

Range Resources Corporation Company Presentation

April 2013



RANGE RESOURCES®

Forward-Looking Statements

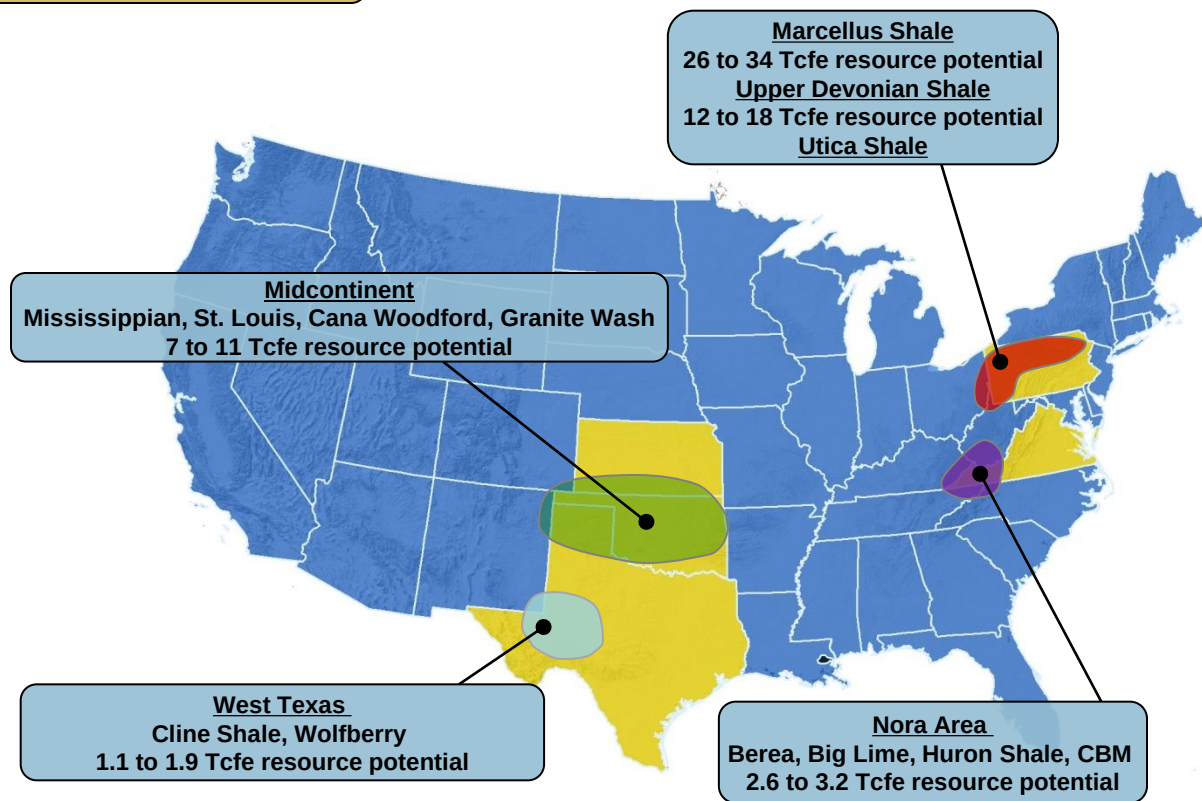
Statements concerning well drilling and completion costs assume a development mode of operation; additionally, estimates of future capital expenditures, production volumes, reserve volumes, reserve values, resource potential, resource potential including future ethane extraction, number of development 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, unrisks resource potential has not been fully risked by Range's management. "EUR," or estimated ultimate recovery, refers to our management's internal estimates of per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. These quantities do not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's oil and natural gas disclosure rules. Our management estimated these EURs based on our previous operating experience in the given area and publicly available information relating to the operations of producers who are conducting operating in these areas. Actual quantities that may be ultimately recovered from Range's interests will differ substantially. Factors affecting ultimate recovery include the scope of Range's drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. Estimates of resource potential may change significantly as development of our resource plays provides additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases. Investors are urged to consider closely the disclosure in our most recent Annual Report on Form 10-K, available from our website at www.rangeresources.com 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 while high grading the inventory
- Maintain simple, strong financial position
- Operate safely and be a good steward of the environment



Total Resource Potential
48 to 68 Tcfe without Utica Shale

Range – Significant Growth Potential for Many Years

- **20%-25%** line-of-sight production growth for many years
- **Cash flow growth is expected to outpace production growth**
- **High rate of return, high growth, large scale assets**
- **Low cost structure**
- **Resource potential 7-10 times proved reserves**
- **Excellent technical and support teams**
- **Strong financial position**

Financial Position

- **Strong, Simple Balance Sheet**

- Bank debt, subordinated notes and common stock
- No debt maturity until 2016 (bank) and 2019 (notes)
- Available liquidity of \$1.6 billion after note offering and redemption of 2018 notes

- **Well Structured Bank Credit Facility**

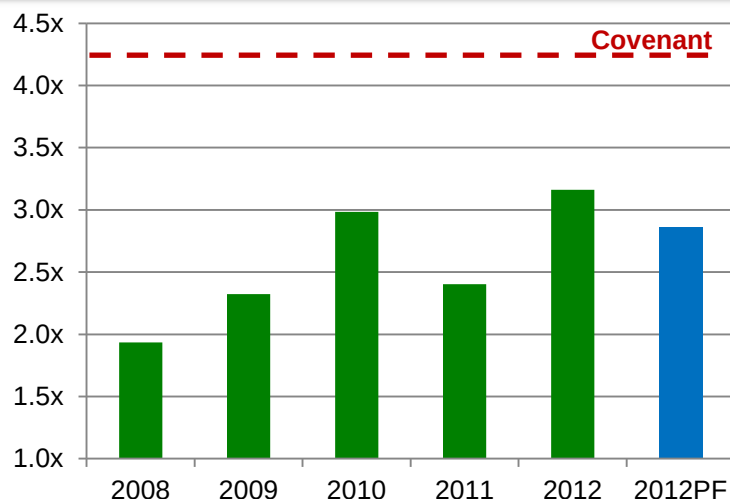
- 28 banks with no bank holding more than 9% of total
- Current borrowing base of \$2.0 billion; commitment amount of \$1.75 billion
- Expect to maintain or improve BB/Ba2 corporate rating during growth

- **Solid Hedge Position**

- Range typically hedges a significant portion of upcoming 12 months of production
- For 2013, over 70% of production is hedged
- For 2014, approximately 50% of production is hedged
- Hedging in 2015 has started.

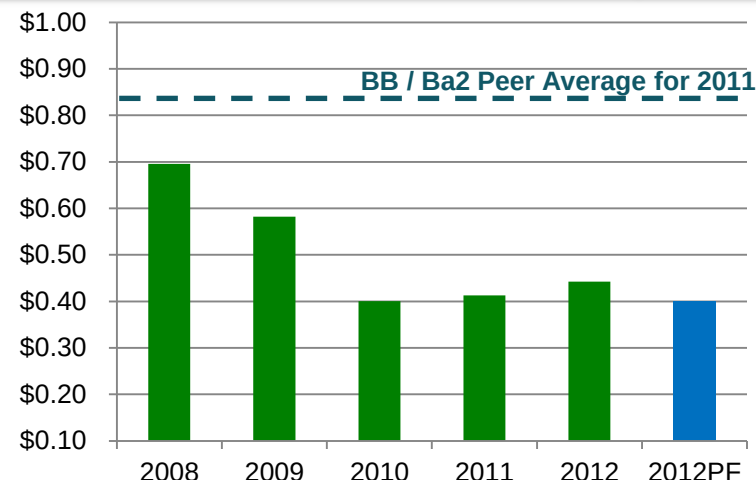
Resilient Credit Metrics Driven by Low Cost Growth

Debt / EBITDAX



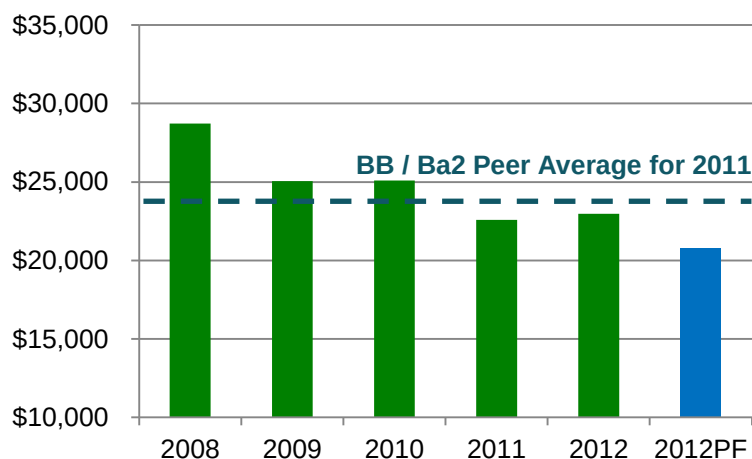
Debt / Total Proved

(\$/mcf)



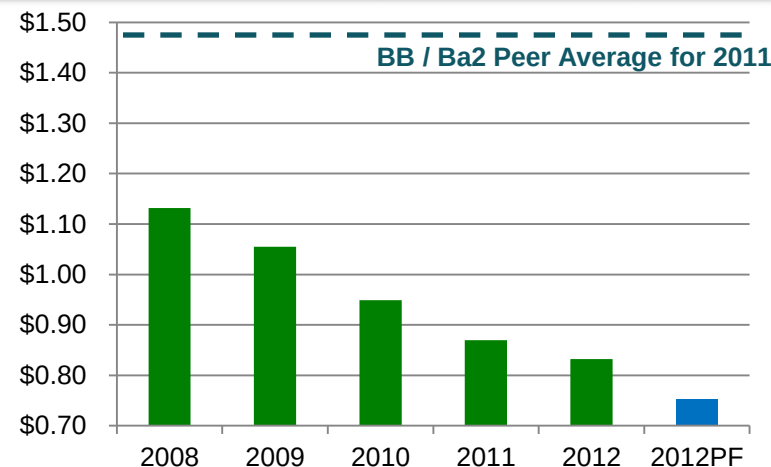
Debt / Production

(\$/boepd)



Debt / Proved Developed

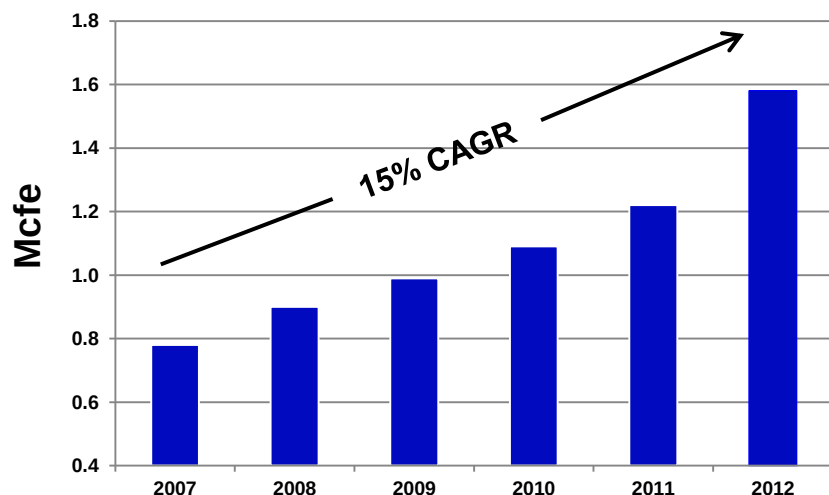
(\$/mcf)



Note: 2012PF calculations include pro forma adjustments for the ~\$275mm pending Permian asset sale.

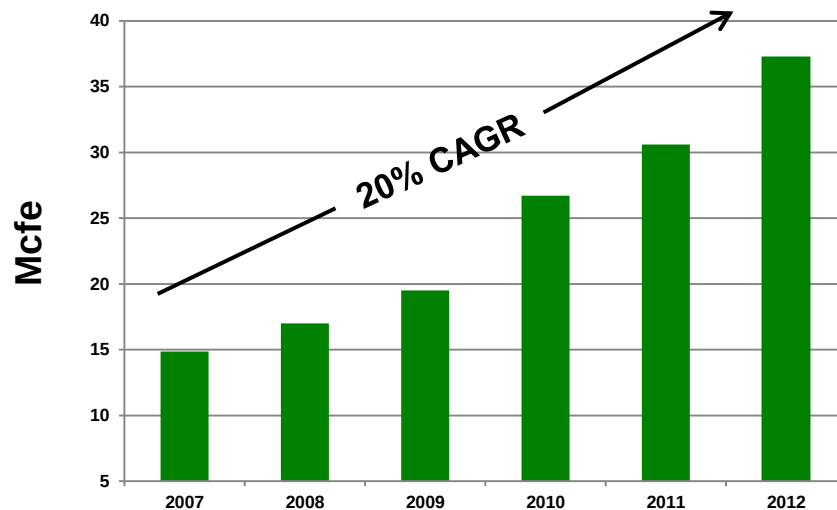
Range is Focused on Per Share Growth, on a Debt-Adjusted Basis

Production/share – debt adjusted



2012 increase of 29%

Reserves/share – debt adjusted

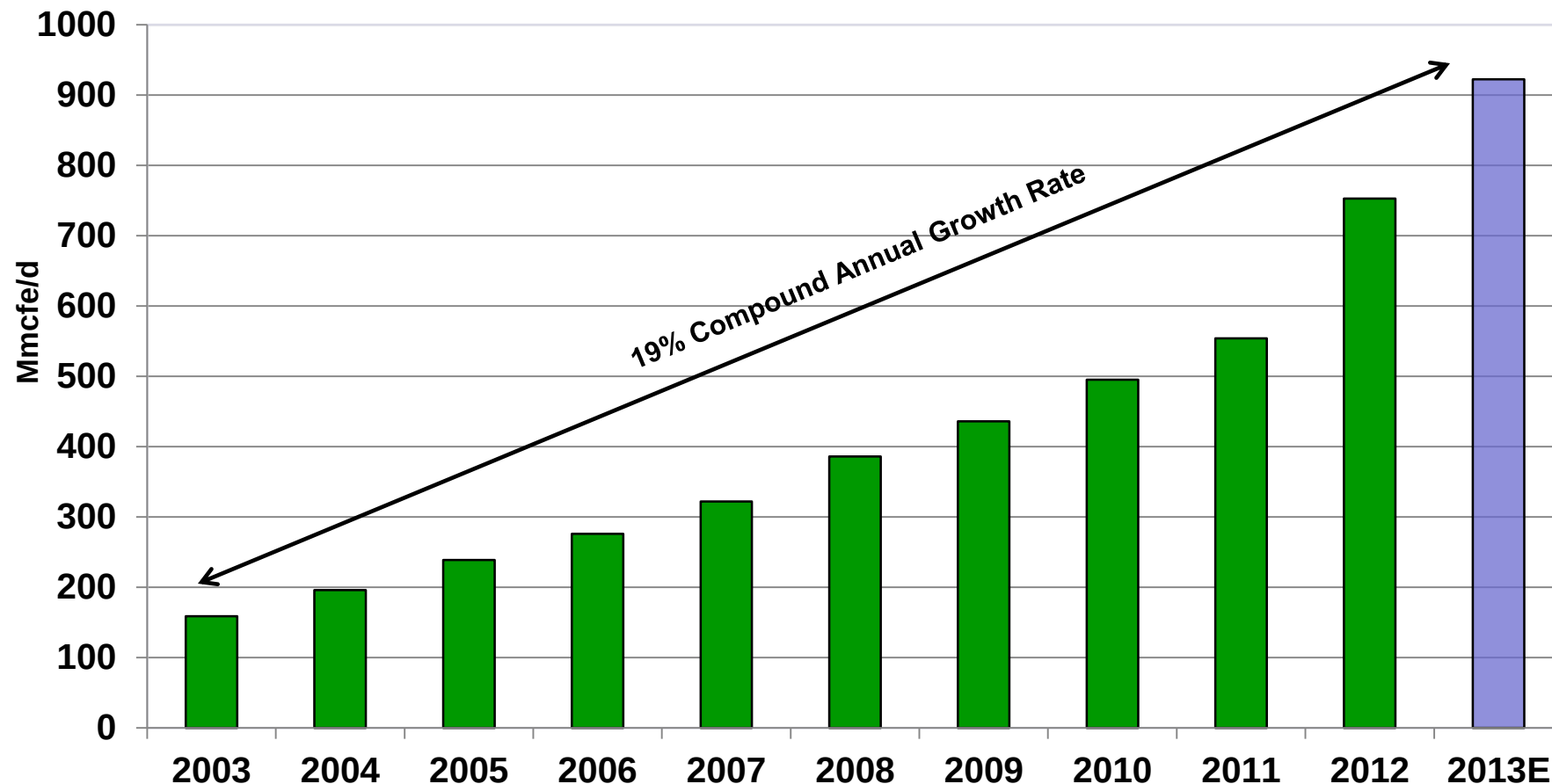


2012 increase of 22%

- Production/share = annual production divided by debt-adjusted year-end diluted shares outstanding
- Reserves/share = year-end proven reserves divided by debt-adjusted year-end diluted shares outstanding

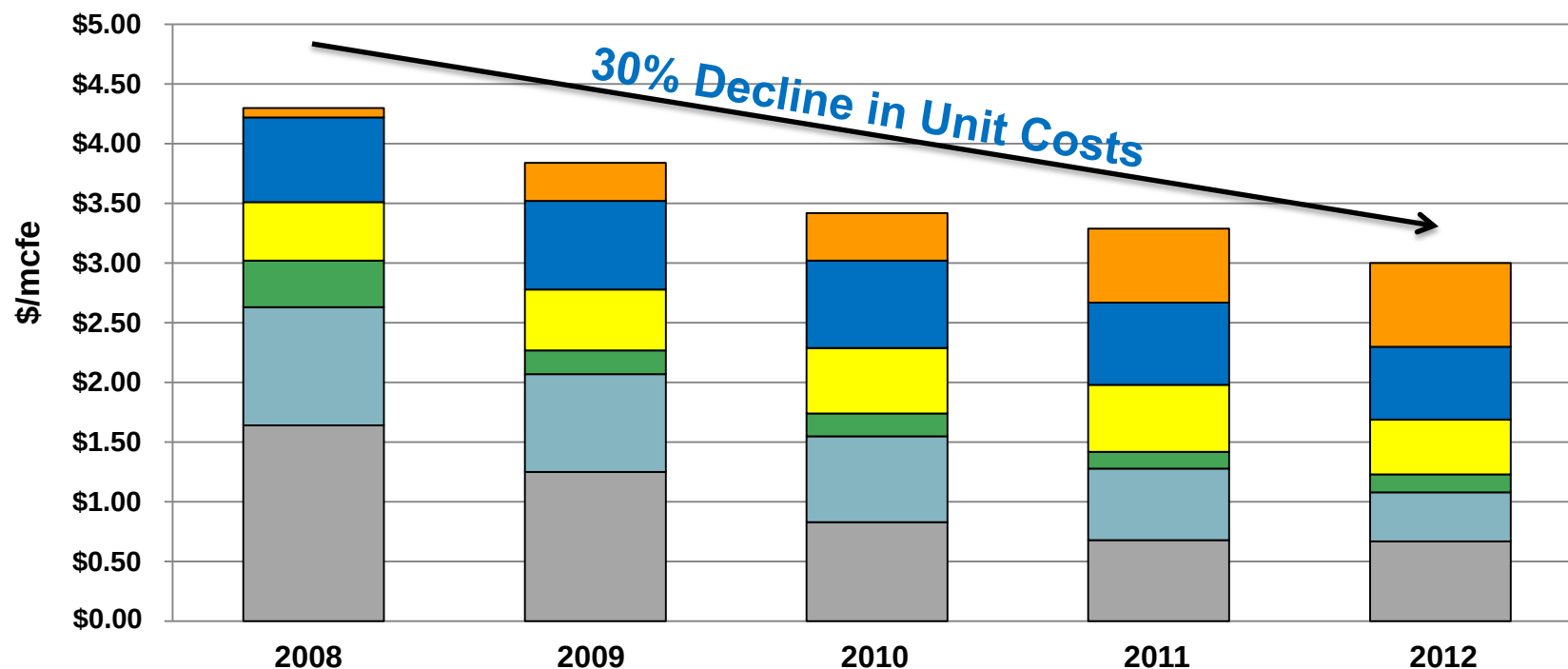
Ten Years of Double-Digit Production Growth

20%-25% Growth Projected for 2013



Includes impact of acquisitions and asset sales

Unit Costs Are a Key Focus

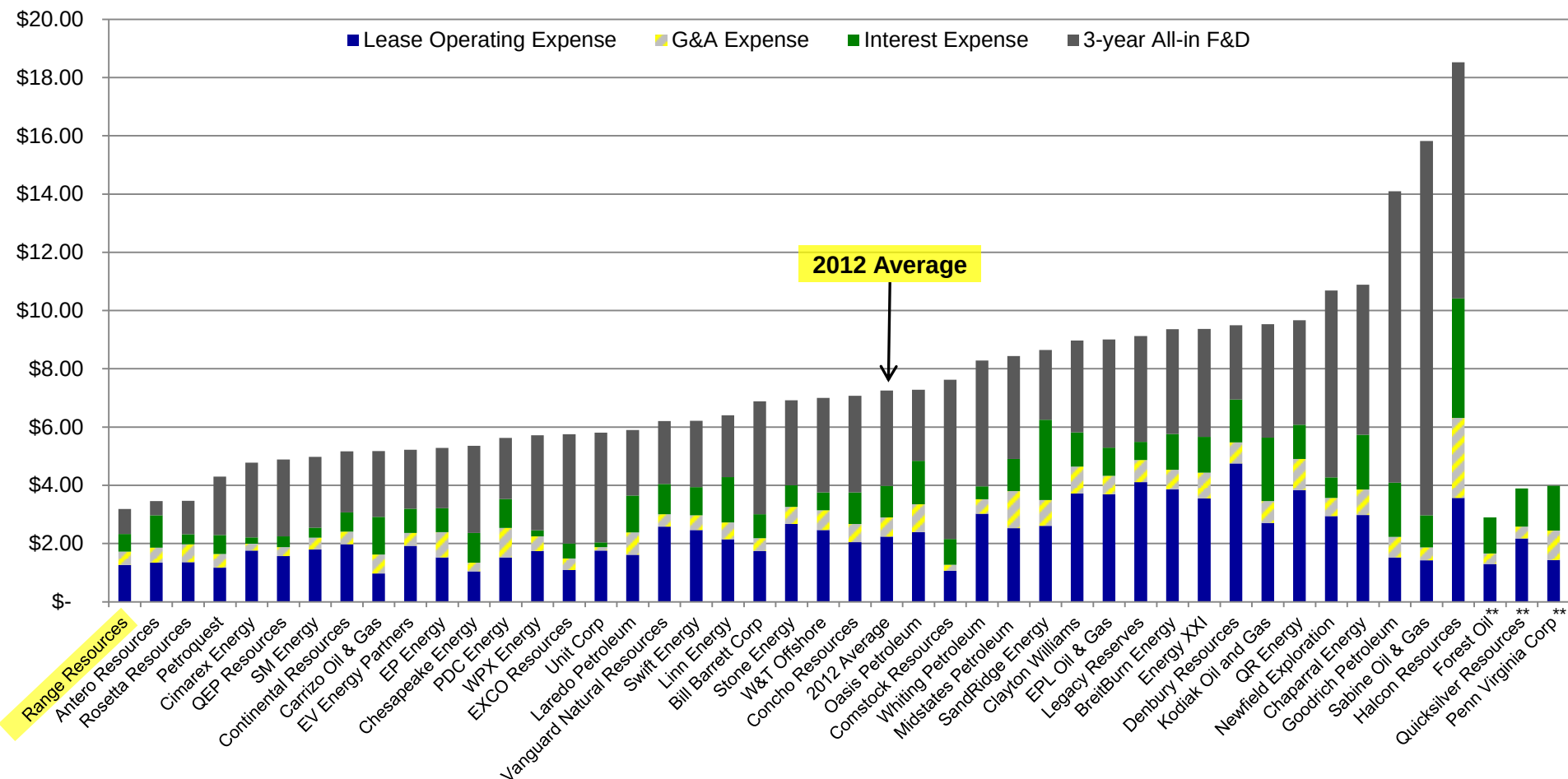


Reserve Replacement ⁽¹⁾	\$1.64	\$1.25	\$0.83	\$0.68	\$0.67
LOE ⁽²⁾	\$0.99	\$0.82	\$0.72	\$0.60	\$0.41
Prod. taxes	\$0.39	\$0.20	\$0.19	\$0.14	\$0.15 ⁽³⁾
G&A ⁽²⁾	\$0.49	\$0.51	\$0.55	\$0.56	\$0.46
Interest	\$0.71	\$0.74	\$0.73	\$0.69	\$0.61
Trans. & Gathering	\$0.08	\$0.32	\$0.40	\$0.62	\$0.70
Total	\$4.30	\$3.84	\$3.42	\$3.29	\$3.00

