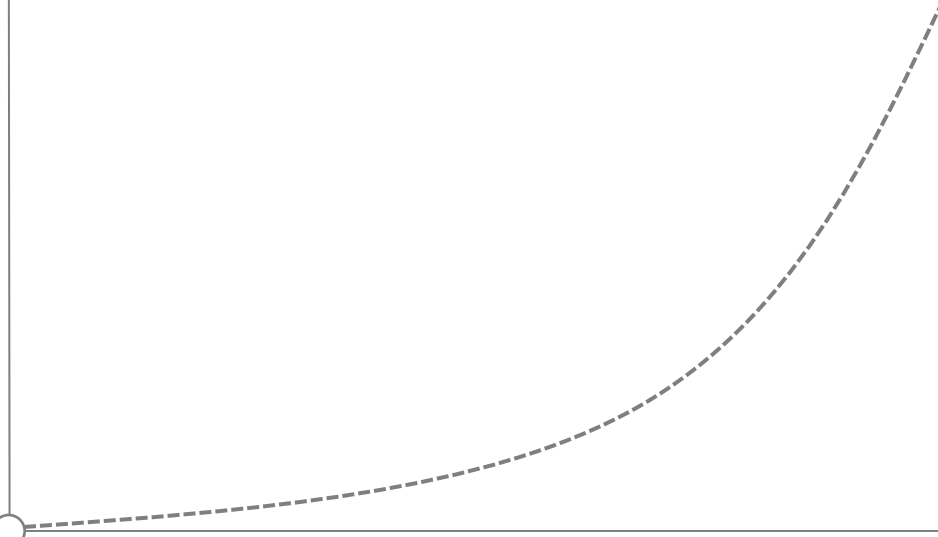
RANGE RESOURCES®



INFLECTION POINT

"An event that results in a significant change in the progress of a company."

-Investopedia

Howard Weil Energy Conference
Jeff Ventura – President & Chief Executive Officer

March 27, 2012

Forward-Looking Statements

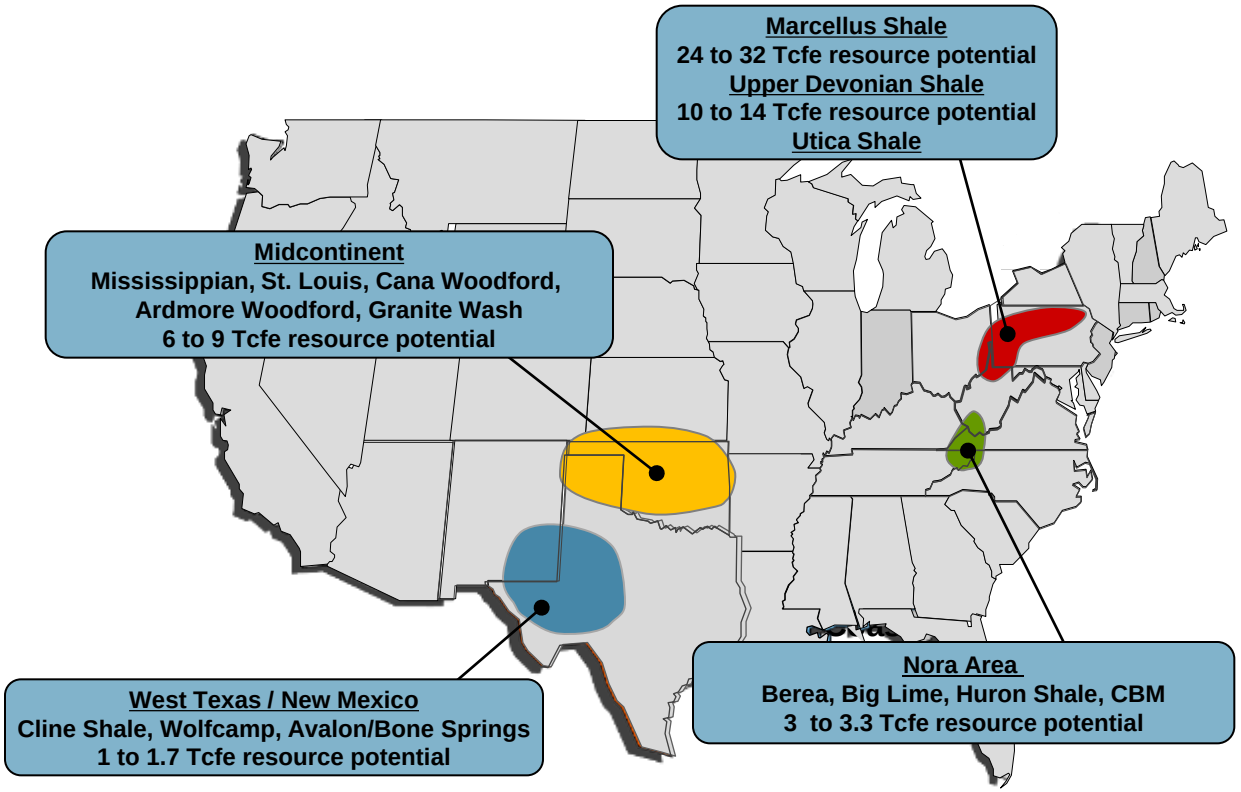
Statements concerning well drilling and completion costs assume a development mode of operation; additionally, estimates of future capital expenditures, production volumes, reserve volumes, reserve values, resource potential, resource potential including future ethane extraction, number of development 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.

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, unrisked 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 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.

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

2012 – An Inflection Point

As a result of our multi-year strategy of per-share growth at low cost, coupled with building and high grading our inventory, Range is at an inflection point in its history.

- **2012 organic growth rate is expected be 30% - 35% versus our history of ~10% or less.**
- **Capital efficiency much improved as drilling inventory generates attractive returns at low prices.**
- **Unit costs have been significantly reduced (F&D, DD&A, LOE).**
- **Baseline portfolio would provide 15% - 20% organic growth if Range elected to spend within cash flow for 2013 based on strip prices (1/31/12).**
- **Double-digit per share growth in production and reserves can occur for years given our large inventory.**

2011 Reserve Performance

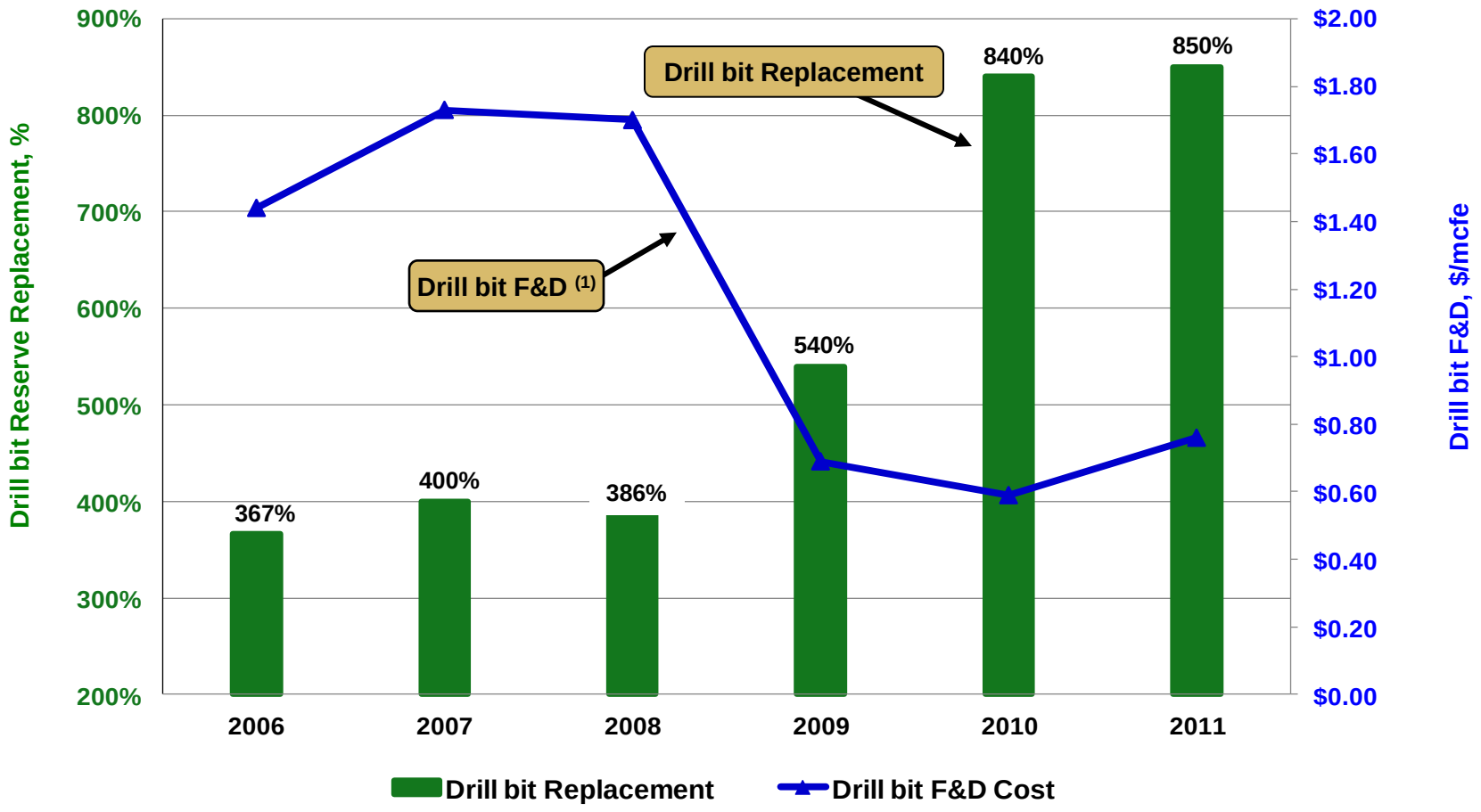
Proved Reserves Walk Forward	Bcfe
Balance at December 31, 2010	4,442
· Discoveries and extensions	1,493
· Purchases	-
· Revisions - performance	225
· Revisions - pricing	0
· Sales	(904)
· Production	(202)
Balance at December 31, 2011	5,054

2011 Performance

- 14% year-over-year increase
- 43% increase adjusted for asset sales
- 850% reserve replacement
- $0.89 per mcfe all-in finding and development cost
- $0.76 per mcfe drill bit finding cost

Higher Quality / Lower Cost Wells Driving Capital Efficiency

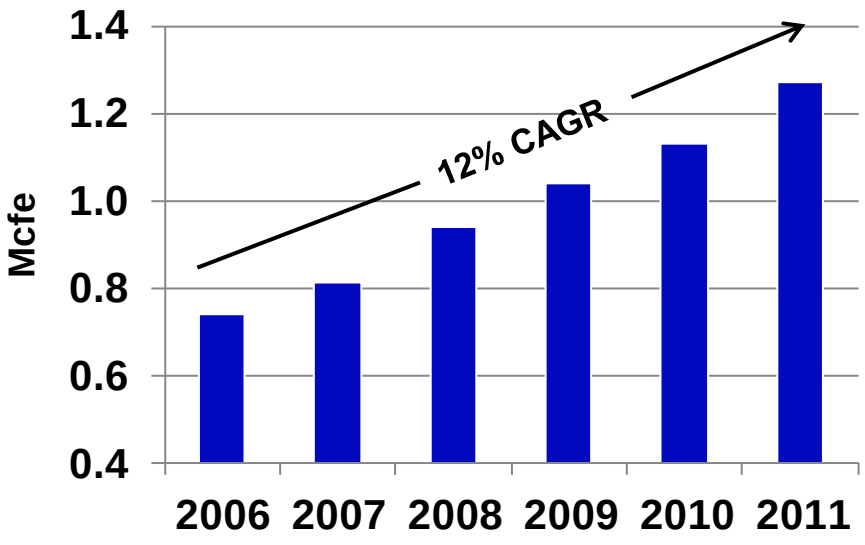
Drill bit Reserve Replacement over 800%, while F&D under $1.00



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

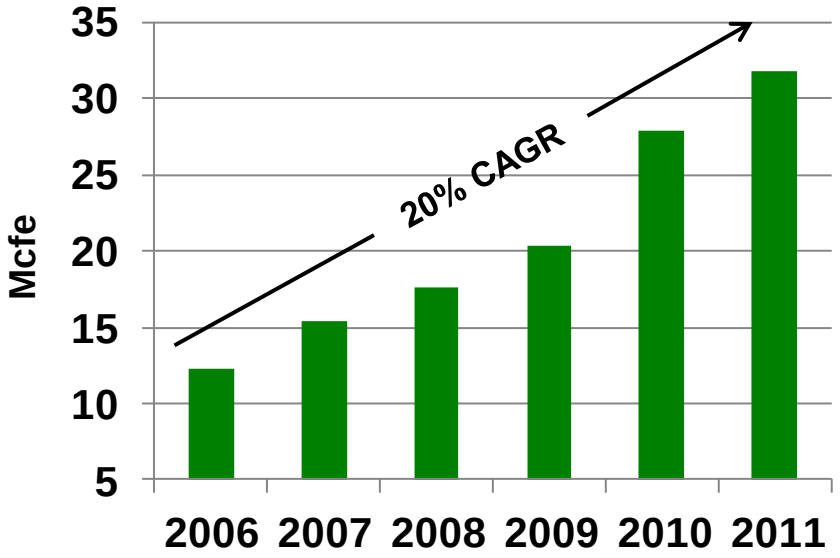
Range is Focused on Per Share Growth, on a Debt-Adjusted Basis

Production/share – debt adjusted



2011 increase of 12%

Reserves/share – debt adjusted



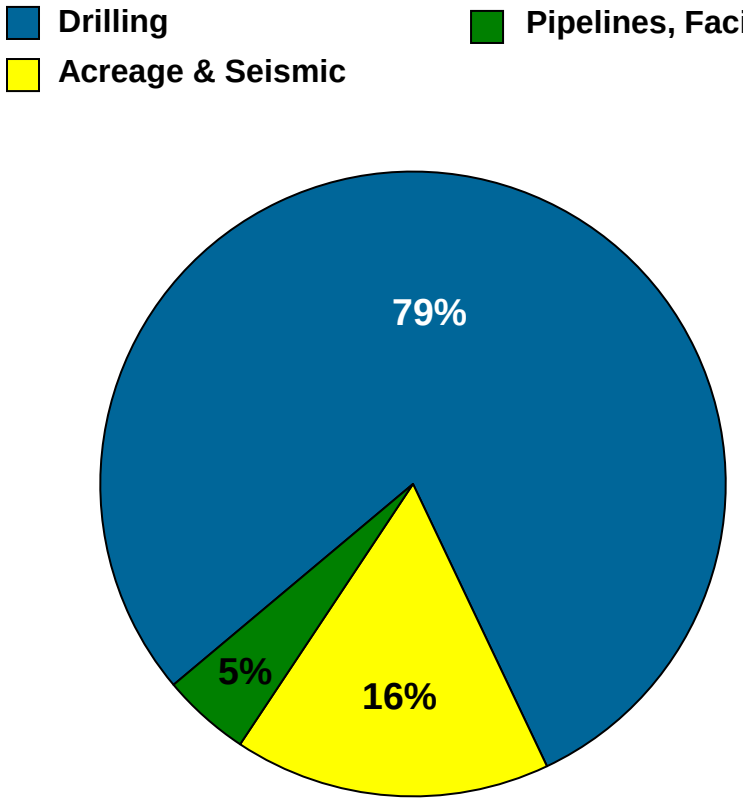
2011 increase of 13%

- **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**

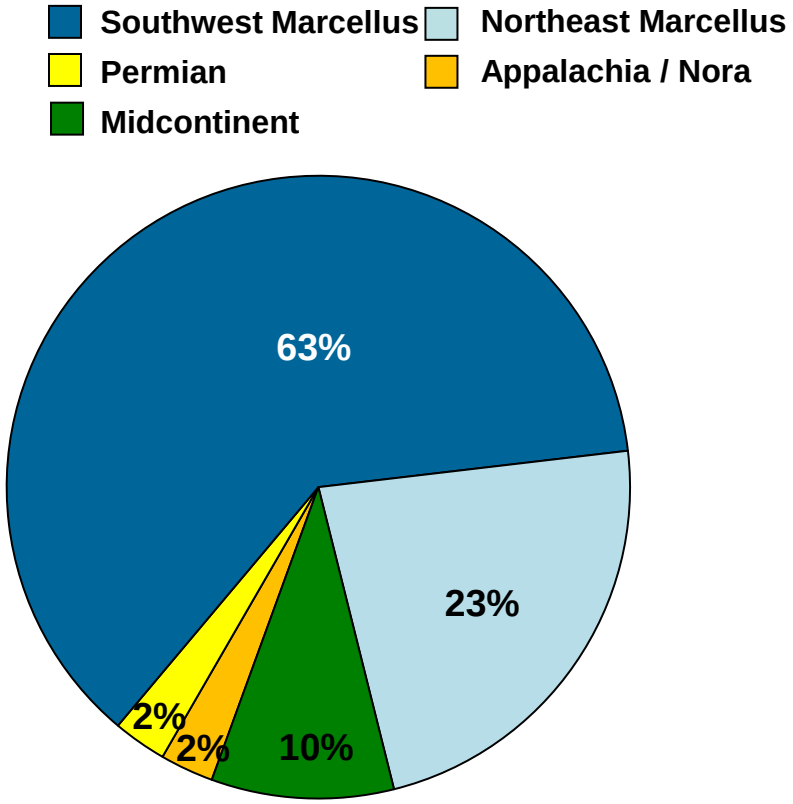
2012 Capital Budget

2012 Capital Budget Equal to 2011 Spending

Budget = $1.6 Billion



Budget by Area



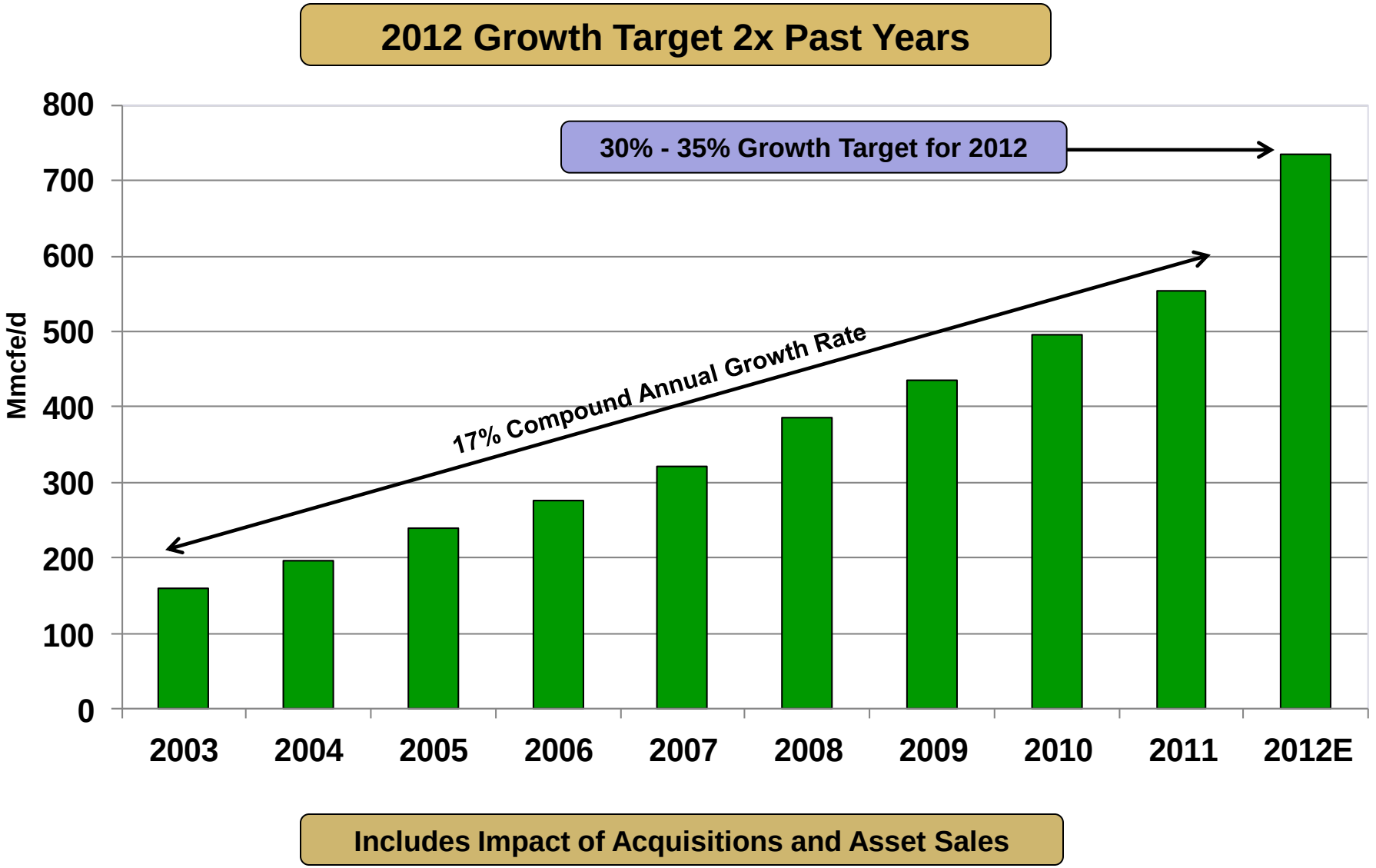
75% of capital spending directed toward liquid areas

2012 Capital Spending Funding Plan

- **2012 capital spending planned to be funded with cash flow, proceeds from newly issued $600 million of subordinated notes and debt. Borrowings will stay comfortably within BB credit rating.**
- **Due to proceeds from asset sales, liquidity under bank facility as of year-end 2011 was $1.3 billion.**
- **Borrowing base under bank credit facility is currently $2.0 billion with a requested $1.75 billion committed amount.**
- **No debt maturities until 2016 (bank) or 2017 (notes).**
- **Debt to EBITDAX prior to Barnett sale peaked at 3.0x, and was 2.3x at year-end 2011. Expected to end 2012 at no higher than 2.7x.**
- **Approximately 75% of 2012 expected natural gas production hedged at floor of $4.45 per mcf.**
- **Oil and NGLs expected to move revenues higher while low cost structure will raise margins.**
- **If elected for 2013, capital spending equal to cash flow would generate an expected 15%-20% production growth.**

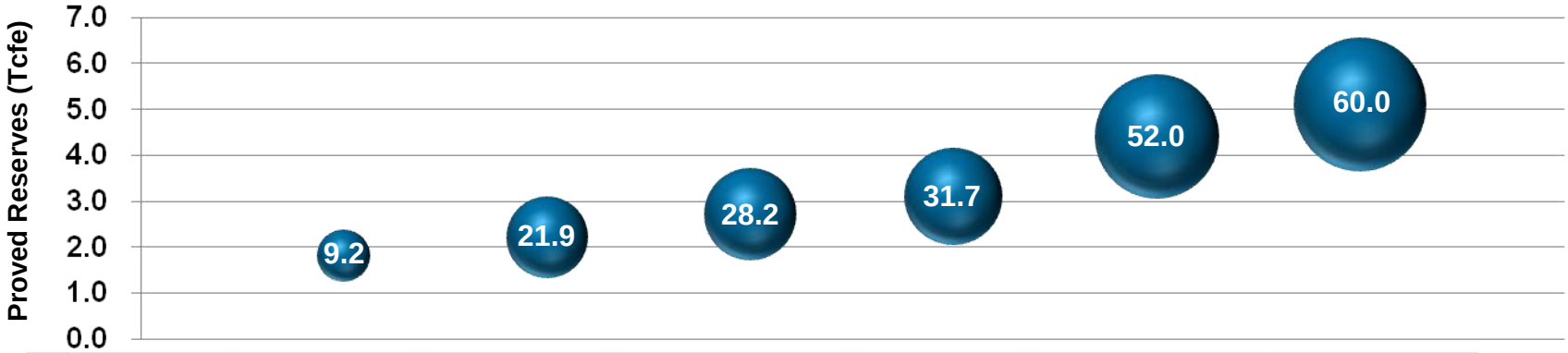
Years of disciplined balance sheet management have created ample strength and flexibility to drive growth in 2012 and beyond.

Nine Years of Double-Digit Production Growth



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[2]	5.1
Resource Potential [1]	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.

