Normalized Production Results of Marcellus Tighter Spacing

## Projects conducted in the Wet and Super-Rich Marcellus

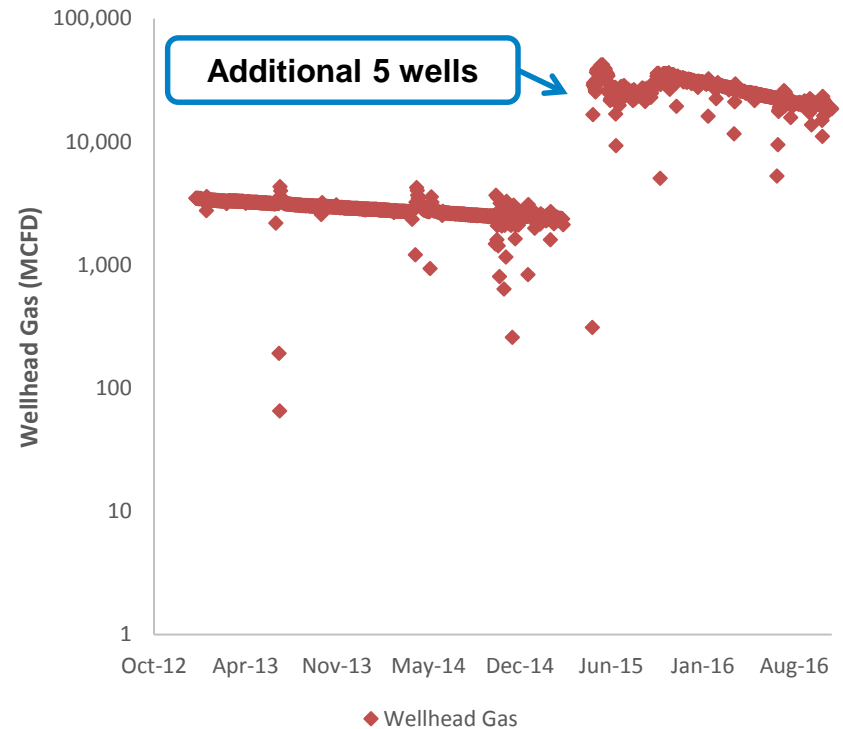
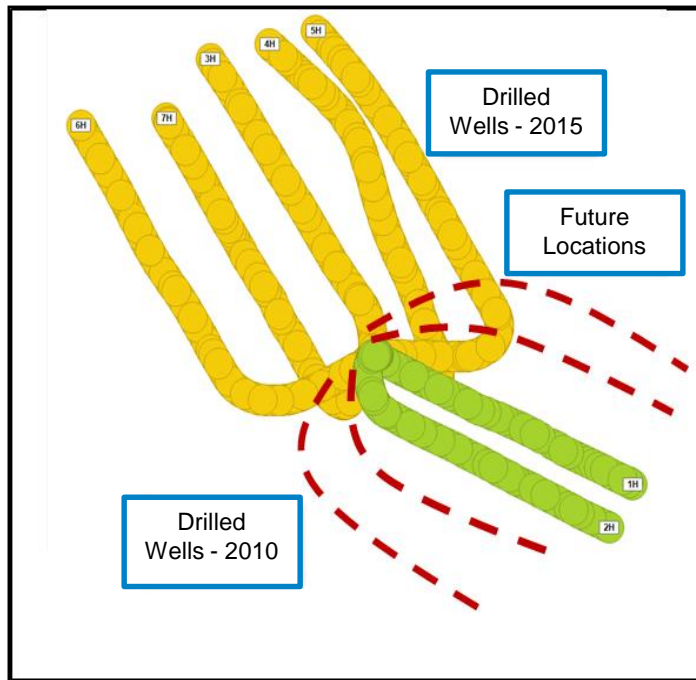