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

Range – #1 Low Cost Producer in 2012

1st, 2nd, or 3rd in the Bank of America Study for Each of the Last 9 years



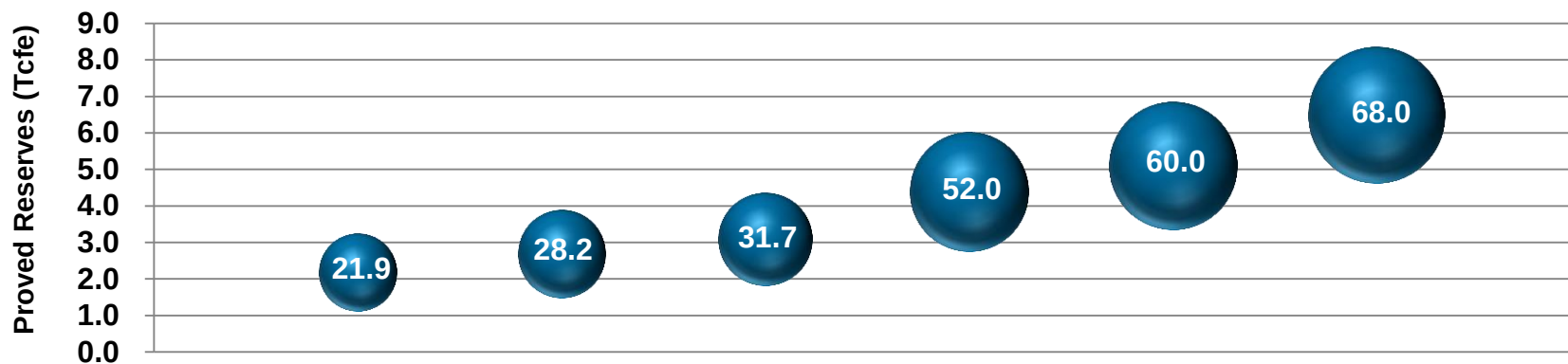
Source: Bank of America/Merrill Lynch 2012 E&P Full-Cycle Margin & Reserve Digest

** Three-year reserve replacement cost not calculated due to negative reserve revisions.

Note: LOE includes production taxes, gathering, & transportation; Interest includes preferred dividends and capitalized interest; and G&A expense excludes equity-based compensation

Range's Reserve Base and Upside are Growing

Size = Resource Potential
Placement = Proved Reserves



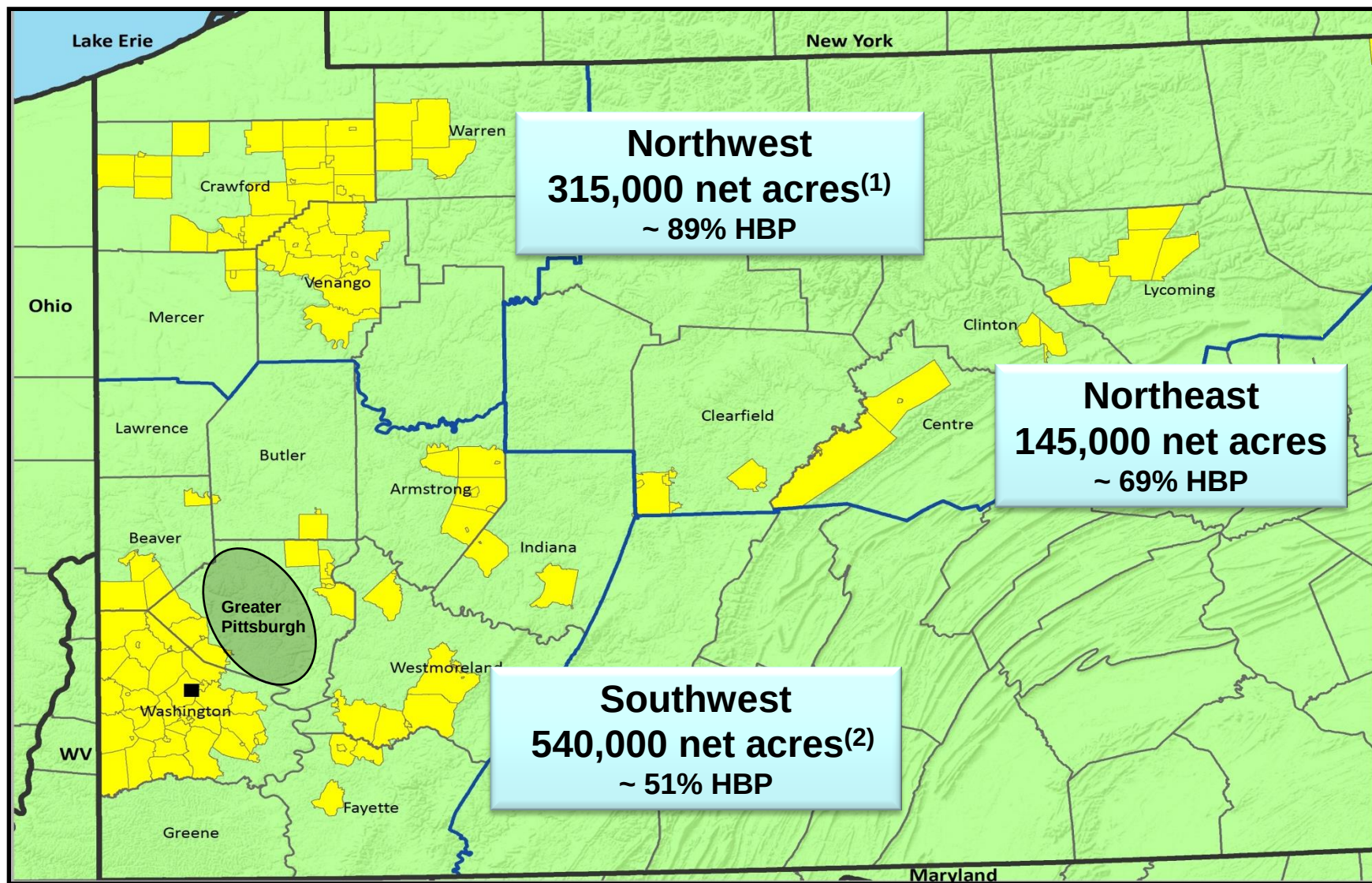
(Tcfe)	YE 2007	YE 2008	YE 2009	YE 2010	YE 2011	YE 2012
Proved Reserves	2.2	2.7	3.1	4.4 ⁽²⁾	5.1	6.5
Resource Potential ⁽¹⁾	16.2 - 21.9	20.5 - 28.2	24.0 - 31.7	35 - 52	44 - 60	48-68

- Moved 4.7 Tcfe of resource potential into proved reserves in last three years
- Proved reserves have increased by 23% per year on a compounded basis
- Resource potential was 7-10 times proved reserves at year-end
- Improving capital efficiency

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

(2) Proforma 3.5 Tcfe after Barnett sale.

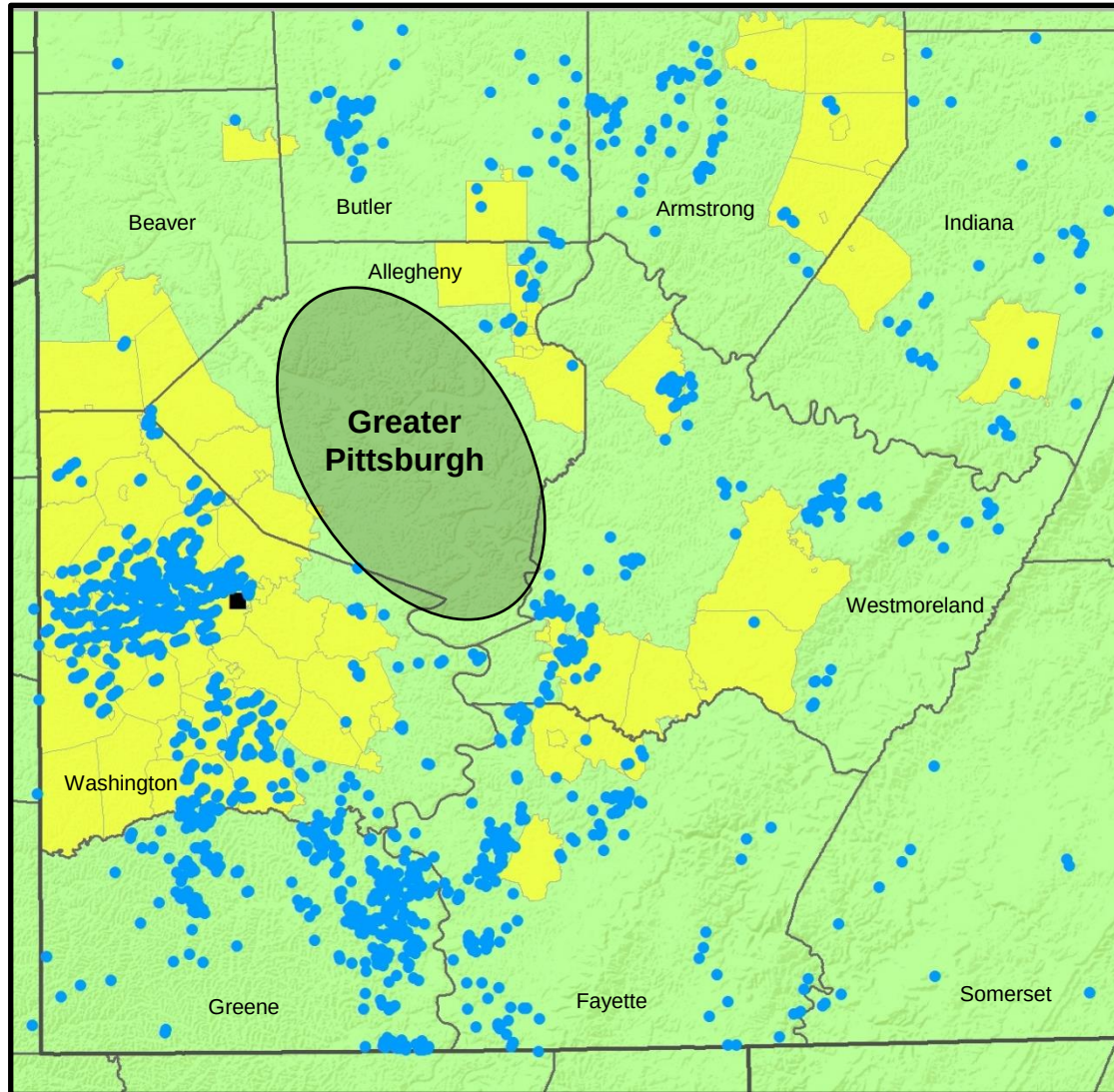
~1 Million Net Acres Prospective for Shale in PA



Note: Townships where Range holds ~3,000+ acres are shown in yellow (As of 12/31/2012)

(1) Approximately 150,000 acres prospective for Marcellus; ~181,000 acres prospective for wet Utica (2) Extends partially into WV

Southwest PA – Range's 540,000 Net Acres are Highly Prospective



● Blue dots represent historical Marcellus wells

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

- Approximately 1,650 wells likely have defined the productive limits of the Marcellus (1,150 horizontal & 500 vertical)
- Range's acreage appears highly prospective for Marcellus
- Range tested the discovery well for the Marcellus in 2004 and first production began in 2005

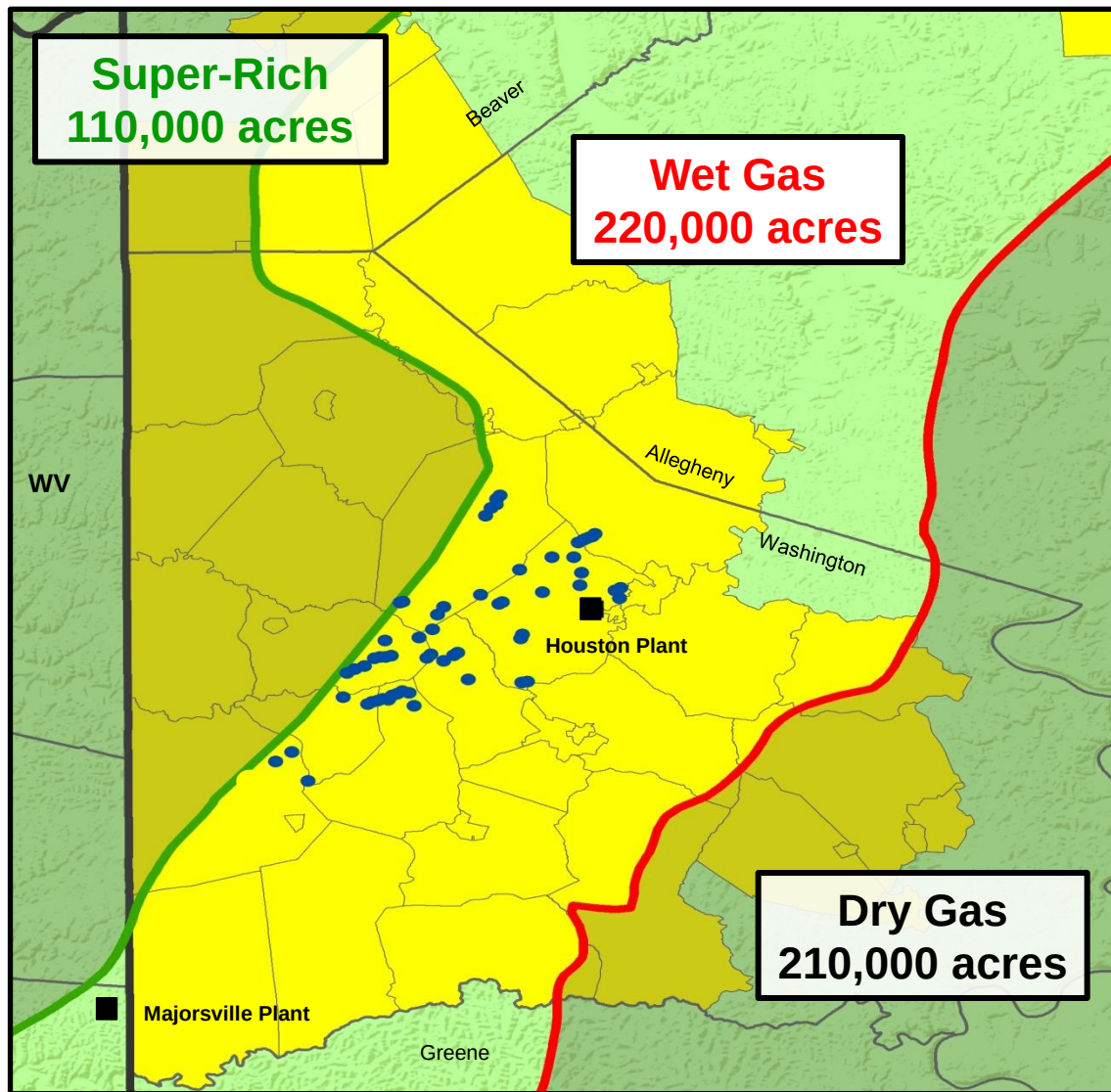
Southwest PA – Large Upside Potential

Small Percentage of Acreage Drilled

▪ Prospective acreage	540,000
▪ Assumed spacing	80 acres
▪ Potential Marcellus Shale locations	6,750
▪ Producing horizontal wells	~430
▪ Drilled wells divided by potential locations	~6%

**~500 Mmcfe/d net being produced from ~6%
of Range's acreage in SW PA**

Southwest PA – Wet Marcellus



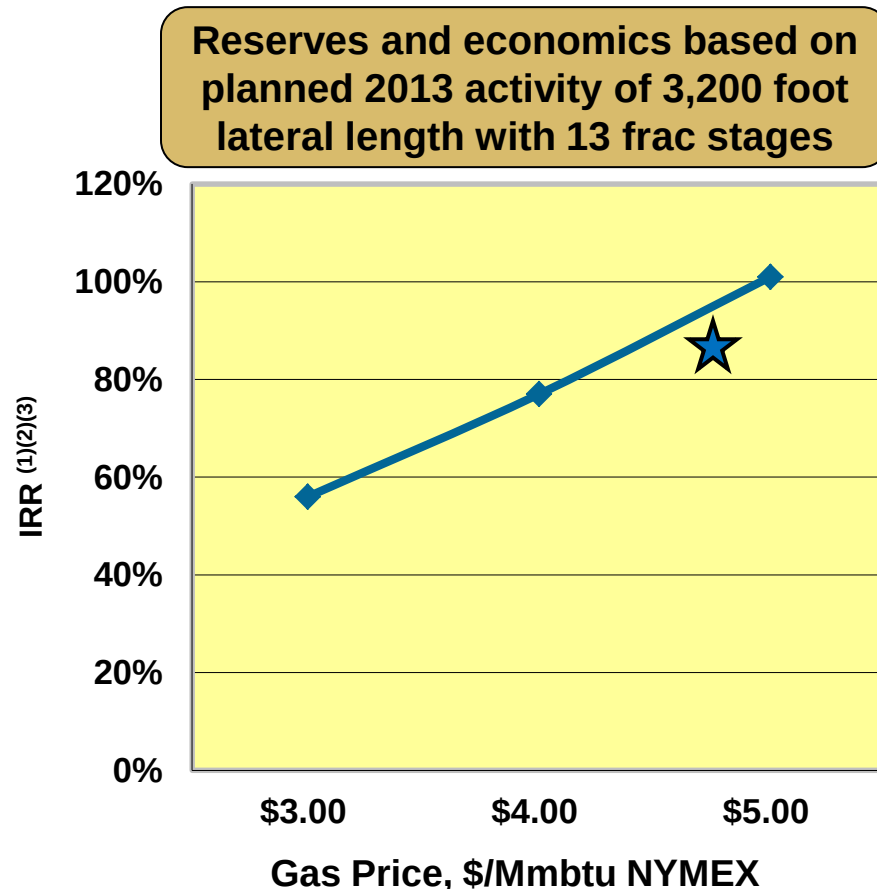
- Over 200 wells placed on production in wet gas area over the last four years with varying lateral lengths and frac stages
- As of the end of 2012, Range has placed 62 wells on production with an average lateral length of 3,200 feet and 13 frac stages
- With planned full ethane extraction, the average EUR = 8.7 Bcfe
712 Mbbls (27 Mbbls condensate and 685 Mbbls NGLs) and 4.4 Bcf
- For 2013, Range plans to drill 3,200 foot laterals with 13 frac stages as its “typical” well. Economics are based on a “typical” well.