Resource Potential Contains Significant Liquid Component

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

As of 12/31/2011

Ethane Substantially Increases Liquids Resource Potential

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

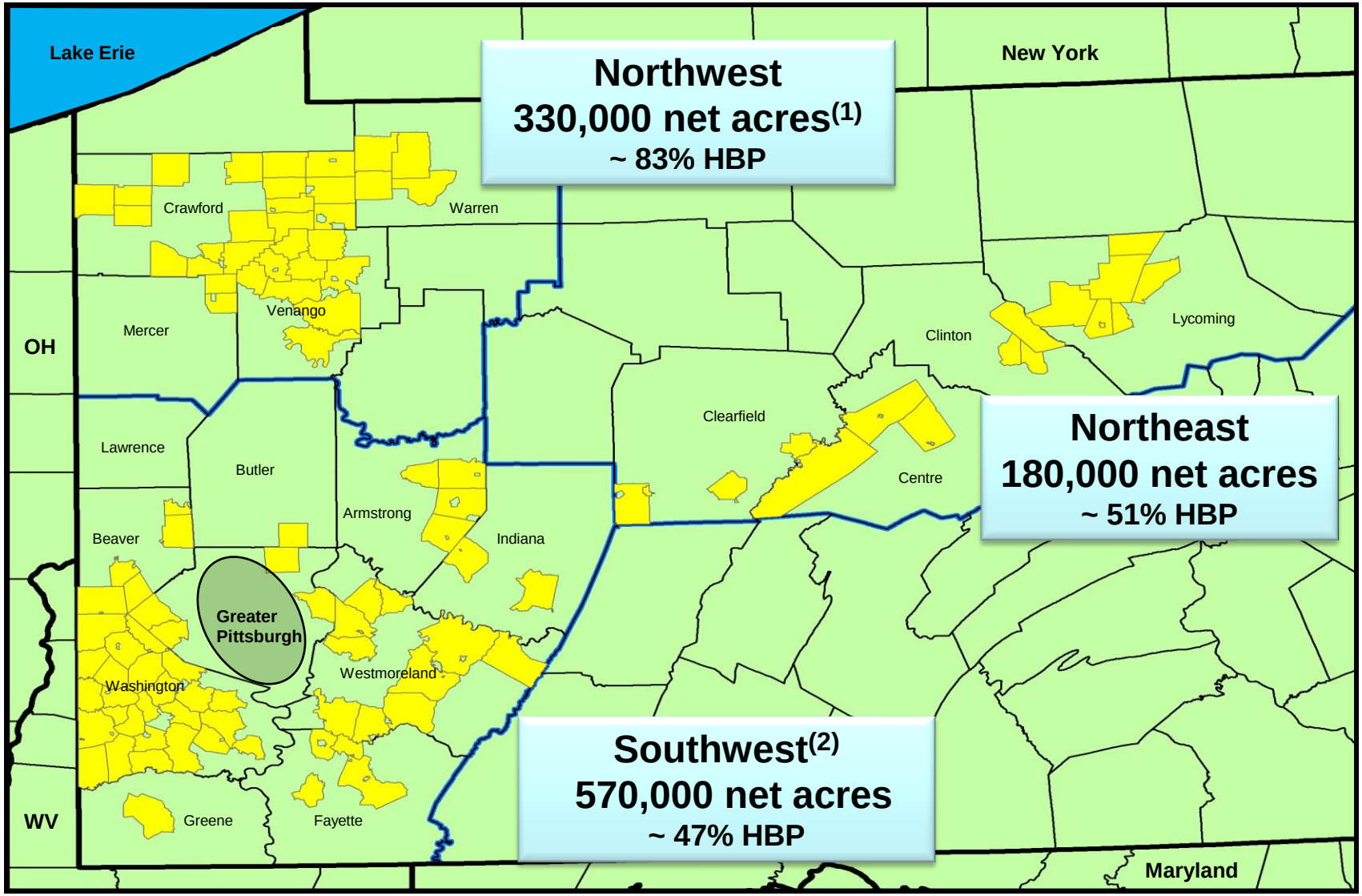
As of 12/31/2011

Enhancements to Portfolio

Range has five enhancements to the existing portfolio for 2012

1. **Super-rich Marcellus – 1,350 Btu or higher wet gas**
2. **Super-rich Upper Devonian**
3. **Wet Utica Shale**
4. **Horizontal Mississippian oil play**
5. **Cline Shale oil play**

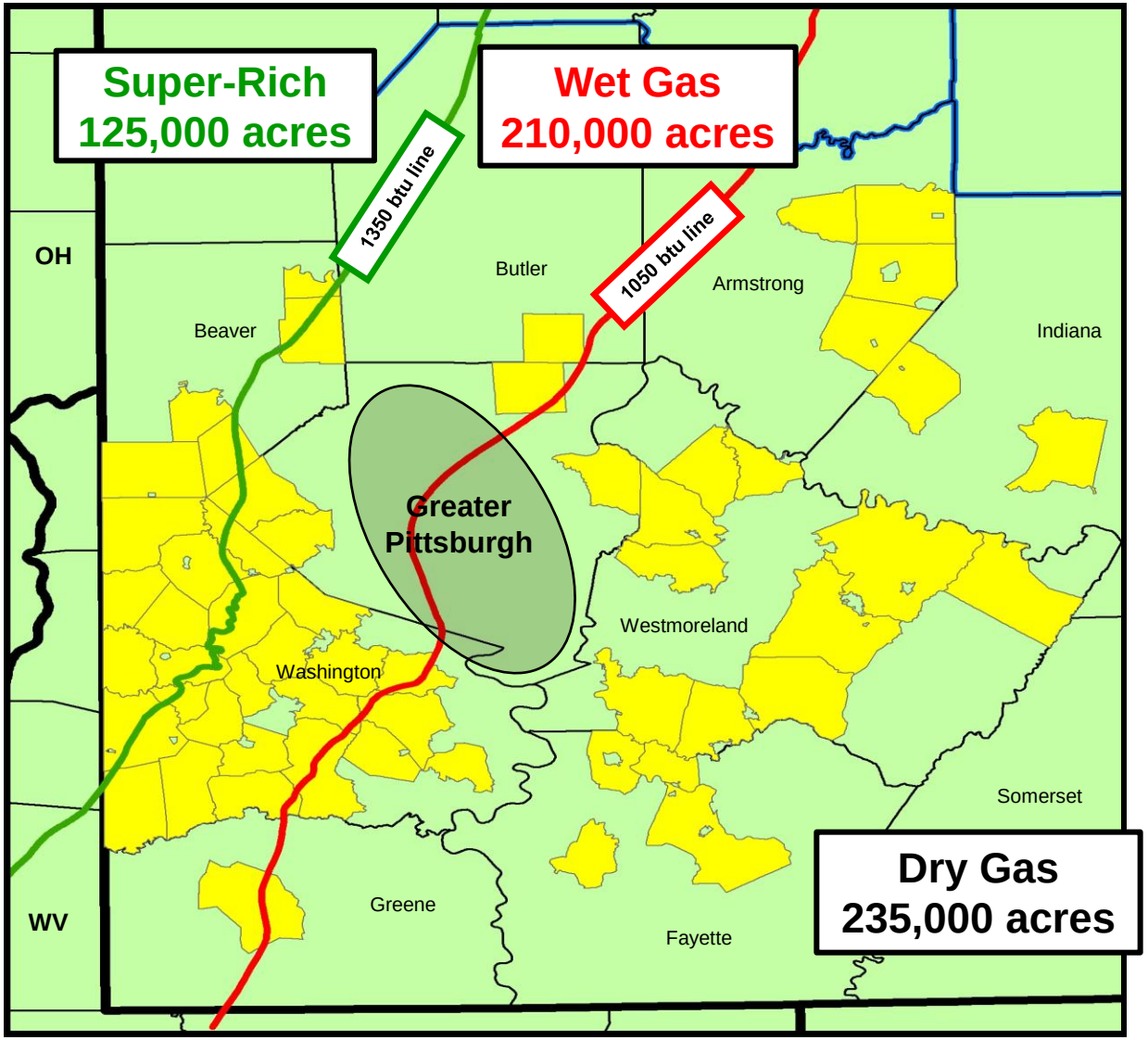
Over 1 Million Net Acres Prospective for Shale in PA



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

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

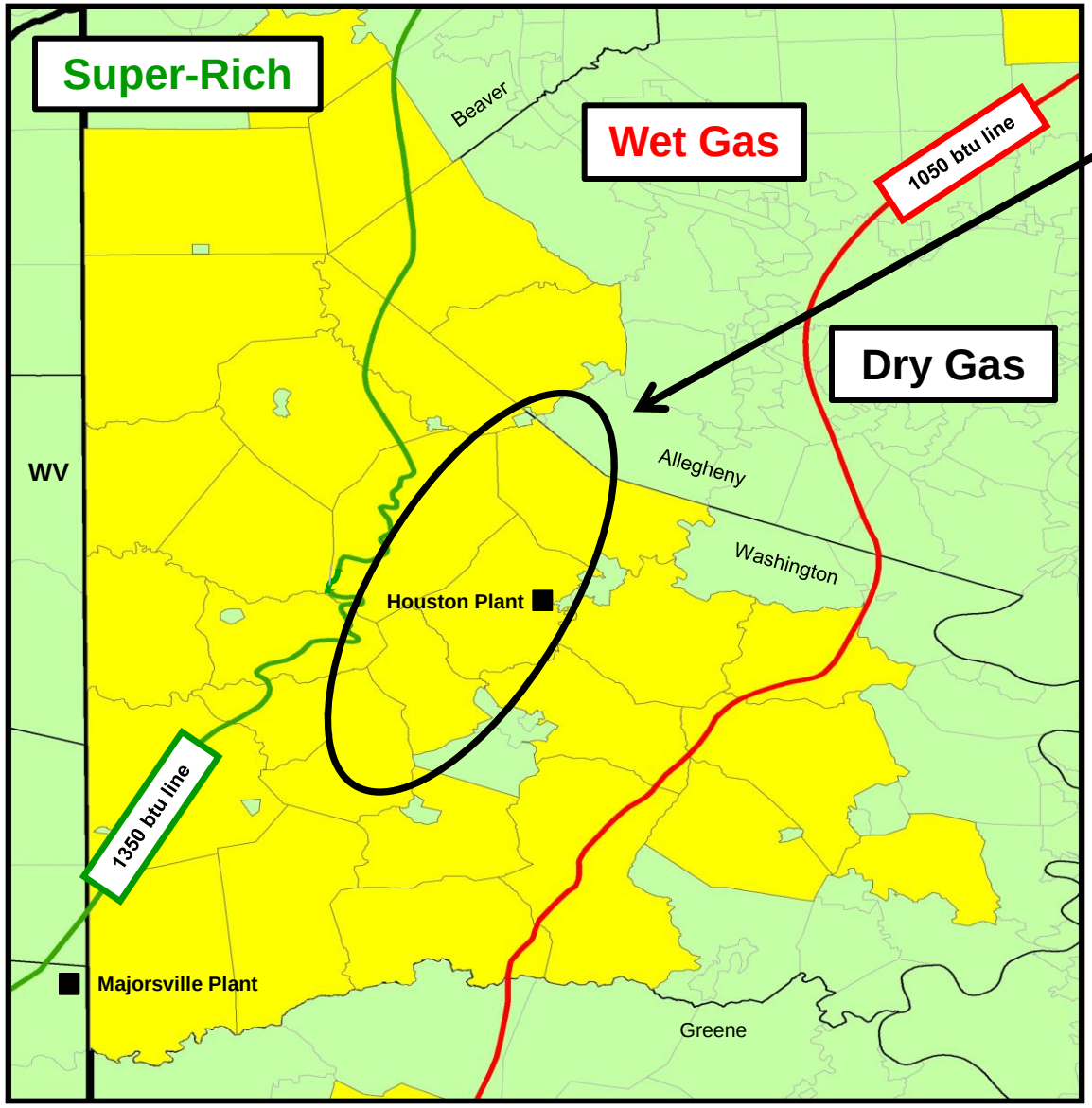
Southwest Pennsylvania



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

- SW Marcellus resource potential of 19-25 Tcfe is composed of 434-559 million barrels of liquids and 16.1-21.6 Tcf of gas
- Over 1,400 wells have "derisked" over 515,000 acres
- All our acreage is prospective
- Upper Devonian and Utica shales have been tested with initial encouraging results

Southwest PA Wet Marcellus



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

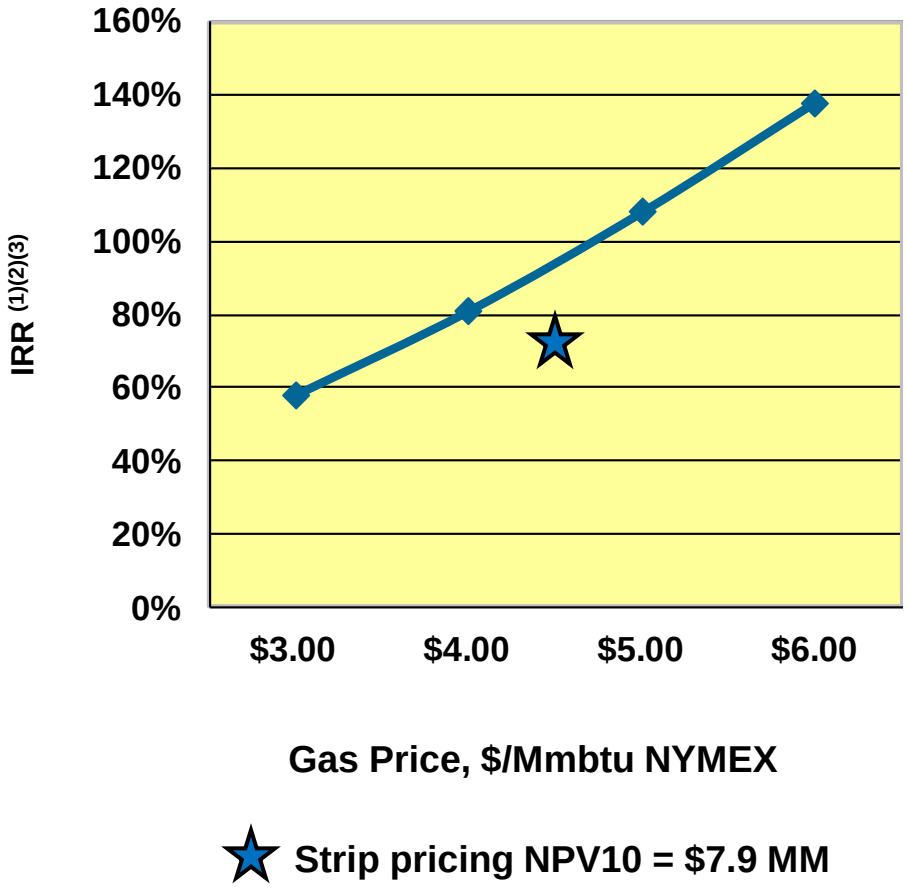
- **Average lateral length of 2,981 feet**
- **Average of 10 frac stages**
- **Average 281 Mbbls (24 Mbbls condensate and 257 Mbbls NGLs) and 4.2 Bcf**
- **With ethane, average 614 Mbbls (24 Mbbls condensate and 590 Mbbls NGLs) and 3.6 Bcf**
- **Initial development has been near the Houston Plant**

SW PA Wet Marcellus
Projected Development Mode Economics

- **Southwestern PA – (wet gas case) with Pennsylvania State Impact Fee**
- **EUR – 281 Mbbls (24 Mbbls condensate, 257 Mbbls NGLs) & 4.2 Bcf (Based on 188 wells completed in 2009, 2010 & 2011)**
- **Drill and Complete Capital $4.0MM**
- **F&D – *$ 0.80/mcfe***

NYMEX Gas Price	281 MBBls & 4.2 BCF
Strip(4) -	73%
$3.00 -	58%
$4.00 -	81%
$5.00 -	108%
$6.00 -	138%

2,981' lateral length & 10 stages



(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 01/31/12 with 10 year average $93.26/bbl and $4.63/mcf

Wet Gas Provides Excellent Economics

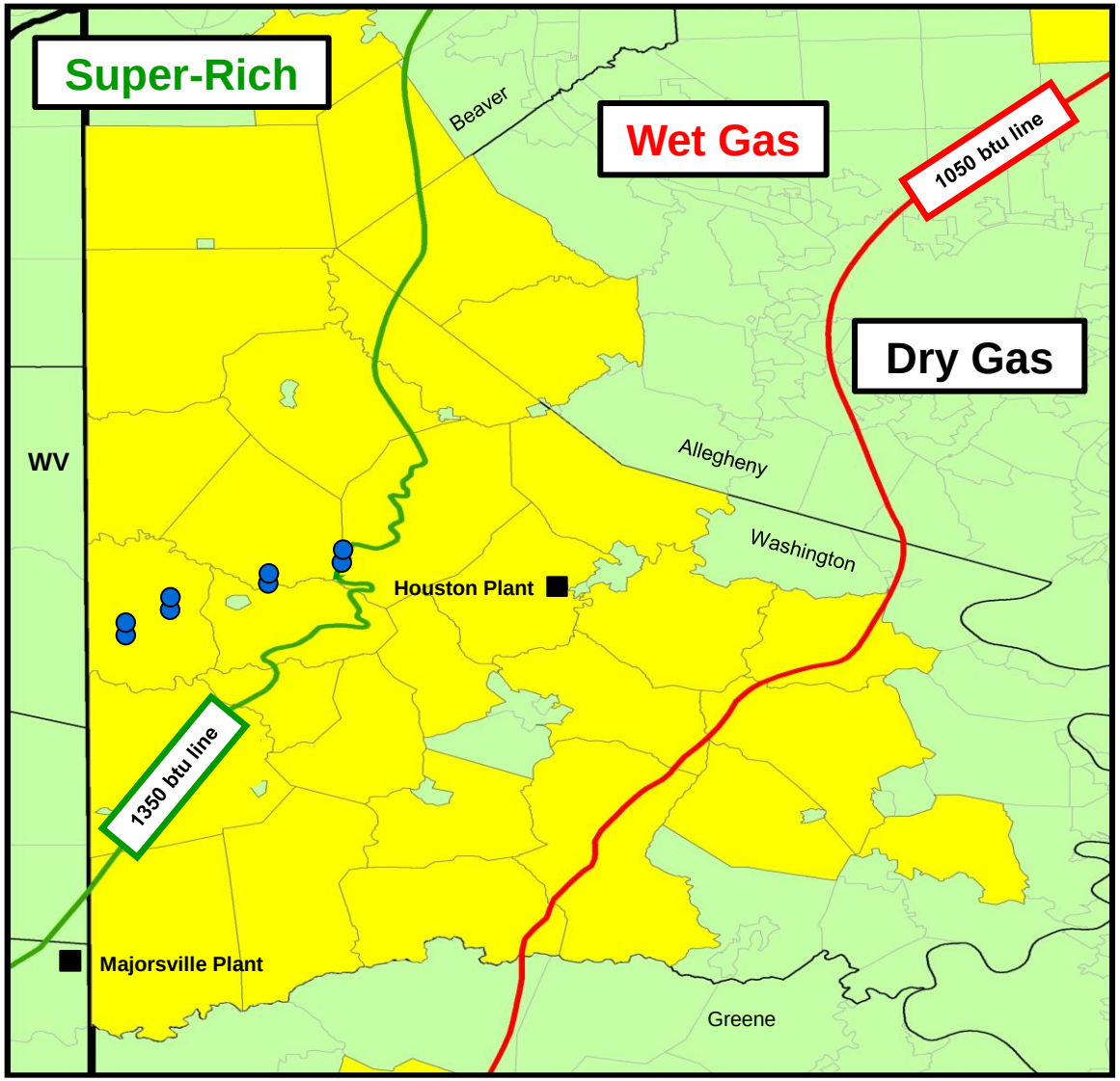
Based on 12/2011 Gas Quality and Volumes
$ 3.46 NYMEX Henry Hub Price (12/11)
$98.56 NYMEX WTI Index Price (12/11)
1,266 Processing Plant Inlet Btu (12/11)
1,040 Btu assumed dry gas
$ 0.55 per gallon ethane price assumed (Mt. Belvieu)
All processing costs, shrink and fuel included
0.0126 bbls per mcf for condensate
2.285 gallons per mcf for NGLs (5.246 gpm with ethane extraction)

Higher Btus, more ethane and liquids are expected as Super-Rich areas are drilled

	Projected Mcf Realized Price at Various Levels of Processing			
	Dry Gas	Wet Gas Sales & Condensate Only	Ethane Left in Gas Stream	Ethane Recovered
Gross Field Level Mcf Price	$3.60	$5.42	$7.35	$7.82
Assumed Gathering & Compression Costs	(1.00)	(1.00)	(1.00)	(1.00)
Net Mcf Realized Price	$2.60	$4.42	$6.35	$6.82

Note: Realizations will change as gas quality changes
(Total revenues, less processing fees and expenses, divided by total inlet mcf)

Southwest PA – Super-Rich Marcellus



Drilled well

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

8 Super-Rich wells:

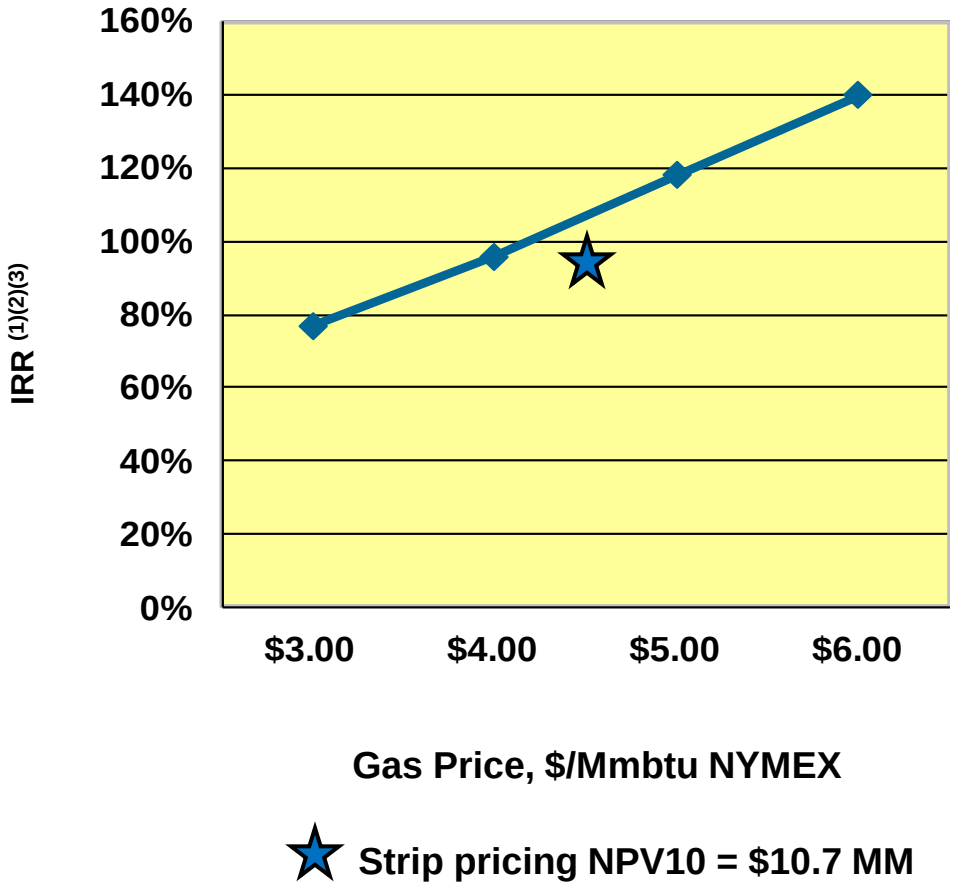
- Average lateral length of 3,742 feet
- Average of 14 frac stages
- Average 400 Mbbls (95 Mbbls condensate and 305 Mbbls NGLs) and 3.9 Bcf
- With ethane, average 721 Mbbls (95 Mbbls condensate and 626 Mbbls NGLs) and 3.3 Bcf
- Average producing time of 540 days

SW PA Super-Rich Area Marcellus
Projected Development Mode Economics

- Southwestern PA – (High BTU case) with Pennsylvania State Impact Fee
- EUR – 400 Mbbls (95 Mbbls condensate & 305 Mbbls NGLs) & 3.9 BCF
- (Based on 8 wells completed in 2010 & 2011)
- Drill and Complete Capital $4.7MM
- F&D – *$ 5.27 /Boe*

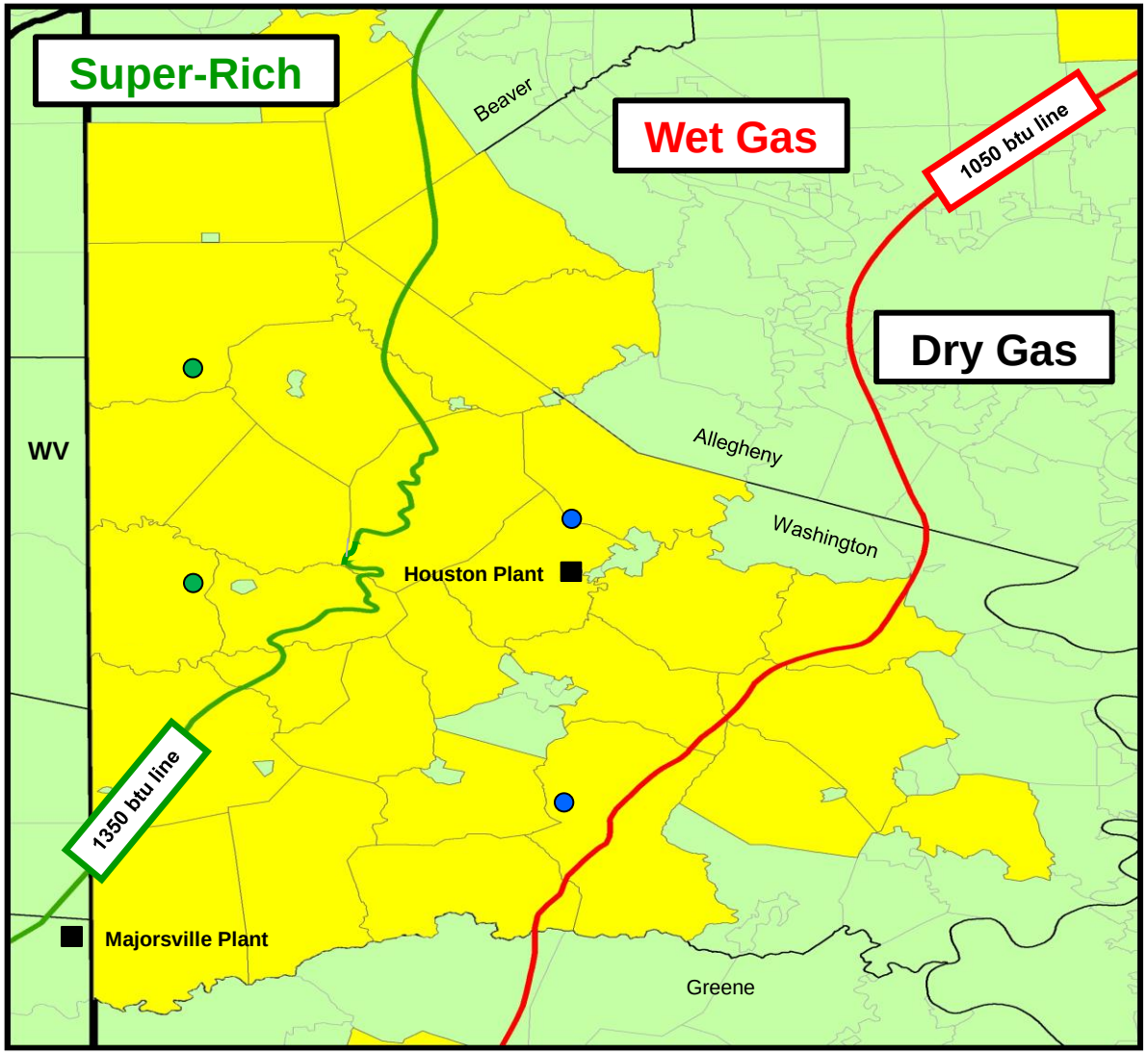
NYMEX Gas Price	400 Mbbl 3.9 Bcf
Strip(4) -	95%
$3.00 -	77%
$4.00 -	96%
$5.00 -	118%
$6.00 -	140%

3,742' lateral length & 14 stages



(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 01/31/12 with 10 yr avg $93.26/bbl and $4.63/mcf