# Targeting/Downspacing Test Results Encouraging

## Average Normalized Time Zero Decline Curves

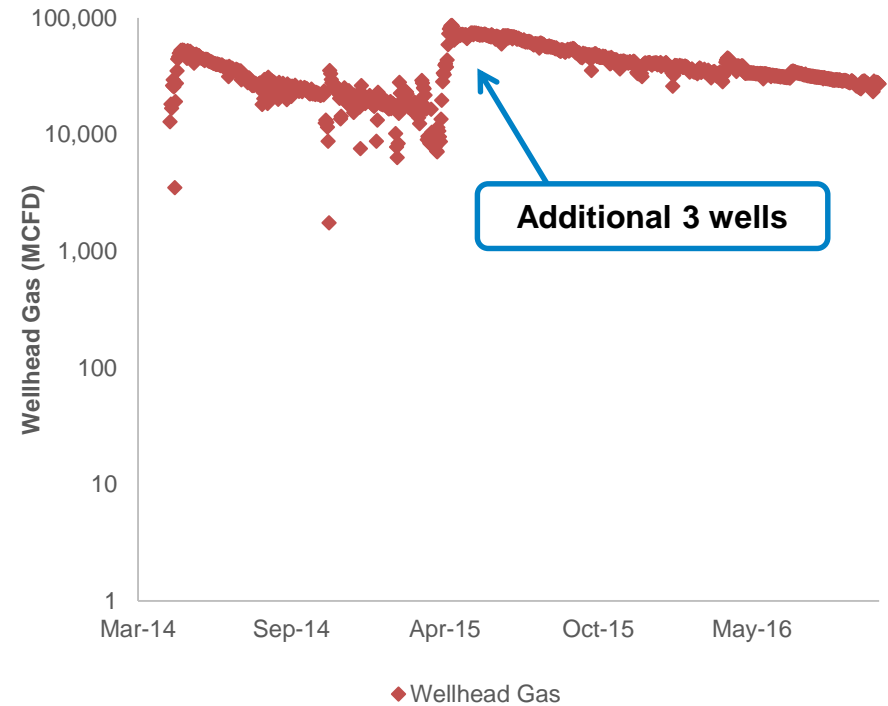
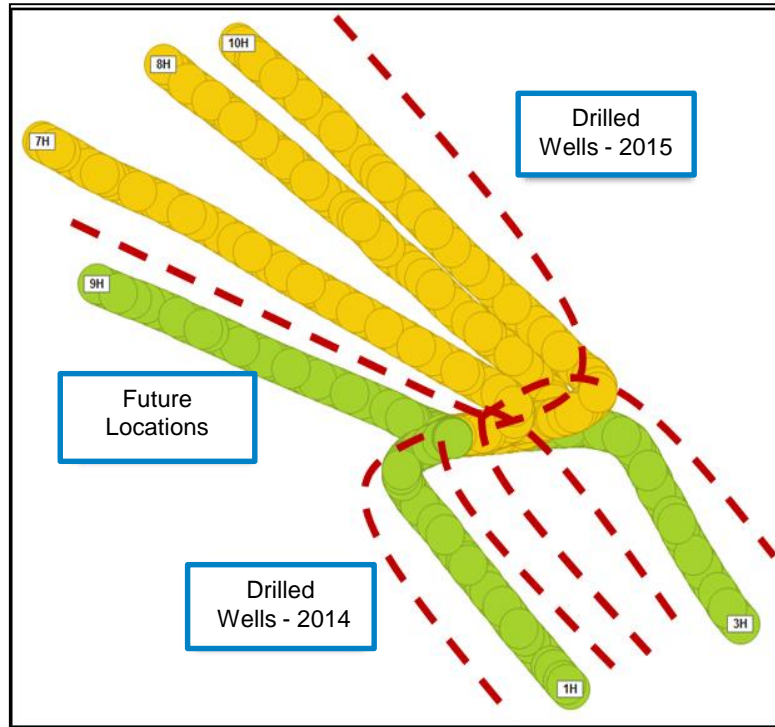