SW PA Wet Marcellus

Projected Development Mode Economics

- Southwestern PA – (wet gas case) with Pennsylvania State Impact Fee
- EUR – 712 Mbbbls & 4.4 Bcf – (8.7 Bcfe)
- Drill and Complete Capital \$4.9MM
- F&D – \$ 0.66/mcfe

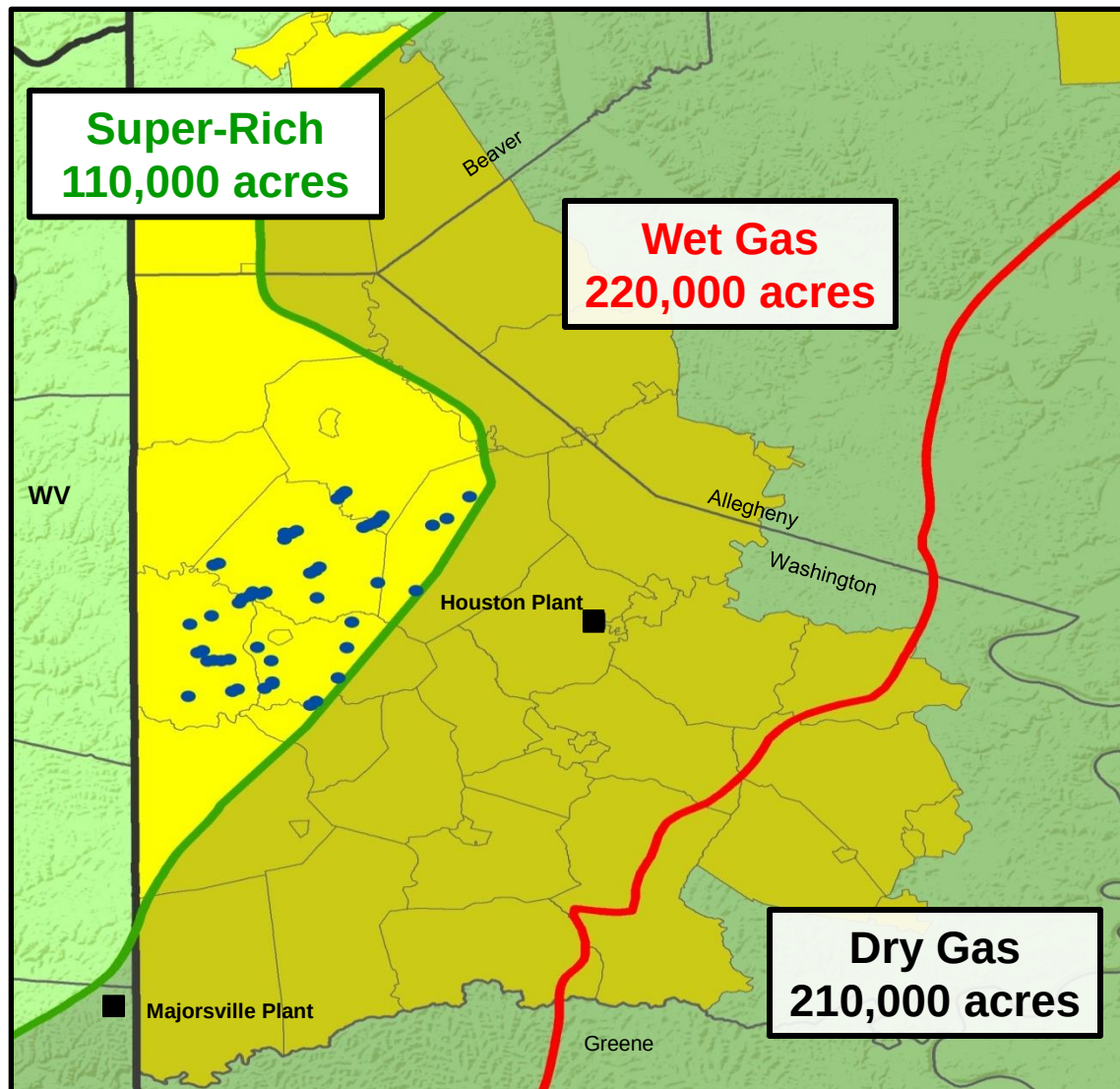
NYMEX Gas Price	8.7 Bcfe
Strip ⁽⁴⁾⁽⁵⁾ -	85%
\$3.00 -	56%
\$4.00 -	77%
\$5.00 -	101%



★ Strip pricing NPV10 = \$11.1 MM

- (1) Includes gathering, pipeline and processing costs
- (2) Oil price assumed to be \$90.00/bbl with no escalation
- (3) NGL price (except for ethane) assumed to be 52% of WTI
- (4) Ethane price tied to ethane contracts plus gas price escalation
- (5) Strip dated 03/28/13 with 10 year average \$86.86/bbl and \$4.79/mcf

Southwest PA – Super-Rich Marcellus



● Drilled well

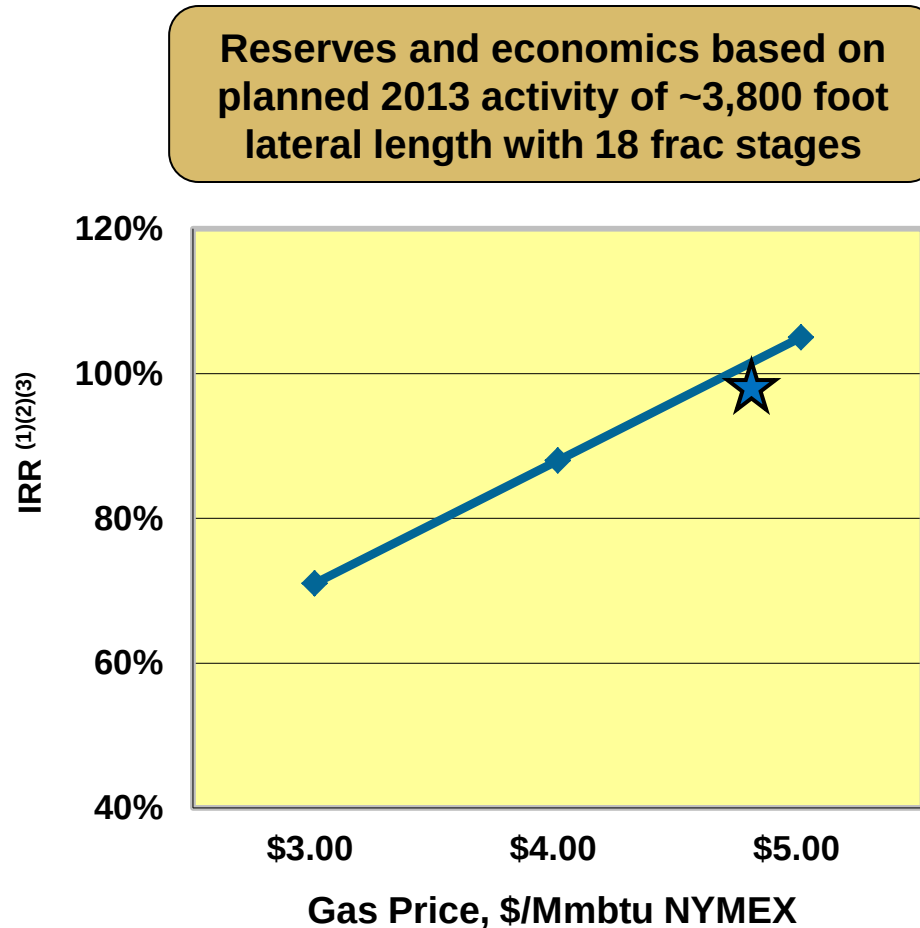
Note: Townships where Range holds ~3,000+ acres are shown in yellow

- Range plans to add more frac stages to wells drilled in the super-rich area in 2013
- As of the end of 2012, Range has turned to sales 51 super-rich wells with an average lateral length of 3,895 feet and 15 frac stages
- Historical 2012 results with full ethane extraction indicate an average EUR = 1.32 Mmboe
754 Mbbbls (104 Mbbbls condensate and 650 Mbbbls NGLs) and 3.4 Bcf
- 2013 activity with planned full ethane extraction and 18 stages have projected EUR = 1.44 Mmboe
824 Mbbbls (109 Mbbbls condensate and 715 Mbbbls NGLs) and 3.7 Bcf

SW PA Super-Rich Area Marcellus Projected Development Mode Economics

- Southwestern PA – (High BTU case) with Pennsylvania State Impact Fee
- EUR – 824 Mbbbls & 3.7 Bcf – (1.44 Mmboe)
- Drill and Complete Capital \$5.1 MM
- F&D – \$ 4.16/boe

NYMEX Gas Price	8.6 Bcfe
Strip ⁽⁴⁾⁽⁵⁾ -	97%
\$3.00 -	71%
\$4.00 -	88%
\$5.00 -	105%

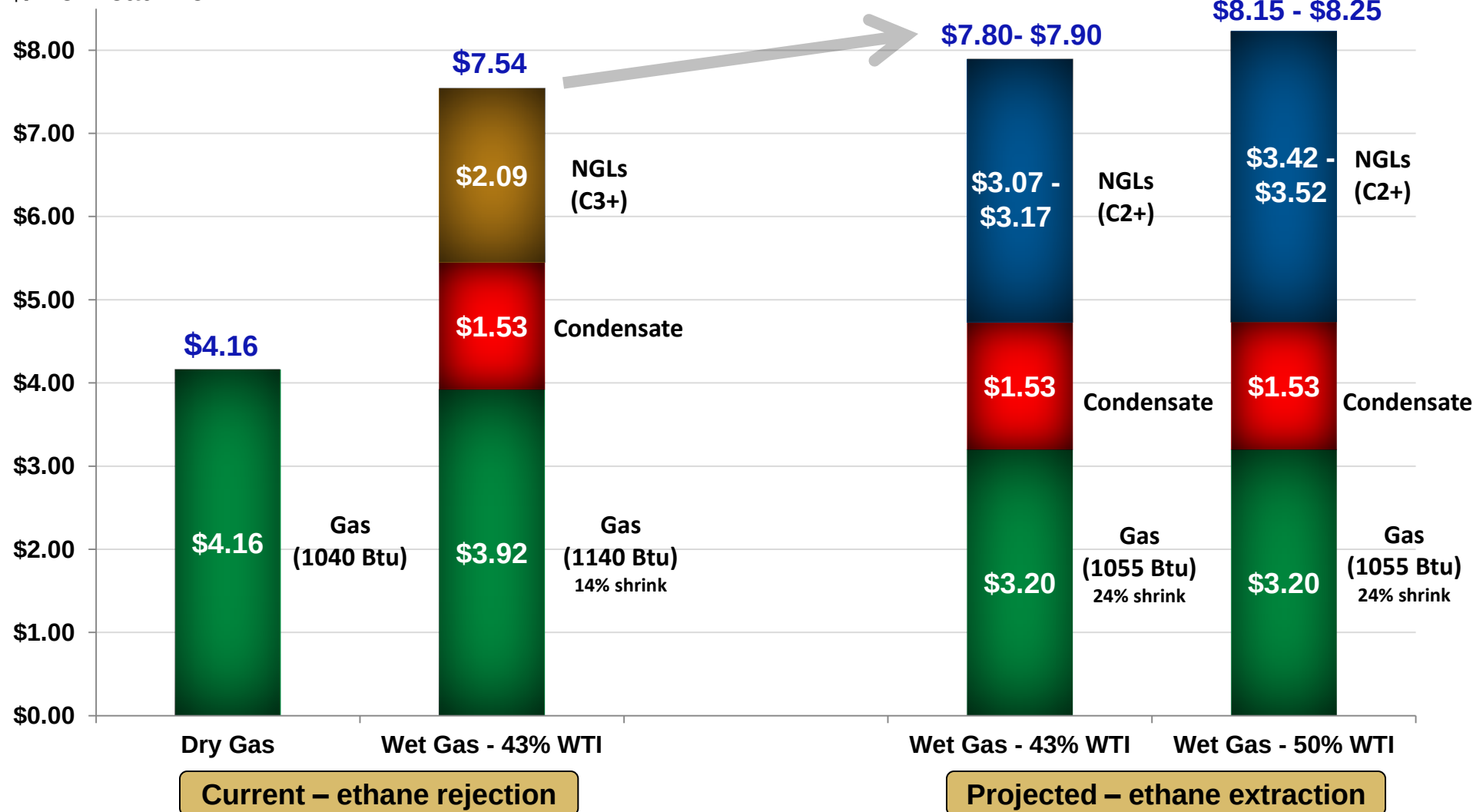


★ Strip pricing NPV10 = \$12.8 MM

- (1) Includes gathering, pipeline and processing costs
 (2) Oil price assumed to be \$90.00/bbl with no escalation
 (3) NGL price (except for ethane) assumed to be 52% of WTI
 (4) Ethane price tied to ethane contracts plus same comparable escalation as gas price
 (5) Strip dated 03/28/13 with 10 year average \$86.86/bbl and \$4.79/mcf

Marcellus Wet Gas Provides Significant Price Uplift

\$/Wellhead Mcf



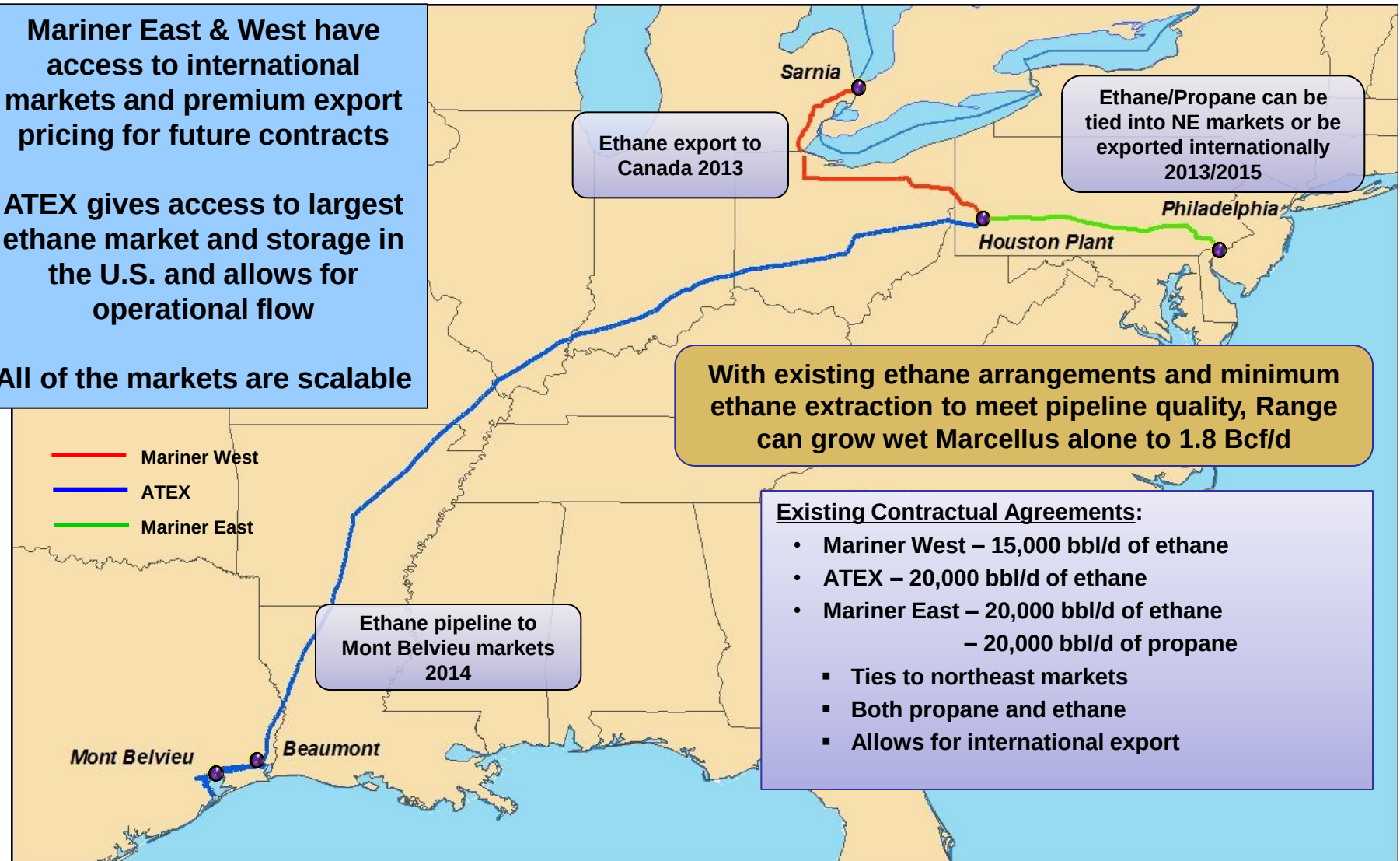
Assumptions: \$4.00 NG, \$90.00 WTI, 43% WTI, 2.27 GPM (ethane rejection), 5.60 GPM (ethane extraction), all processing, shrink, fuel & ethane transport included. Based on SWPA wet gas quality (1275 processing plant inlet btu). Wet Gas (Projected) based on full utilization of current ethane / propane agreements.

Innovative NGL Marketing

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

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

All of the markets are scalable

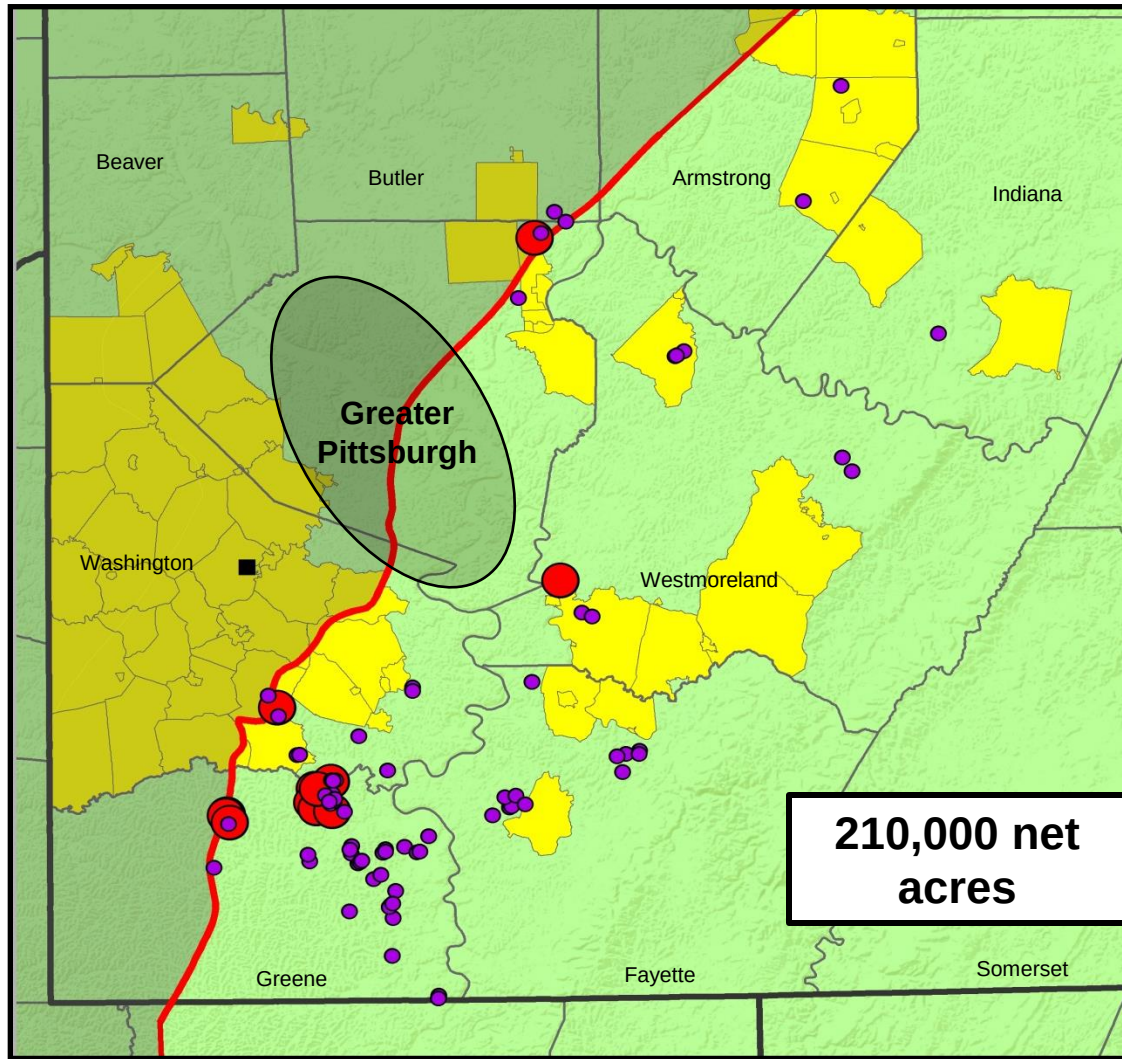


Ethane Ship Currently Being Used by Evergas



Photo Courtesy of Evergas

Southwest PA – Industry Activity in Dry Gas Acreage



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

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

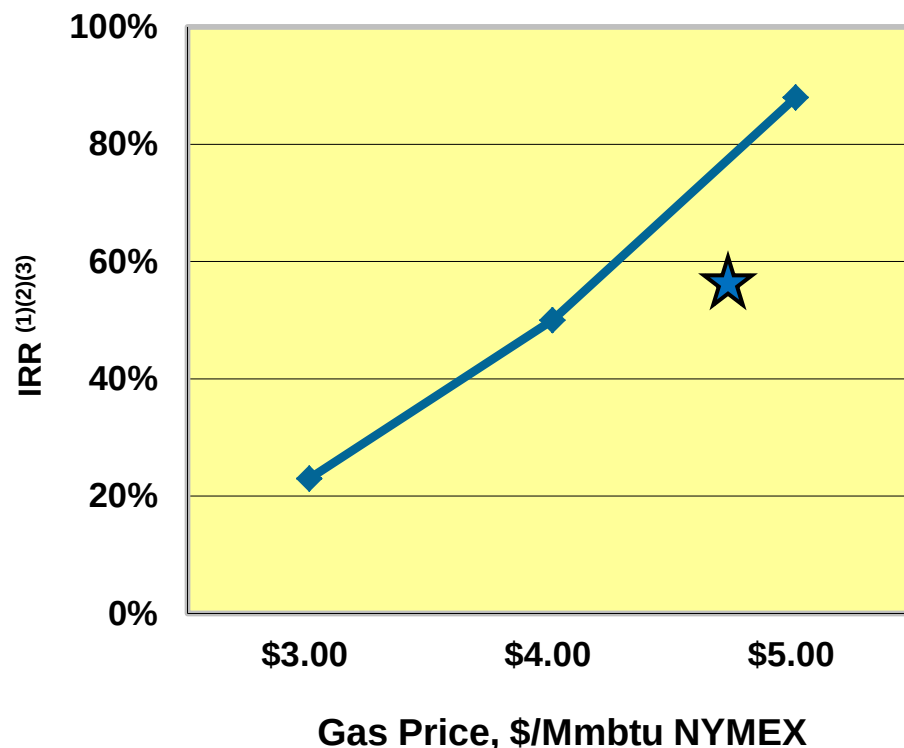
- Range has ~210,000 net acres in the dry gas window
- 53% of horizontal dry gas Marcellus wells drilled by industry in SW PA have projected recoveries from 5 to over 20 Bcf per well
- Range's SW Pennsylvania dry gas acreage is predominantly held by production
- Range's dry gas acreage position can provide significant production growth
- Additional pipeline project expansions are planned in the area

SW PA Dry Gas Marcellus Development Mode Economics

- Southwestern PA – (dry gas) with Pennsylvania State Impact Fee
- EUR – 7.5 Bcf (Based on 16 wells completed in 2012)
- Drill and Complete Capital \$4.5 MM
- F&D – \$ 0.74/mcf – (7.5 Bcf)

NYMEX Gas Price		7.5 BCF
Strip ⁽³⁾ -		57%
\$3.00 -		23%
\$4.00 -		50%
\$5.00 -		88%

2,900' lateral length & 10 stages



★ Strip pricing NPV10 = \$7.4 MM

Future drilling is expected to have longer laterals and more stages

- (1) Includes gathering, pipeline and processing costs
 (2) Oil price assumed to be \$90.00/bbl in all scenarios
 (3) Strip dated 03/28/13 with 10 year average \$86.86/bbl and \$4.79/mcf

Utica/Point Pleasant

- Significant acreage positions in two areas
 - SW PA – dry gas
 - NW PA – wet gas
- First well tested at 1.4 Mmcfe/d
- Results indicate well located in wet gas window
- Approximately 25 industry wells planned in 2013
- 2013 plans – observe & study industry activity as acreage is largely HBP

Cline Shale

- First three wells encouraging
- 100,000 acres prospective
- Approximately 50 industry wells planned in 2013
- 2013 plans – observe & study industry activity as acreage is largely HBP