Southwest PA – Upper Devonian

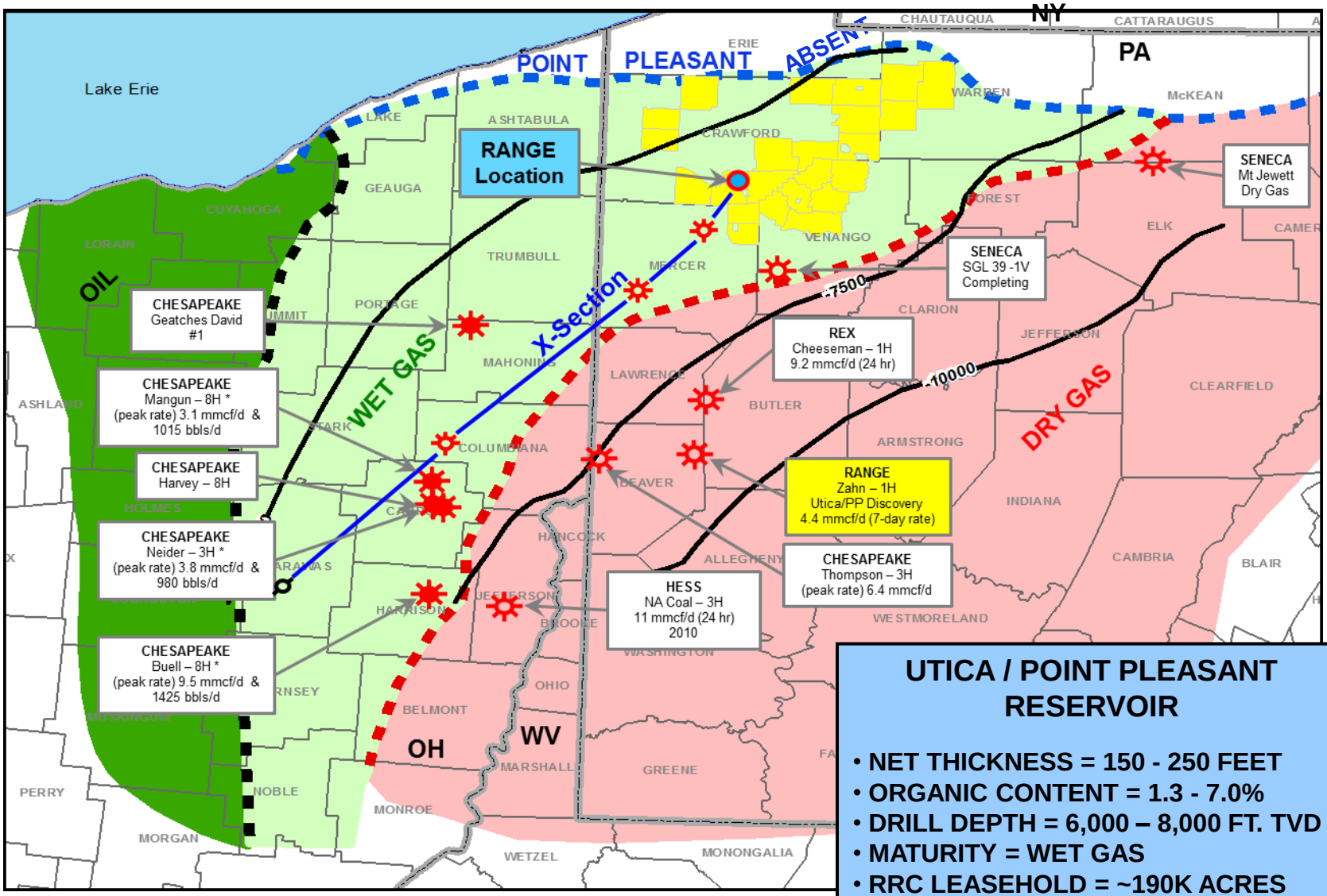


- Drilled well
- Planned to be drilled in 2012

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

- Upper Devonian prospective in Super-Rich, Wet and Dry areas
- Two wells drilled to date with average IP 3.8 Mmcfe/day
- Best well 4.7 Bcfe EUR
- Two tests scheduled for 2012 in Super-Rich area

Northwest PA – Utica/Point Pleasant Potential

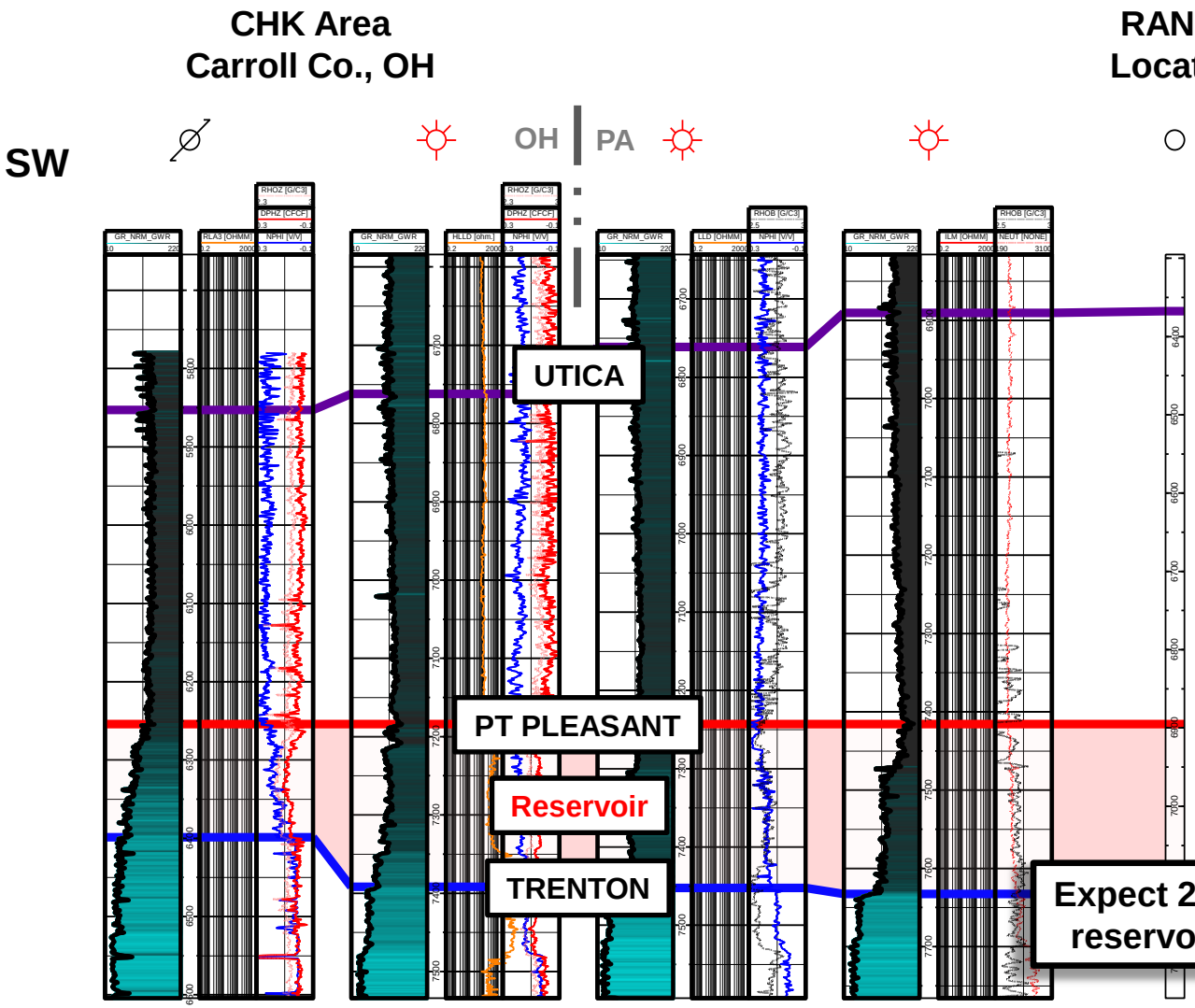


UTICA / POINT PLEASANT RESERVOIR

- **NET THICKNESS = 150 - 250 FEET**
- **ORGANIC CONTENT = 1.3 - 7.0%**
- **DRILL DEPTH = 6,000 – 8,000 FT. TVD**
- **MATURITY = WET GAS**
- **RRC LEASEHOLD = ~190K ACRES**

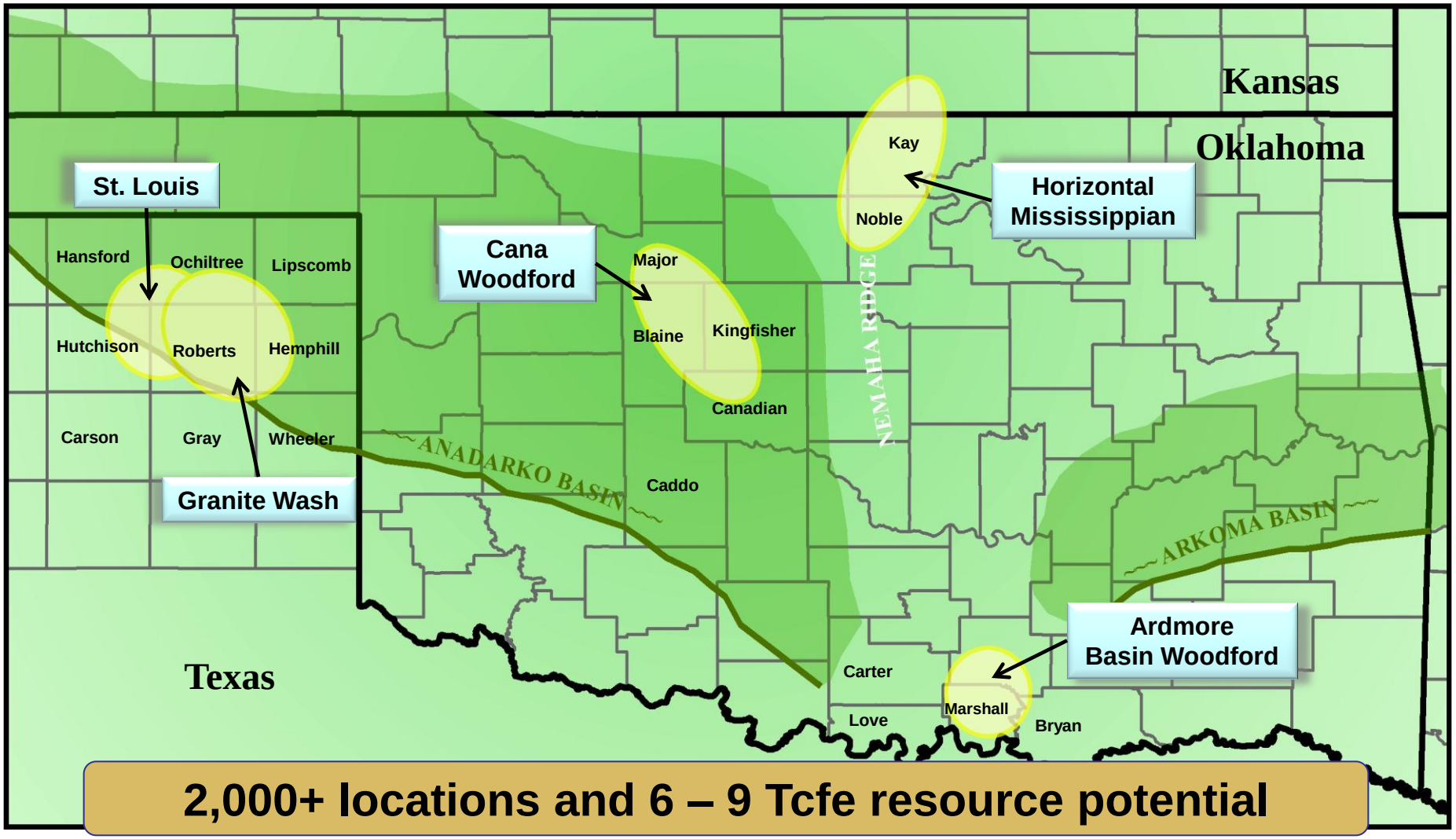
Note: * CHK rates include ethane

Target is Point Pleasant Carbonate Section



- Higher carbonate content and low clay content similar to Eagle Ford
- Expect good porosity and permeability in section
- Expect to test the NW PA area during the summer of 2012

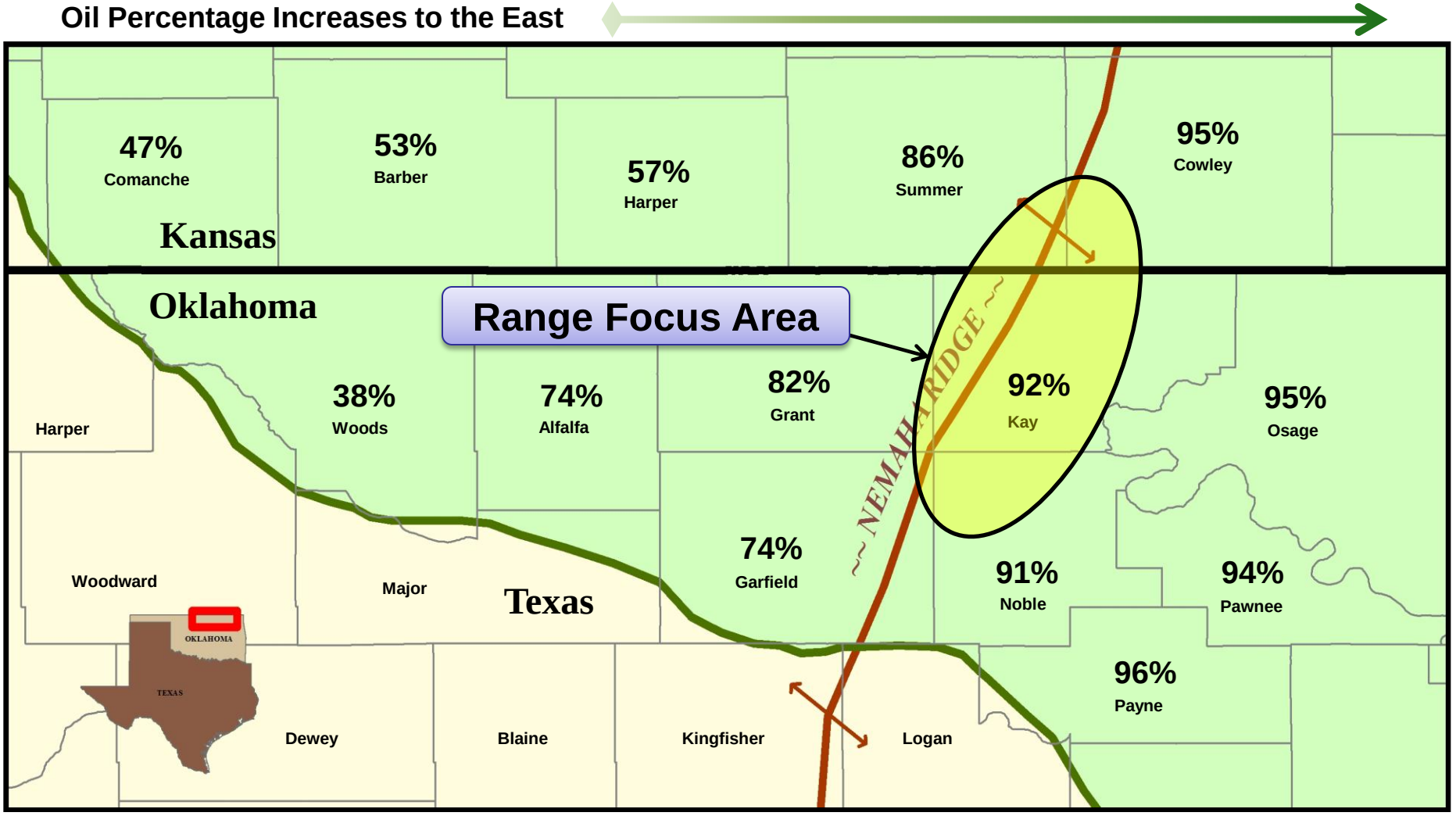
Midcontinent Resource Potential



2,000+ locations and 6 – 9 Tcfe resource potential

533,000 gross acres (370,000 net acres)

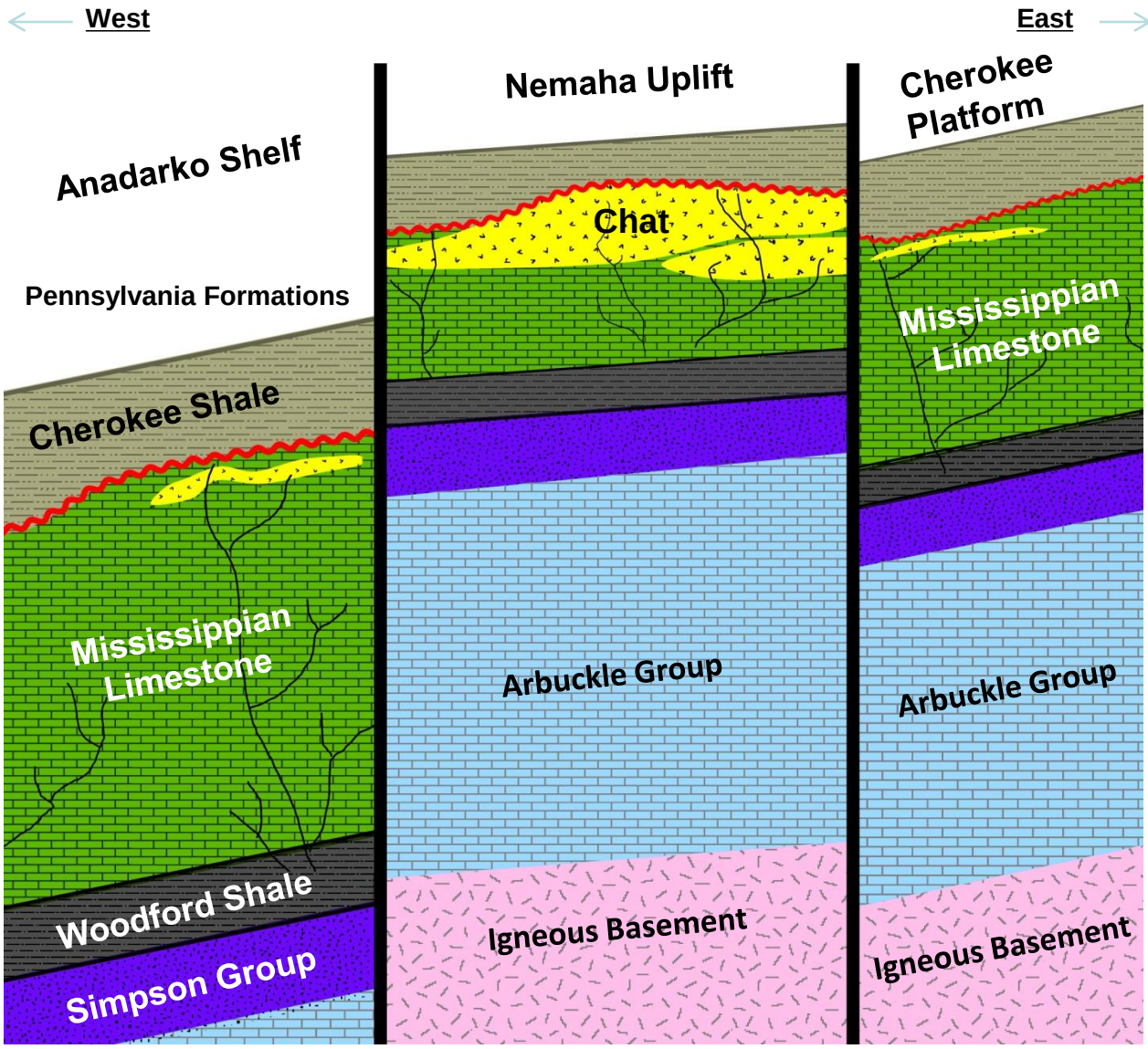
% of Mississippian Wells Classified as Oil



Range Acreage Increased to ~ 140,000 Net Acres

Source: Industry data using active well counts.

Horizontal Mississippian Cross Section



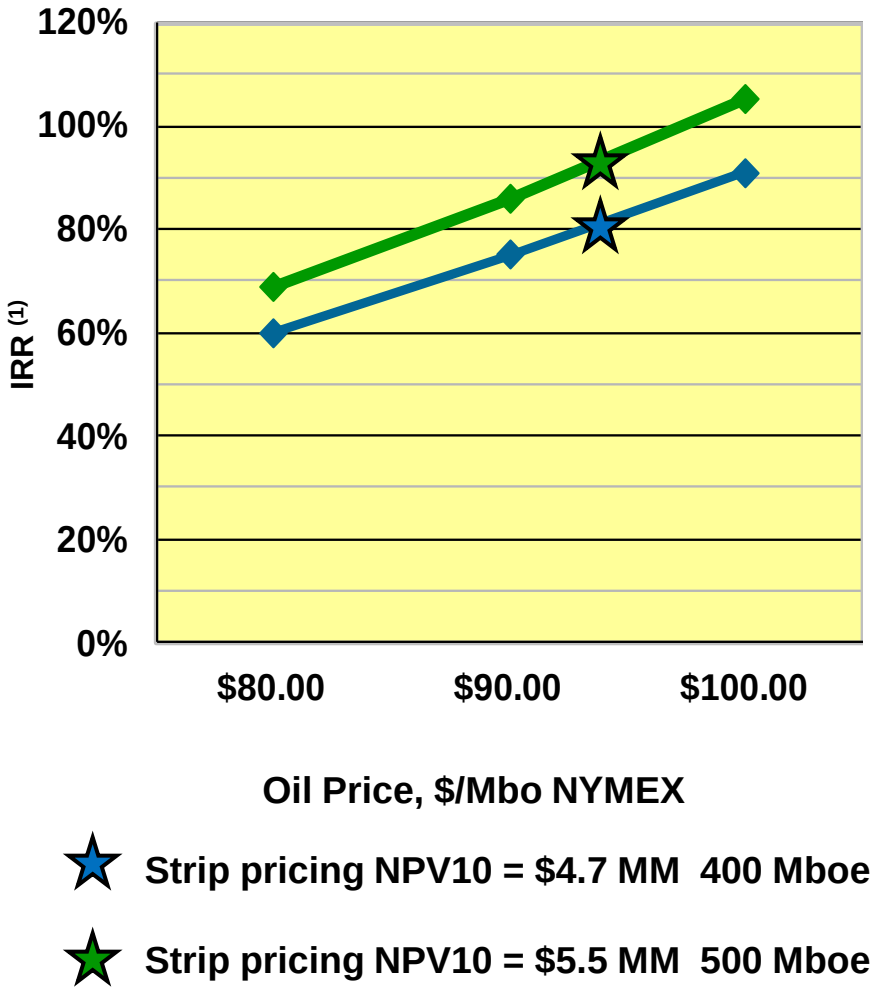
NEMAHA RIDGE (Uplift)
Location is Important

- **Our location on the Nemaha Uplift offers enhanced Chat development, as well as a favorable structural position.**
- **Chat porosity ranges from 30% - 40% while Mississippi Lime porosity falls in the 3% - 5% range on average.**
- **Higher structurally, giving way to better oil cuts**
- **Reserves per lateral foot on the first 8 wells indicate that Range has core acreage in the Mississippian**

Horizontal Mississippian
Projected Development Mode Economics

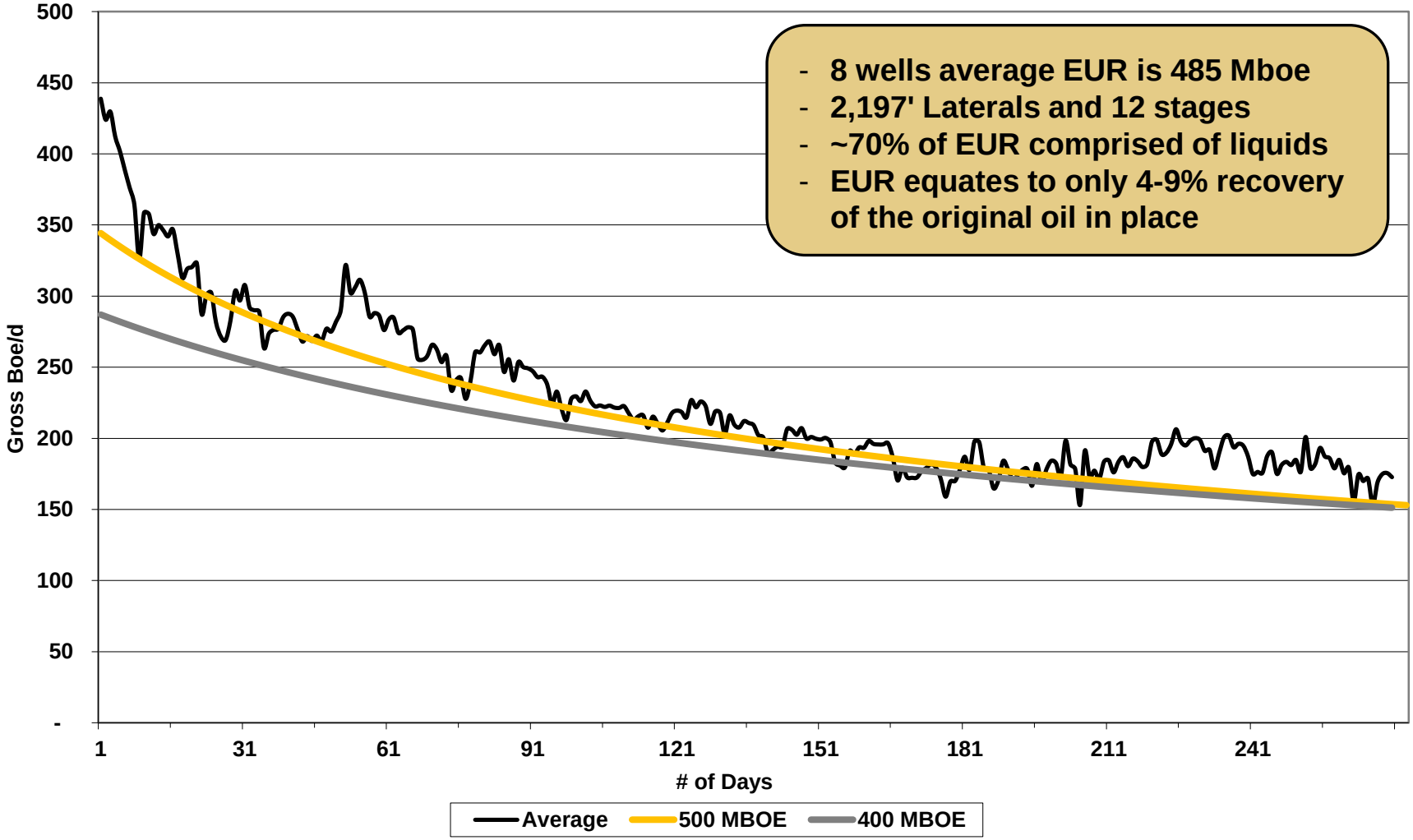
- EUR – 400 Mboe (99 Mbbls oil, 168 Mbbls NGLs, 797 Mmcf)
  – 500 Mboe (123 Mbbls oil, 211 Mbbls NGLs, 996 Mmcf)
- Drill and Complete Capital $3.1MM
  – Includes $200M for SWD
- F&D – *$ 9.78/Boe – (400 Mboe)*
  – *$ 7.89/Boe – (500 Mboe)*