# Returning to Existing Pads – SW Wet



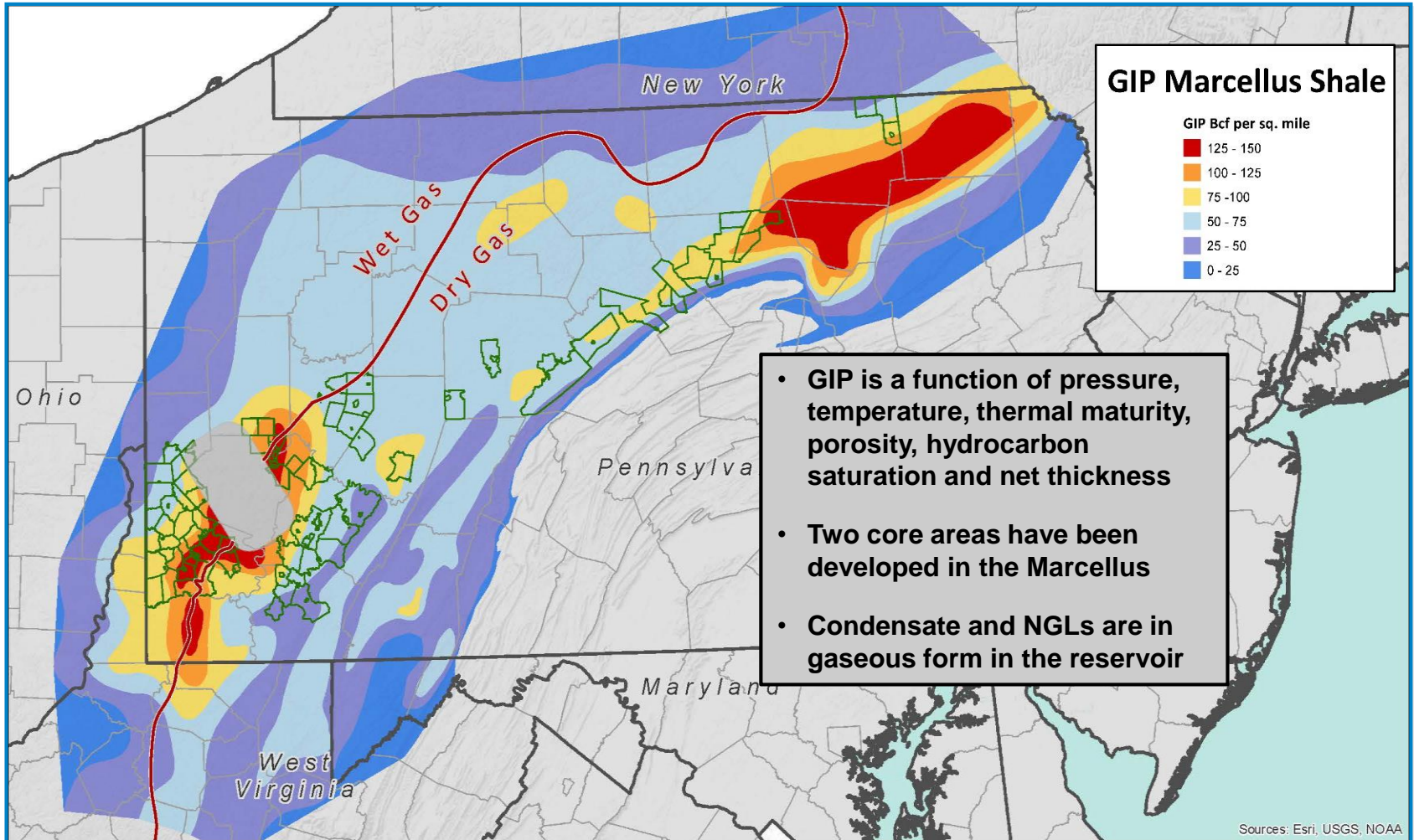
Ability to target our best areas with 3.6+ Bcfe/1,000 ft.  
 New wells have EURs 22% higher than the average wet well  
 Significant cost savings

# Returning to Existing Pads – SW Dry



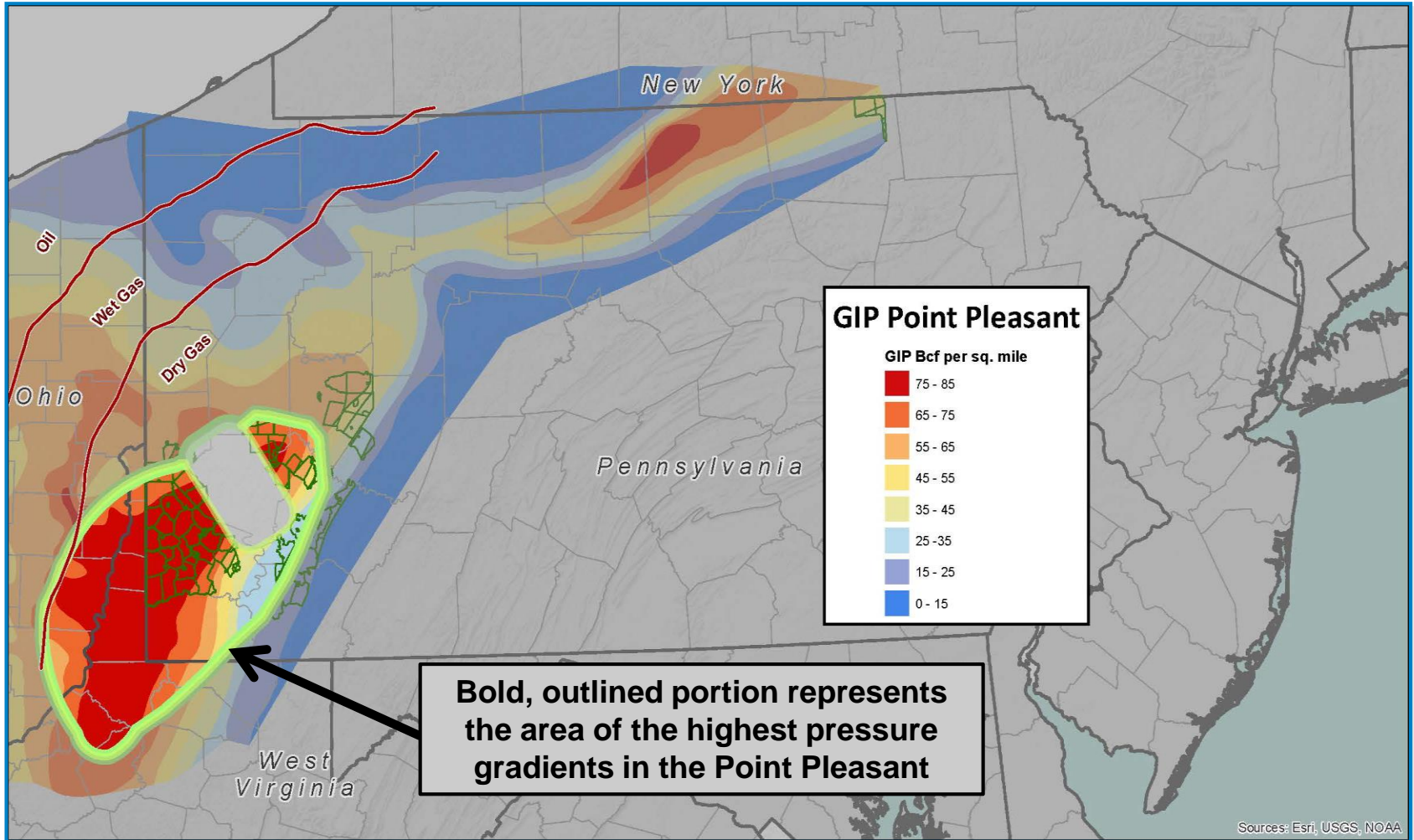
Ability to target our best areas with 3.0+ Bcfe/1,000 ft.  
New wells have EURs 20% higher than the average dry well  
Significant cost savings