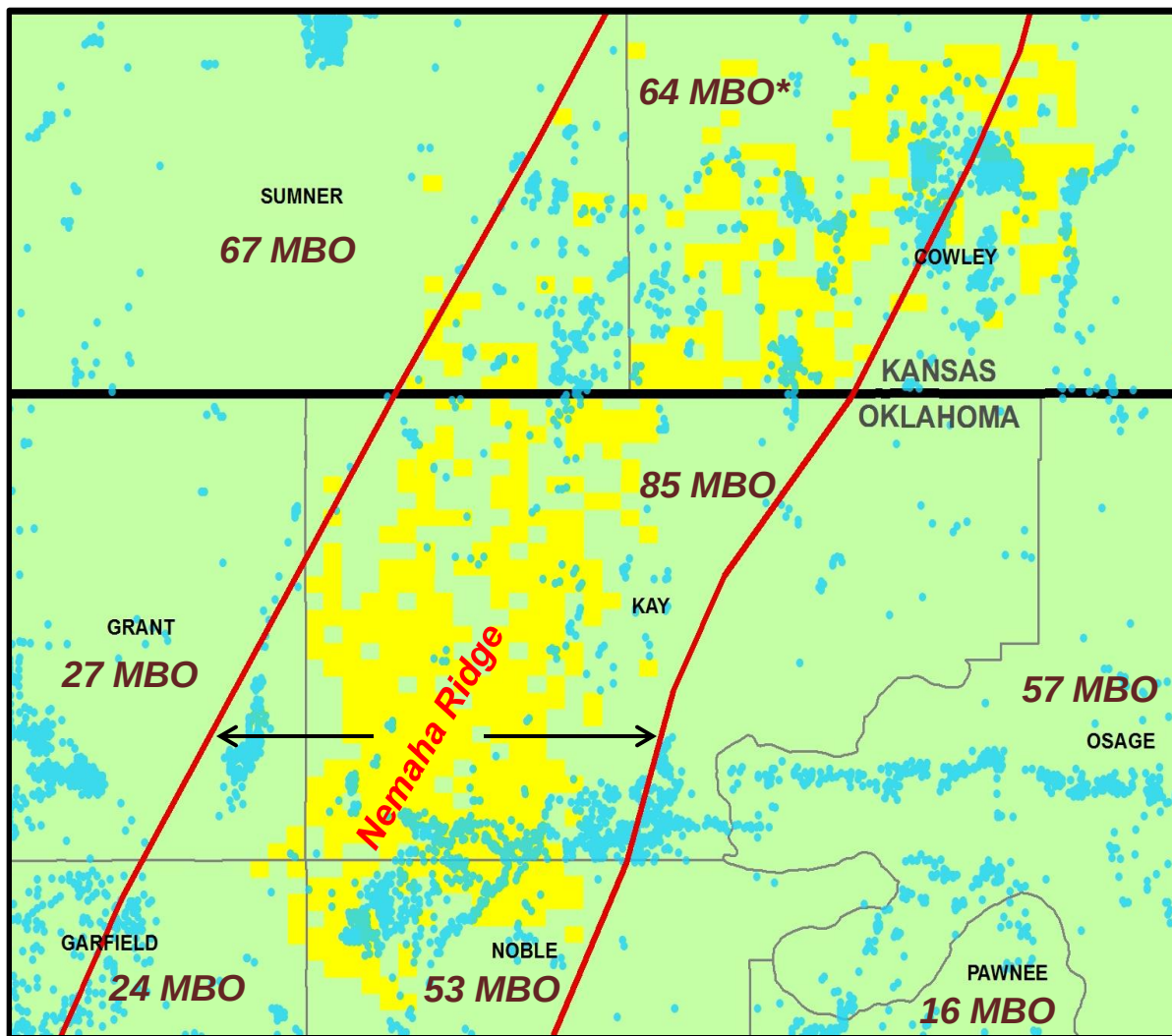
Upper Devonian

- Range's first four wells successful
- Latest well – 24 hour test rate 10.0 Mmcfe/d composed of
 - 4.0 Mmcfe/d gas
 - 172 bbls condensate
 - 826 bbls NGLs
- Industry has drilled ~20 successful wells

Wolfberry

- 6 verticals completed in 2012. Average IP 513 Boe/d
(262 Boe/day + 133 Boe/d NGLs + 977 Mcf/d)
- Expected development on 20 acre spacing
- Five wells planned for 2013

Oklahoma/Kansas - Horizontal Mississippian



Range's ~160,000 net acres appear prospective based on vertical well control

- Over 4,500 Mississippian wells have defined the productive limits
- On 80 acre spacing (4,000 foot laterals) Range has the opportunity to drill ~2,000 potential horizontal wells
- Mississippian could equate to almost a billion barrel equivalent field net for Range
- Highest average cumulative oil production from vertical wells are located in Kay County; Cowley & Sumner counties are also high

● Blue dots represent historic vertical Mississippian wells

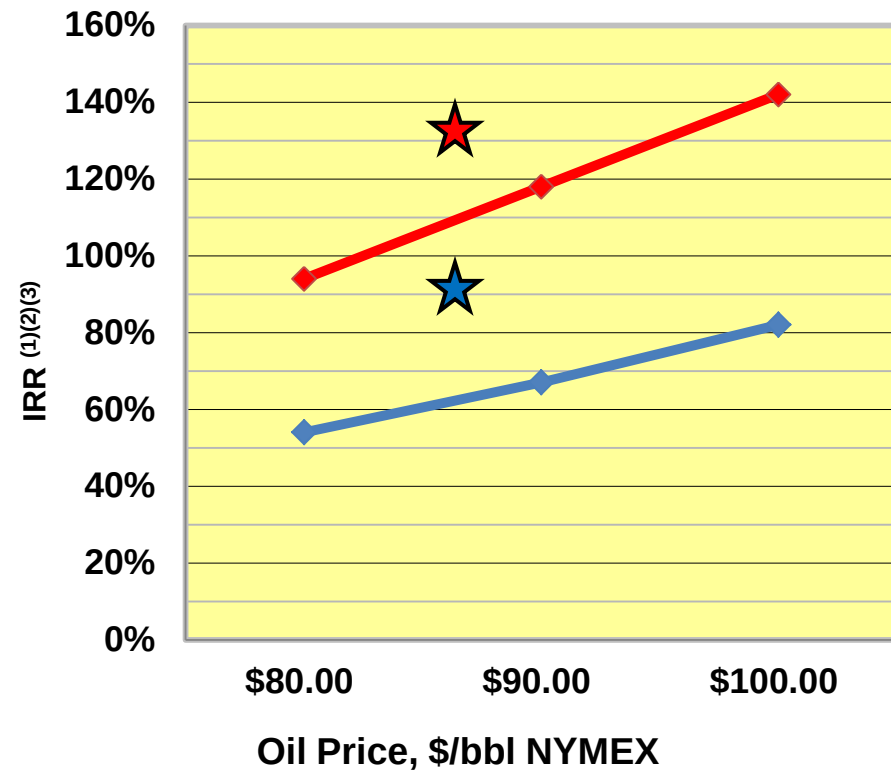
Note: Sections where Range has acreage are shown in yellow, and average cumulative oil production per vertical well shown in maroon text

*Internal estimates indicate 64 MBO cumulative production for Cowley County wells. Based on data from 598 wells with first production prior to 12/31/1985.

Horizontal Mississippian Development Mode Economics

- Based on 25 wells (2009-2012)
- EUR – 485 Mboe (2009-2011 wells)
600 Mboe (2012 wells)
- Drill & Complete Capital \$3.4 MM
 - All cases include \$200 M for SWD
- F&D – \$ 8.91/boe – (485 Mboe)
\$ 7.27/boe – (600 Mboe)

NYMEX Oil Price	485 Mboe (2009-2011)	600 Mboe (2012)
Strip ⁽²⁾ -	91%	133%
\$ 80.00 -	65%	96%
\$ 90.00 -	81%	118%
\$100.00 -	98%	142%



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

★ Strip Pricing NPV10 = \$7.5 MM (600 Mboe)

- (1) Includes gathering, pipeline and processing costs
 (2) Strip dated 03/28/13 with 10 year average \$86.86/bbl and \$4.79/mcf
 (3) Gas price assumed to be \$4.00/mcf in all scenarios

New Markets Increasing Demand for Natural Gas

■ *Power Generation Sector*



- Utilities using more gas versus coal due to an increasingly reliable supply, environmental advantages and cost
- Per EIA, 2012 natural gas used for power generation in the U.S. increased by 4.3 Bcf/day compared to 2011, representing 6% of current U.S natural gas demand
- The EIA estimates that natural gas fired power plants will supply 46% of all new power plant additions through 2035- compared to 37% for renewables, 12% for coal and 3% for nuclear

■ *Petrochemical*



- Due to the large price difference in naphtha (oil-based) versus ethane (gas-based), U.S. international petrochemical companies are converting their feedstocks from naphtha to ethane.
- A study from the American Chemistry Council titled, “Shale Gas and New Petrochemicals Investment”, estimates investment of \$16.2 billion in petrochemical plants & equipment over the next several years

■ *Natural Gas Exports*



- In just a few years, the outlook has changed from the U.S. being a net importer of natural gas to becoming a net exporter
- A Department of Energy Study in December 2012 concluded that natural gas exports would be beneficial for the U.S. under any pricing scenario. “Across all these scenarios, the U.S. was projected to gain net economic benefits from allowing LNG exports”
- Current proposed and announced export projects total 27 Bcf/day

■ *Transportation Sector*



- With natural gas vehicles (NGV's) being 25% cleaner, fuel costs 50% less and new refueling stations being added across the U.S., the number of U.S. NGV's is expected to increase significantly
- Fleet managers at AT&T, UPS, and Waste Management are converting all or parts of their fleets to natural gas as are transit agencies, municipalities and state governments
- The three largest U.S. truck manufacturers are now producing dual-fuel CNG trucks.
- In 2012, Range purchased a total of approximately 150 CNG trucks for its own corporate fleet.

Environment, Health and Safety - A Core Value at Range

- **Environmental, Health and Safety issues can affect many aspects of our business. Range feels a deep responsibility to protect our employees, contractors, the public and the environment. It is held as a core value.**
- **Examples where Range has been a leader**
 - **In 2008, Range recommended improved standards for well cementing and casing to the DEP that are now being widely used.**
 - **In 2009, Range announced 100% water recycling in the Marcellus.**
 - **In 2010, Range was the first company to voluntarily disclose hydraulic fracturing fluid contents.**
 - **In 2011, Range's zero vapor protocol and emission reduction and elimination program was shared with the industry and regulators.**
- **Range provides training to its employees to create a culture of safe performance and regulatory compliance. Our Contractor Management protocol requires that work be performed at its highest standard.**
- **Range remains active in incident management and response planning by working with local community government and first responders to identify roles and responsibilities for a robust unified management approach to unique situations.**
- **Range's goal is to maintain a safe and secure working environment for our employees and communities in which we work.**

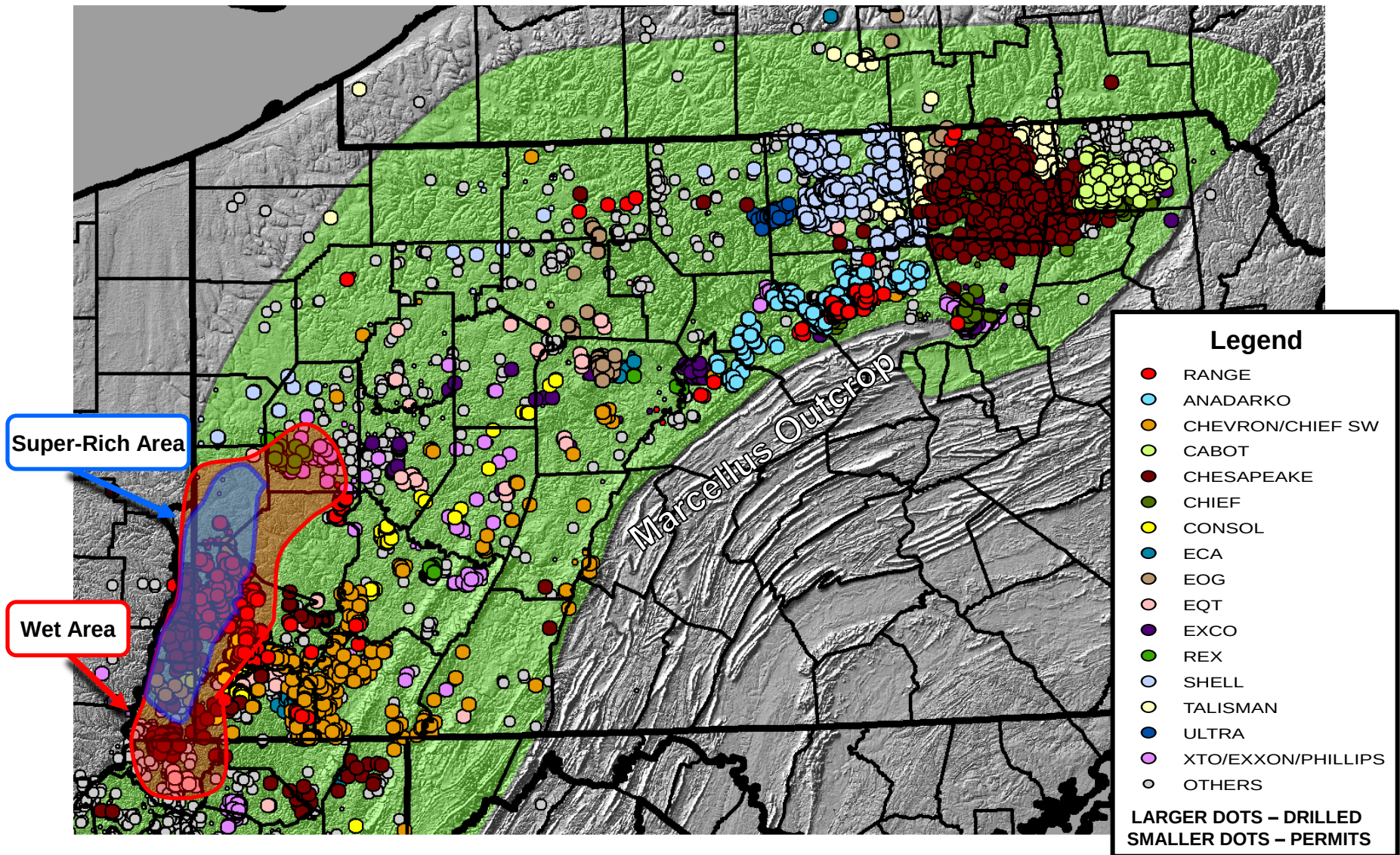
Range – Significant Growth Potential for Many Years

- **20%-25%** line-of-sight production growth for many years
- **Cash flow growth is expected to outpace production growth**
- **High rate of return, high growth, large scale assets**
- **Resource potential 7-10 times proved reserves**

Appendix

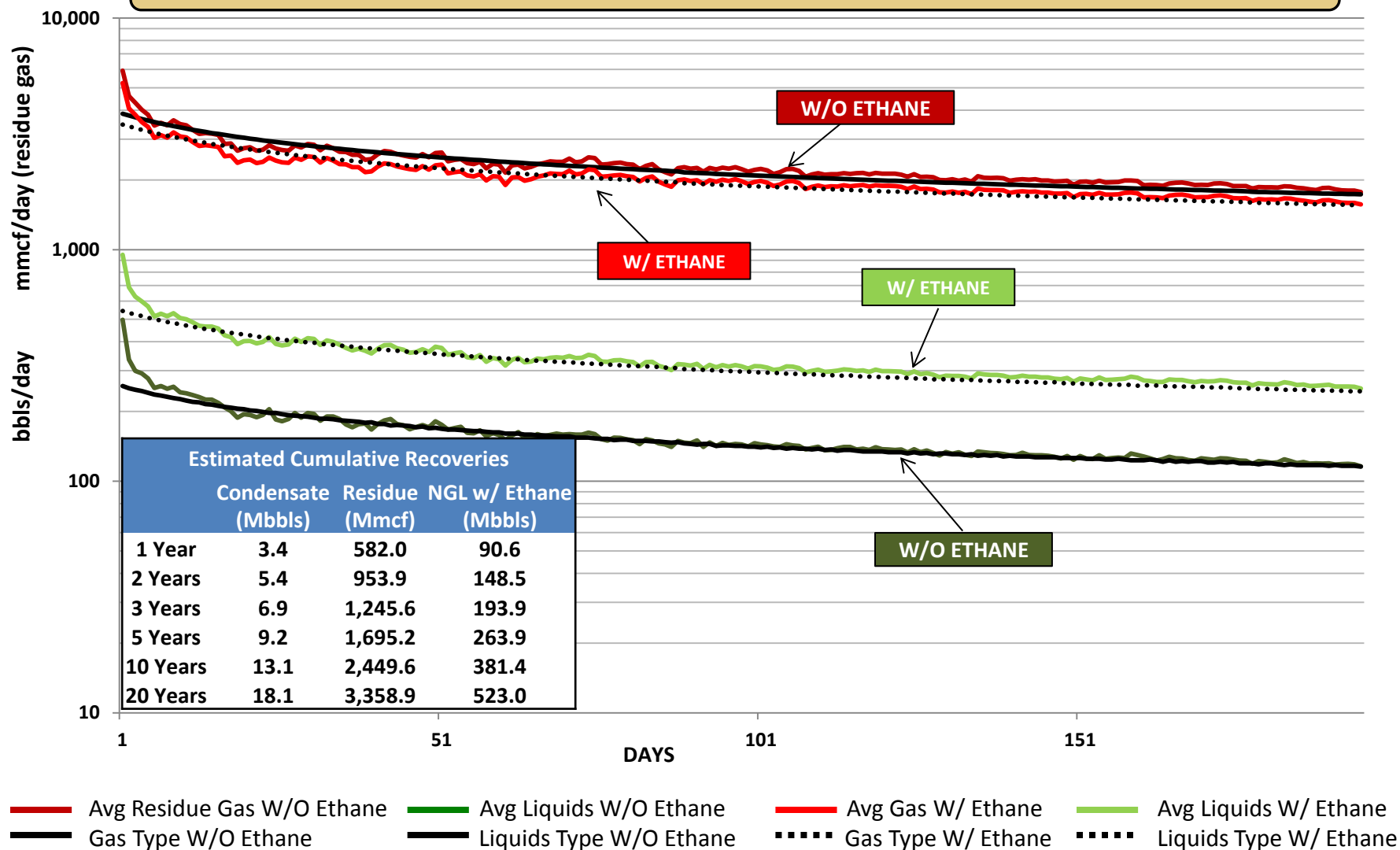


Shale Wells Drilled and Permitted

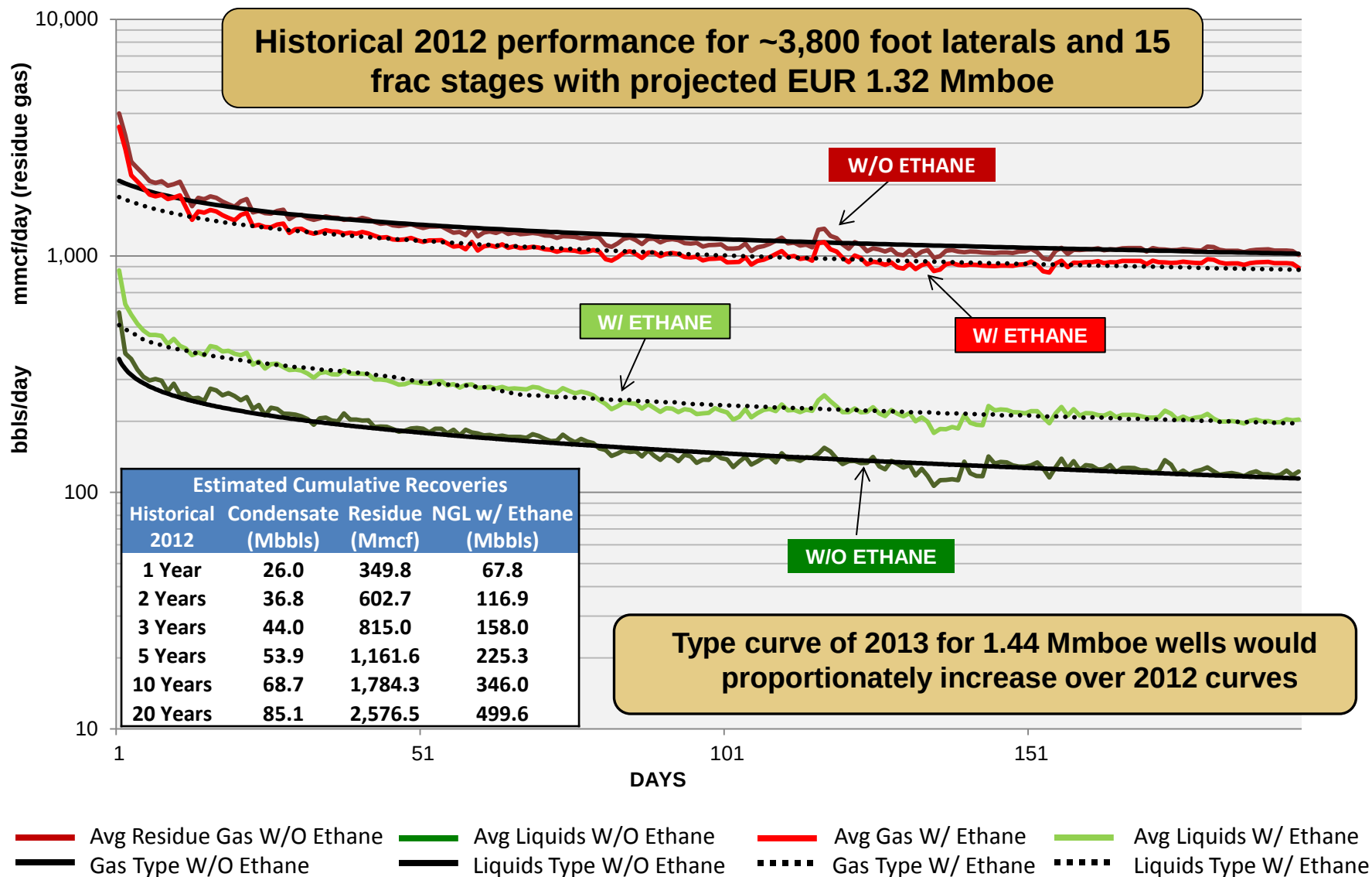


SW PA Wet Area Marcellus Type Curve

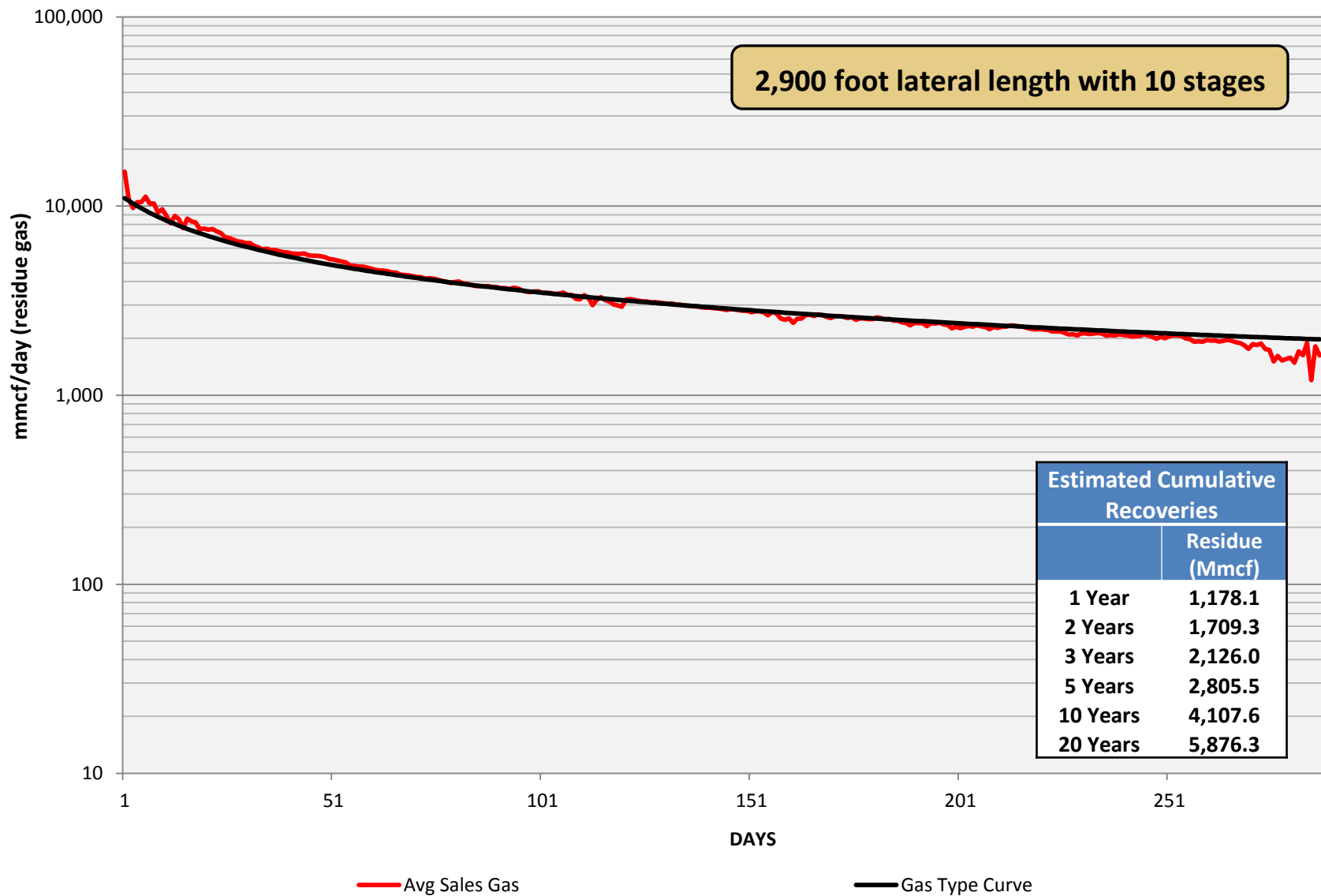
Performance for 3,200 foot lateral, 13 frac stages with projected EUR 8.7 Bcfe