NYMEX Oil Price		400 Mboe	500 Mboe
Strip(2)	-	86%	99%
$ 80.00	-	60%	69%
$ 90.00	-	75%	86%
$100.00	-	91%	105%



(1) Includes gathering, pipeline and processing costs
(2) Strip dated 01/31/12 with 10 year average $93.26/bbl and $4.63/mcf

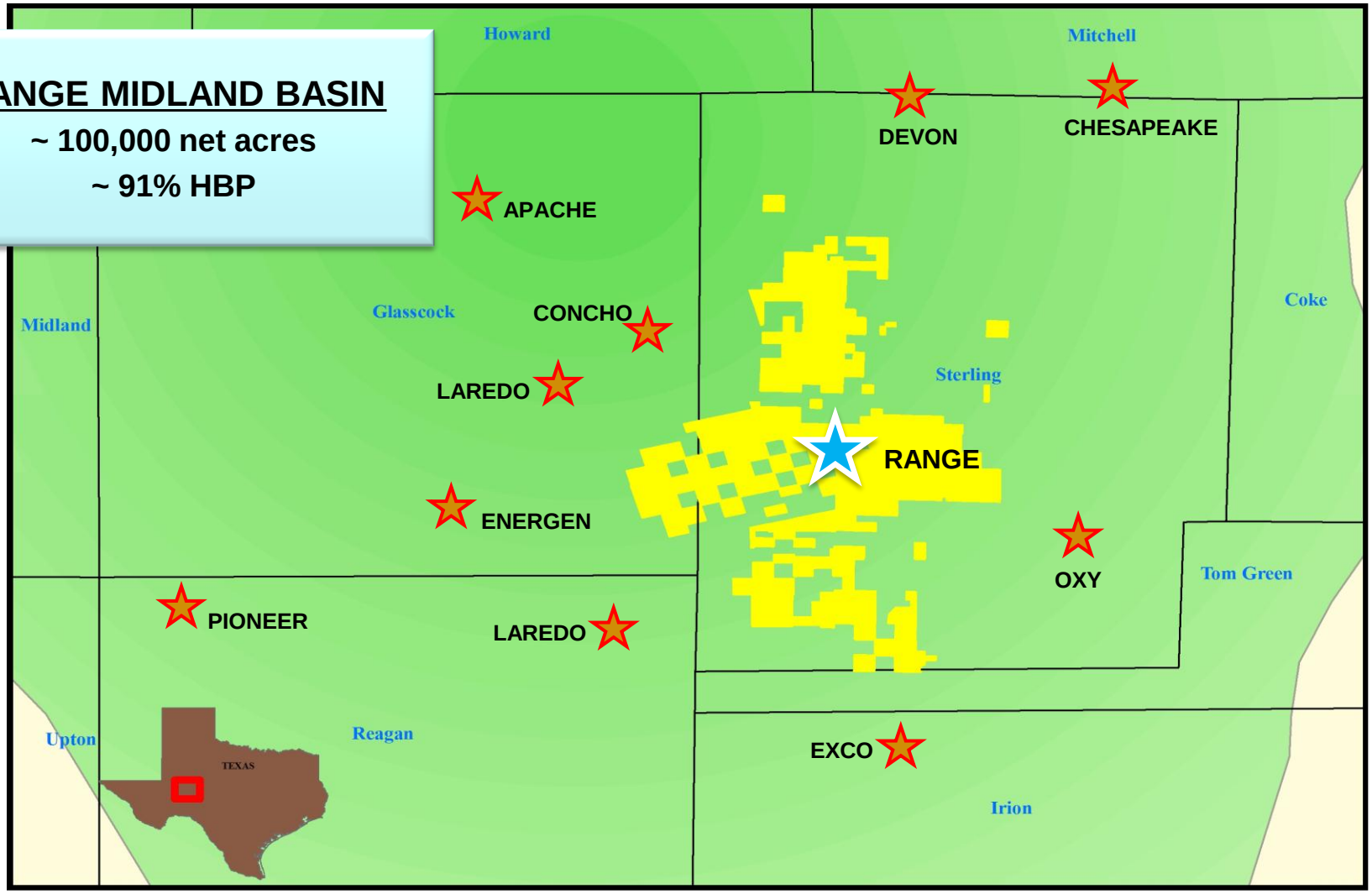
Mississippian Horizontal Type Curve



* Volumes include Oil, NGL, and Residue Gas (updated 12/31/2011)

Note: State records will only reflect oil and wet gas volumes. Residue gas and NGLs shown here for modeling purposing.

Midland Basin – Cline Oil Shale

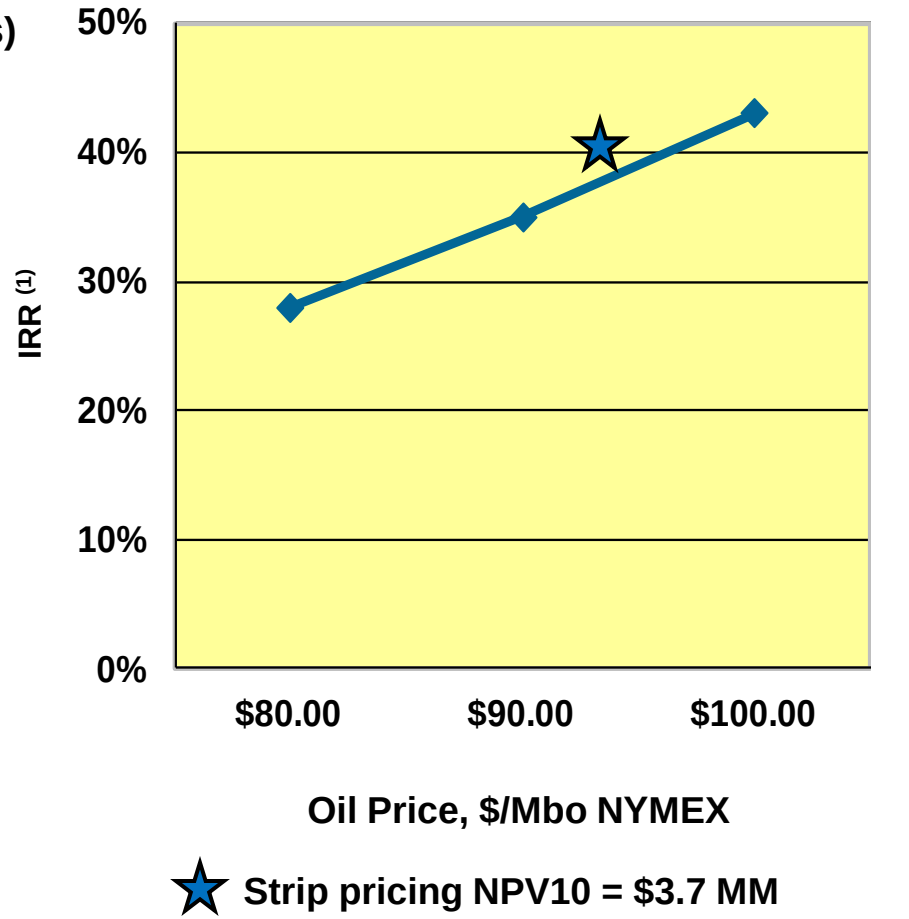


West Texas Oil Cline Shale
Projected Development Mode Economics

- **EUR – 340 Mboe (1 well)**
  (210 Mbbls oil, 71 Mbbls NGLs, 353 Mmcf gas)
- **Drill and Complete Capital $4.3MM**
- **F&D –*$16.86/Boe***

NYMEX Oil Price		340 Mboe
Strip[2]	-	41%
$ 80.00	-	28%
$ 90.00	-	35%
$100.00	-	43%

3,000' lateral length and 10 stages



(1) Includes gathering, pipeline and processing costs
(2) Strip dated 01/31/12 with 10 year average $93.26/bbl and $4.63/mcf

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 $1.3 billion as of December 31, 2011

- **Well Structured Bank Credit Facility**
  - Extended 5-year bank facility in 1Q2011 with higher commitment and borrowing base, lower interest rate and more flexible covenants
  - 26 banks with no bank holding more than 7% of total
  - Current borrowing base of $2.0 billion; requested commitment amount of $1.75 billion
  - Reaffirmation of Range's $2.0 billion borrowing base is expected given the strong year-end reserves in highly economic plays
  - Expect to maintain or improve BB/Ba2 corporate rating during growth

- **Attractive Hedge Position**
  - 417 Mmcf/d (~75%) of 2012 natural gas hedged at $4.45 floor
  - 280 Mmcf/d of 2013 natural gas hedged at $4.60 floor

Safety and Environmental

- **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 is 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.**

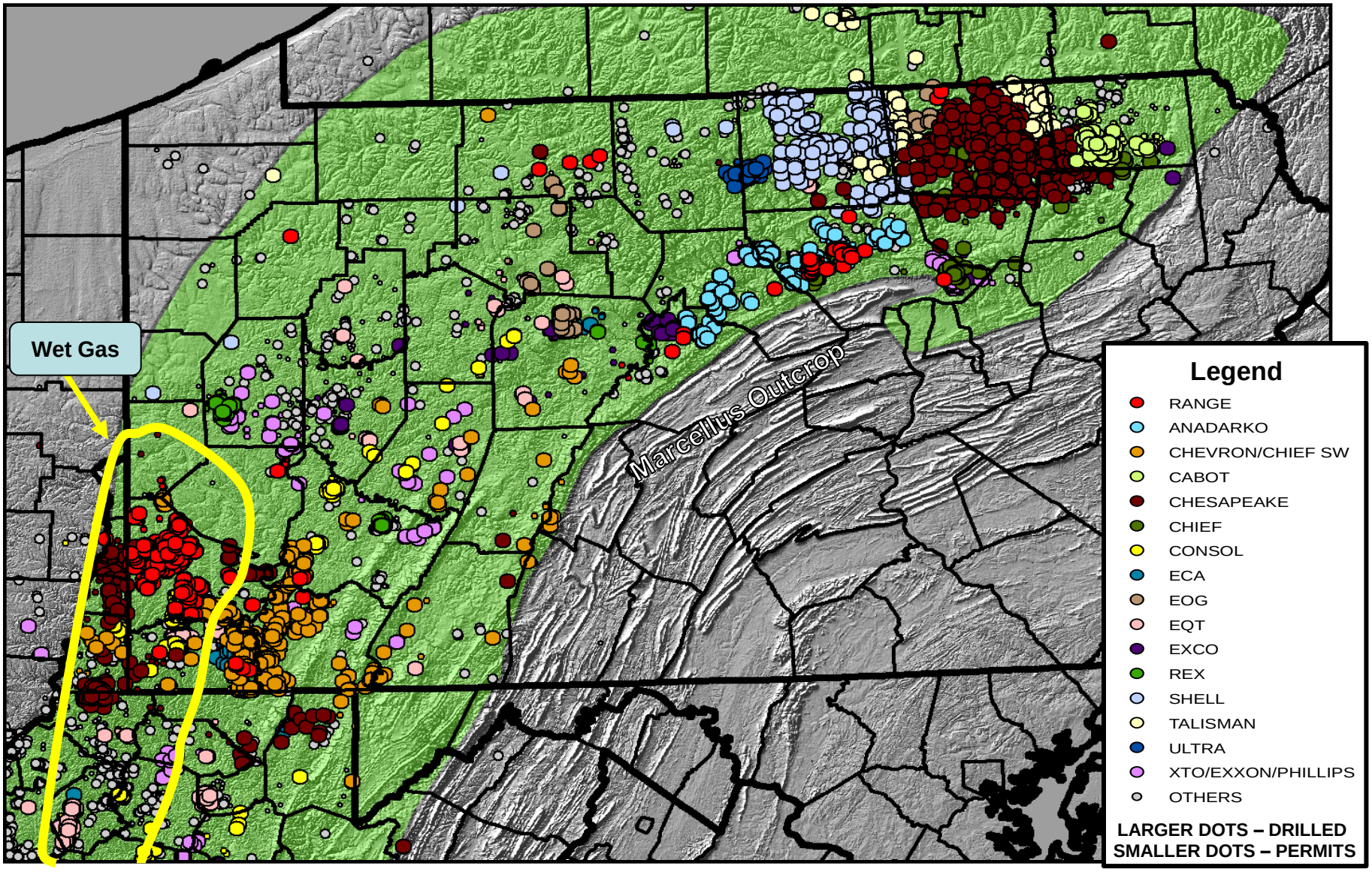
- **Range's goal is to maintain a safe and secure working environment for our employees and communities in which we work. The protection of our assets remains an important objective to maintain production targets.**

Why Invest in Range?

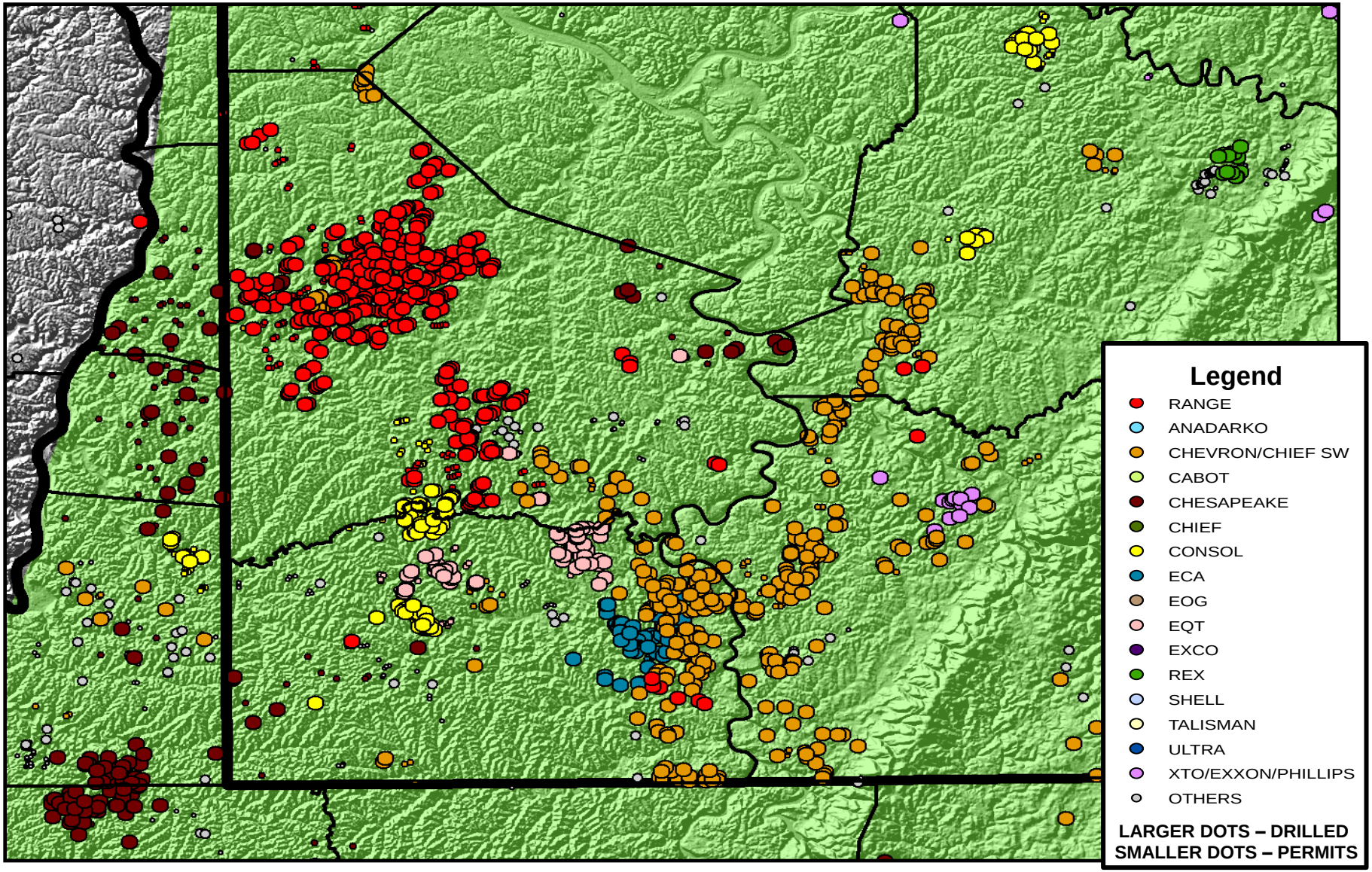
- **Proven Track Record of Growth at Low Cost**
  - 6 consecutive years of double-digit production and reserve growth per share
  - One of the lowest cost structures in the industry
  - $1.00/mcfe or less finding and development cost for each of the past three years
- **Strong Financial Position**
  - Simple balance sheet with no debt maturities until 2016 (bank) or 2017 (notes)
  - Approximately 75% of 2012 natural gas hedged at $4.45 floor
  - Strongest financial position in Company's history
- **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
  - Liquids-rich projects in Midcontinent have rates of return that rival Marcellus
  - SW Marcellus and Midcontinent regions steadily increasing liquids production
  - Five 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

Appendix

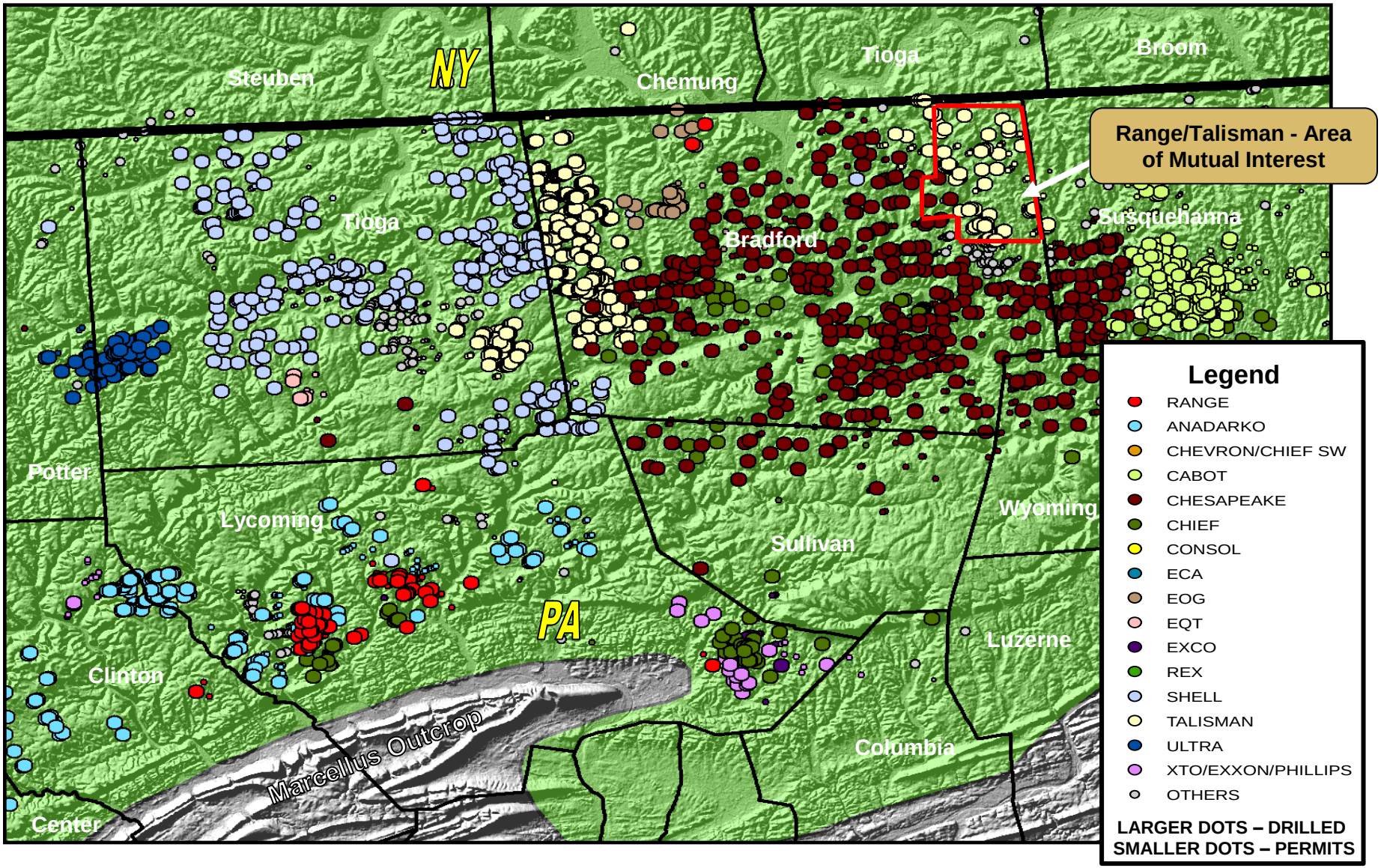
Shale Wells Drilled and Permitted



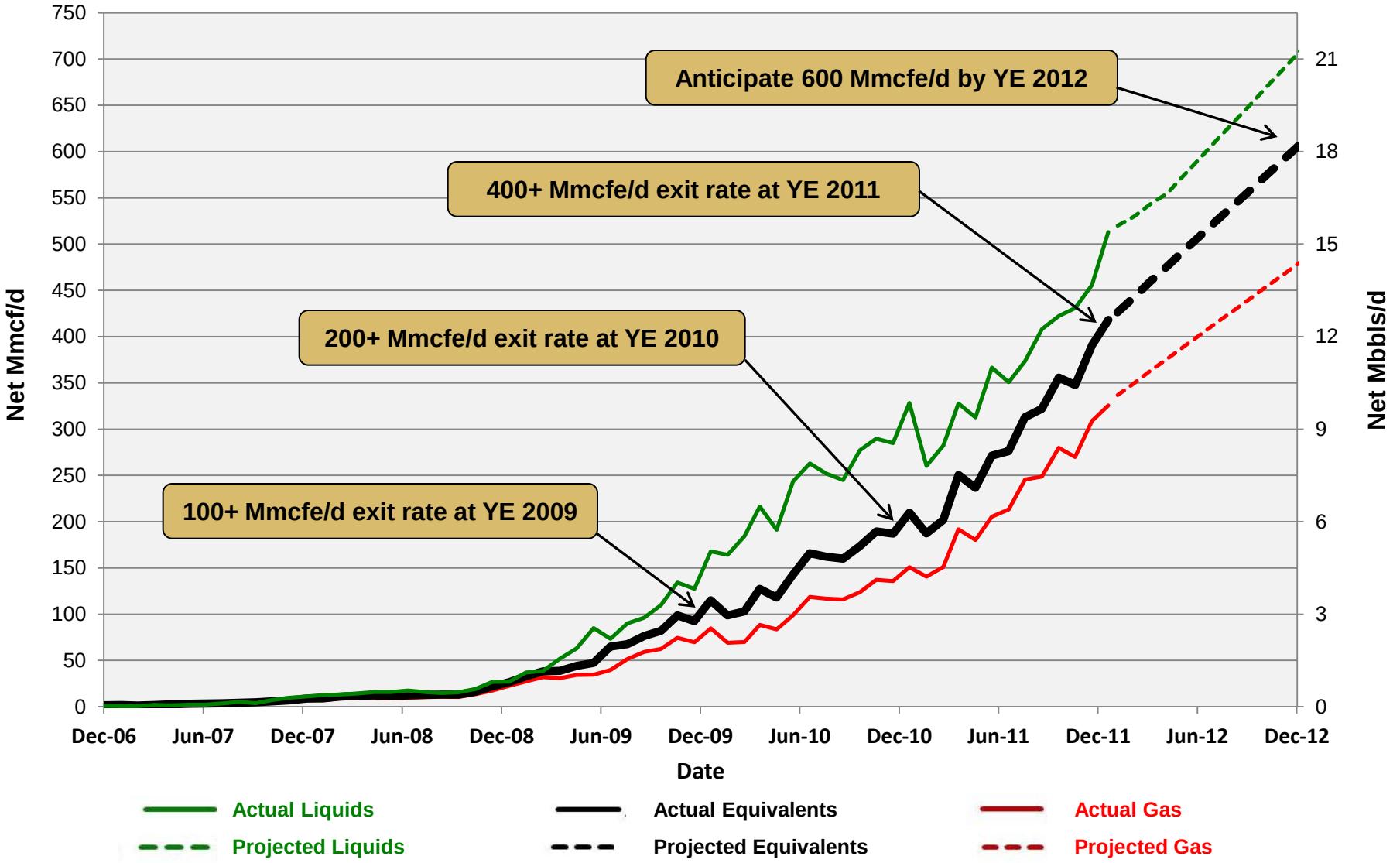
Shale Wells Drilled and Permitted – SW PA