# Gas in Place (GIP) Marcellus Shale



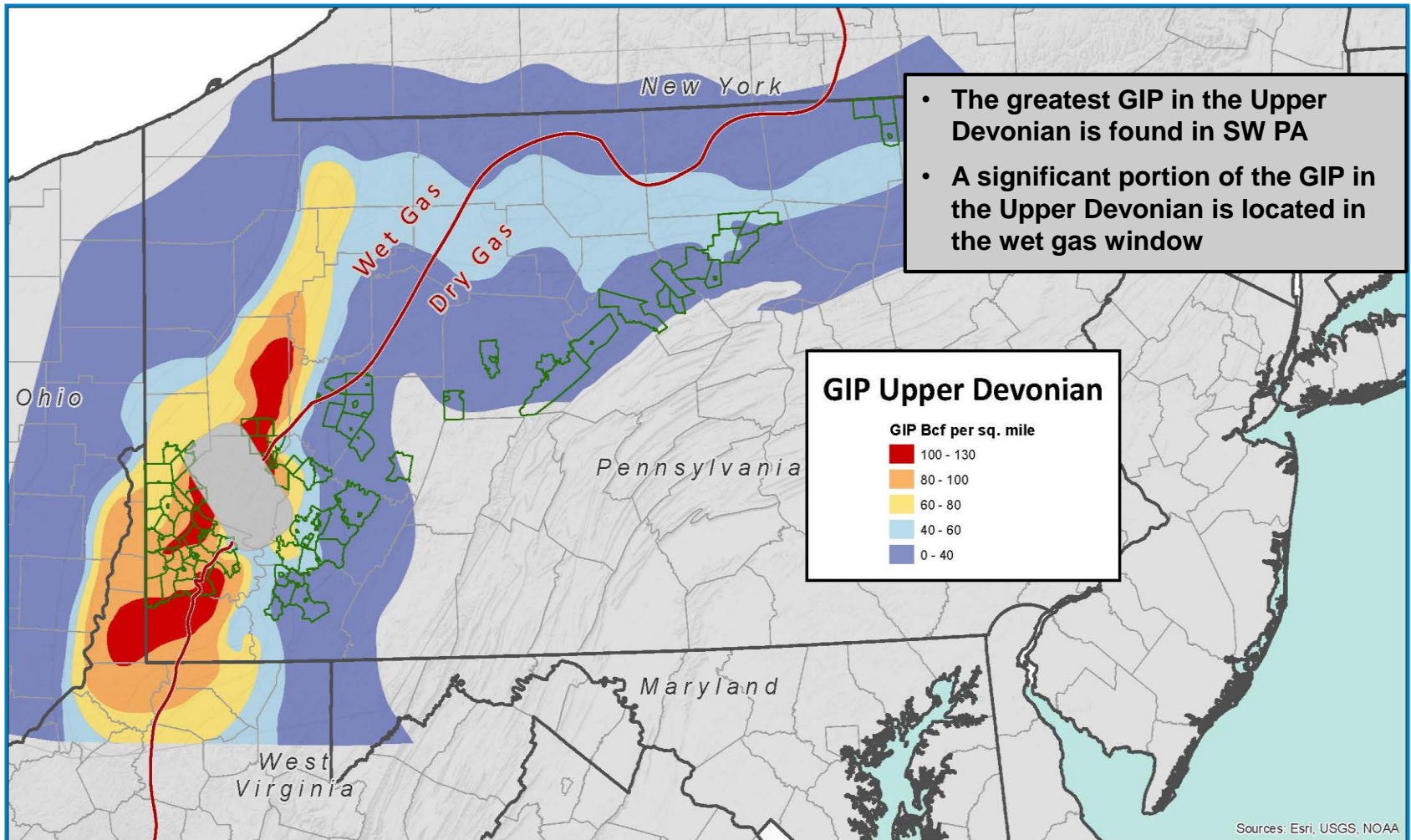
Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GIP – Range estimates.