SW PA Super-Rich Area Marcellus Type Curve



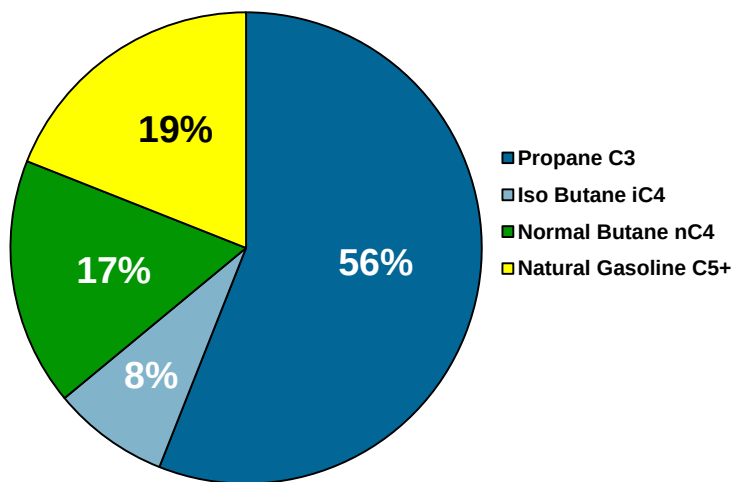
SW PA Dry Gas Marcellus Type Curve



Marcellus NGL Pricing

Currently all ethane sold with the natural gas as additional Btus

Wt. Avg. Composite Barrel ⁽¹⁾



2009 – 2011 NGL as % of WTI = 52%
2012 NGL average price = 41%

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

Realized Marcellus NGL Prices ⁽²⁾

	WTI Oil Price	Marcellus NGL Price	NGL as % of WTI
1Q 2009	\$43.20	\$24.20	56%
2Q 2009	\$59.77	\$27.25	46%
3Q 2009	\$68.18	\$31.91	47%
4Q 2009	\$76.12	\$40.48	53%
1Q 2010	\$78.81	\$44.79	57%
2Q 2010	\$77.72	\$39.09	50%
3Q 2010	\$76.18	\$35.97	47%
4Q 2010	\$85.24	\$45.96	54%
1Q 2011	\$94.65	\$53.60	57%
2Q 2011	\$102.34	\$53.02	52%
3Q 2011	\$89.54	\$48.29	54%
4Q 2011	\$94.56	\$52.98	56%
1Q 2012	\$103.13	\$51.10	50%
2Q 2012	\$92.27	\$36.89	40%
3Q 2012	\$92.58	\$30.46	33%
4Q 2012	\$88.17	\$37.78	43%
1Q 2013	\$94.25	\$34.96	37%

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

Marcellus Condensate Pricing

Range's condensate pricing in Appalachia has improved each year since 2010

Condensate Price as
% of WTI

2010 63%

2011 79%

2012 84%

- As condensate volumes increase, more premium markets are available
- Growing demand from Canada
- Greater use as blending agent with refiners and petrochemical users

Realized Marcellus Condensate Prices

	Condensate bbls/d	WTI Oil Price	Marcellus Condensate Price	Condensate as % of WTI
1Q 2010	1,152	\$78.81	\$46.88	60%
2Q 2010	1,451	\$77.72	\$49.95	64%
3Q 2010	1,346	\$76.18	\$48.59	64%
4Q 2010	1,741	\$85.24	\$53.64	63%
1Q 2011	1,573	\$94.65	\$68.79	73%
2Q 2011	1,824	\$102.34	\$77.20	75%
3Q 2011	2,061	\$89.54	\$73.06	82%
4Q 2011	2,421	\$94.56	\$80.00	85%
1Q 2012	3,353	\$103.13	\$83.33	81%
2Q 2012	3,364	\$92.27	\$77.18	84%
3Q 2012	4,362	\$92.58	\$78.86	85%
4Q 2012	6,001	\$88.17	\$76.49	87%
1Q 2013	6,419	\$94.25	\$82.49	88%

Proposed Gross Capacity Additions

Cryogenic Processing Installed by MarkWest Liberty

(Mmcf/day)	Capacity Committed to Range		Third Party Volumes*	Total Volume	
	Houston, PA	Majorsville, WV			
	Volume	Volume			
<u>Current Capacity -</u>					
2Q 2009	35			35	Houston I
4Q 2009	120			120	Houston II
3Q 2010		30	105	135	Majorsville I
2Q 2011	190		10	200	Houston III
2Q 2011		40	95	135	Majorsville II
Other			400	400	Mobley I, Sherwood I
	345	70	610	1,025	
<u>Future Expansions -</u>					
1Q 2014		200	600	800	Majorsville III-VI
3Q 2015	200			200	Houston IV
TBD	200			200	Location TBD
<u>Other WV</u>					
2013			320	320	Mobley II-III
2013			400	400	Sherwood II-III
	745	270	1,930	2,945	

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

Wet Gas - SW

- Currently 415 Mmcft/d firm cryo processing capacity plus unutilized third party capacity; processing capacity increases to 615 Mmcft/d by 1Q 2014

Dry Gas - SW

- Currently 150 Mmcft/d gathering and compression capacity in SW
- Currently 350 Mmcft/d pipeline tap capacity in SW

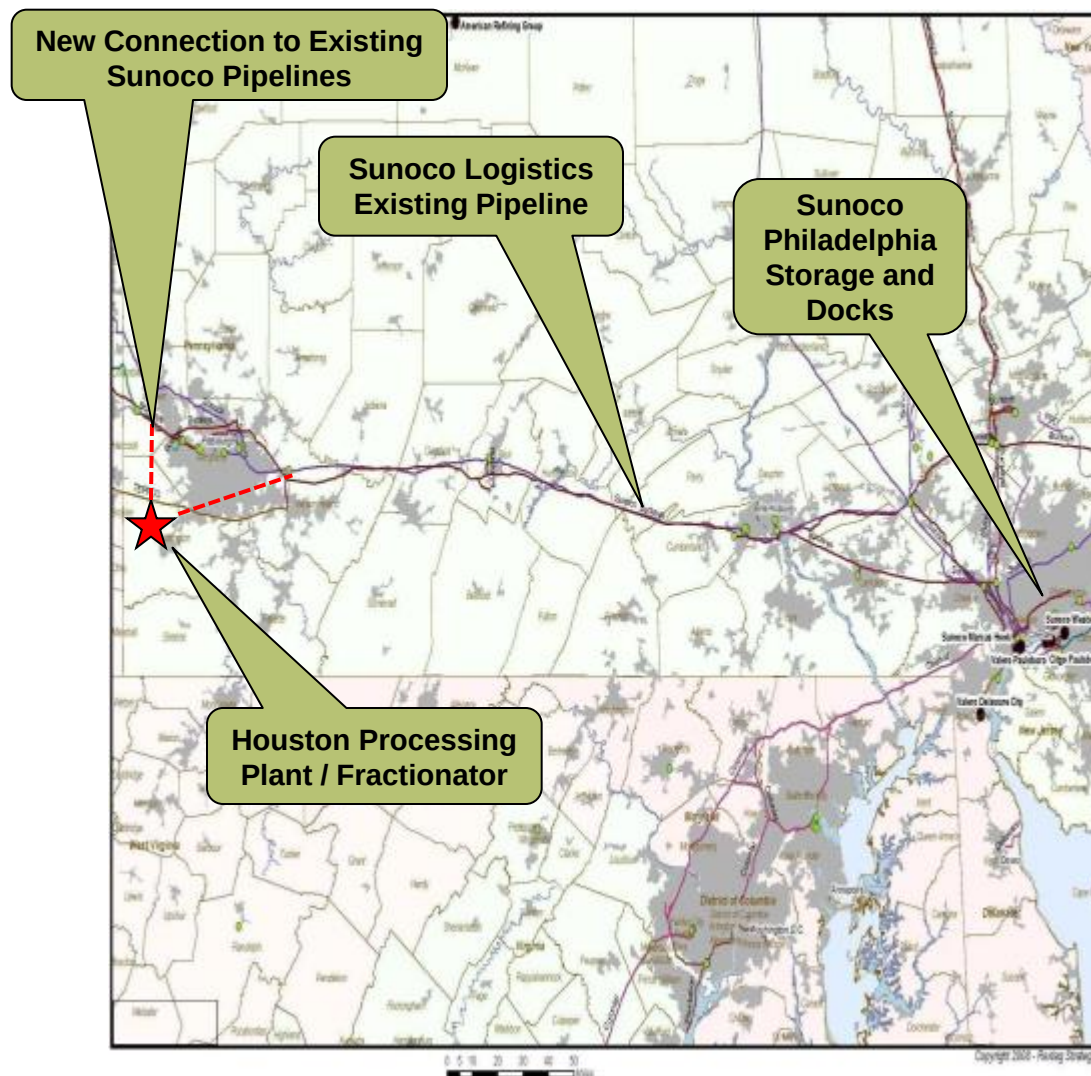
The Mariner Project – West & East

Mariner West – Sarnia, Ontario

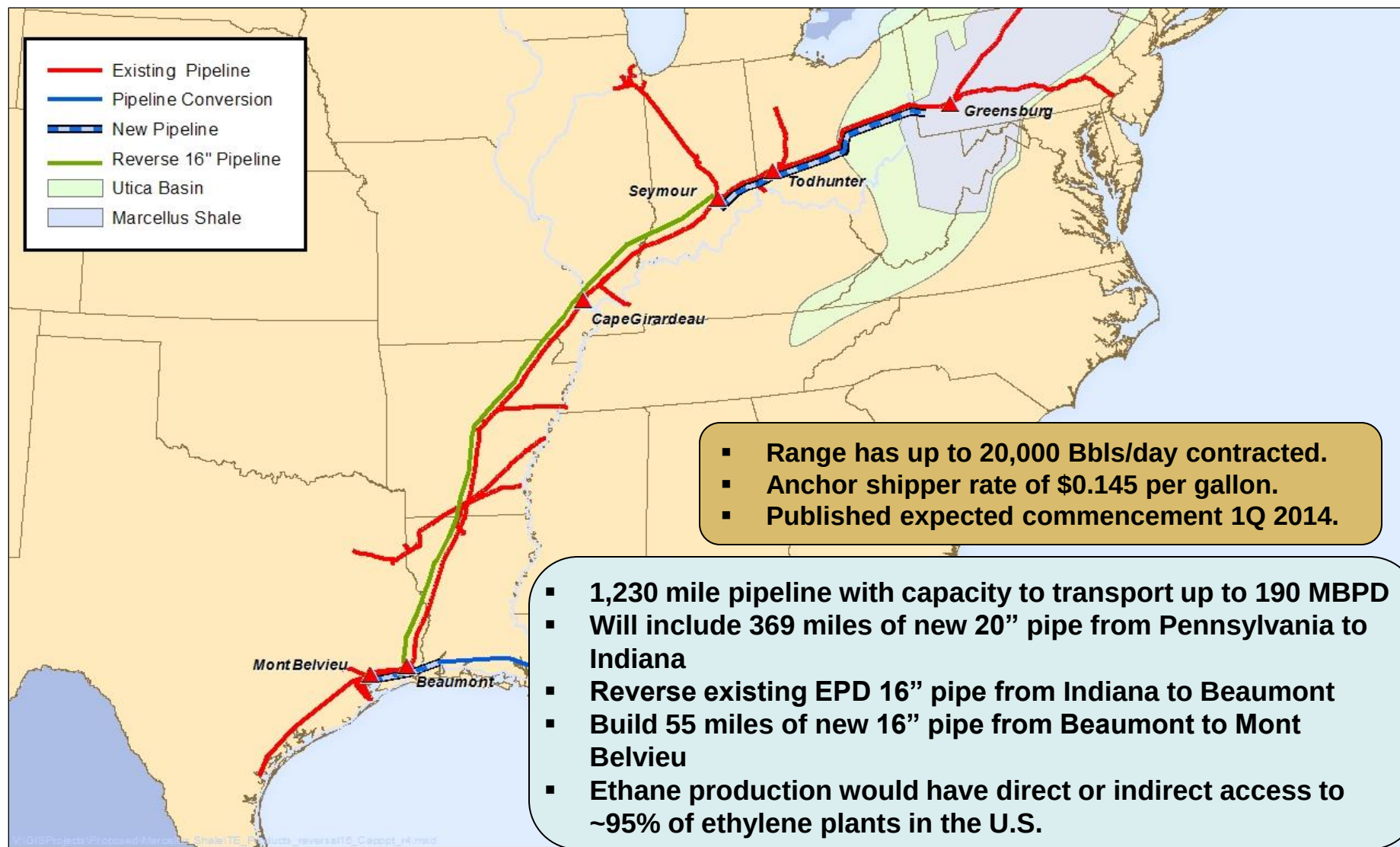
- Targeted service by 2H2013
- 40 mile 10" pipe to existing Sunoco pipeline
- De-ethanization 3Q13
- Other potential ethane customers

Mariner East – Philadelphia Docks

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



ATEX Express Pipeline: Transport Ethane from Marcellus / Utica Shale

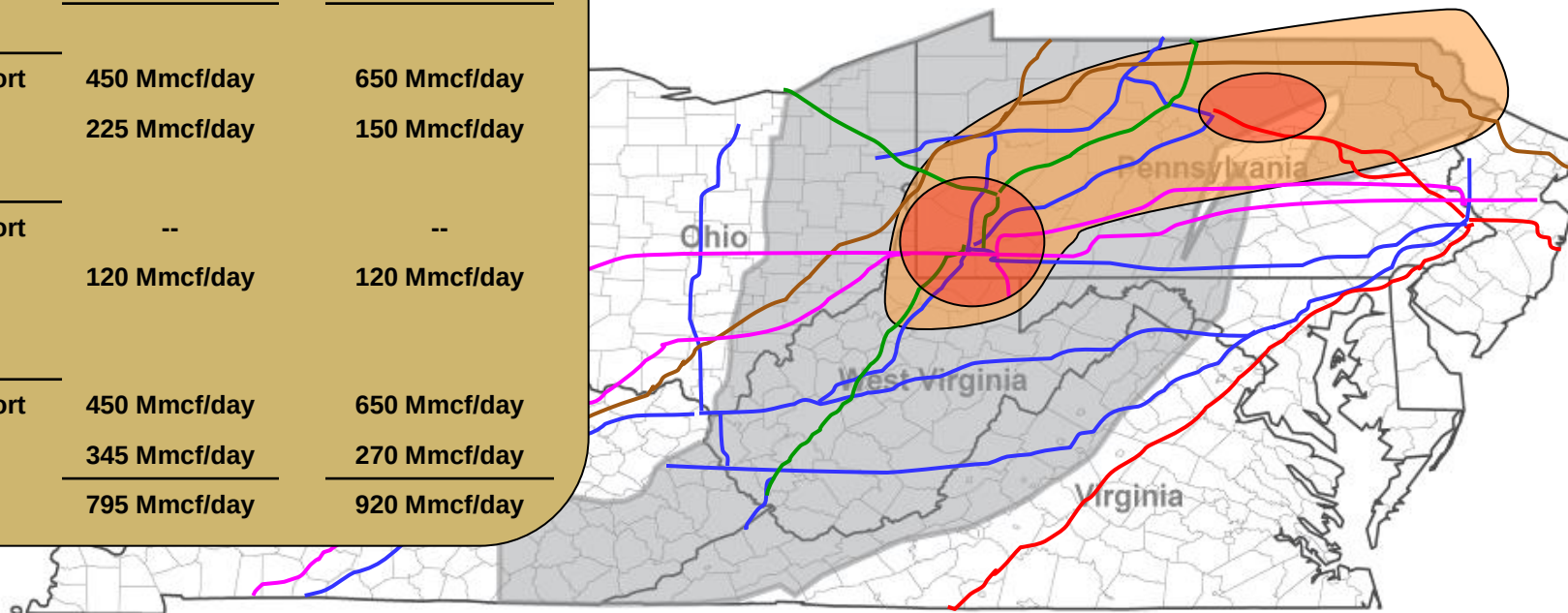


Source: Enterprise Product Partners L.P., February 5, 2013

Marcellus Area Pipelines – Take-Away Capacity

Firm Transport & Sales with Firm Transport

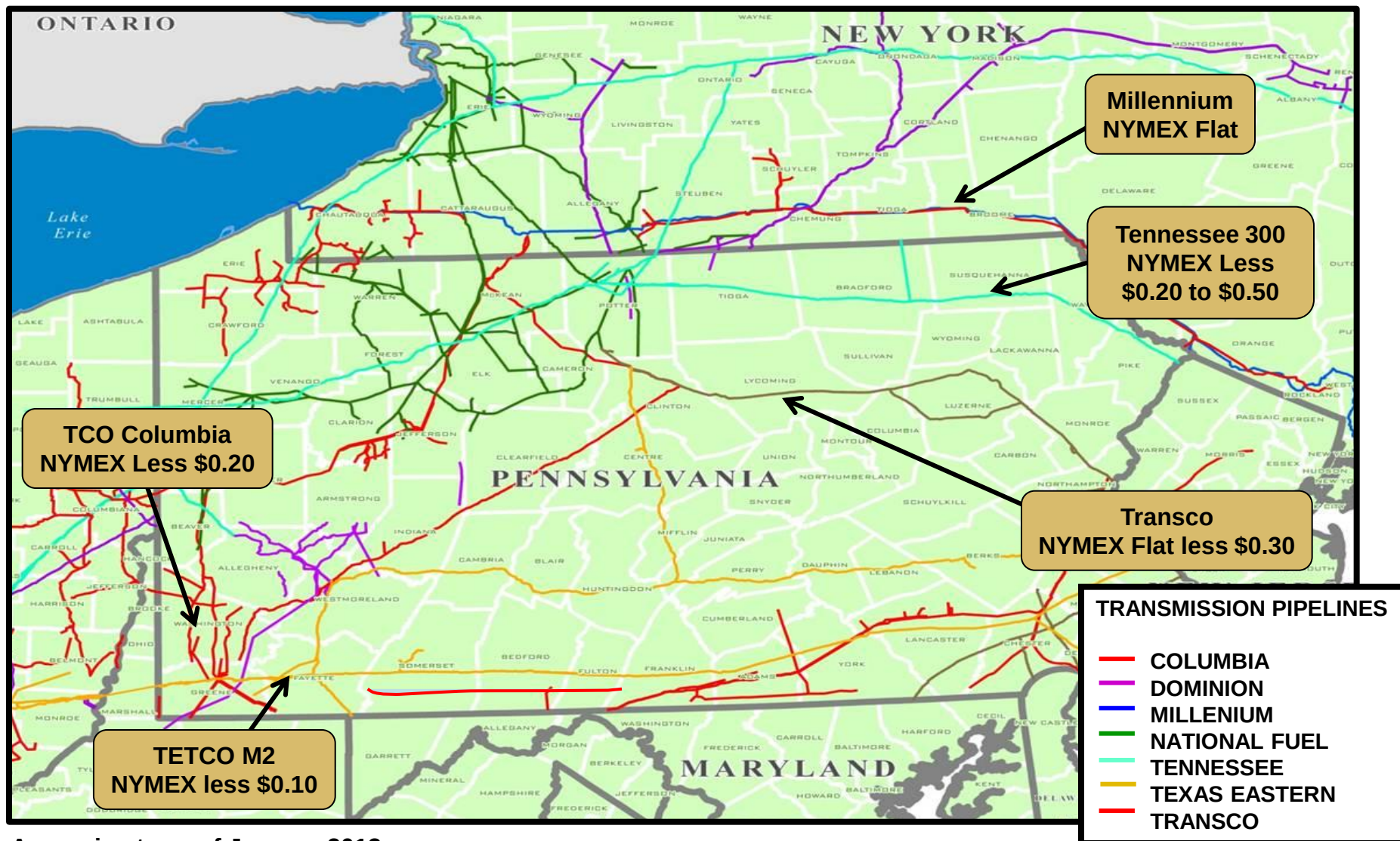
	YE 2013	YE 2015
SW		
Firm Transport	450 Mmcf/day	650 Mmcf/day
Firm Sales	225 Mmcf/day	150 Mmcf/day
NE		
Firm Transport	--	--
Firm Sales	120 Mmcf/day	120 Mmcf/day
TOTAL		
Firm Transport	450 Mmcf/day	650 Mmcf/day
Firm Sales	345 Mmcf/day	270 Mmcf/day
	795 Mmcf/day	920 Mmcf/day