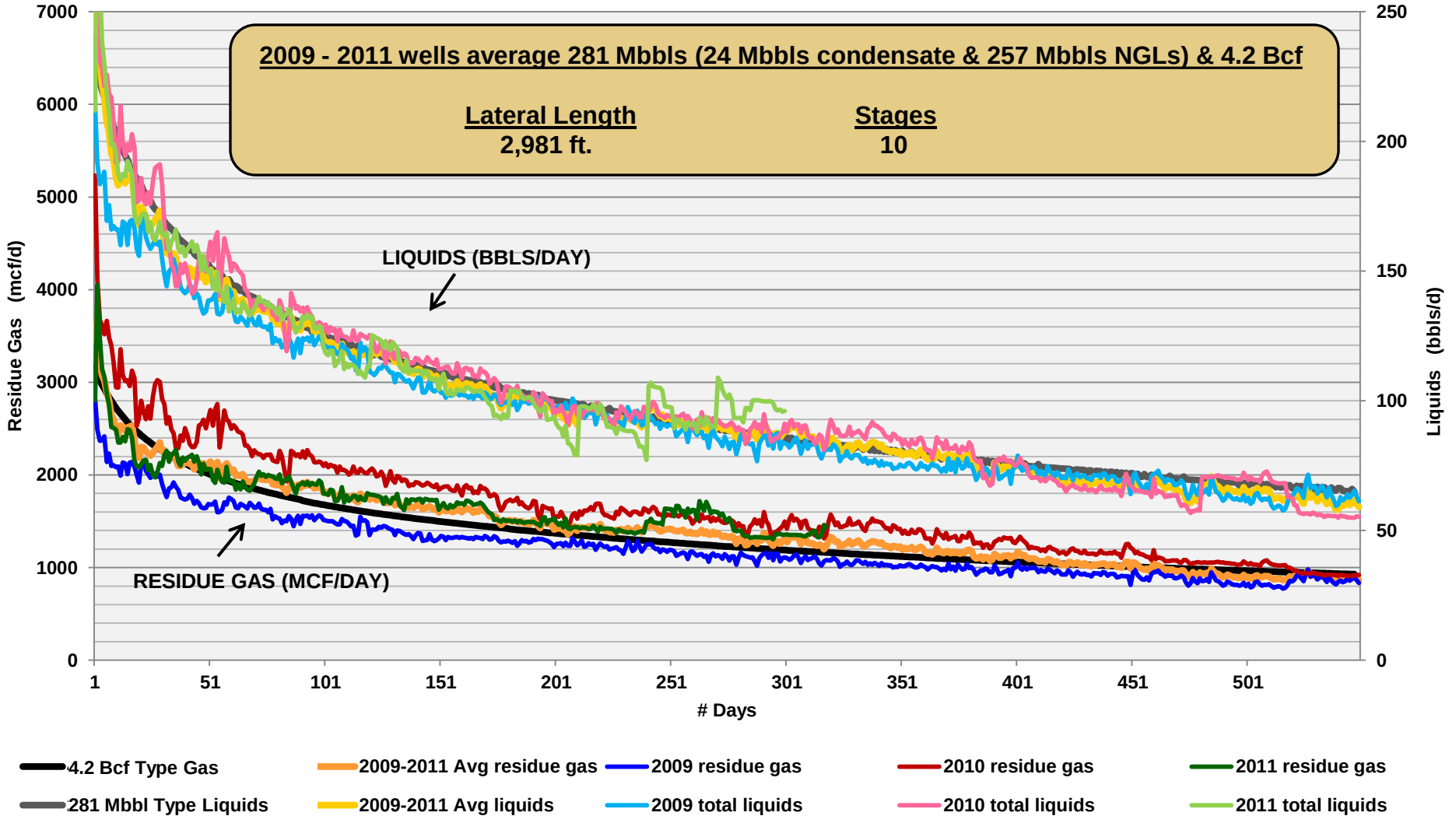
Shale Wells Drilled and Permitted – NE PA



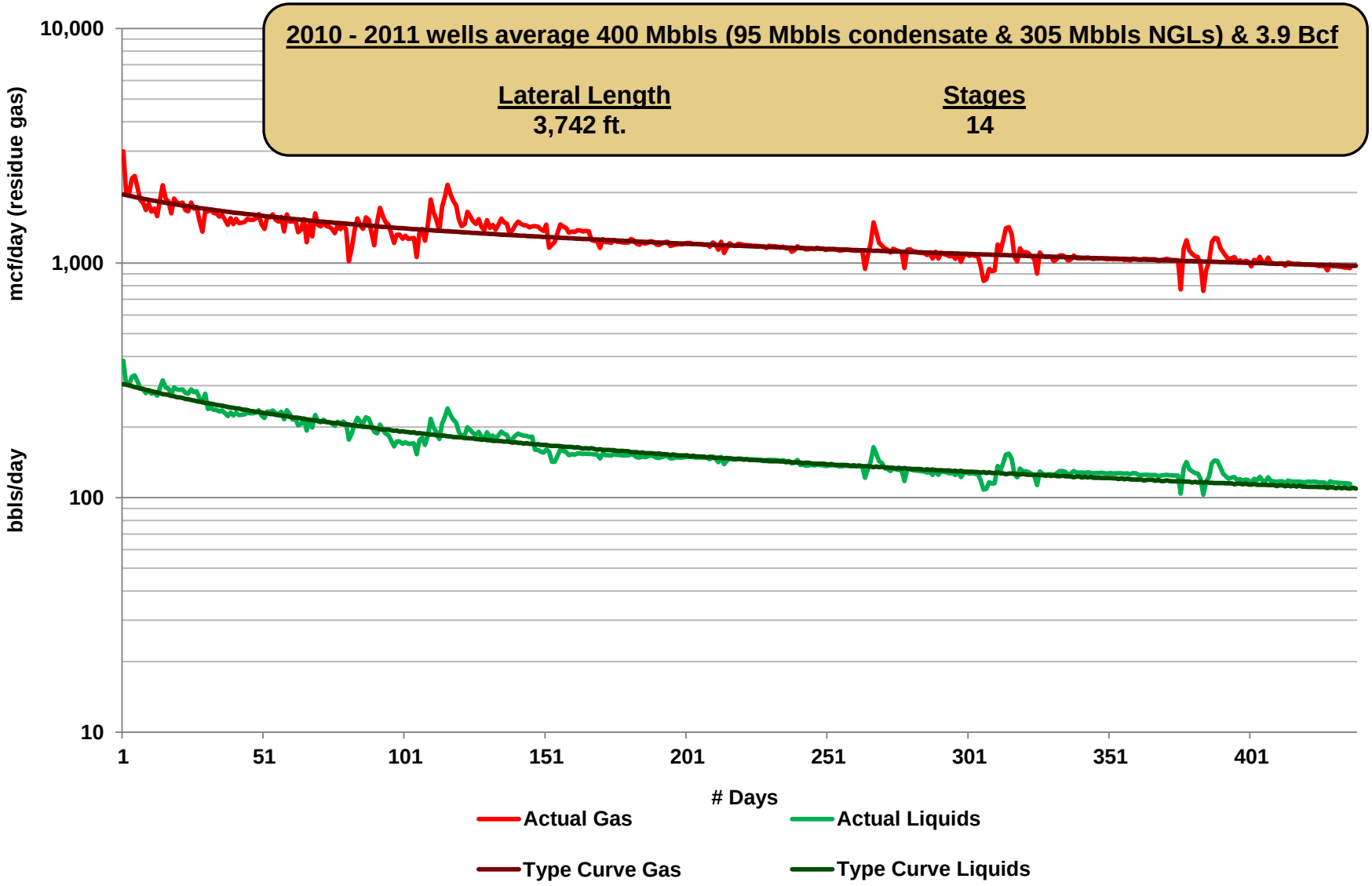
Range's Marcellus Shale Net Production



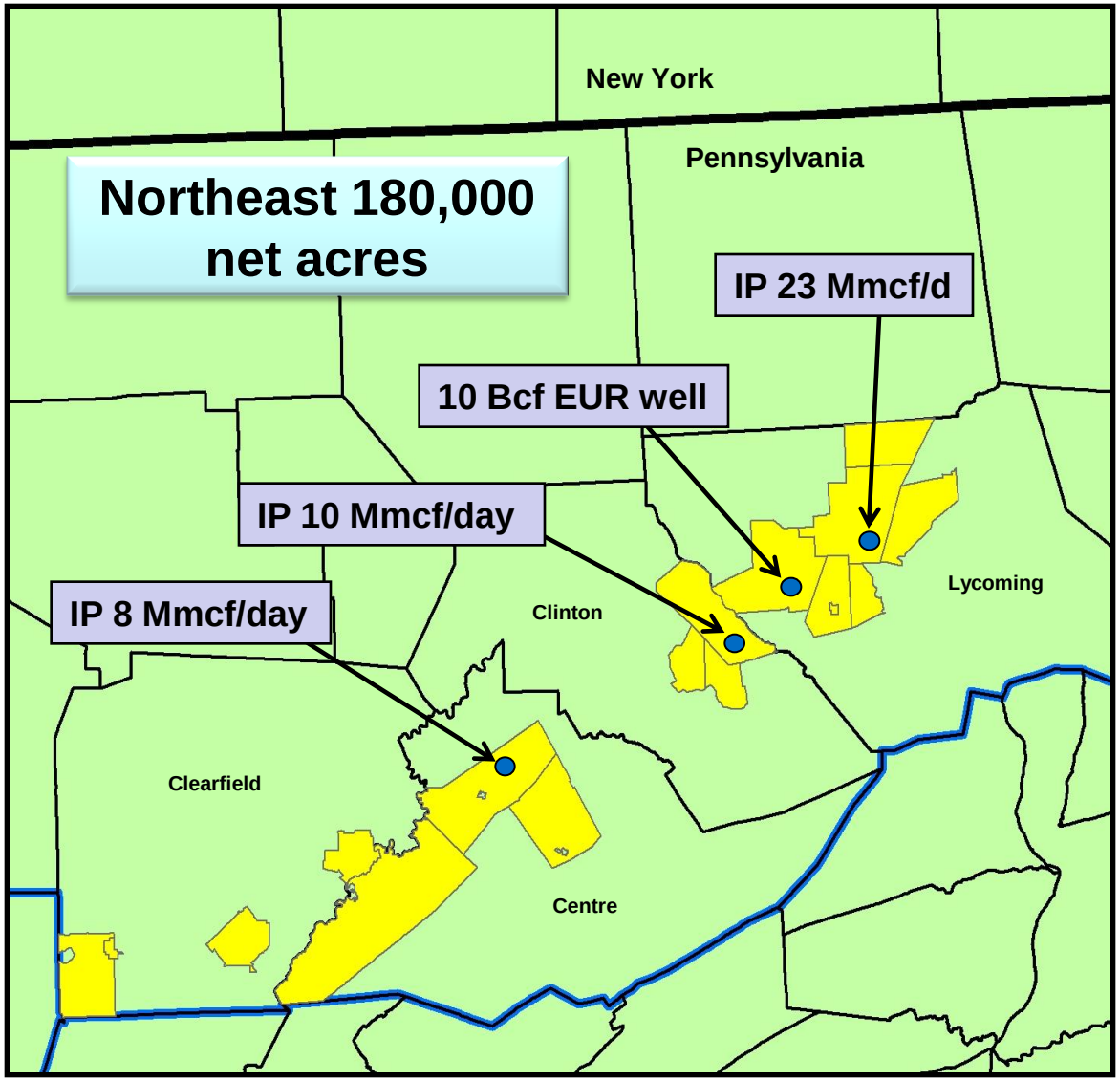
SW PA Wet Area Marcellus Type Curve



SW PA Super-Rich Area Marcellus Type Curve



Northeast PA – Update



Drilled well

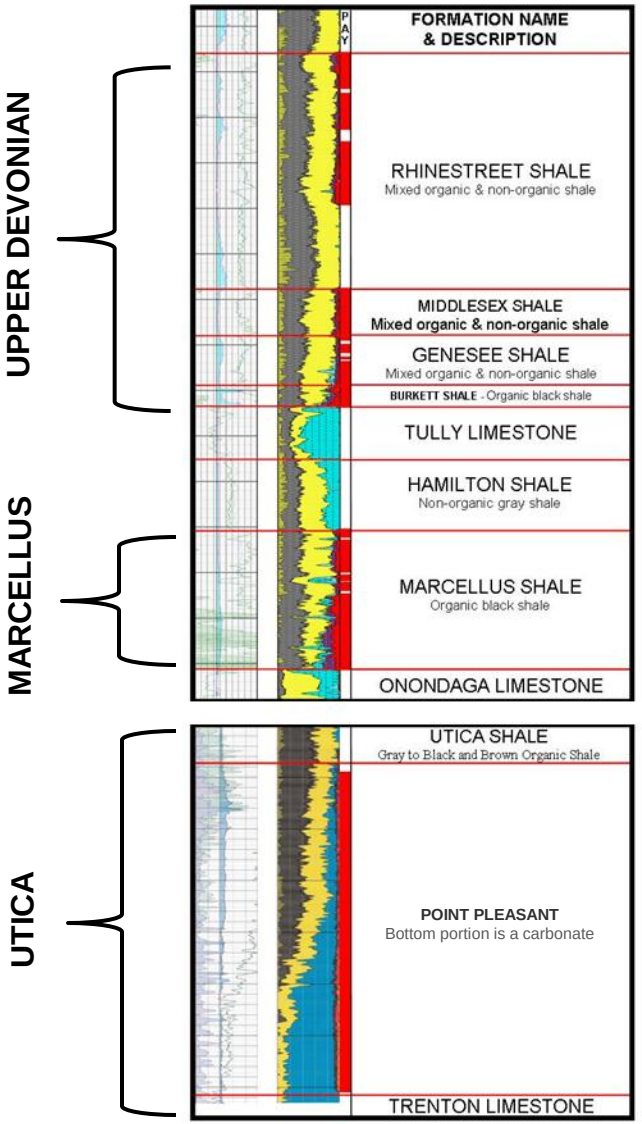
Note: Townships where Range holds 3,000+ acres are shown in yellow

New Developments:

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

Upper Devonian and Utica Shale

Formation	Current Status
Upper Devonian Shales	▪ First 2 wells average IP of 3.8 Mmcfe/d. Best well 4.7 Bcfe ▪ Thermal maturity similar to Marcellus ▪ Plan to drill two thick, super-rich in mid 2012
Utica Shale	▪ Range drilled and completed the first horizontal Utica test in the Appalachian basin. IP (7 day rate) of 4.4 Mmcf/d ▪ Significant portion of Range acreage prospective for Utica

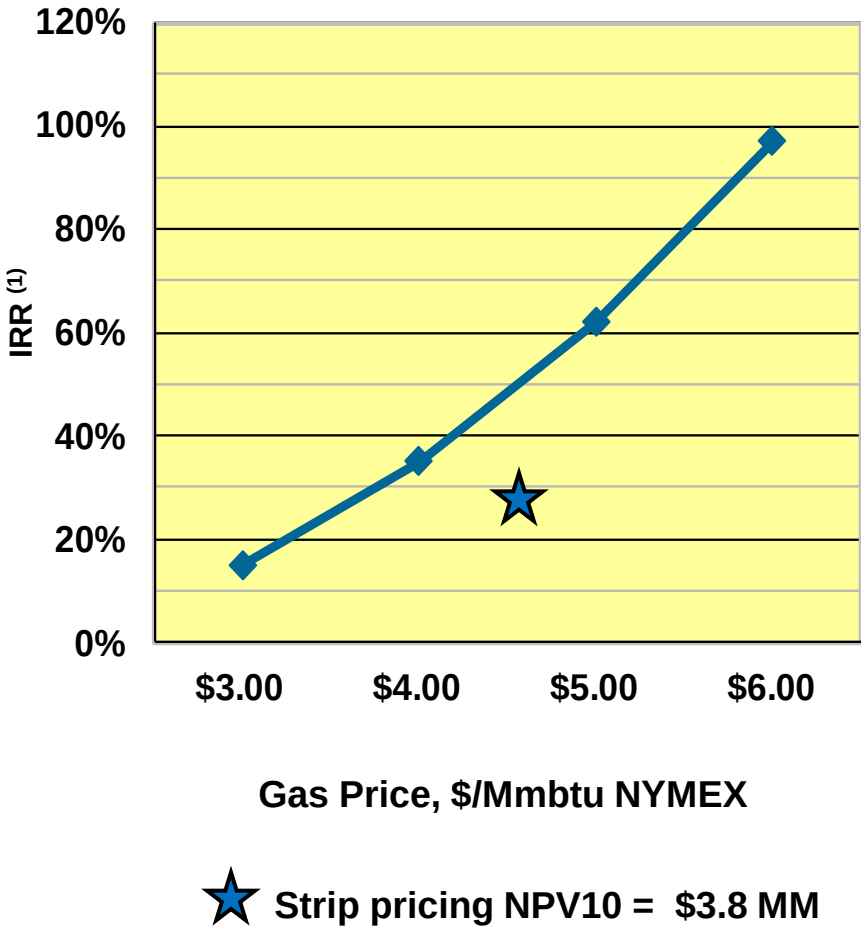


NE PA Dry Marcellus
Projected Development Mode Economics

- 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*

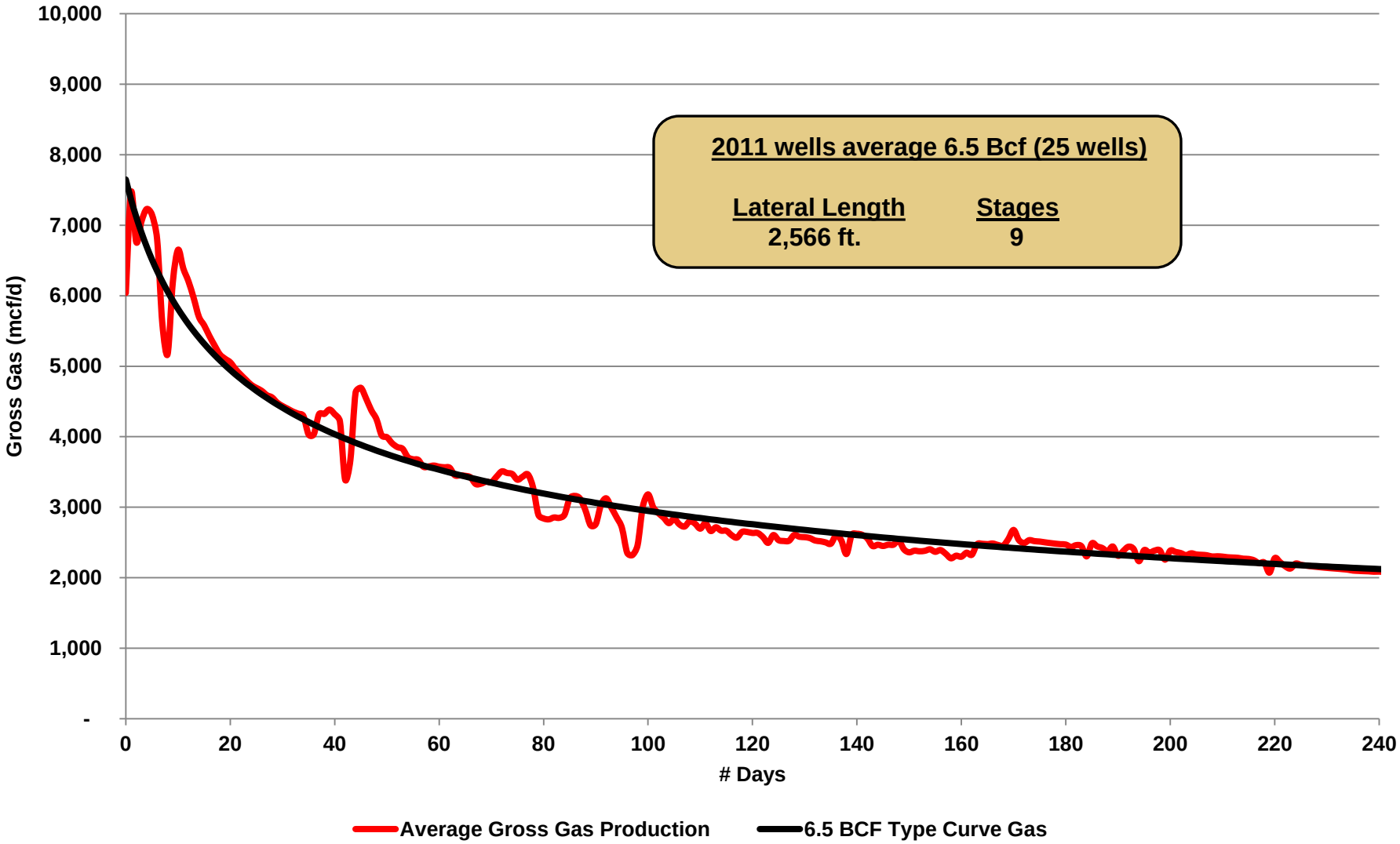
NYMEX Gas Price	6.5 Bcf
Strip(2) -	27%
$3.00 -	15%
$4.00 -	35%
$5.00 -	62%
$6.00 -	97%

2,566' lateral length and 9 stages



(1) Includes gathering, pipeline and processing costs
(2) Strip dated 01/31/12 with 10 year average $93.26/bbl and $4.63/mcf

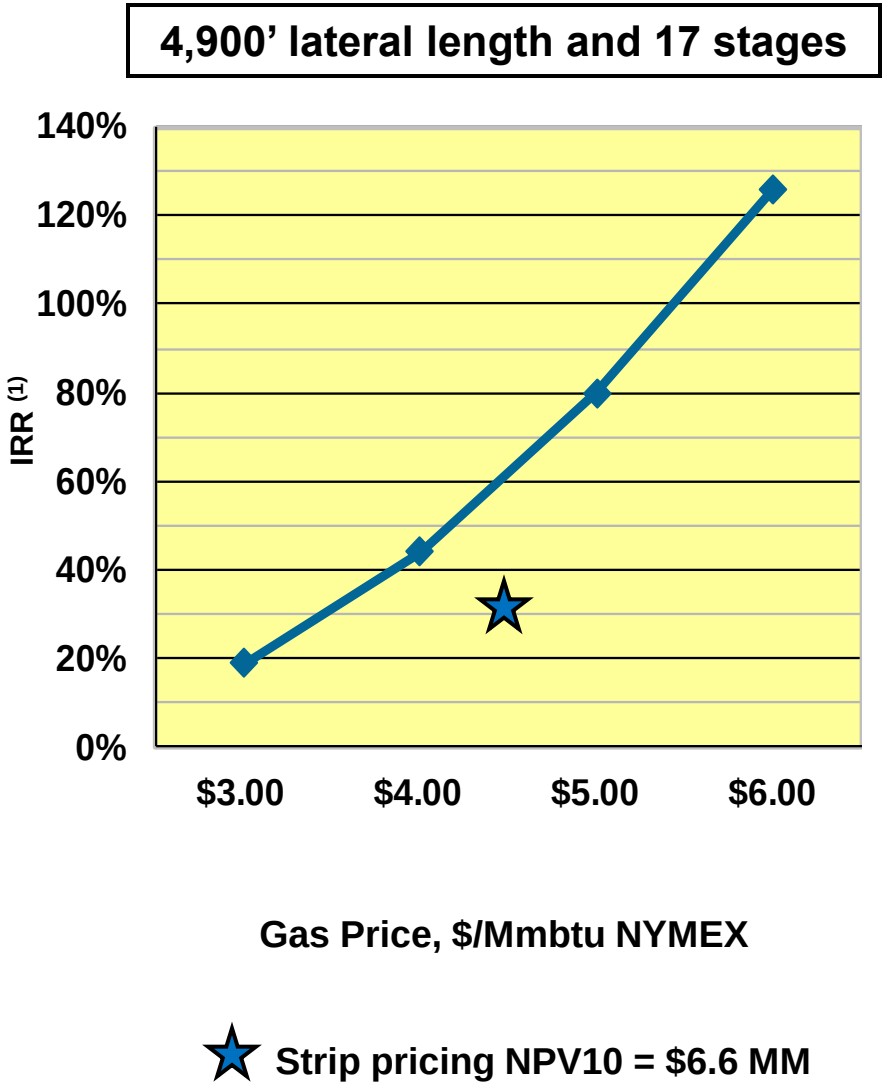
NE PA Dry Area Marcellus Type Curve



NE PA Dry Long Lateral
Projected Development Mode Economics

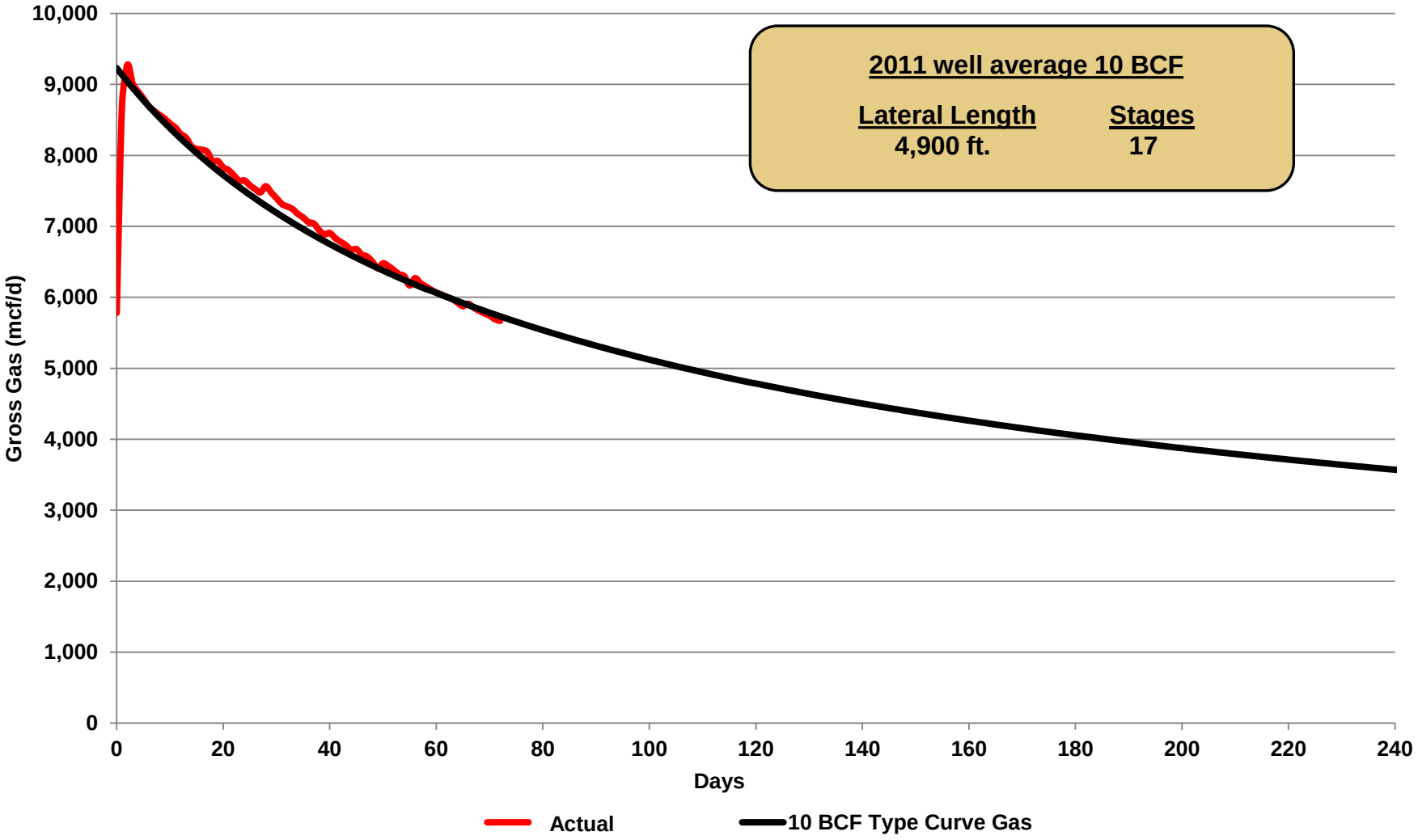
- Northeastern PA – (dry gas case) with Pennsylvania State Impact Fee
- EUR – 10 Bcf (Based on 1 well in NE PA)
- Drill and Complete Capital $6.2MM
- F&D – *$ 0.74/mcf*