# Gas in Place (GIP) – Point Pleasant / “Utica”



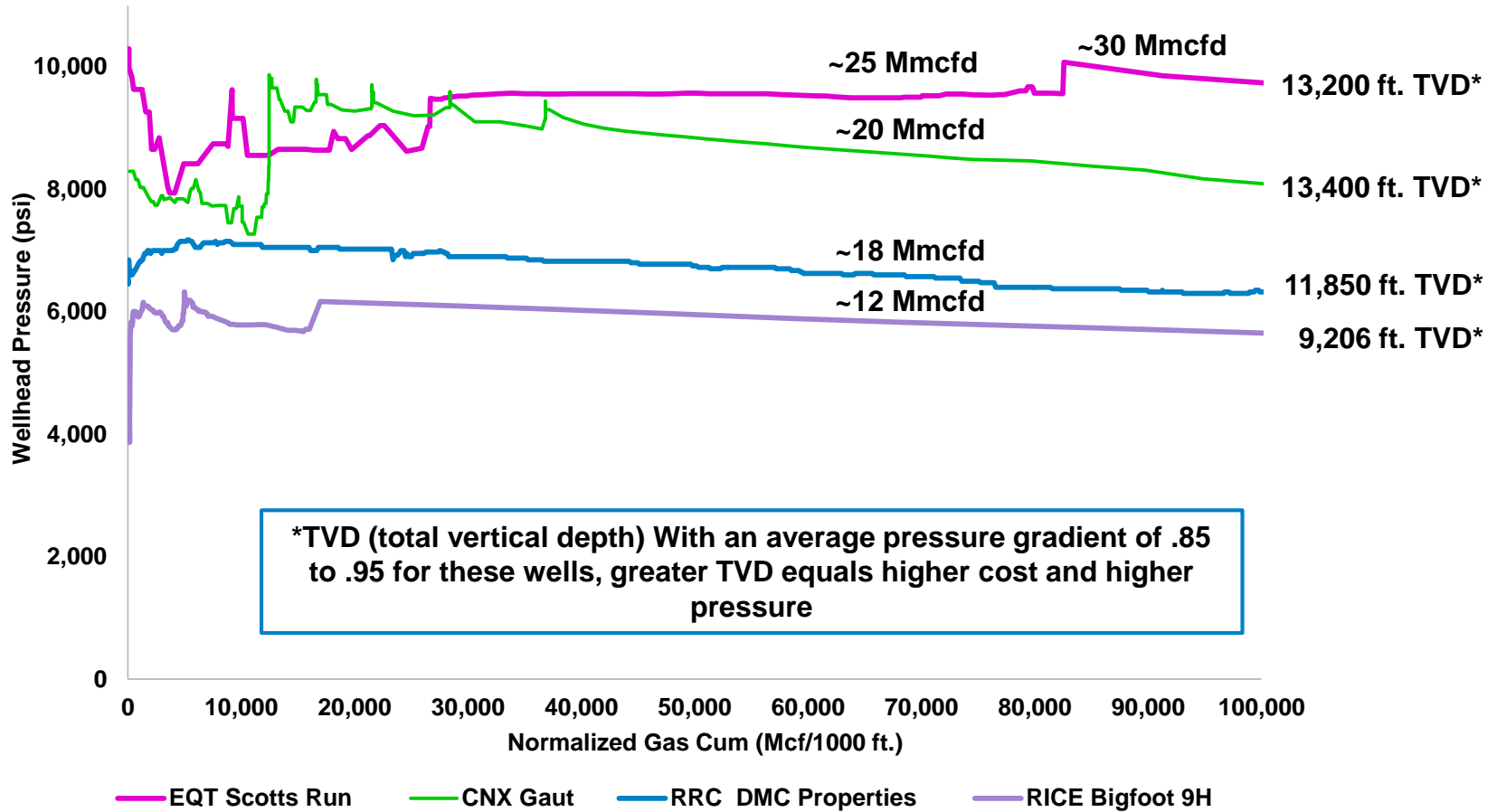
Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GIP – Range estimates.

# Gas in Place (GIP) – Upper Devonian



Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GIP – Range estimates.