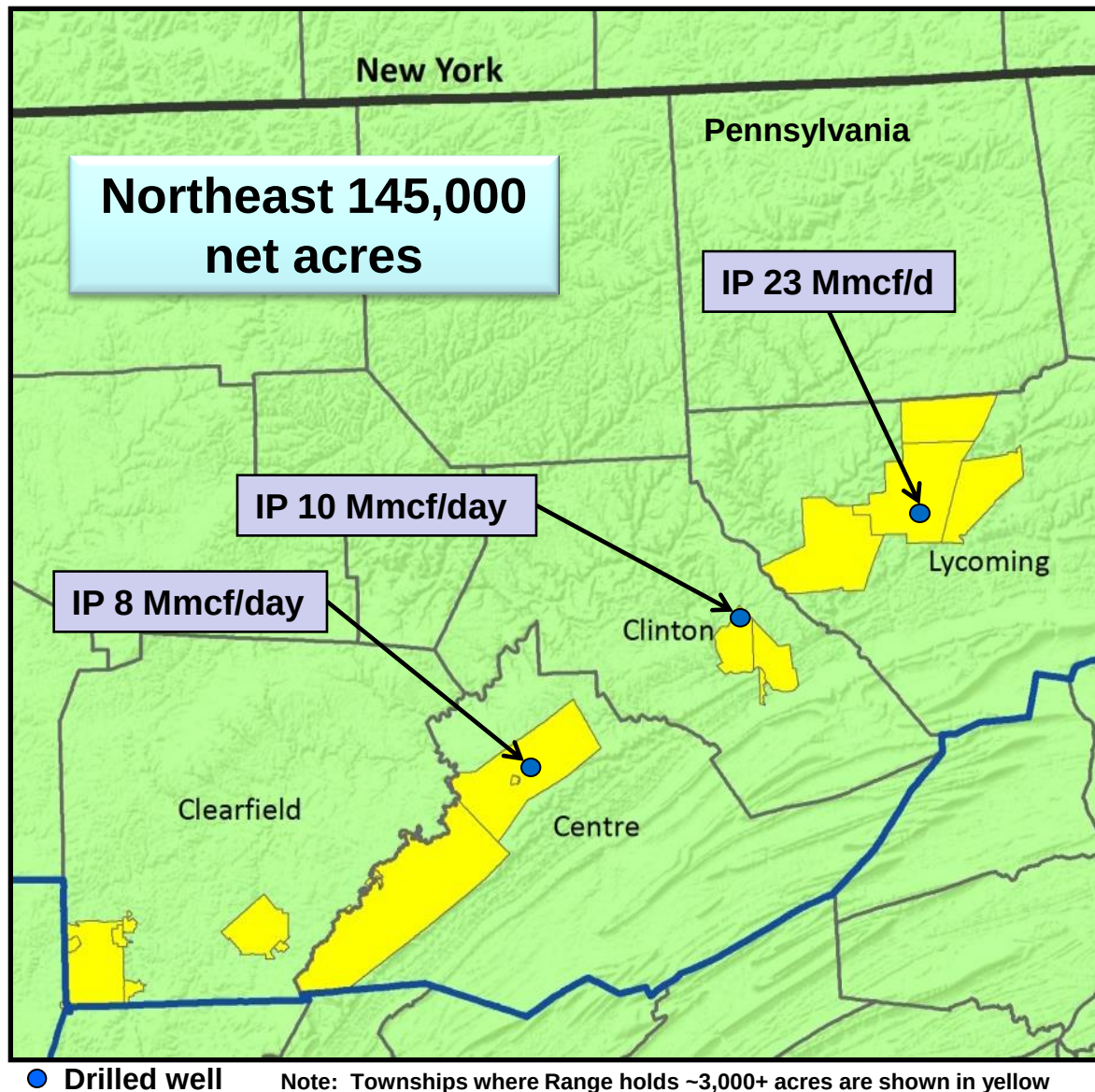
- Columbia Gas Transmission/Columbia Gulf
- Texas Eastern Transmission
- Tennessee Gas Pipeline
- Dominion Transmission
- Transcontinental Gas Pipeline

- Marcellus Fairway
- Areas under development

Current Marcellus Net Backs After Firm Transportation



Northeast PA



- Running 1-2 rigs in 2013 to hold acreage
- In addition to Lycoming County wells, wells tested in Clinton and Centre counties
- ~ 69% of acreage HBP
(As of December 31, 2012)
- There are currently ~90 producing wells

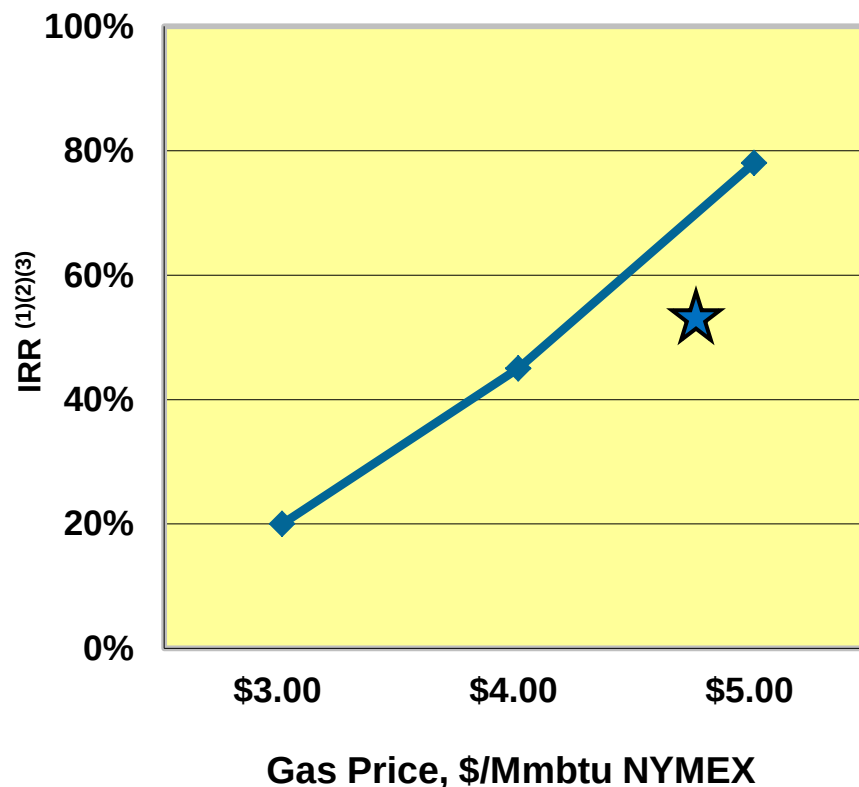
NE PA Dry Gas Marcellus

Projected Development Mode Economics

- Northeastern PA – (dry gas case) with Pennsylvania State Impact Fee
- EUR – 8.5 Bcf (Based on 20 wells)
- Drill and Complete Capital \$5.0MM
- F&D – \$ 0.71/mcf – (8.5 Bcf)

NYMEX Gas Price	8.5 Bcf
Strip ⁽³⁾ -	53%
\$3.00 -	20%
\$4.00 -	45%
\$5.00 -	78%

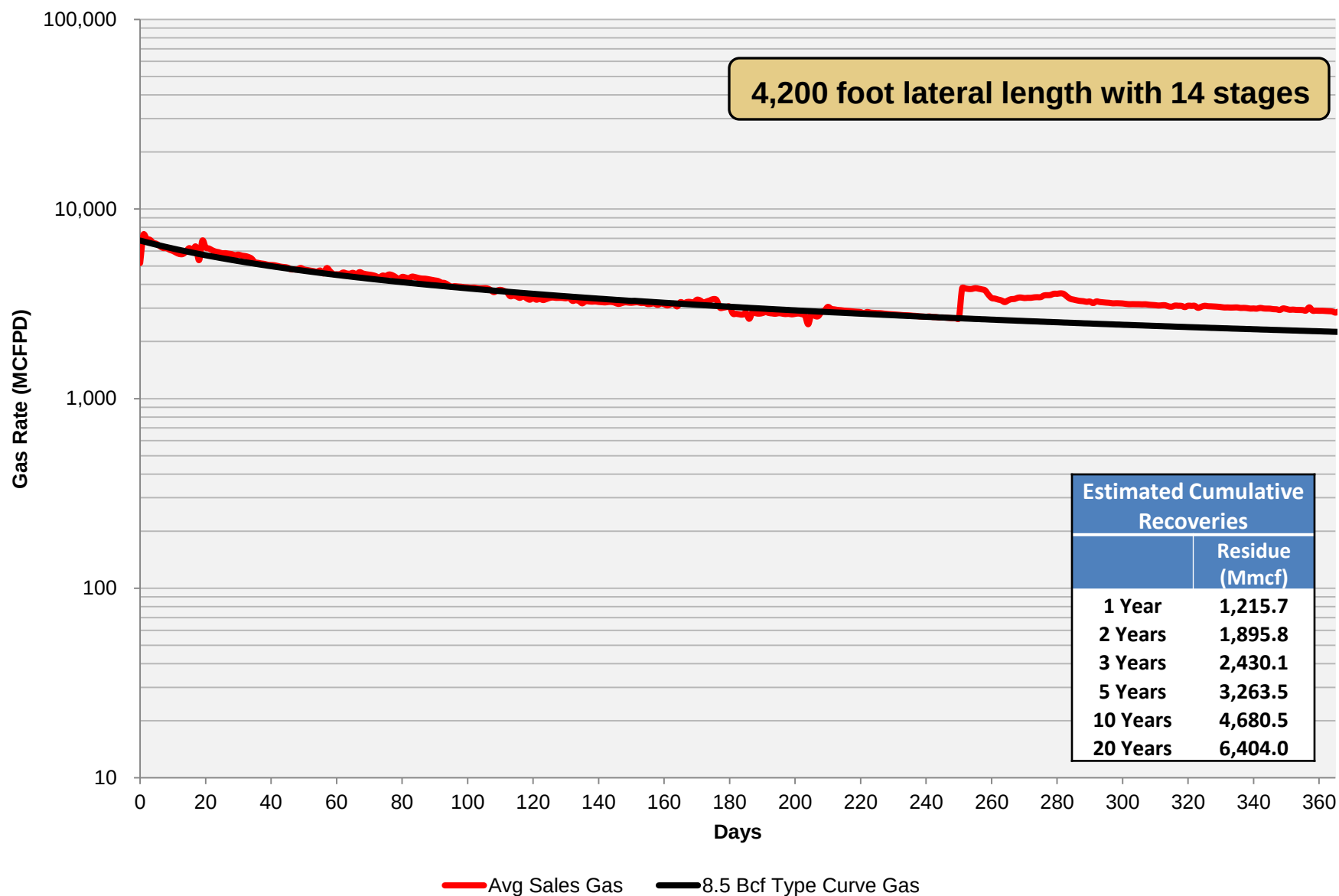
4,200' lateral length and 14 stages



★ Strip pricing NPV10 = \$7.5 MM

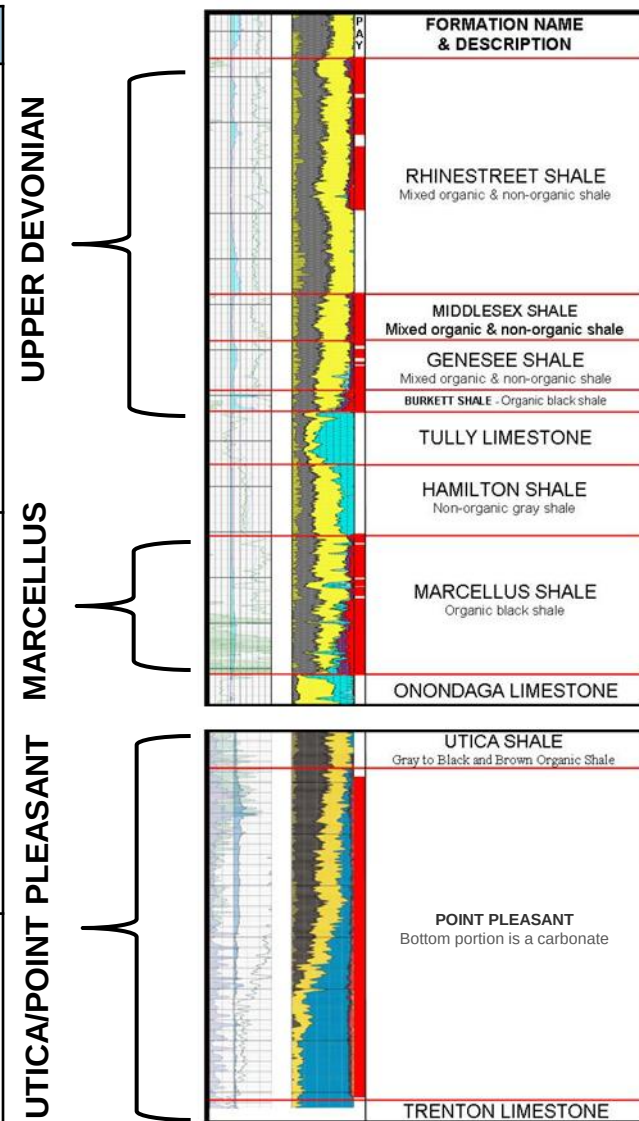
- (1) Includes gathering, pipeline and processing costs
(2) Oil price assumed to be \$90.00/bbl in all scenarios
(3) Strip dated 03/28/13 with 10 year average \$86.86/bbl and \$4.79/mcf

NE PA Dry Area Marcellus Type Curve

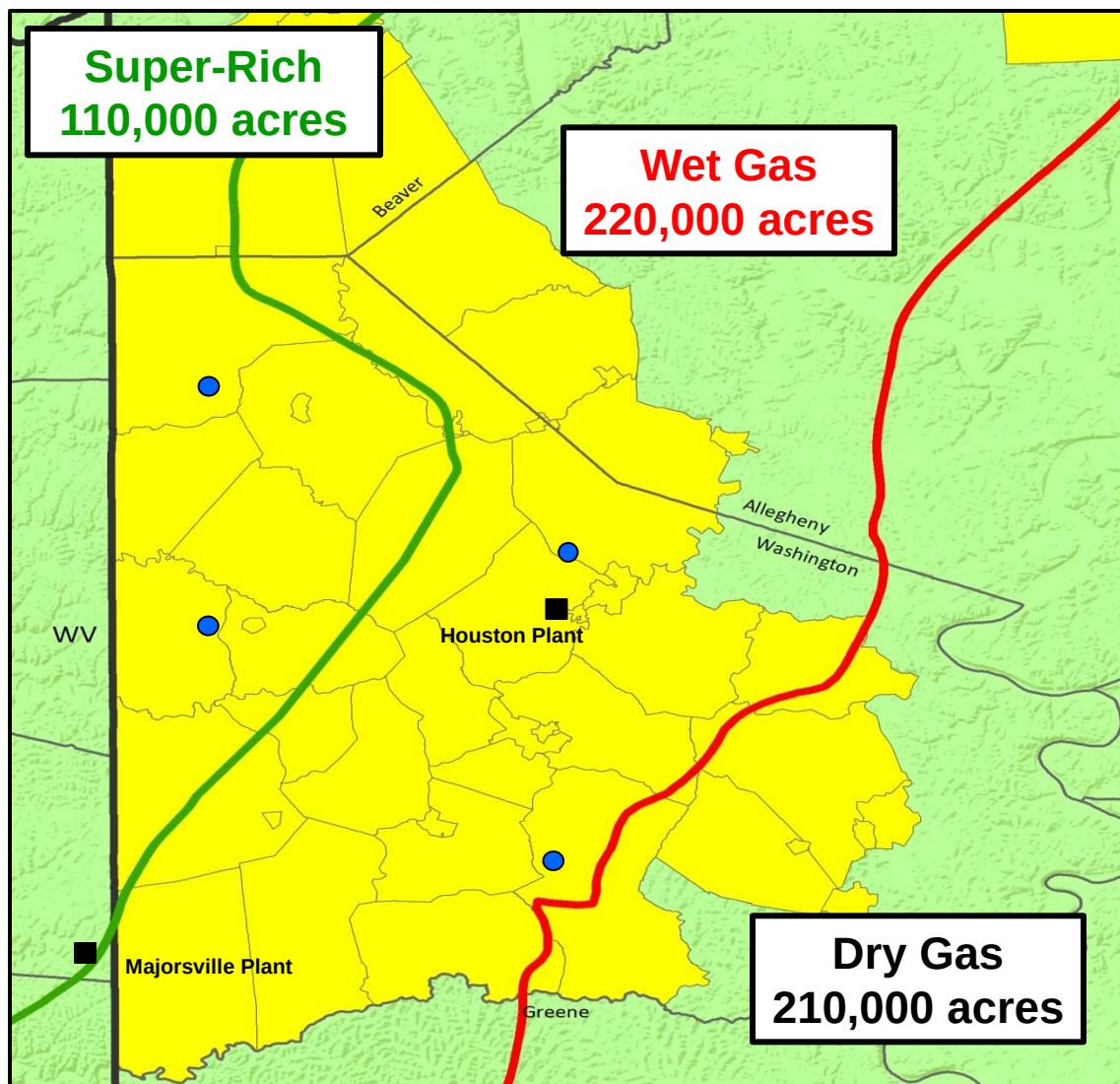


Pennsylvania Stacked Pay Provides Excellent Opportunity

Formation	Current Status
Upper Devonian Shales	- Range's first four wells successful - Latest well – 24 hour test rate 10.0 Mmcfe/d with ethane recovery 4.0 Mmcfd gas 172 bbls condensate 826 bbls NGLs - Industry has drilled ~20 wells - Resource in place is similar to Marcellus in SW PA
Marcellus Shale	- Largest producing field in North America - Range has drilled ~480 horizontal wells - Significant acreage positions in two areas - SW PA – super rich, wet, and dry gas - NE PA – dry gas
Utica/Point Pleasant Shale	- Significant acreage positions in two areas - SW PA – dry gas - NW PA – wet gas



Range is “4 for 4” in the Upper Devonian

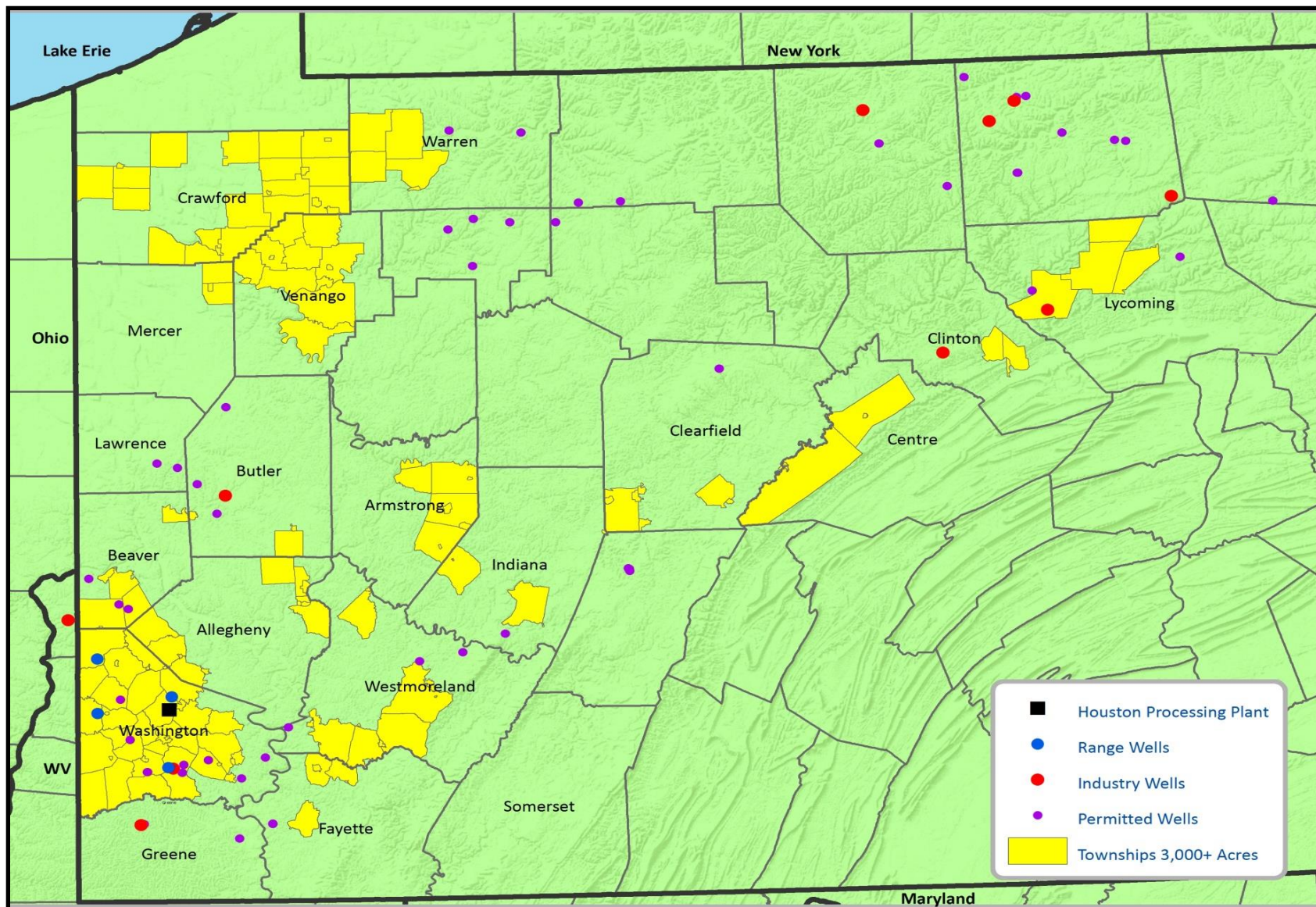


Note: Townships where Range holds ~3,000+ acres are shown in yellow

Latest well – 24 hour test rate
10.0 Mmcfe/d with ethane recovery composed of:
4.0 Mmcfe/d gas
172 bbls condensate
826 bbls NGLs

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

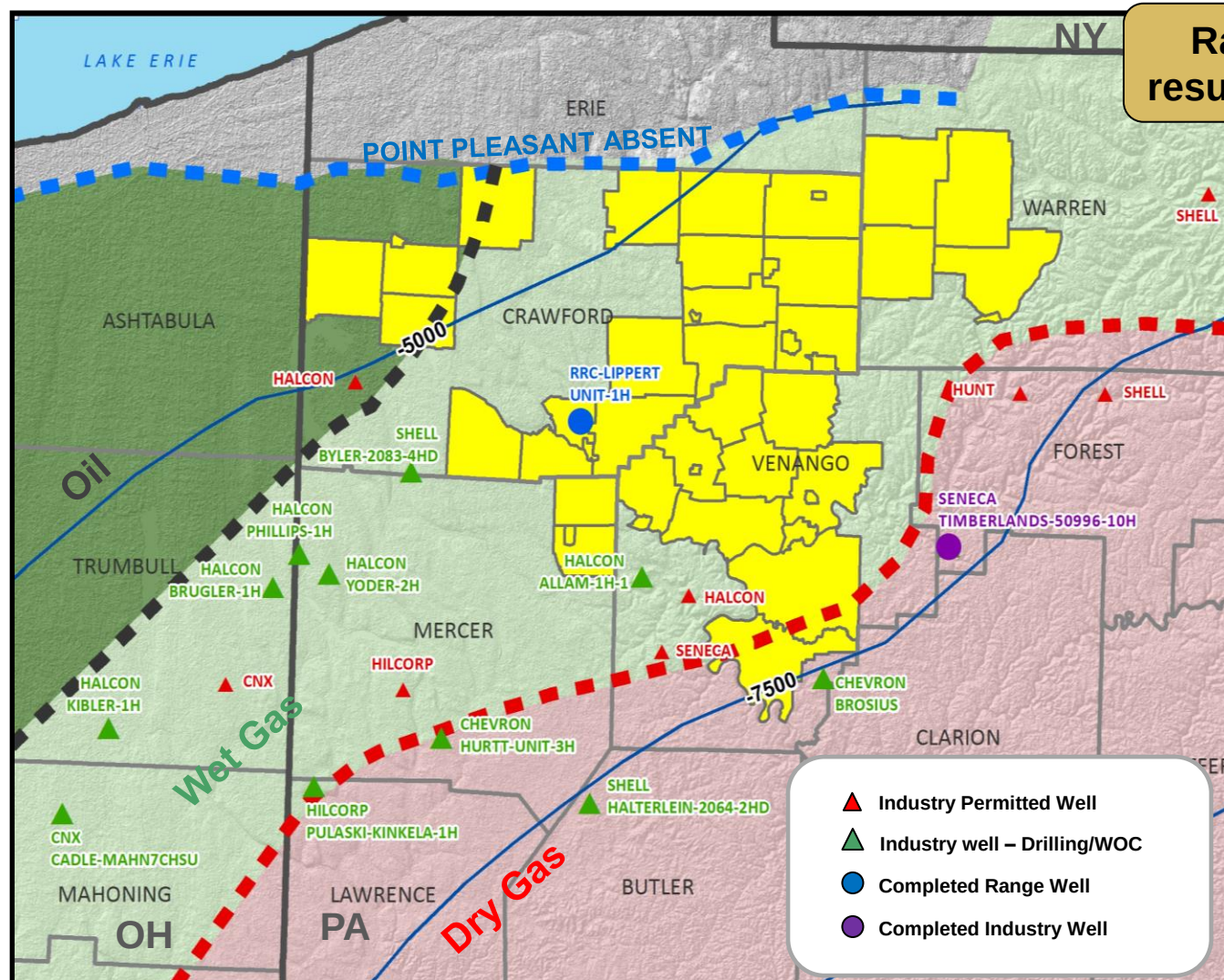
Industry Well Activity in the Upper Devonian is Increasing