NYMEX Gas Price	10 Bcf
Strip(2) -	32%
$3.00 -	19%
$4.00 -	44%
$5.00 -	80%
$6.00 -	126%



(1) Includes gathering, pipeline and processing costs
(2) Strip dated 01/31/12 with 10 year average $93.26/bbl and $4.63/mcf

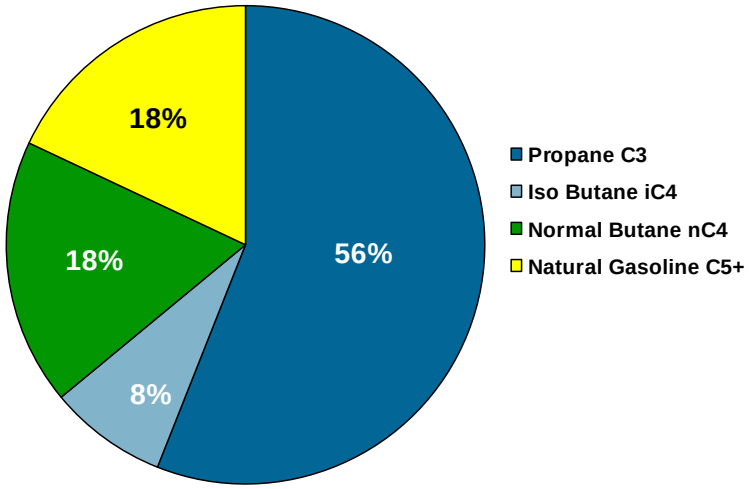
NE PA Dry Area Long Lateral Marcellus Type Curve



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	48%
4Q 2010	$85.24	$45.96	53%
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%

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 November 2011 (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: Houston, PA Volume	Capacity Committed to Range: Majorsville, WV & Other Volume	Third Party Volumes	Total 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	200	400	Majorsville III & IV
TBD		200		200	Location TBD
	345	470	410	1,225	

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

Wet Gas - SW

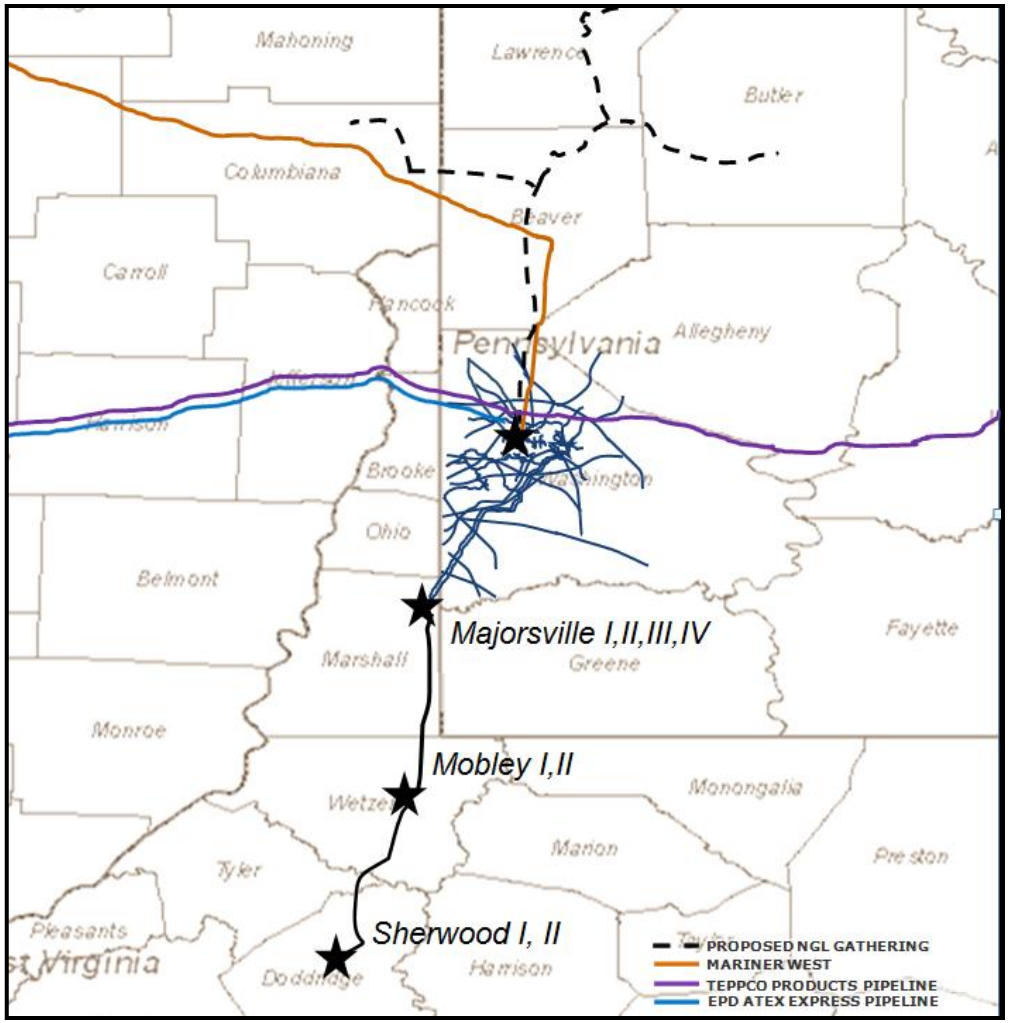
- Currently 415 Mmcf/d firm cryo processing capacity; increases to 615 Mmcf/d by 3Q 2013

Dry Gas - SW

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

Liberty Marcellus Project Schedule

MarkWest Liberty is developing integrated and scalable gathering, processing, fractionation, and marketing infrastructure to support production in excess of 1.7 Bcf/d

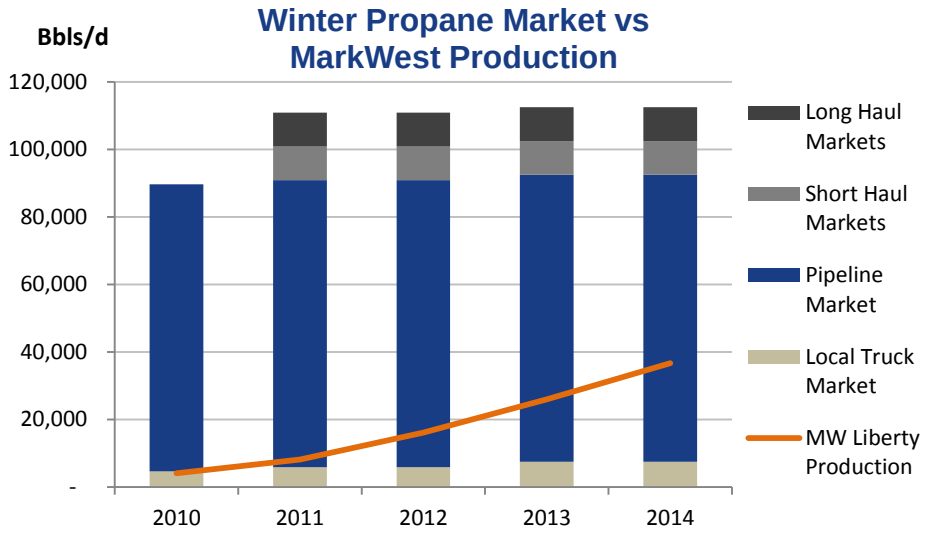


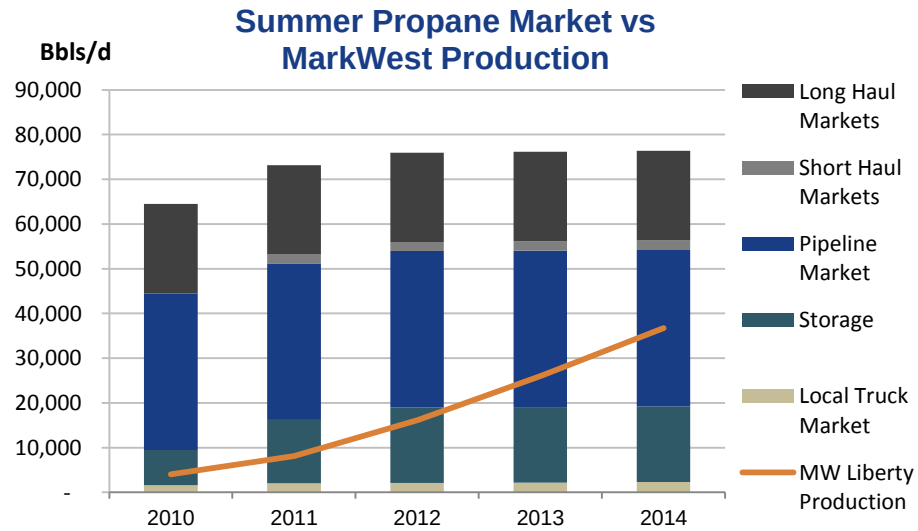
Source: MarkWest Energy Partners, March, 2012

Houston Processing and Fractionation Complex	
Houston I, II, and III	355 MMcf/d
C3+ fractionation	60,000 Bbl/day
C3 pipeline	TEPPCO deliveries
NGL Storage	1.3MM bbls
Truck loading	8 bays
Under Construction	
Rail Loading (2Q12)	200 Rail Cars
De-ethanization (mid-2013)	~38,000 Bbl/d
Mariner West ethane pipeline (3Q13)	50,000 Bbl/d
Majorsville Processing Complex	
Majorsville I and II	270 MMcf/d
NGL Pipeline to Houston	
Under Construction	
Majorsville III and IV (2013)	400 MMcf/d
De-ethanization (mid-2013)	~38,000 Bbl/d
De-ethanization (2014)	~38,000 Bbl/d
Mobley Processing Complex	
Under Construction	
Mobley I (3Q12)	120 MMcf/d
Mobley II (4Q12)	200 Mmcf/d
NGL Pipeline to Majorsville (2Q12)	
Sherwood Processing Complex	
Under Construction	
Sherwood I (3Q12)	200 MMcf/d
Sherwood II (4Q13)	200 MMcf/d

MarkWest Liberty Propane Supply and Distribution

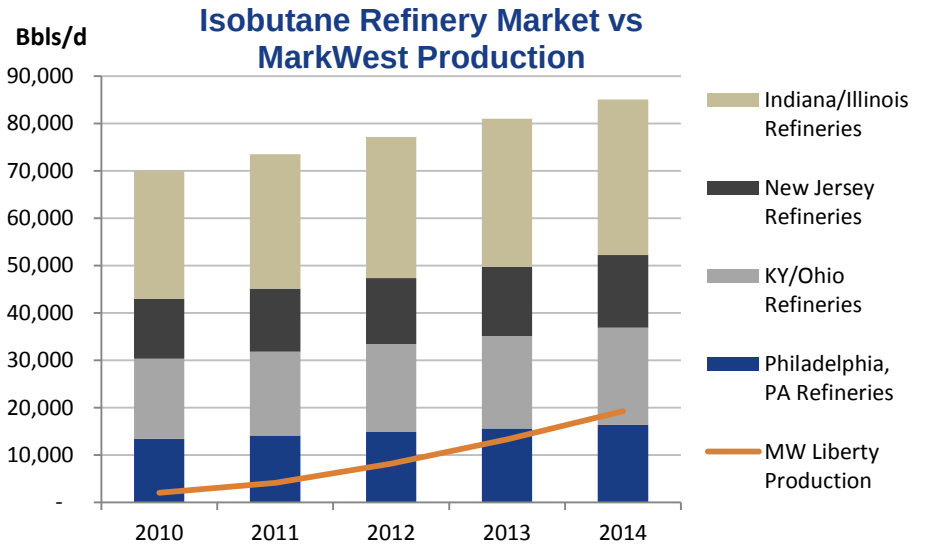
- **MarkWest Liberty has invested significant capital to develop a world-class NGL fractionation, storage, and marketing complex with pipeline, rail, and truck facilities**
- **Northeast markets can support significant propane sales from the Marcellus**
- **The potential shut-down of Philadelphia-area refiners would have the effect of significantly reducing the propane supply in the Northeast**

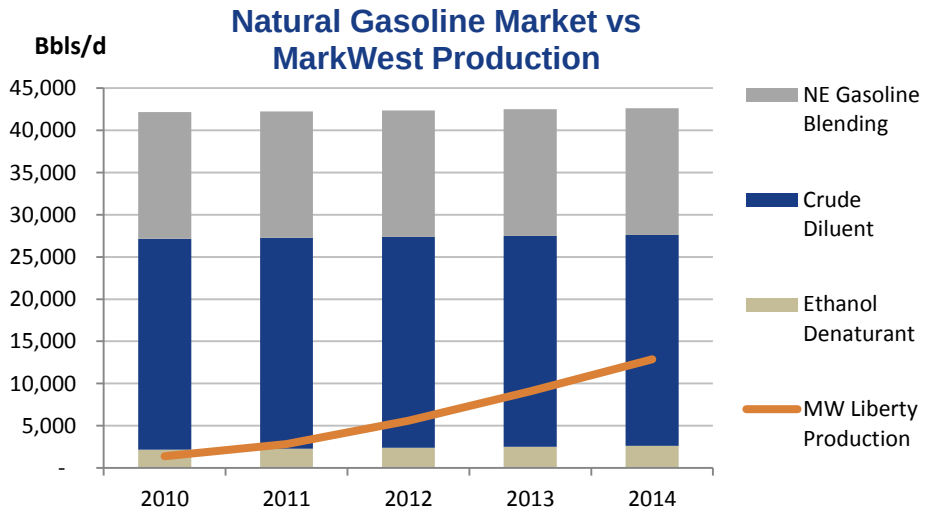




MarkWest Liberty Isobutane and Natural Gasoline Supply and Distribution

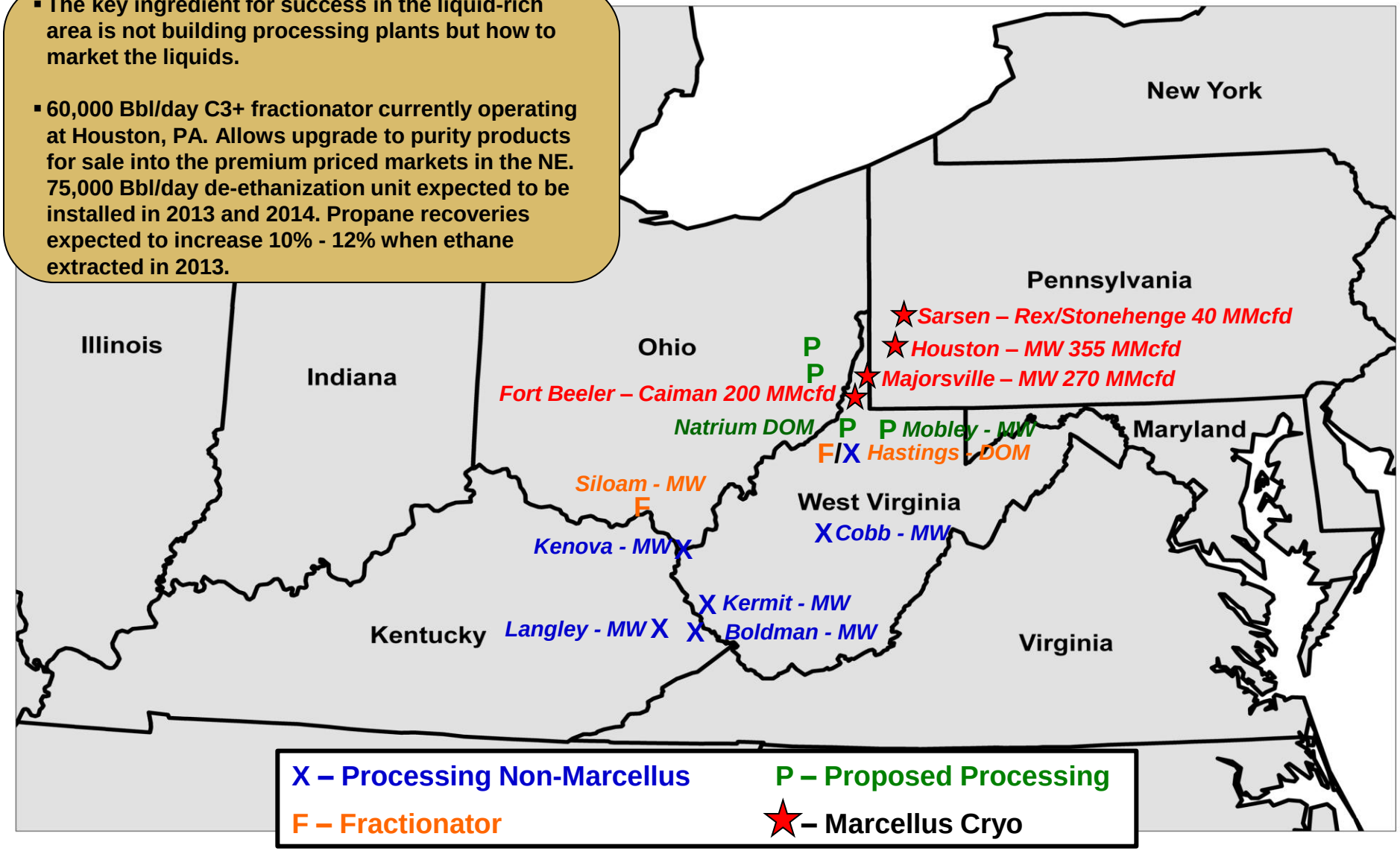
- MarkWest Liberty continues to develop pipeline, rail, and truck markets to further optimize NGL sales in the Northeast markets
- The potential shut-down of the Philadelphia-area refiners will impact the demand for isobutane
  - However, MarkWest believes the demand for isobutane in the Midwest and Northeast far exceeds the production of isobutane in the Marcellus
- MarkWest believes that Marcellus isobutane will continue to receive premium prices relative to the Belvieu market
- The potential shut-down of the Philadelphia-area refiners may increase available pipeline capacity for natural gasoline into the New York harbor and other Northeast markets
- MarkWest is one of the largest suppliers of high-purity natural gasoline into the ethanol diluent market in the Northeast
  - MarkWest expects a significant portion of Marcellus natural gasoline will continue to be consumed as a crude diluent in Western Canada





Liquid-Rich Area Infrastructure

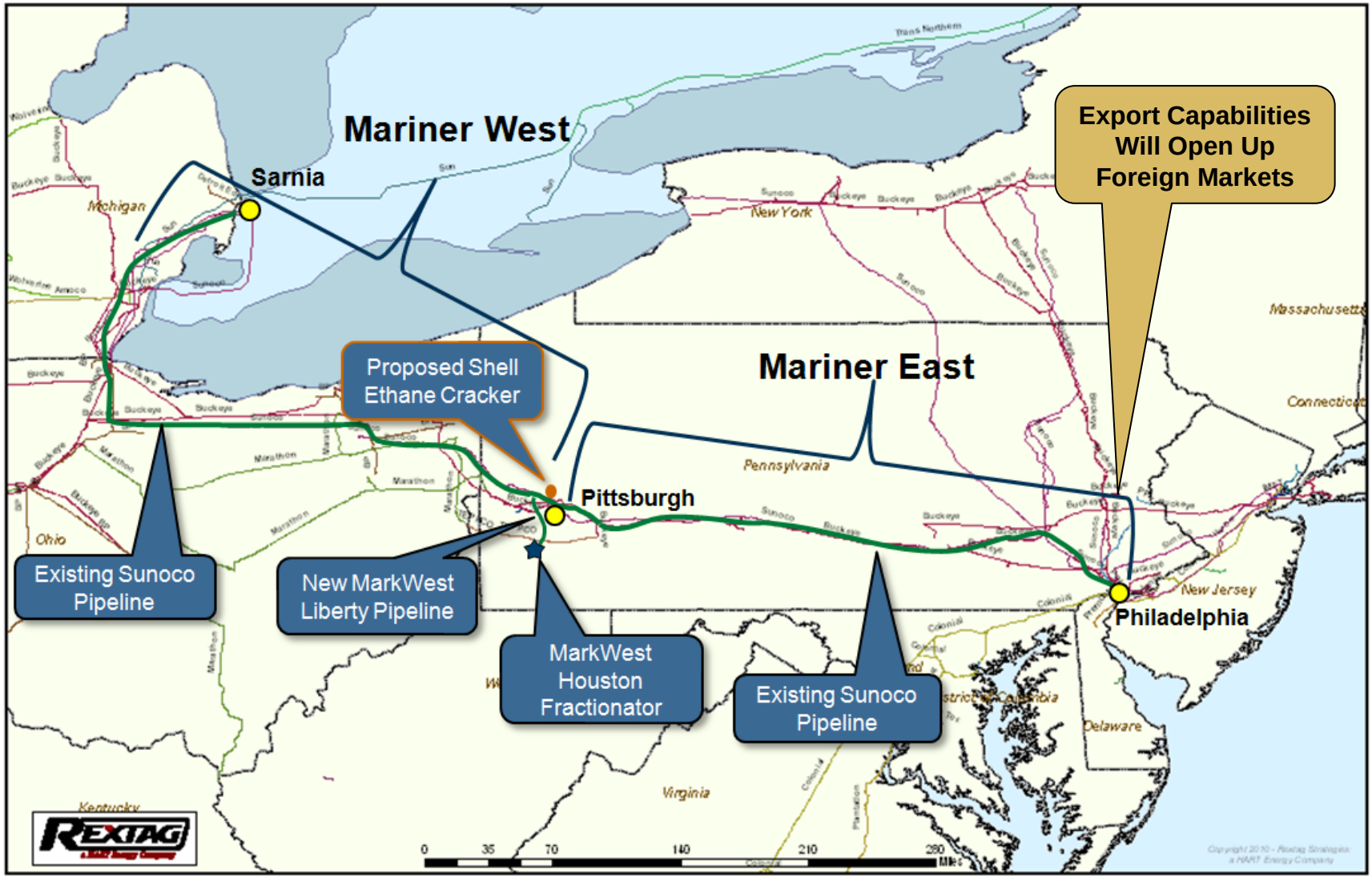
- The key ingredient for success in the liquid-rich area is not building processing plants but how to market the liquids.
- 60,000 Bbl/day C3+ fractionator currently operating at Houston, PA. Allows upgrade to purity products for sale into the premium priced markets in the NE. 75,000 Bbl/day de-ethanization unit expected to be installed in 2013 and 2014. Propane recoveries expected to increase 10% - 12% when ethane extracted in 2013.