# Utica Wells – Wellhead Pressure vs. Cumulative Production

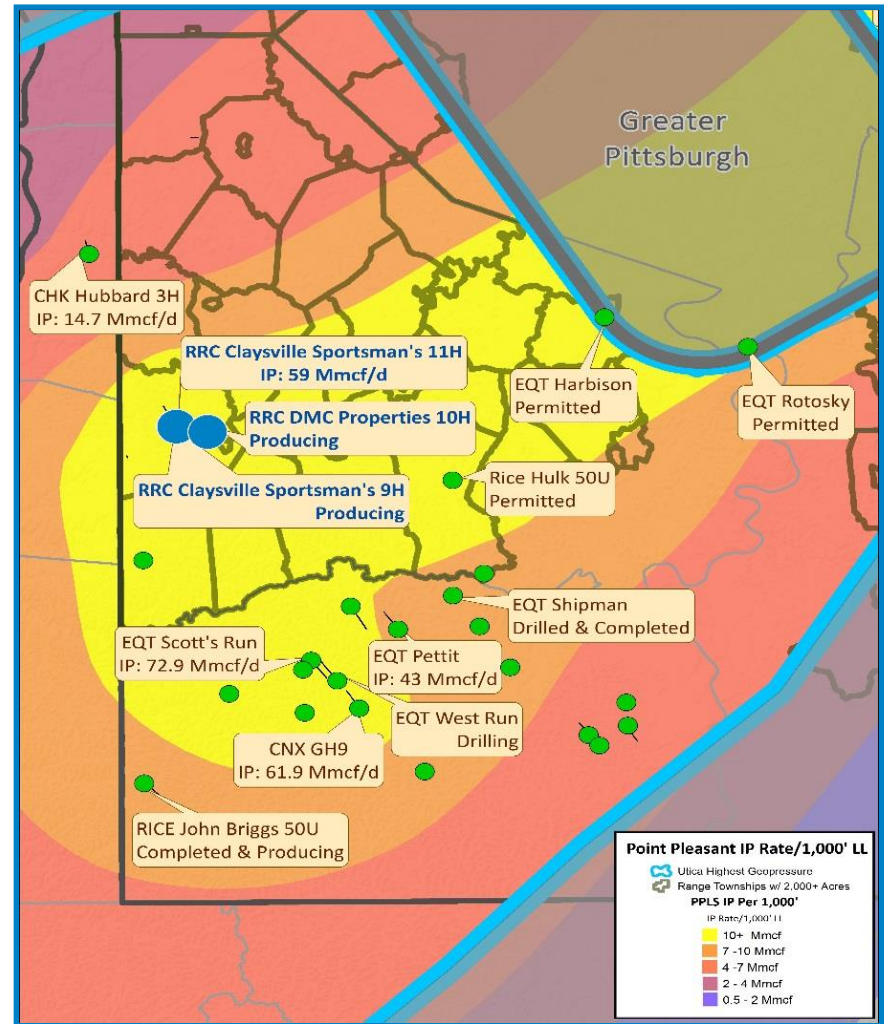


Range's DMC Properties well one of the best in the Utica

# Utica/Point Pleasant

- Continued improvement in well performance for the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> wells due to higher sand concentration and improved targeting
- Range's third well fully online in 3Q16 appears to be one of the best dry gas Utica wells in the basin
- 400,000 net acres in SW PA prospective

Low-Risk High-Return Marcellus and N. Louisiana Projects Remain Range's Focus While the Industry Continues Testing the Dry Utica



Note: Townships where Range holds ~2,000+ or more acres are shown outlined above (as January 2016)

# Announced Appalachian Basin Takeaway Projects – 1 of 2

	Northeast PA	Operator	Main Line	Market	Start-up*	Capacity – Bcf/d	Fully Committed	Approved or with FERC
2015	Niagara Expansion	Kinder Morgan	TGP	Canada	Q4'15	0.2	Y	Y
	Northern Access 2015	NFG	National Fuel	Canada	Q4'15	0.1	Y	Y
	Leidy Southeast	Williams	Transco	Mid-Atlantic/SE	Q4'15	0.5	Y	Y
	East Side Expansion	Nisource	Columbia	Mid-Atlantic/SE	Q4'15	0.3	Y	Y
2016	SoNo Iroquois Access	Dominion	Iroquois	Canada	Q2'16	0.3	N	N
	Algonquin AIM	Spectra	Algonquin	NE	Q4'16	0.4	Y	Y
2017	Northern Access 2016	NFG	National Fuel	Canada	H2'17	0.4	Y	Y
	Atlantic Bridge	Spectra	Algonquin	NE	H2'17	0.7	N	Y
2018	Atlantic Sunrise	Williams	Transco	Mid-Atlantic/SE	H1'18	1.7	Y	Y
	Access Northeast	Spectra	Algonquin	NE	H2'18	1.0	N	Y
	Diamond East	Williams	Transco	NE	H2'18	1.0	N	N
	PennEast	AGT		NE	H2'18	1.0	Y	Y
	Constitution	Williams	Constitution	NE	H2'18	0.7	Y	Y