Northwest PA – Wet Utica/Point Pleasant

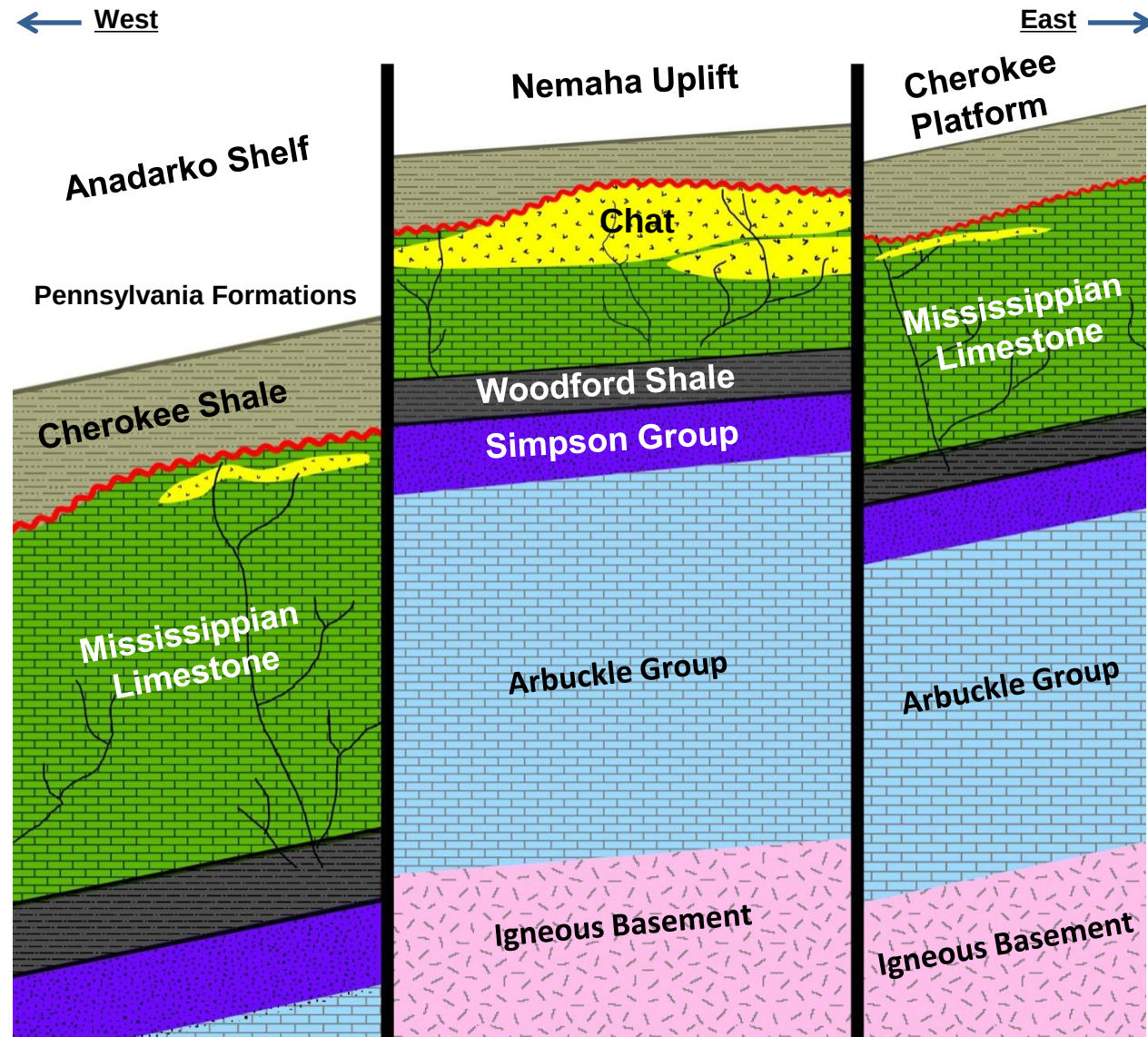
Range Lippert Unit 1H test results for Utica/Point Pleasant

- Net Utica/Point Pleasant Thickness = 285 feet at a depth of approx. 7,000 ft
- Gas Btu of 1200 to 1250 with 63 gravity condensate
- Reservoir pressure gradient of approx. 0.55 psi/ft
- Initial flow test of 1.4 Mmcfd
- Well not effectively stimulated. Will spud a second test



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

Range has ~160,000 Net Acres on or in Close Proximity to the Nemaha Ridge

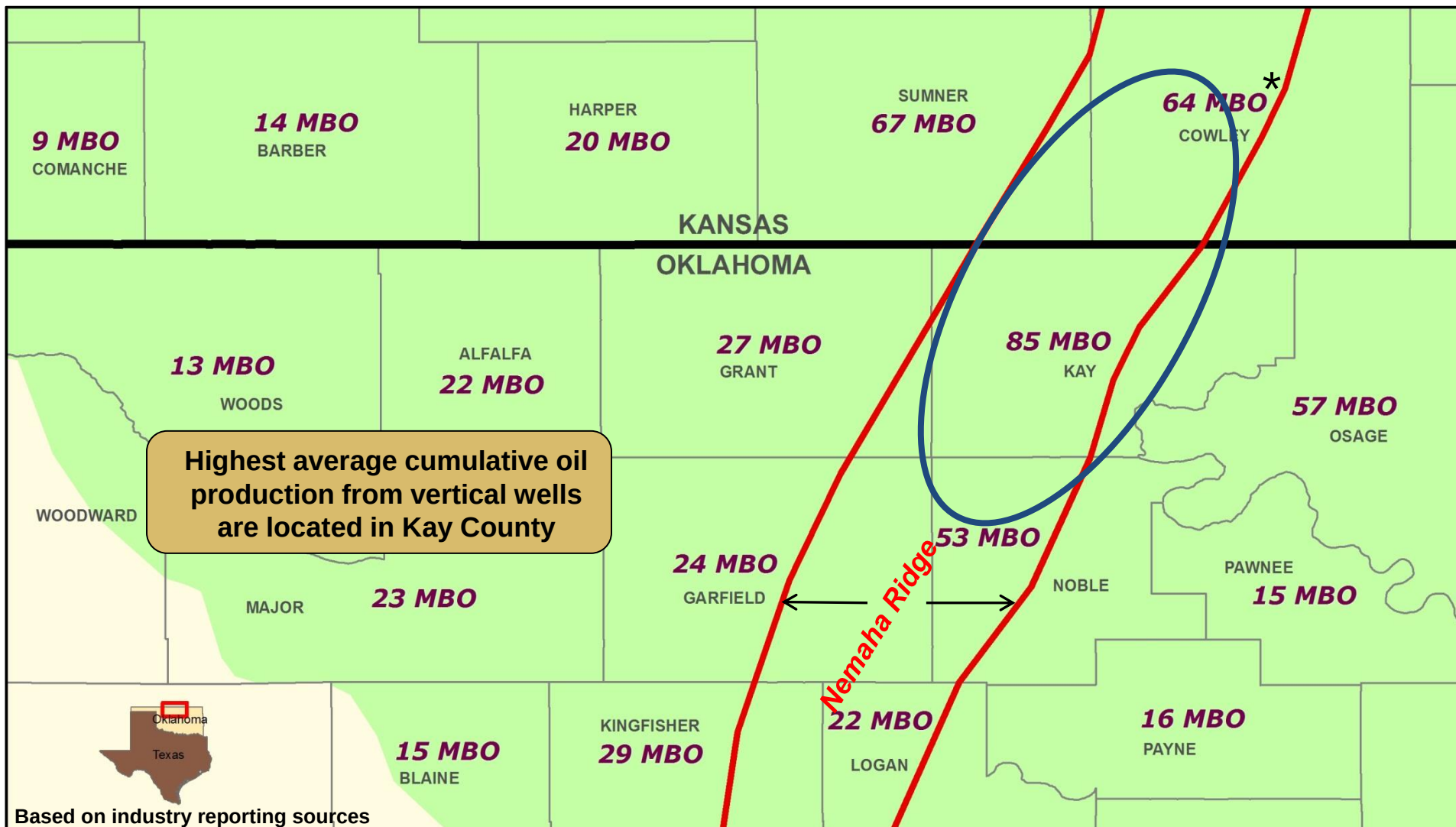


NEMAHA RIDGE (Uplift)

Location is Important

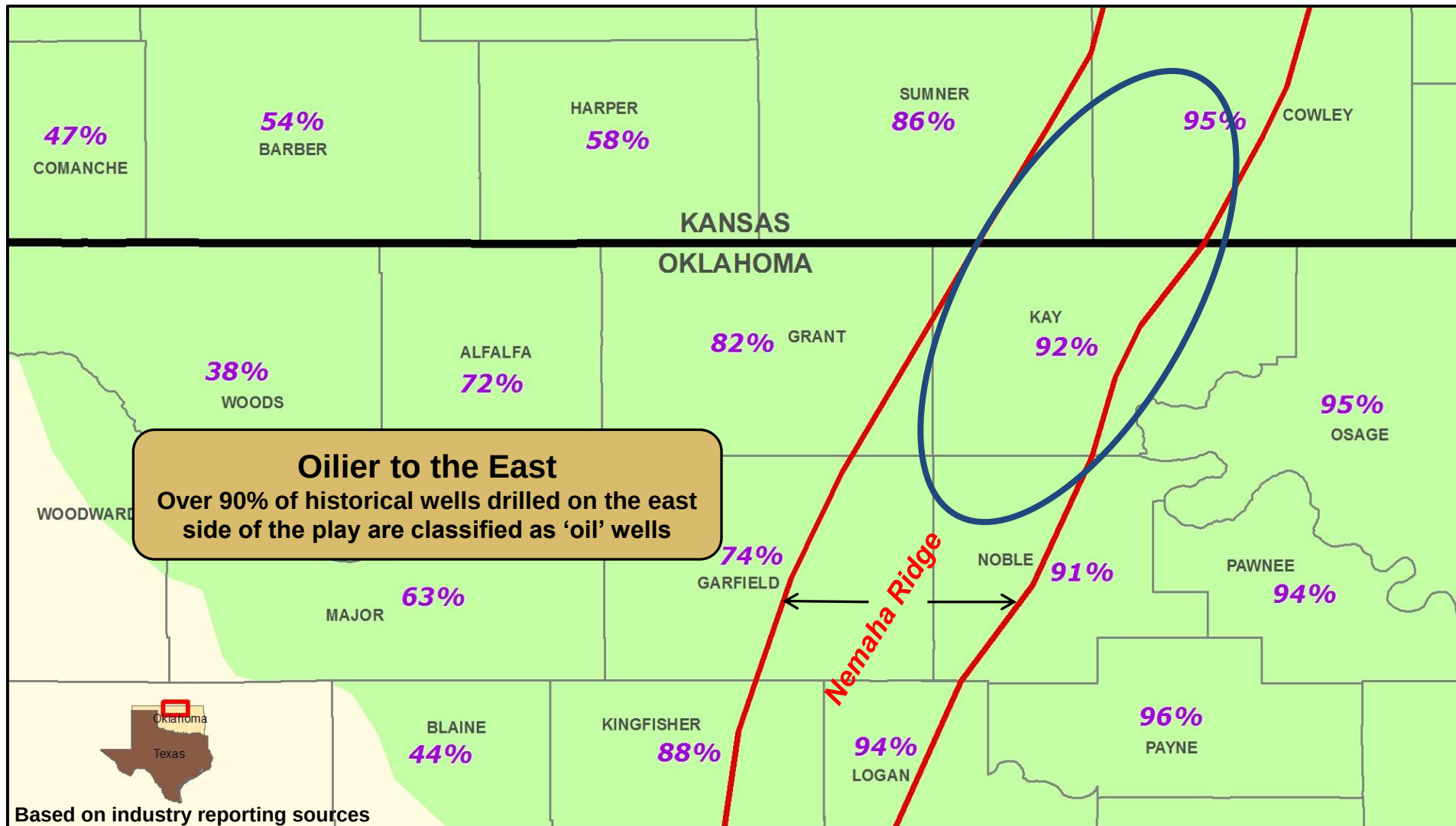
- Our location on the Nemaha Uplift offers enhanced Chat development, as well as a favorable structural position
- Chat porosity ranges up to 30% - 40% while Mississippi Lime porosity falls in the 3% - 5% range on average
- Higher structurally, generally giving way to better oil cuts
- Reserves per lateral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

Avg. Cum. Oil Production per Well from Mississippian



*Internal estimates indicate 64 MBO cumulative production for Cowley County wells. Based on data from 598 wells with first production prior to 12/31/1985.

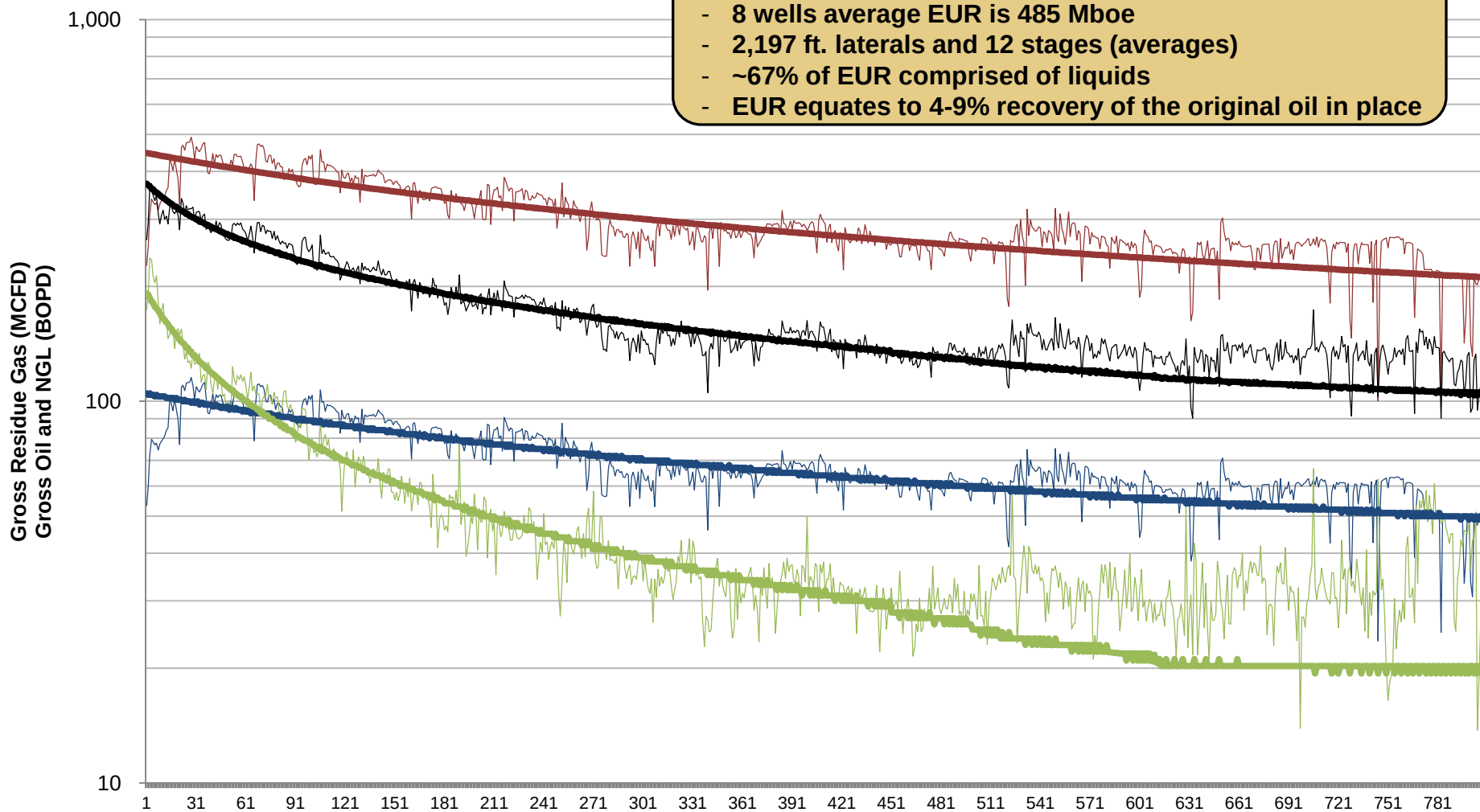
% of Mississippian Wells Classified as Oil



2009 - 2011 Horizontal Mississippiian Type Curves By Product

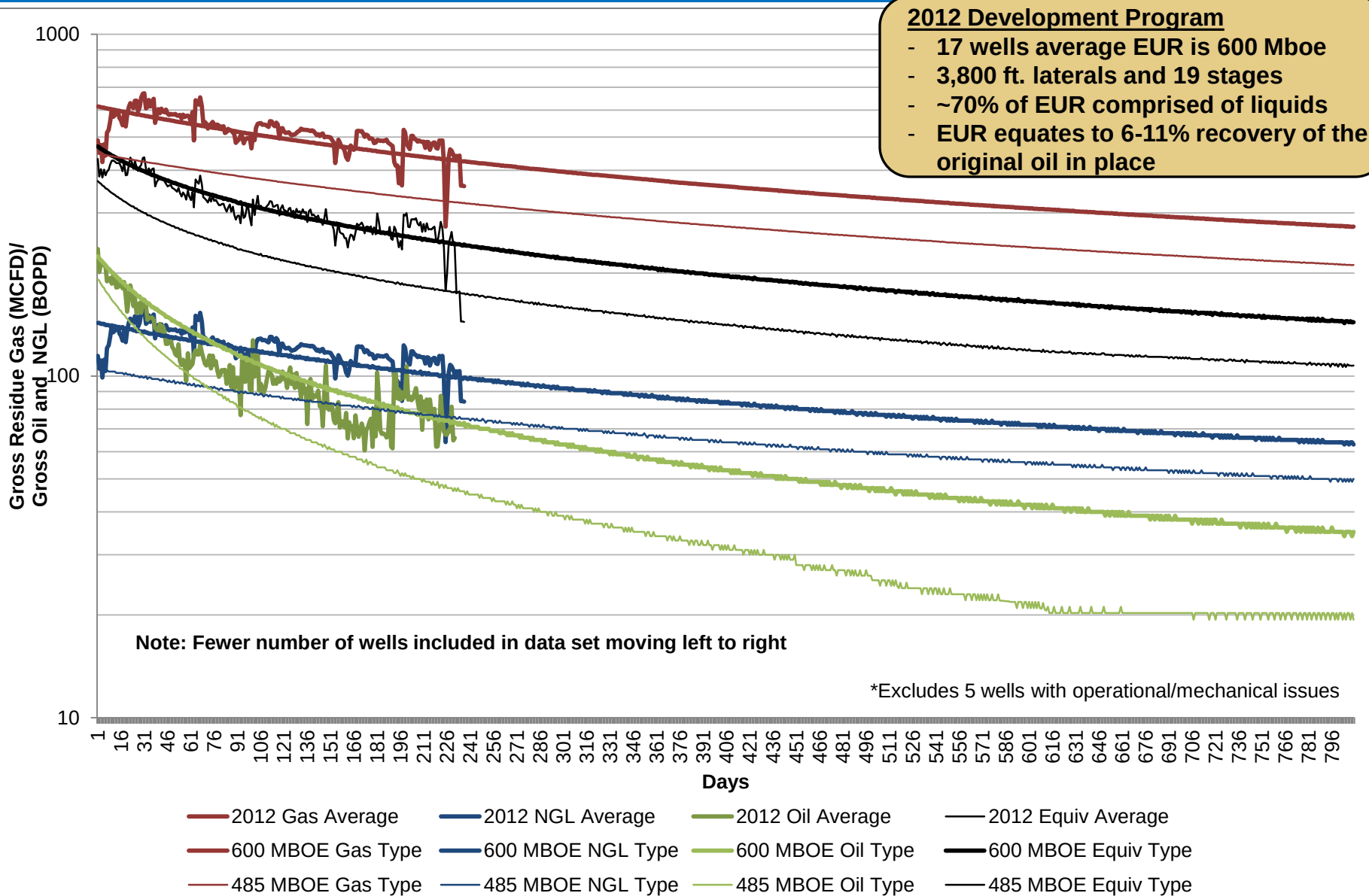
2009-2011 Development Program

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



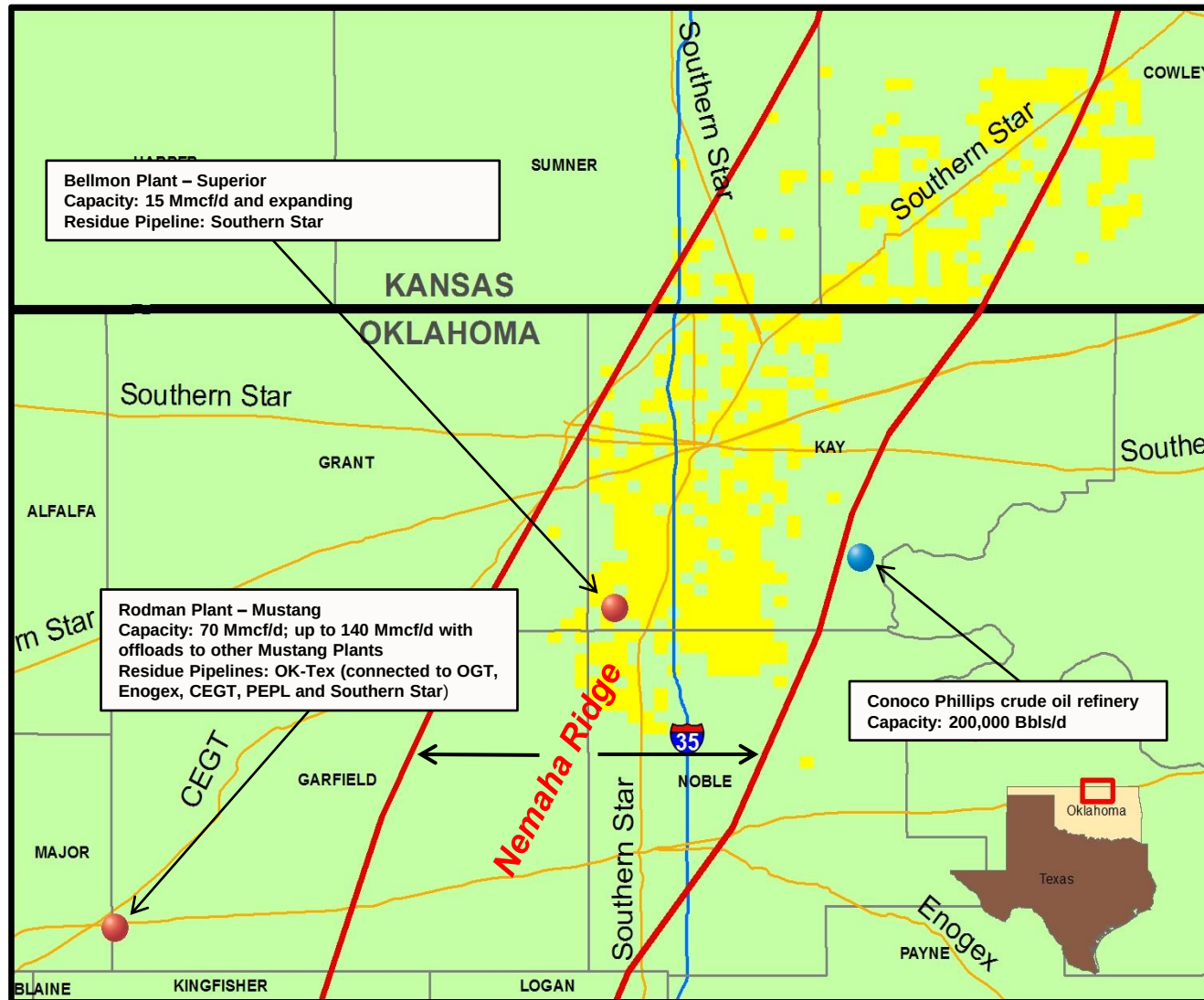
Production → — 2009-2011 Gas Average — 2009-2011 NGL Average — 2009-2011 Oil Average — 2009-2011 Equiv Average
Type Curve → — 2009-2011 Gas Type — 2009-2011 NGL Type — 2009-2011 Oil Type — 2009-2011 Equiv Type (485 Mboe)