Ethane – Now an "Opportunity" Rather Than a Challenge

- **Range's liquid resource potential in SW PA is almost 1 billion barrels. This does not include ethane volumes, as they are currently blended into the gas stream.**
- **When ethane is extracted in the Marcellus, Range's liquids resource potential will reach almost two billion.**
- **Range is planning to have multiple transportation outlets and purchasers for its ethane barrels.**
- **NOVA ethane sales contract announced September 6, 2011. Allows Range to meet pipeline quality gas specs at higher gas volumes expected in 2014 and beyond.**
- **Range announced January 26, 2012 that it will ship up to 20,000 barrels per day on the Enterprise "ATEX" project expected to be operational in 2014.**
- **Assuming an ethane price range of $0.55 to $0.80 per gallon and 20,000 barrels shipped to Mt. Belvieu, Range estimates a net cash increase of approximately $4.3 to $9.8 million per month.**

Project Mariner Overview



Source: MarkWest Energy Partners, March, 2012

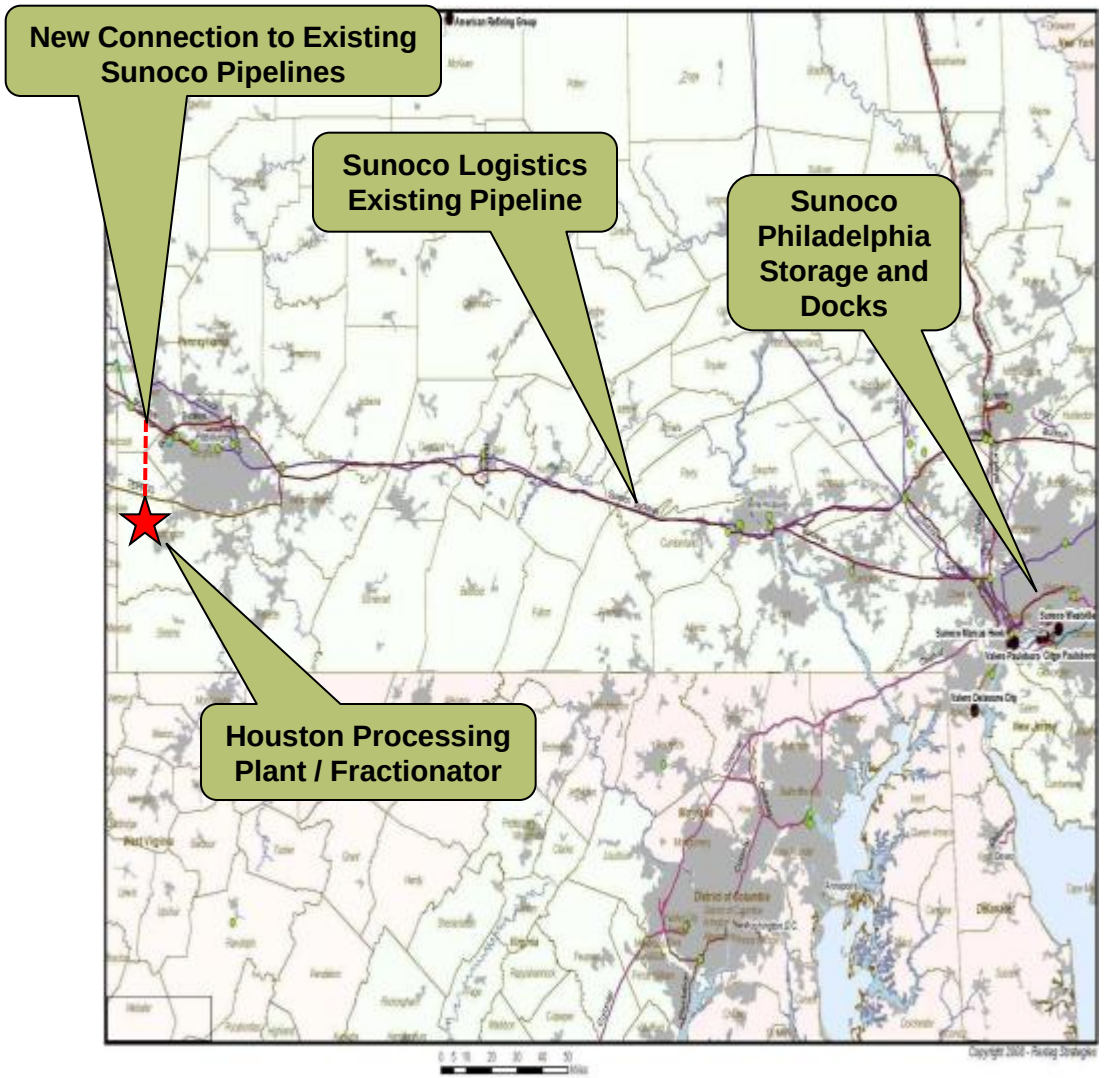
The Mariner Project – West & East

Mariner West – Sarnia, Ontario

- Targeted service by 2H2013
- 40 mile 10” pipe to existing Sunoco pipeline
- De-ethanization 3Q13
- Other potential ethane customers
- Scalable to 65,000 barrels per day

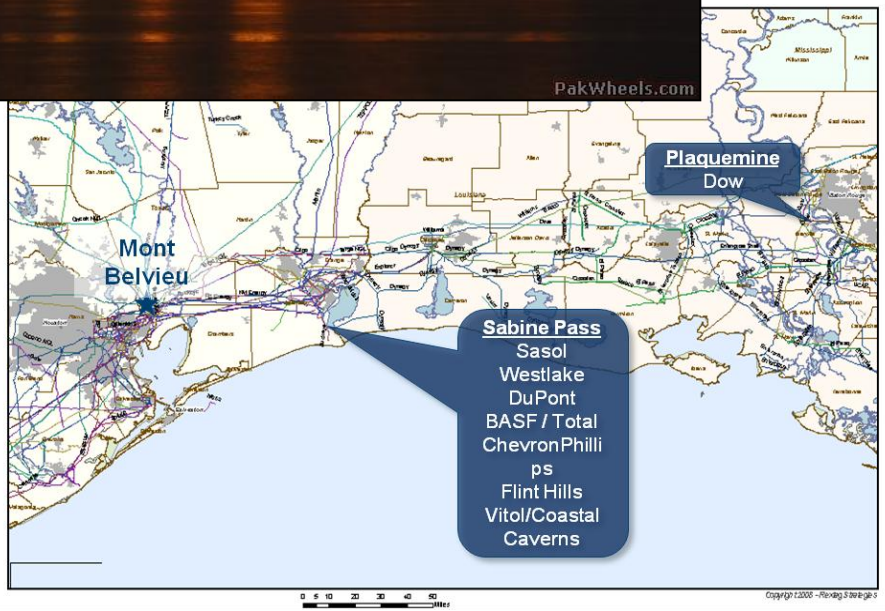
Mariner East – Philadelphia Docks

- Targeted service could be 1H2014
- Ethane chilling plant and storage constructed at Sunoco dock
- Transfer to LPG carriers
- Gulf Coast transport or possible international markets
- Scalable to 90,000+ barrels per day

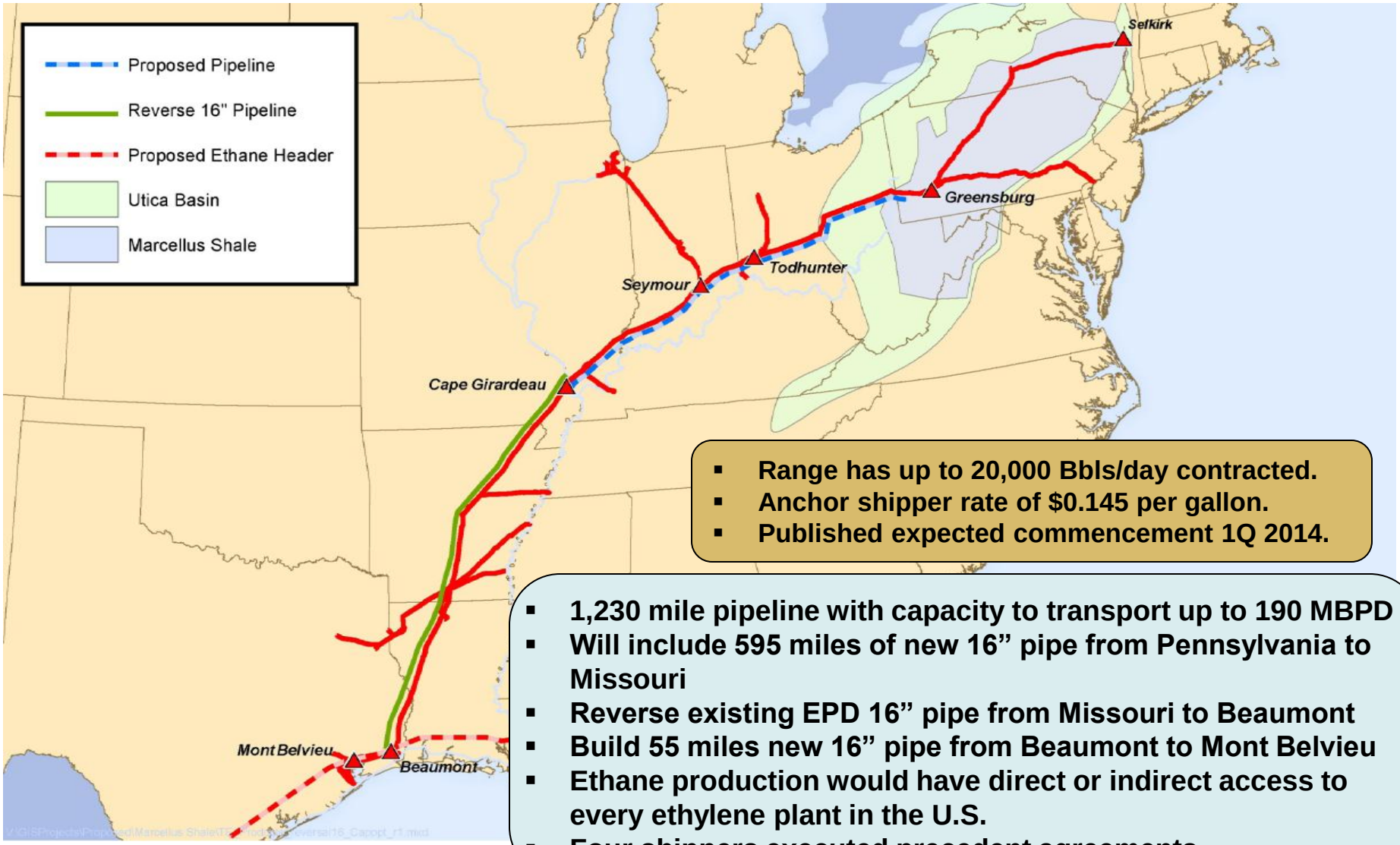


Mariner East Update

- Mariner East includes two ships to allow for weather contingencies, optimization of offloading schedules and volume increases
- The ships can be modified easily to transport ethane, consume ethane as fuel and are capable of carrying partial loads, which would permit offloading at multiple sites
- The U.S. built ships have received a waiver from requirements under the Jones Act
- Mariner East could be operational by 1H2014
- Markets at Nederland continue to express strong interest in Marcellus ethane
- Dow and Chevron Phillips Chemical have recently announced plans for major U.S. expansions or new world - scale crackers along the Gulf Coast to take advantage of expected development of new feedstock sources, including the Marcellus Shale



ATEX Express Pipeline: Transport Ethane from Marcellus / Utica Shale

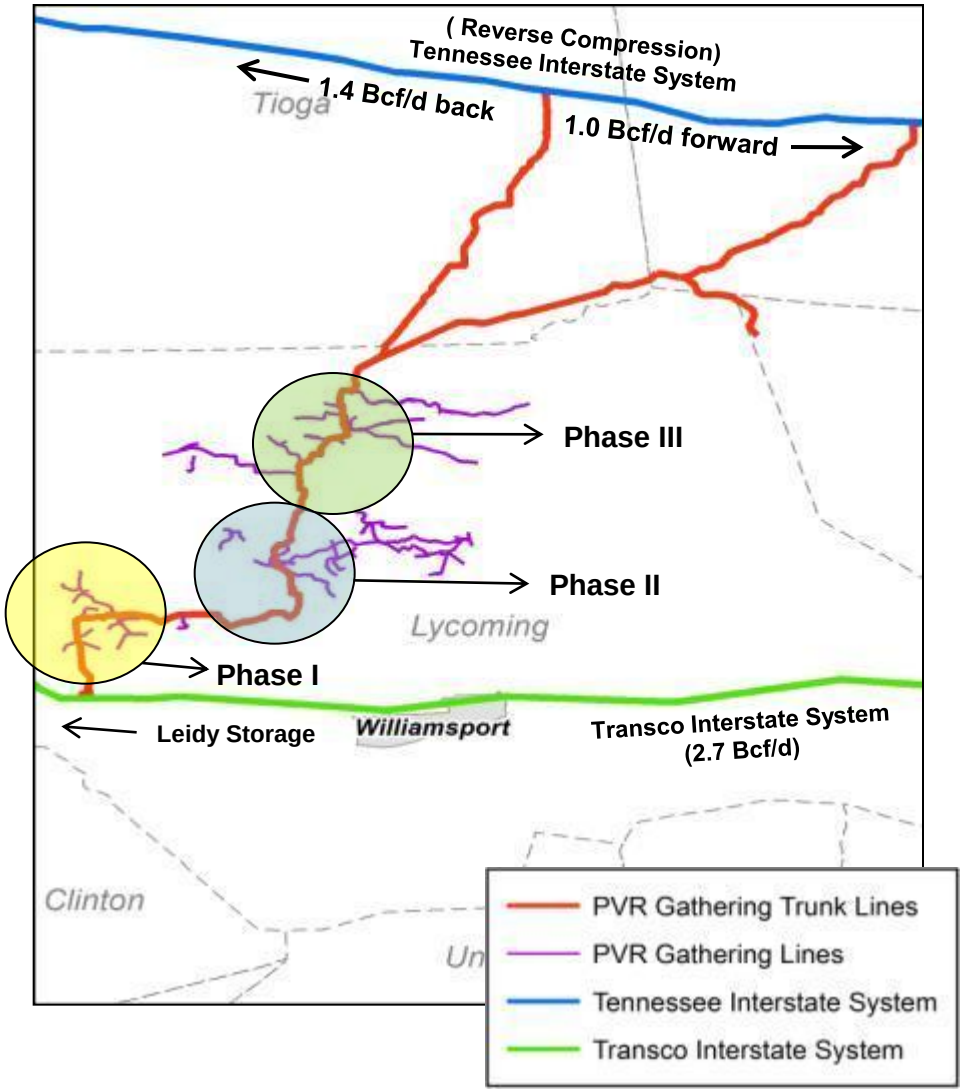


- Range has up to 20,000 Bbls/day contracted.
- Anchor shipper rate of $0.145 per gallon.
- Published expected commencement 1Q 2014.

- 1,230 mile pipeline with capacity to transport up to 190 MBPD
- Will include 595 miles of new 16” pipe from Pennsylvania to Missouri
- Reverse existing EPD 16” pipe from Missouri to Beaumont
- Build 55 miles new 16” pipe from Beaumont to Mont Belvieu
- Ethane production would have direct or indirect access to every ethylene plant in the U.S.
- Four shippers executed precedent agreements

Source: Enterprise Product Partners L.P., March 7, 2011

Lycoming County Developments

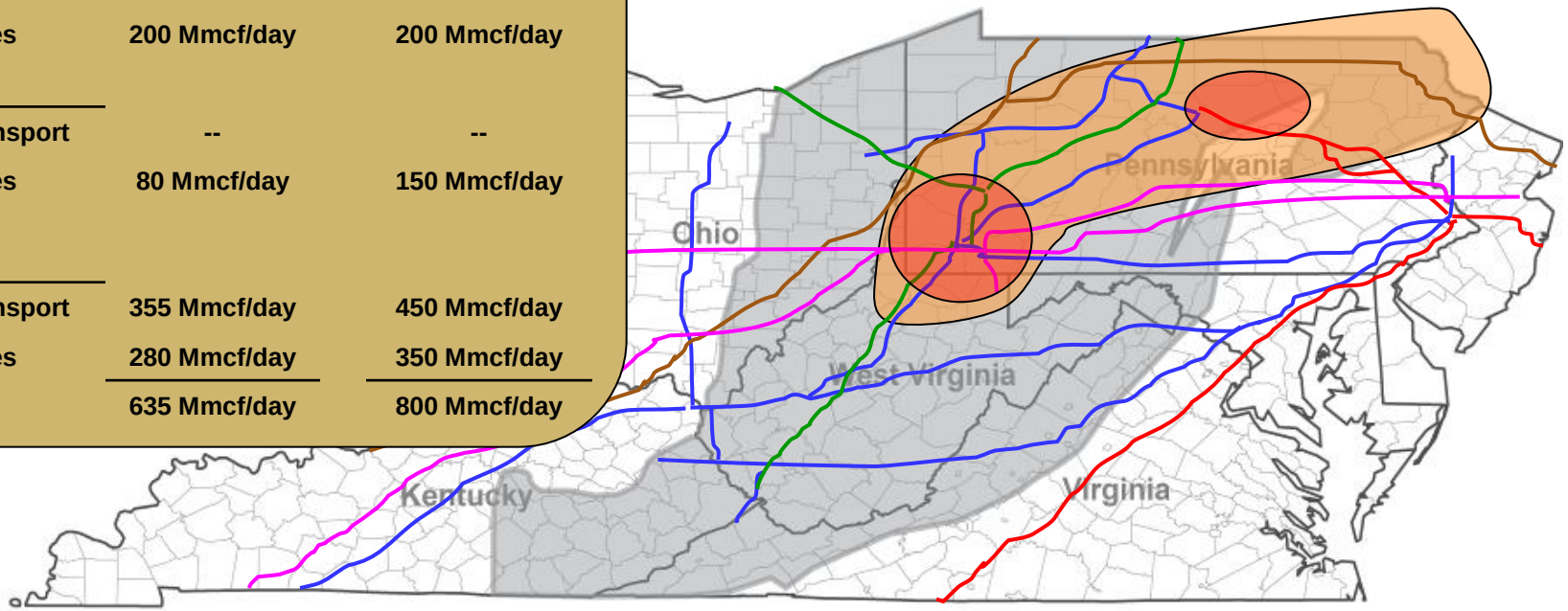


- First 33 wells on production
- Available capacity
  - Phase I – 50 Mmcf/day - 1Q2011
  - Phase II – 150 Mmcf/day - 4Q2011
  - Phase III – 150 Mmcf/day - TBD
    350 Mmcf/day
- Phase IV – Could be added based on drilling results
- Have arrangements to move all gas on Transco using 3rd party existing firm transportation at minimal cost

Marcellus Area Pipelines – Great Take-Away Capacity

Firm Transport & Sales with Firm Transport

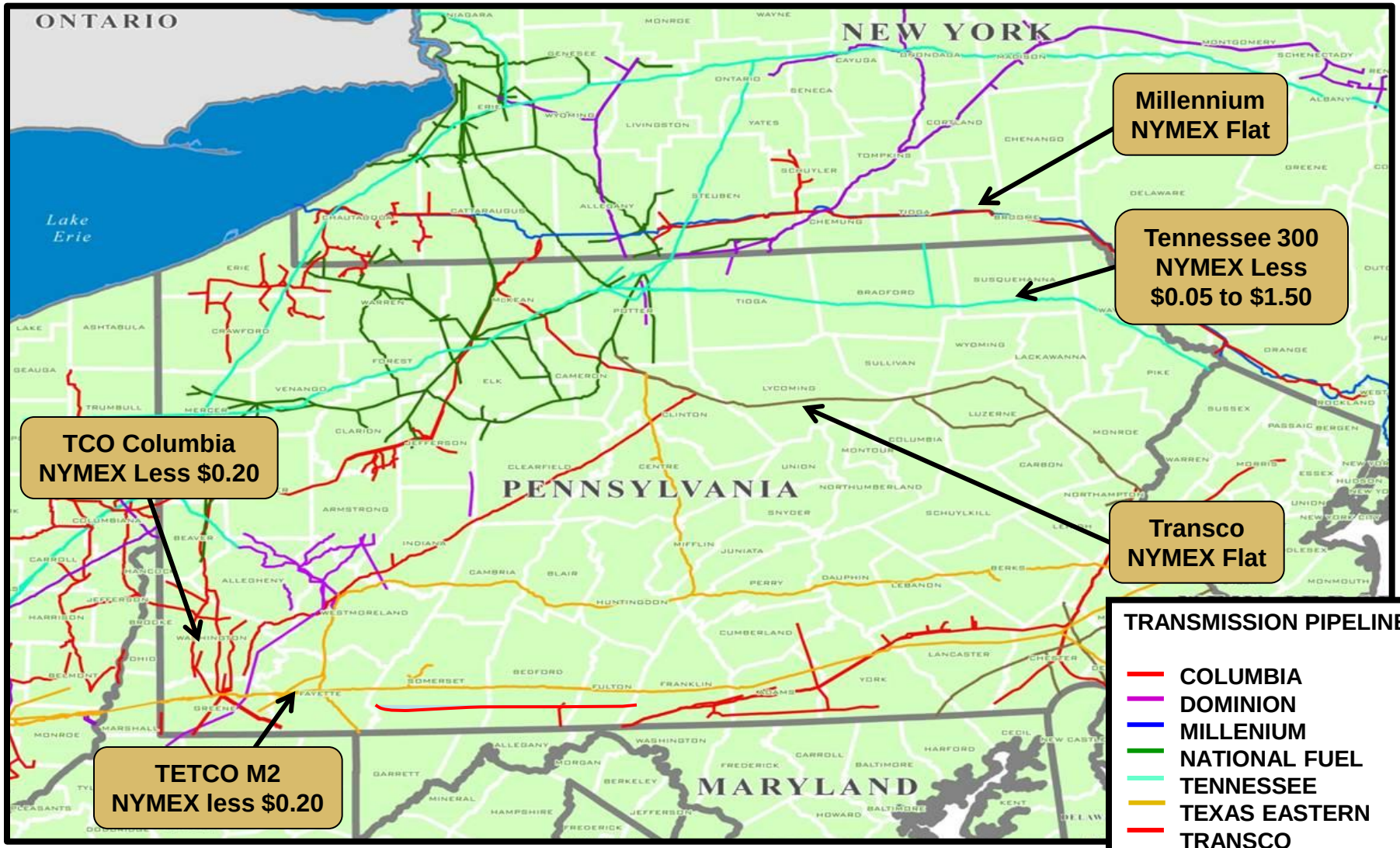
	2012	2014
SW		
Firm Transport	355 Mmcf/day	450 Mmcf/day
Firm Sales	200 Mmcf/day	200 Mmcf/day
NE		
Firm Transport	--	--
Firm Sales	80 Mmcf/day	150 Mmcf/day
TOTAL		
Firm Transport	355 Mmcf/day	450 Mmcf/day
Firm Sales	280 Mmcf/day	350 Mmcf/day
	635 Mmcf/day	800 Mmcf/day



- Columbia Gas Transmission/Columbia Gulf
- Texas Eastern Transmission
- Tennessee Gas Pipeline
- Dominion Transmission
- Transcontinental Gas Pipeline

- Marcellus Fairway
- Areas under development

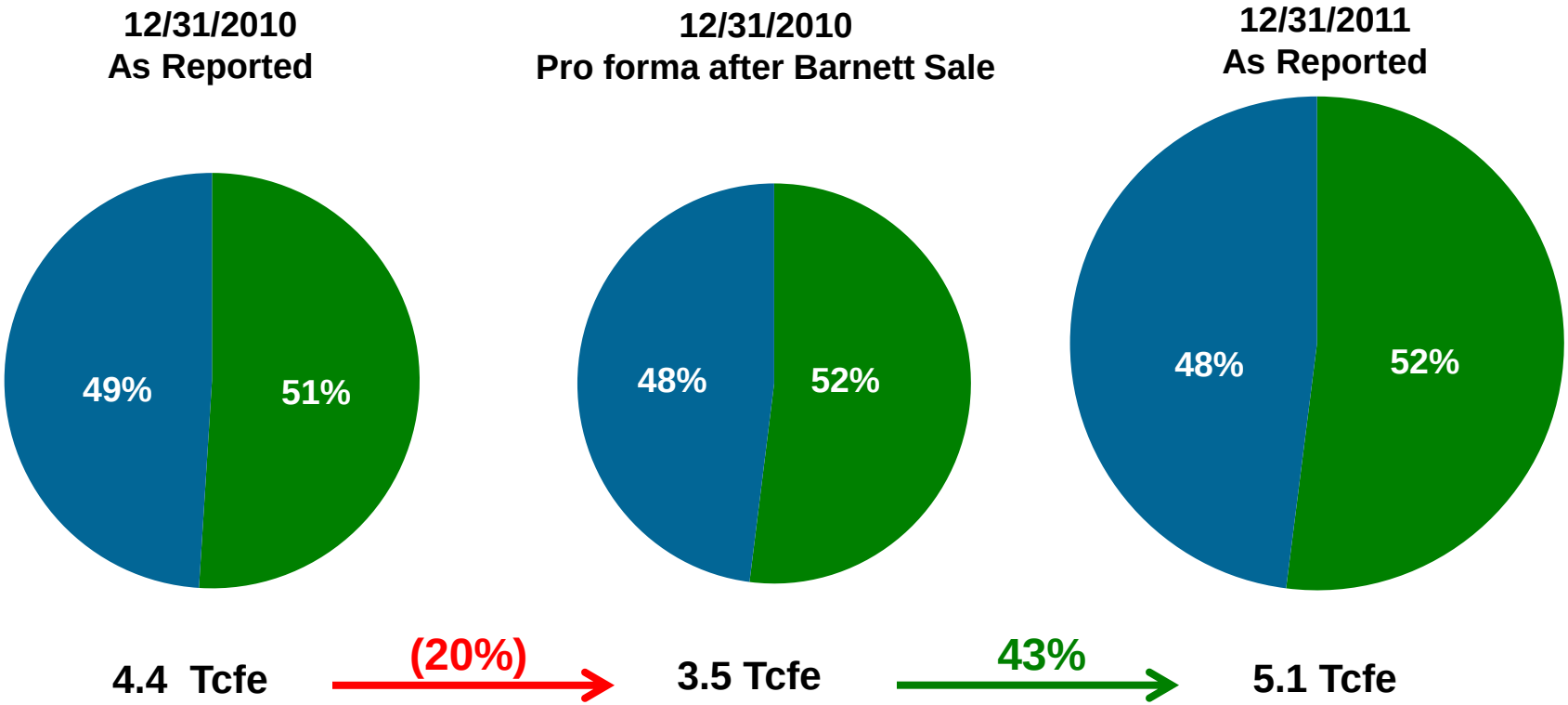
Marcellus Net Backs After Transportation