	Southwest	Operator	Main Line	Market	Start-up	Capacity – Bcf/d	Fully Committed	Approved or with FERC
2015	REX Zone 3 Full Reversal	Tall Grass	REX	Midwest	Q2'15	1.2	Y	Y
	TGP Backhaul / Broad Run	Kinder Morgan	TGP	Gulf Coast	Q4'15	0.6	Y	Y
	TETCO OPEN	Spectra	TETCO	Gulf Coast	Q4'15	0.6	Y	Y
	Uniontown to Gas City	Spectra	TETCO	Midwest	Q3'15	0.4	Y	Y
2016	Gulf Expansion Ph1	Spectra	TETCO	Gulf Coast	Q4'16	0.3	Y	Y
	Clarington West Expansion	Tall Grass	REX	Midwest	Q4'16	1.6	N	N
	Zone 3 Capacity Enhancement	Tall Grass	REX	Midwest	Q4'16	0.8	Y	Y

\* Start-up dates reflect announced operator in-service dates

Note: Data subject to change as projects are approved and built.  
Highlighted projects where Range is participating.

# Announced Appalachian Basin Takeaway Projects – 2 of 2

	Southwest	Operator	Main Line	Market	Start-up*	Capacity – Bcf/d	Fully Committed	Approved or with FERC
2017	Rover Ph1	ETP		Midwest/Canada/ Gulf Coast	Q2'17	1.9	Y	Y
	Rayne/Leach Xpress	Nisource	Columbia	Gulf Coast	Q3'17	1.5	Y	Y
	Rover Ph2	ETP		Midwest/Canada/ Gulf Coast	Q3'17	1.3	Y	Y
	Adair SW	Spectra	TETCO	Gulf Coast	Q4'17	0.2	Y	Y
	Access South	Spectra	TETCO	Gulf Coast	Q4'17	0.3	Y	Y
	Gulf Expansion Ph2	Spectra	TETCO	Gulf Coast	Q4'17	0.4	Y	Y
	NEXUS	Spectra		Midwest/Canada	Q4'17	1.5	Y	Y
	ANR Utica	Transcanada	ANR	Midwest/Canada	Q4'17	0.6	N	N
	Cove Point LNG	Dominion		NE	Q4'17	0.7	Y	Y
	SW Louisiana	Kinder Morgan	TGP	Gulf Coast	Q1'18	0.9	Y	Y
2018	TGP Backhaul / Broad Run Expansion	Kinder Morgan	TGP	Gulf Coast	Q2'18	0.2	Y	Y
	Mountain Valley	NextEra/EQT		Mid-Atlantic/SE	Q4'18	2.0	Y	Y
	Western Marcellus	Williams	Transco	Mid-Atlantic/SE	Q4'18	1.5	N	N
2019	Atlantic Coast	Duke/Dominion		Mid-Atlantic/SE	Q4'18	1.5	Y	Y

Over 14 Bcf/d of Takeaway Projects Post-2016 in SW Marcellus

\* Start-up dates reflect announced operator in-service dates

Note: Data subject to change as projects are approved and built.  
Highlighted projects where Range is participating.

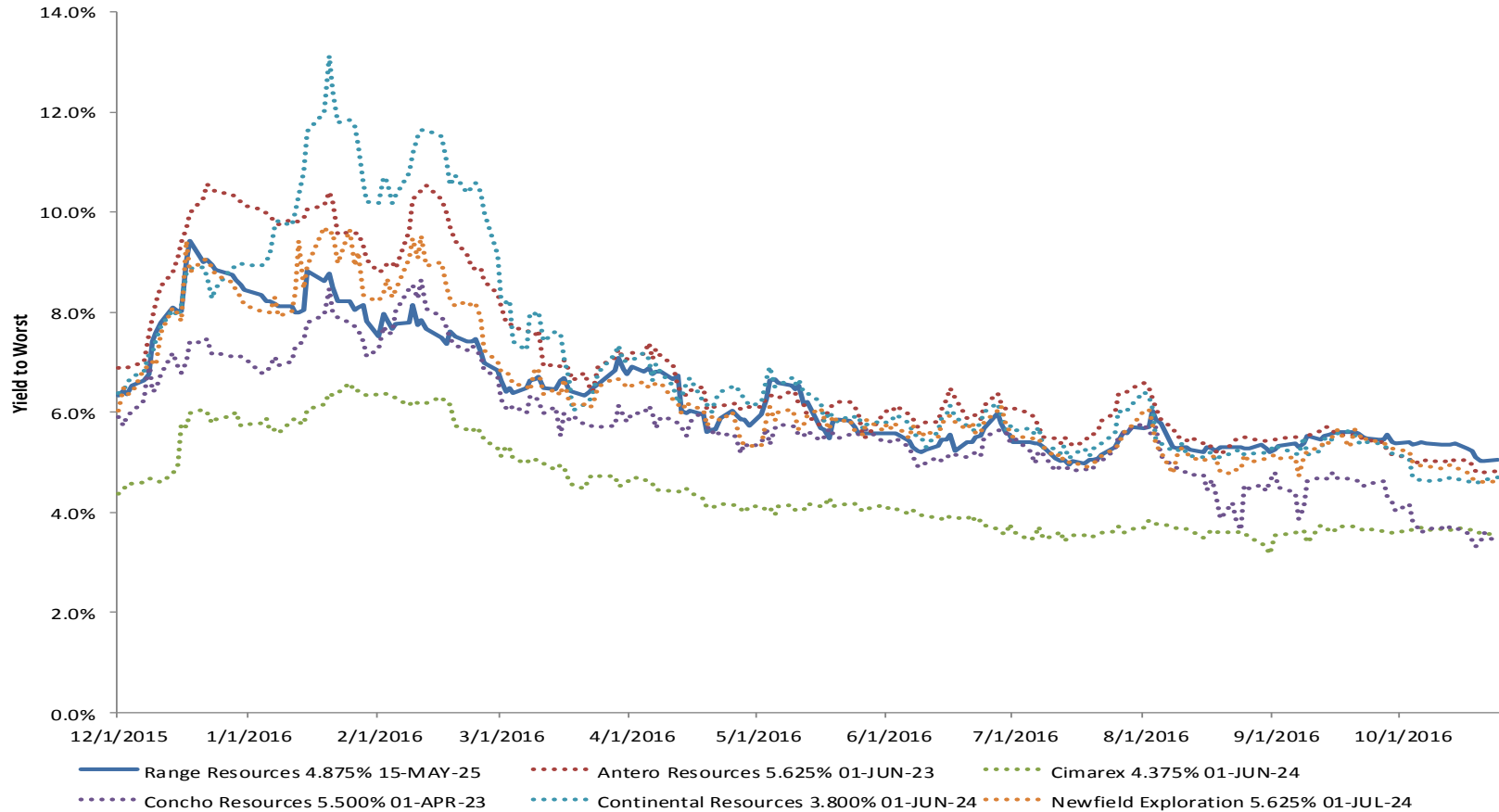


 **RANGE RESOURCES**<sup>®</sup>

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## Financial Detail

# Range Bonds Continue to Trade Well



Source: Bloomberg as of 10/24/2016

## Natural Gas and Oil Hedging Status

	Time Period	Volumes Hedged (Mmbtu/day) or bbl/day	Average Floor Price (\$/Mmbtu) or \$/bbl	Average Ceiling Price (\$/Mmbtu) or \$/bbl
<b>Gas Swaps</b>	4Q 2016 Swaps	901,739	\$3.32	\$3.32
	2017 Swaps	610,691	\$3.18	\$3.18
	2018 Swaps	130,000	\$2.98	\$2.98
<b>Gas Collars</b>	4Q 2016 Collars	32,609	\$4.00	\$4.71
	2017 Collars	34,521	\$4.00	\$5.06
<b>Gas Puts</b>	4Q16 Puts	218,478	\$3.20	No Ceiling
	2017 Puts	175,890	\$3.17	
<b>Oil Swaps</b>	4Q 2016 Swaps	8,640	\$69.49	\$69.49
	2017 Swaps	5,666	\$57.04	\$57.04
	2018 Swaps	750	\$54.42	\$54.58
<b>Oil Collars</b>	4Q 2016 Collars	848	\$80.00	\$99.70

\*As of 10/21/2016 – For quarterly detail of hedges, see RRC website. PUT average floor prices are net of deferred premiums.

## Natural Gas Liquids Hedging Status

	Time Period	Volumes Hedged (bbls/day)	Hedged Price <sup>(1)</sup> (\$/gal)
Ethane (C2)	4Q 2016 Swaps	5,839	\$0.46
	2017 Swaps	3,000	\$0.27
Propane (C3)	4Q 2016 Swaps	11,142	\$0.75
	2017 Swaps	5,500	\$0.53
Normal Butane (NC4)	4Q 2016 Swaps	6,071	\$0.72
	2017 Swap	2,250	\$0.68
Iso-Butane (iC4)	4Q 2016 Swaps	1,969	\$1.21
Natural Gasoline (C5)	4Q 2016 Swaps	8,142	\$1.36
	2017 Swaps	2,750	\$1.01

As of 10/21/2016 – For quarterly detail of hedges, see RRC website

# Contact Information

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