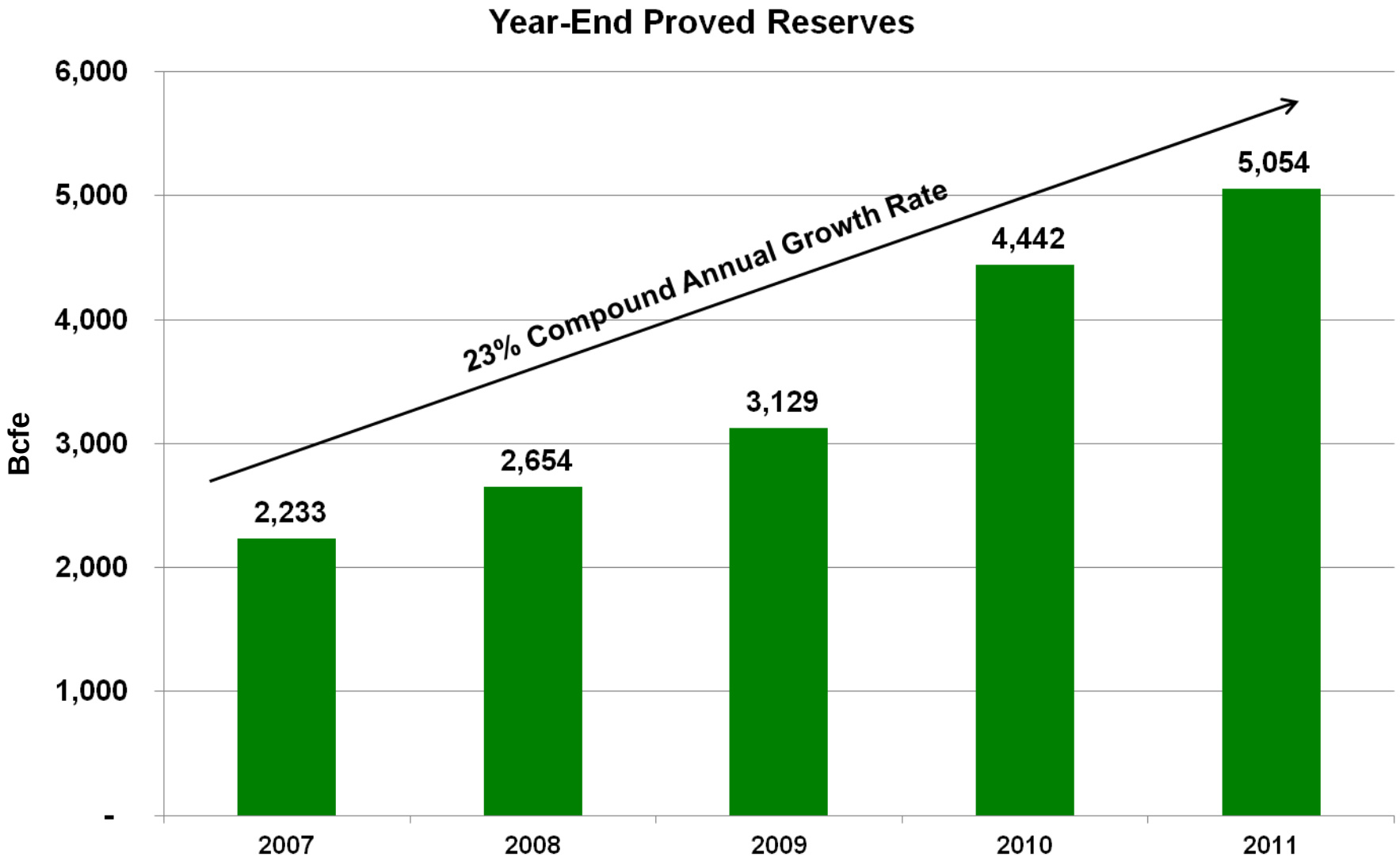
Approximate as of January 2012

2011 Reserves – Impact of Asset Sales

43% Proforma Reserve Growth



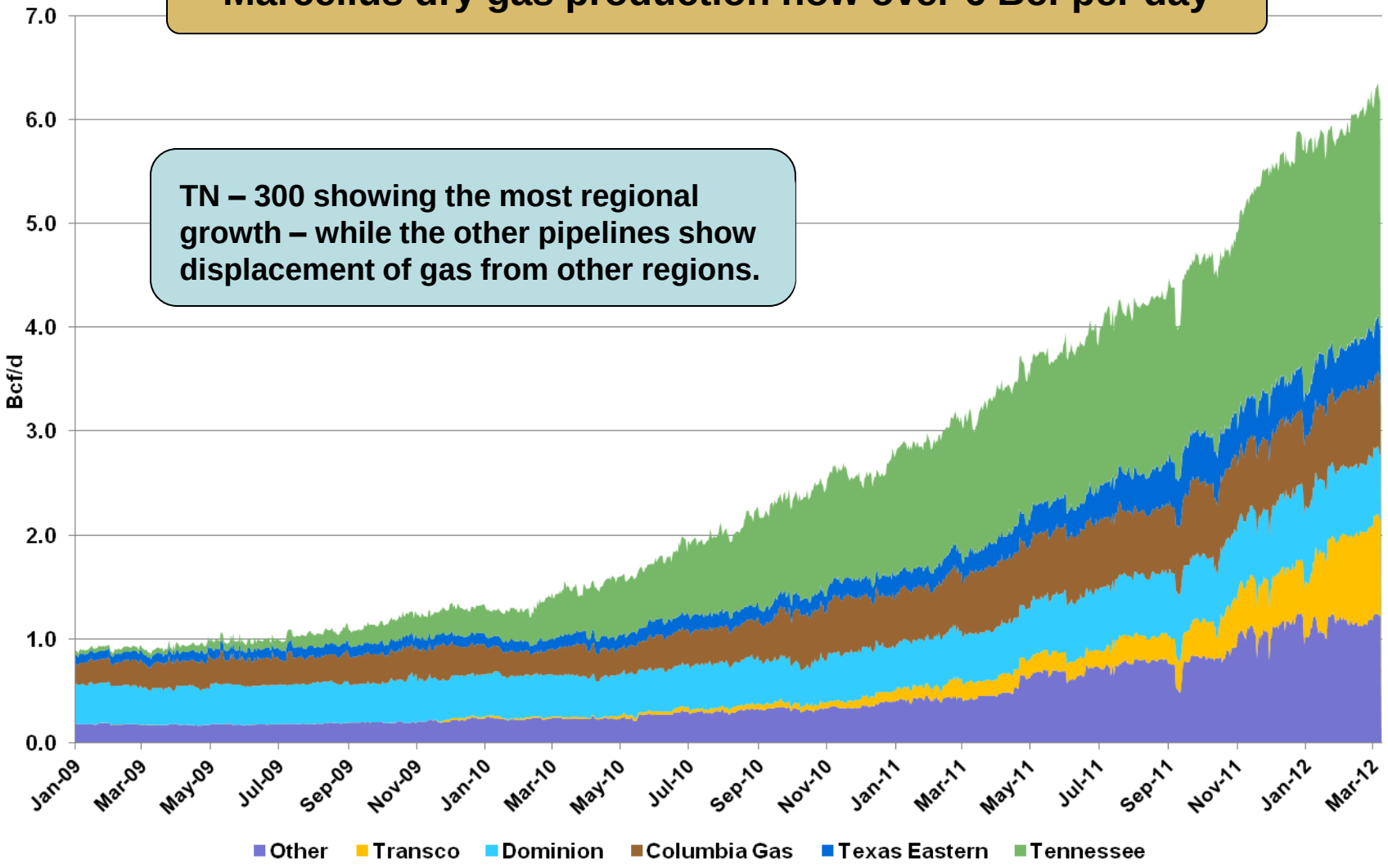
Five Year Reserve Growth Summary



Marcellus PA & WV Production Growth

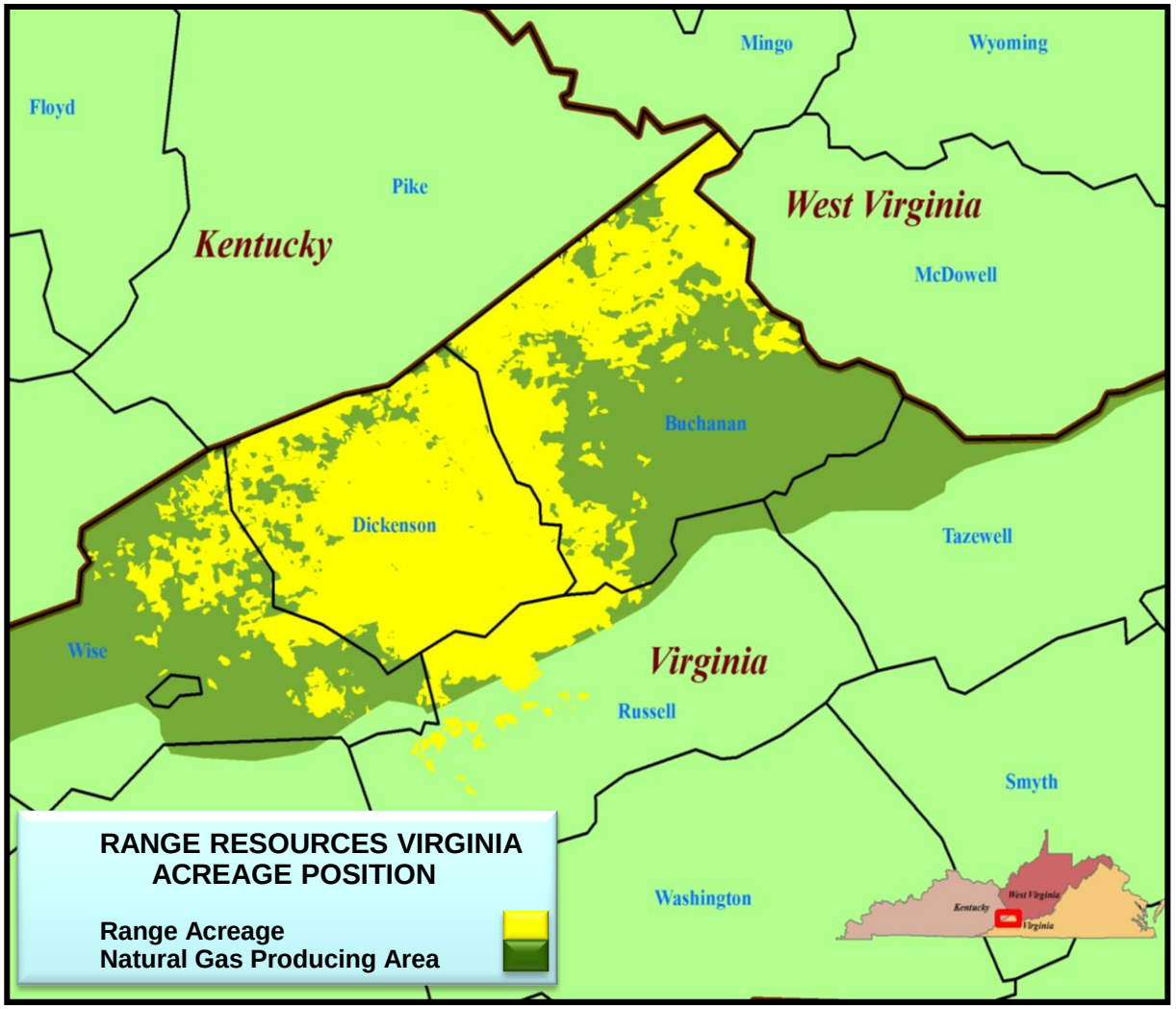
Marcellus dry gas production now over 6 Bcf per day

TN – 300 showing the most regional growth – while the other pipelines show displacement of gas from other regions.



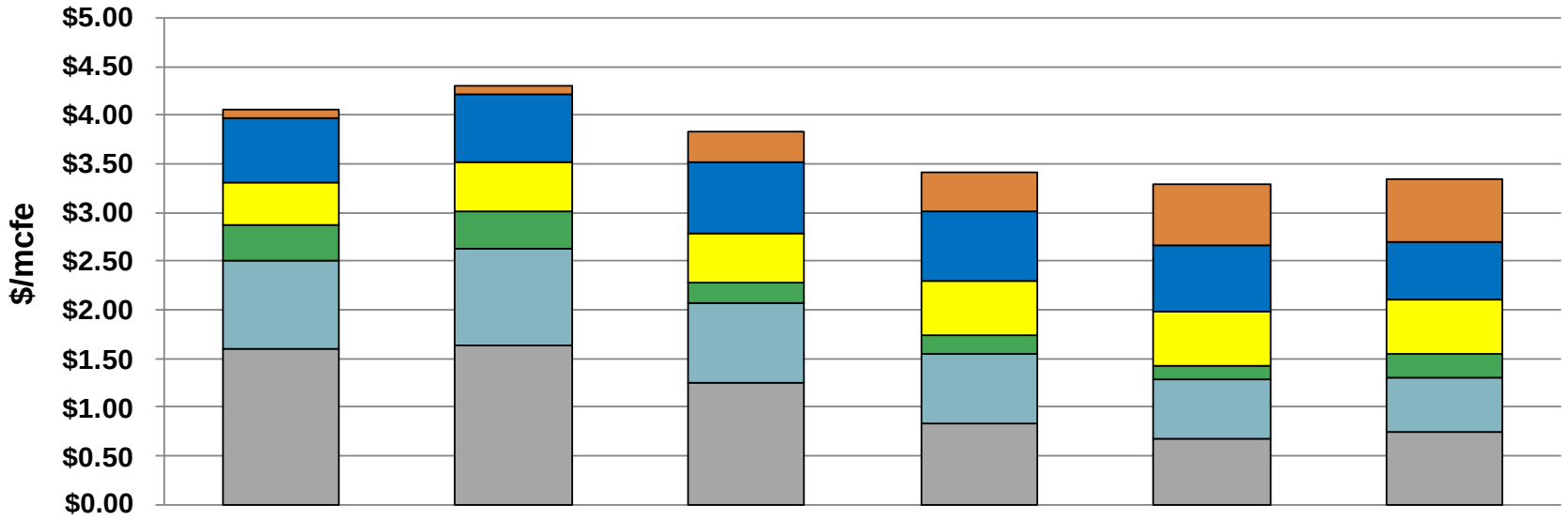
Source: BENTEK Pipeline Flow Data. PA & WV Production Receipts

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
- LOE ~ $0.60/mcfe
- Proven 60 year track record in the field
- First horizontal wells drilled in 2008
- Stacked pay area
- 2.5 to 3.0 Tcfe resource potential

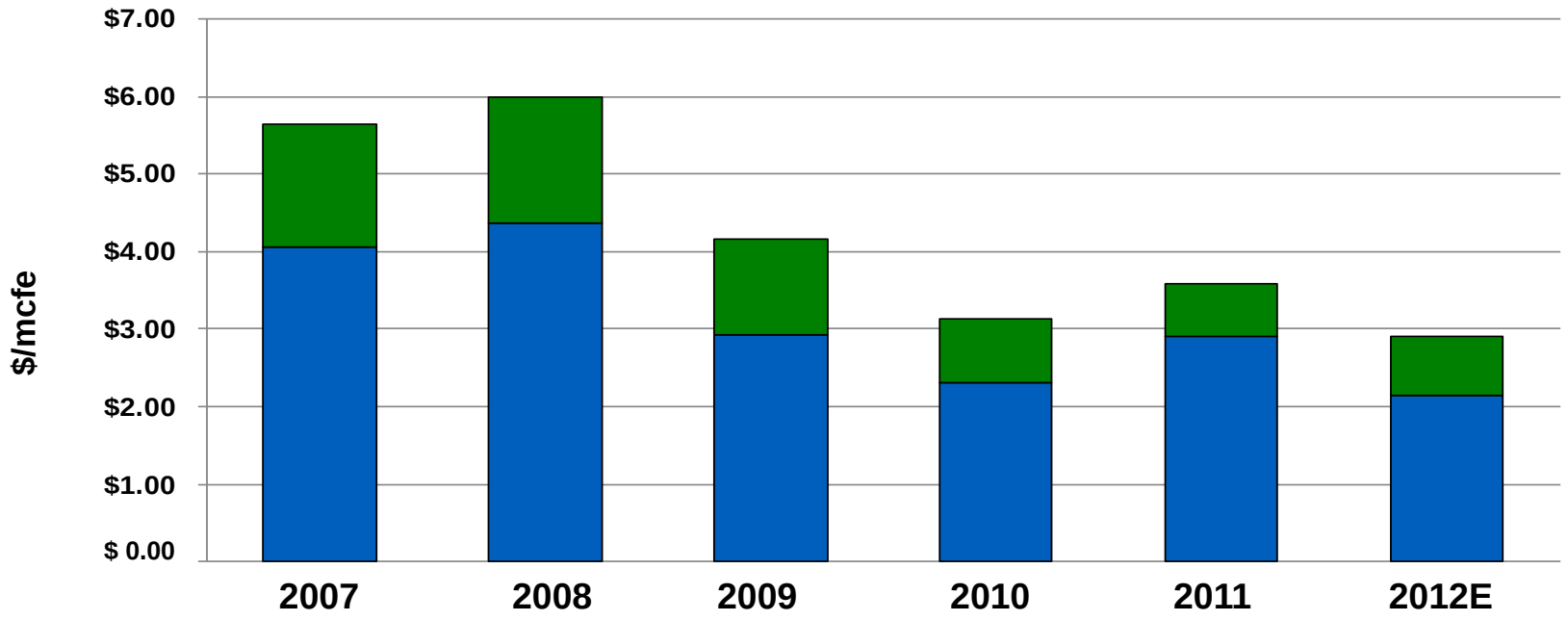
Unit Costs Are a Key Focus



	2007	2008	2009	2010	2011	2012E
Reserve Replacement[1]	$1.59	$1.64	$1.25	$0.83	$0.68	$0.75
LOE [2]	$0.92	$0.99	$0.82	$0.72	$0.60	$0.55
Prod. taxes	$0.36	$0.39	$0.20	$0.19	$0.14	$0.25[3]
G&A [2]	$0.44	$0.49	$0.51	$0.55	$0.56	$0.55
Interest	$0.67	$0.71	$0.74	$0.73	$0.69	$0.60
Trans. & Gathering	$0.08	$0.08	$0.32	$0.40	$0.62	$0.65
Total	$4.06	$4.30	$3.84	$3.42	$3.29	$3.35

(1) Three-year average of drill bit F&D costs, excluding acreage (2) Excludes non-cash stock compensation (3) Does not include retroactive payment of $0.10/mcfe in 1Q2012

Margins are a Key Focus



	2007	2008	2009	2010	2011	2012E
Realized Prices	$8.11	$8.66	$6.76	$5.72	$6.20	$5.50
Cash Costs	2.47	2.66	2.59	2.59	2.61	2.60[2]
Cash Margin	$5.64	$6.00	$4.17	$3.13	$3.59	2.90
Reserve Replacement[1]	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	$2.15

(1) Three-year average of drill bit F&D costs, excluding acreage (2) Does not include retroactive payment of $0.10/mcfe in 1Q2012

Growth at Low Cost

Top quartile growth at top quartile cost

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

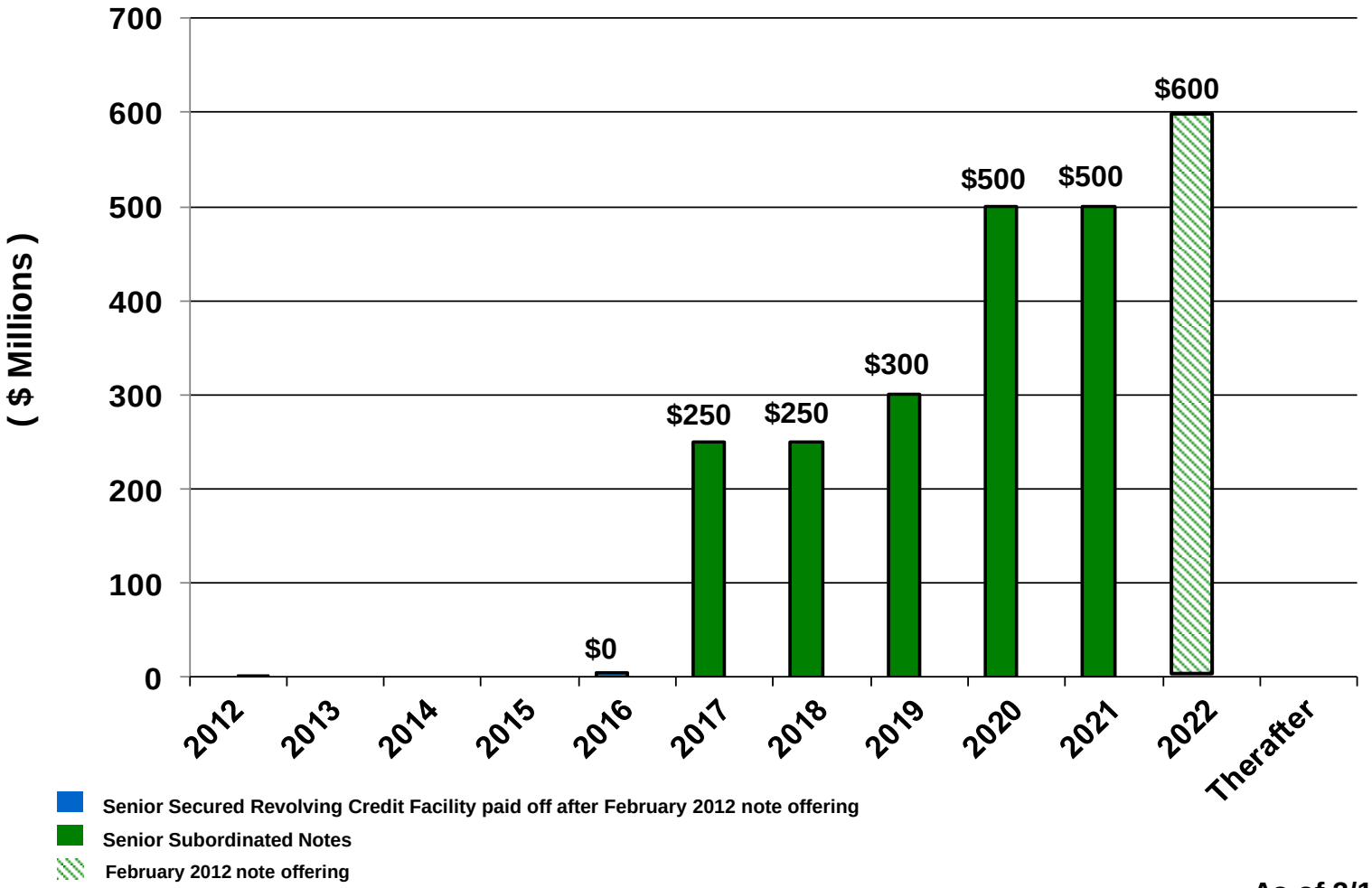
Strong, Simple Balance Sheet

($ in millions)	Year-End 2007	Year-End 2008	Year-End 2009	Year-End 2010	Year-End 2011	Proforma Note Issuance YE 2011
Bank borrowings	$ 304	$ 693	$ 324	$ 274	$187	$0
Sr. Sub. Notes	847	1,098	1,384	1,686	1,788	2,388
Less: Cash	(4)	(1)	(1)	(3)	(0)	(402)
Net debt	1,147	1,790	1,707	1,957	1,975	1,986
Common equity	1,728	2,458	2,379	2,224	2,392	2,392
Total capitalization	2,875	4,248	4,086	4,181	4,367	4,378
Debt-to-capitalization[1]	40%	42%	42%	47%	45%	47%
Debt/EBITDAX [1]	1.6x	1.9x	2.2x	2.8x	2.3x	2.3x
Liquidity [2]	$ 700	$ 558	$ 927	$ 976	$ 1,284	$1,721

(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



As of 3/10/2012

Range's Outstanding Bonds

Corporate Rating: BB / Ba2

Outlook: Stable

Senior Subordinated Notes	Amount	Rating	Current YTW
7.50% due 2017	$ 250	BB / Ba3	4.59 %
7.25% due 2018	$ 250	BB / Ba3	4.06 %
8.00% due 2019	$ 300	BB / Ba3	4.87 %
6.75% due 2020	$ 500	BB / Ba3	4.85 %
5.75% due 2021	$ 500	BB / Ba3	4.76 %
5.00% due 2022	$ 600	BB / Ba3	4.92 %
Total	$2,400		

YTW as of 3/2/2012 BAML Research

Range bonds have consistently traded in-line or better than the S&P BB index

Gas Hedging Status

Hedges Insulate Cash Flow

	Volumes Hedged (Mmbtu/day)	Average Floor Price ($ / Mmbtu)	Average Cap Price ($ / Mmbtu)	Premium Paid ($ / Mmbtu)
1Q 2012 Swaps	160,000	$4.10		($0.02)
1Q 2012 Collars	189,641	$5.32	$5.91	($0.28)
2Q 2012 Swaps	210,000	$3.94		($0.01)
2Q 2012 Collars	189, 641	$5.32	$5.91	($0.28)
3Q 2012 Swaps	160,000	$4.18		($0.02)
3Q 2012 Collars	279,641	$4.76	$5.22	($0.19)
4Q 2012 Swaps	200,000	$4.07		($0.02)
4Q 2012 Collars	279,641	$4.76	$5.22	($0.19)
2012 Total Swaps	182,486	$4.06		($0.02)
2012 Total Collars	234,887	$4.98	$5.50	($0.23)
2013 Swaps	40,000	$3.82		
2013 Collars	240,000	$4.73	$5.20	
2014 Collars	90,000	$4.25	$4.85	

As of 3/1/2012

Oil Hedging Status

Hedges Insulate Cash Flow

	Volumes Hedged	Average Floor Price	Average Cap Price	Premium Received
	(Bbls/day)	($ / Bbl)	($ / Bbl)	($ / Bbl)
1Q 2012 Calls	4,700		$85.00	$13.71
1Q 2012 Collars	2,000	$70.00	$80.00	$7.50
2Q 2012 Calls	2,200		$85.00	$13.71
2Q 2012 Collars	4,500	$75.56	$82.78	$10.18
3Q 2012 Calls	2,200		$85.00	$13.71
3Q 2012 Collars	4,500	$75.56	$82.78	$9.30
4Q 2012 Calls	2,200		$85.00	$13.71
4Q 2012 Collars	4,500	$75.56	$82.78	$8.57
2012 Total Calls	2,825		$85.00	$13.71
2012 Total Collars	3,875	$74.84	$82.42	$9.11
2013 Swaps	4,756	$96.49		
2013 Collars	3,000	$90.60	$100.00	
2014 Swaps	3,000	$93.33		
2014 Collars	2,000	$85.55	$100.00	

As of 3/1/2012

Natural Gas Liquids Hedging Status

Hedges Insulate Cash Flow

	Volumes Hedged (Bbls/day)	Hedged Price[1] ($ / Bbl)
1Q 2012 Swaps	12,000	$96.28
2Q 2012 Swaps	12,000	$96.28
3Q 2012 Swaps	12,000	$96.28
4Q 2012 Swaps	12,000	$96.28
2012 Total Swaps	12,000	$96.28
2013 Swaps	8,000	$89.64

(1) NGL hedges have Mont Belvieu C5 Natural Gasoline (non-TET) as the underlying index.

As of 3/1/2012

Green Completion Objectives

- **Continue treatment design advancement with service provider partnerships with focus on water re-use (recycling)**
- **Develop fluid systems in line with 12 principles of Green Chemistry**
- **We continue to share best practices with:**
  - **Industry**
  - **State agencies**
  - **Trade groups**
- **Keep additive volume low**
  - **< .1% of job volume**
- **Transparent operations**

% Composition of Hydraulic Fracture Fluid (by volume)						
Product Name	**Additive**	**Purpose**	**Use and Dillution**	**Volume**	**Overall %**	**Common Uses**
Water	Carrier Fluid	**Creates fracture network in shale and carry proppant to the formation**	**Primary constituent**	2,434,801 gal	93.07%	Water is the most abundant molecule on the Earth's surface
Sand	Sand	Allows fractures to remain open so gas can escape	Second most common constituent, making up almost 6% of the fluid	179,232 gal	6.85%	Drinking water filtration, play sand
FRW-200	Friction Reducer	Reduces friction between fluid and pipe	Diluted at one-half gallon per 1,000 gallons of water	1,033 gal	0.04%	Water treatment; soil conditioner; some children's toys
MC B-8650/Bioban	Antimicrobial Agent	Eliminates bacteria in the water that produce corrosive byproducts	Diluted at one-half gallon per 1,000 gallons of water	0,692 gal	0.03%	Water treatment, disinfectant; sterilize medical and dental equipment and surfaces
MX 588-2	Scale Inhibitor	Prevents scaling in pipe	Diluted at one-tenth gallon per 1,000 gallons of water	243 gal	0.01%	Water treatment, household cleaners, de-icing agent

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