2012 Horizontal Mississippi Type Curves By Product

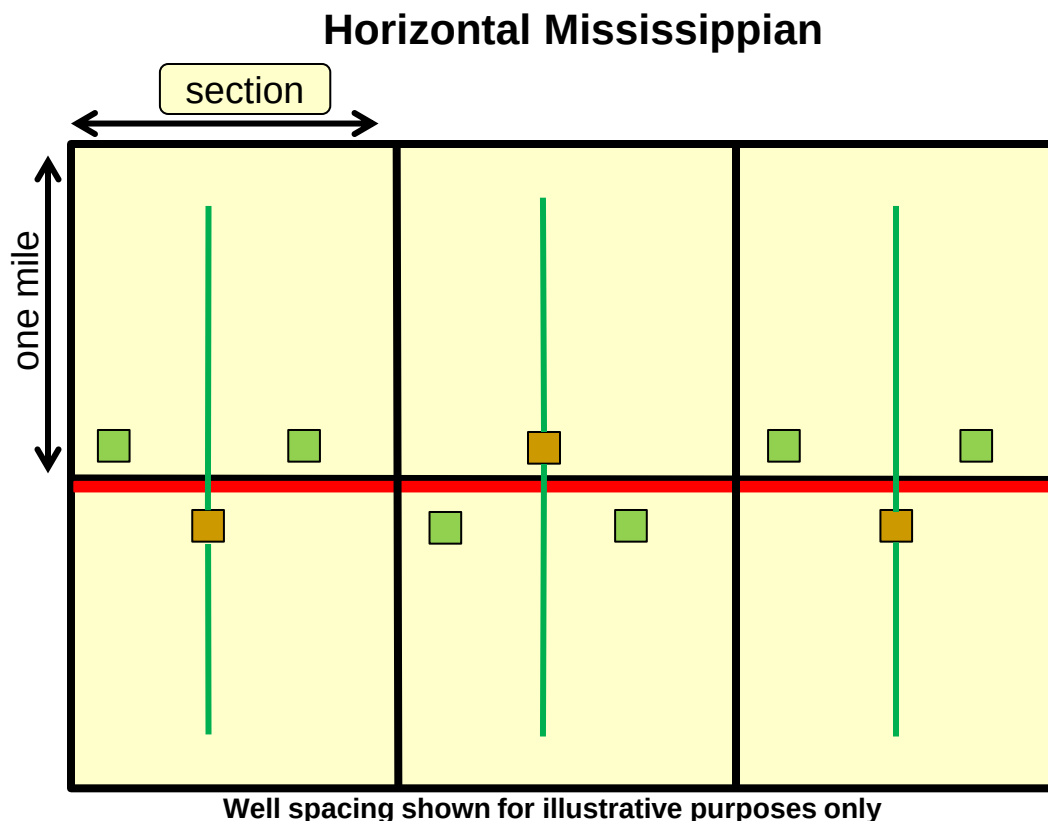


Concentrated Position Allows Low Cost Future Development

- Range has ~160,000 net acres largely blocked up for economy of scale
- Gas processing and crude oil refining are all adjacent to acreage
- Capacity is scalable as production grows
- Firm transport provided in connection with processing agreements

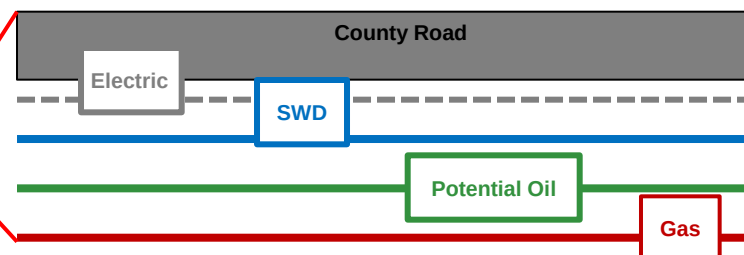


Efficient Plan to Ramp up Production and Hold Acreage



- Landowner agreements typically allow for alternating pad sites as well as drilling across section lines

- Development design provides for cost efficiencies now and in the future
- Design allows maximum leasehold perpetuation



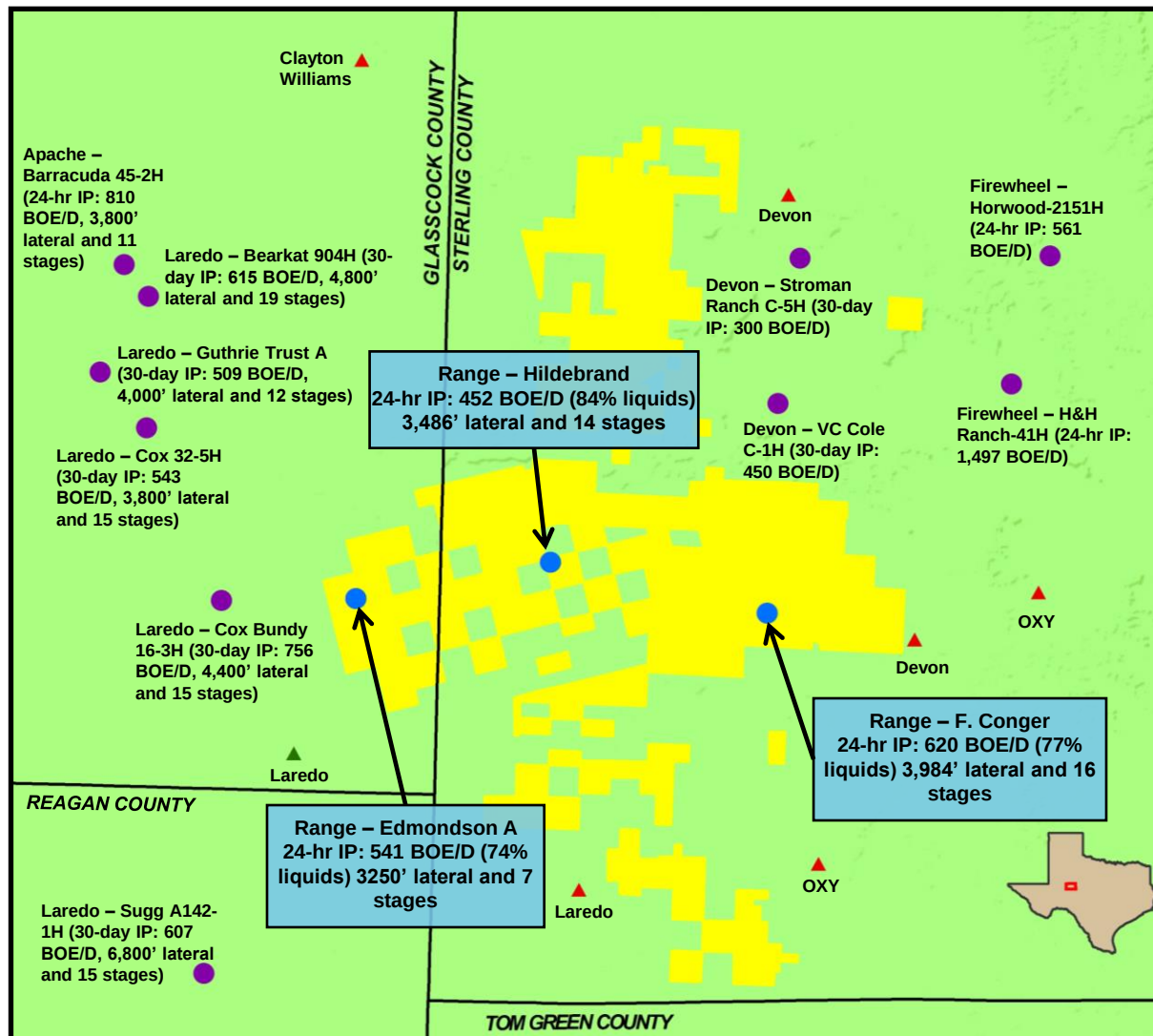
- Anticipates future pad sites for drilling
- Provides corridor access along county roads for current gas takeaway and SWD needs while allowing for future oil line takeaway

Midland Basin – Cline Oil Shale

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

Cline Shale

- All 100,000 acres appear prospective
- 2,000 possible locations on 50 acre spacing
- First three wells encouraging
- Industry activity in the area will help define Range's acreage at no cost



- ▲ Industry well - Completed
- Range Producing well
- ▲ Industry well – Drilling/WOC
- Industry Producing well

Midland Basin – Vertical Wolfberry

RANGE Expected 2013 Activity
Additional 5 Wolfberry Wells

Range Wolfberry wells

Wolfberry

- Range's first six wells drilled in 2012 had an average 24-hour IP of 513 Boe/d
(262 Bbl/d oil, 133 Bbl/d NGLs and 977 Mcf/d gas.)
- Expected 200-300 locations on 20 acres spacing
- 50% return at current strip pricing

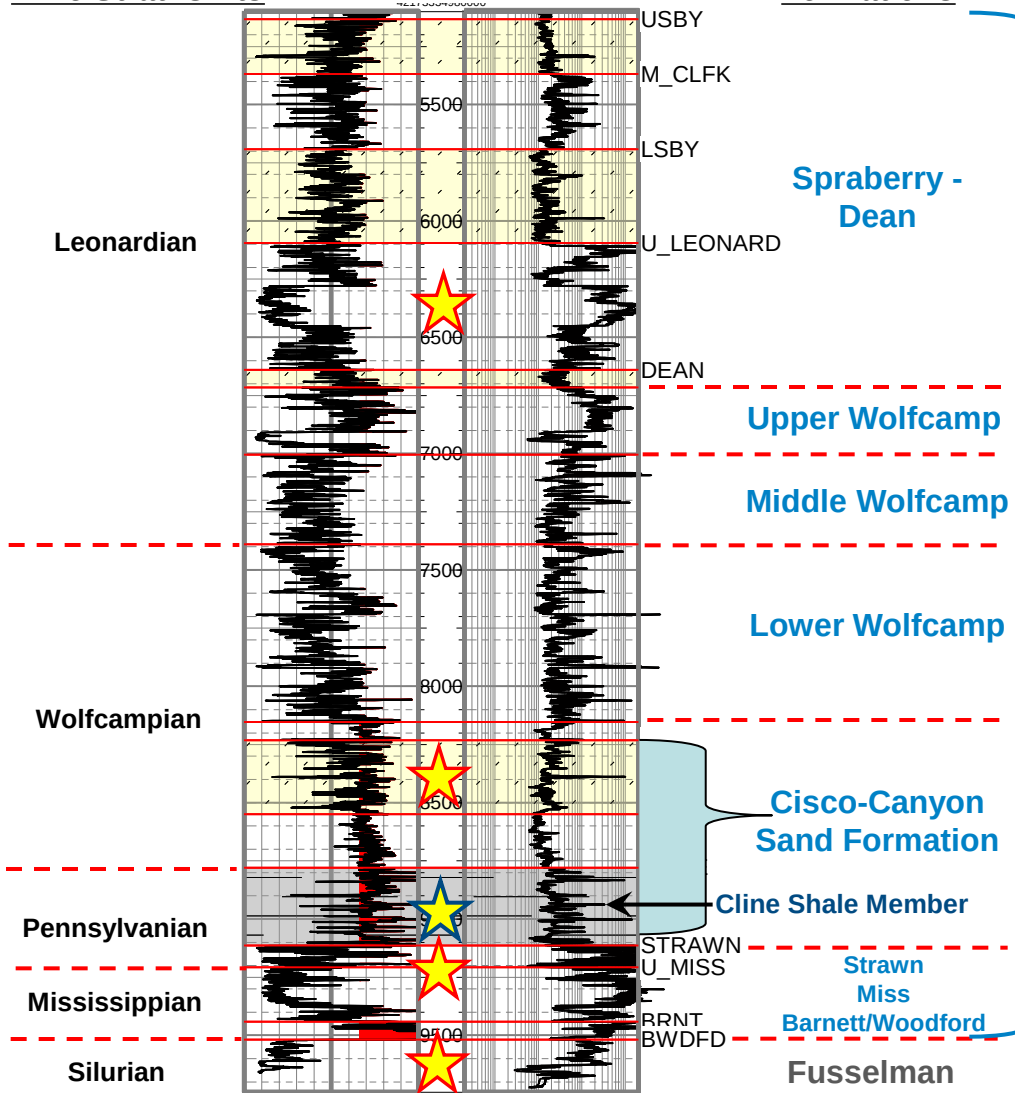
● Range Producing well ● Industry Producing vertical well
▲ Industry permitted well - - - Wolfberry Potential Area

Conger Field – Cline & Wolfberry

Time Strat. Units

Formations

RANGE CONGER AREA PROPERTIES

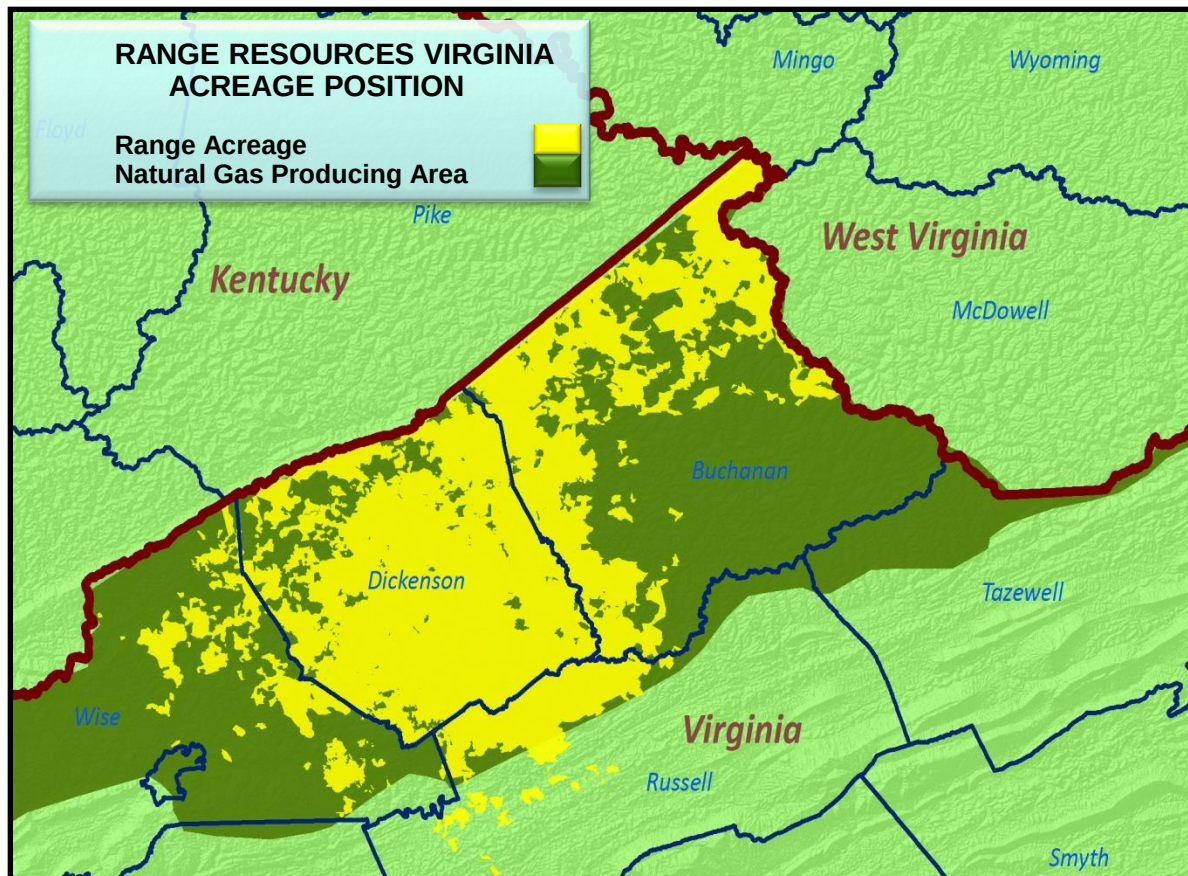


★ Legacy Conger Field Pays

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

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

Range Virginia Assets

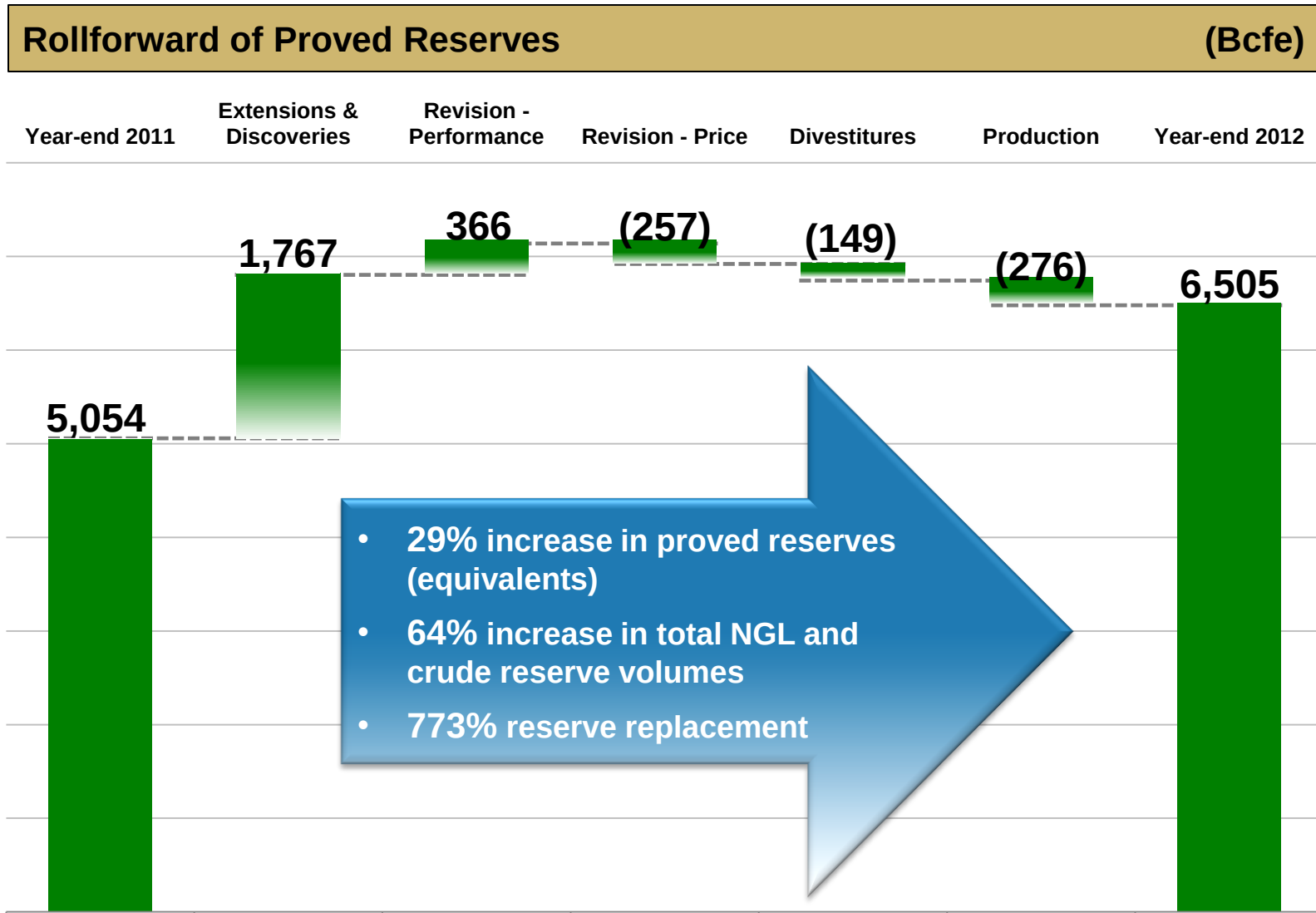


- ~231,000 net acres – 75 Mmcf/day – very low decline rate
- Interest in over 3,000 producing wells
- 7,000+ additional wells to drill
- Stacked pay area
- F&D < \$1.00/mcf
- LOE ~ \$0.60/mcf
- Location is strategic to expanding markets
- 2.6 to 3.2 Tcf resource potential

Why Invest in Range?

- Growth in Production, Reserves, & Cash Flow
 - 20%-25% line-of-sight organic production growth for many years
 - Cash flow growth is expected to outpace production growth
 - 7 consecutive years of double-digit production and reserve growth per share, debt adjusted
- High Return Projects
 - SW super-rich Marcellus wells generate 97% IRR at strip pricing
 - SW wet Marcellus wells generate 85% IRR at strip pricing
 - Horizontal Mississippian wells generate 91%-133% IRR at strip pricing
 - SW Marcellus and Midcontinent regions steadily increasing liquids production
- Strong Financial Position
 - Simple balance sheet with no debt maturities until 2016 (bank) or 2019 (notes)
 - Over 75% of 2013 natural gas hedged using swaps and collars with an average \$4.16 floor and \$4.40 ceiling
 - One of the lowest cost structures in the industry
- Resource Potential is 7 to 10 Times Proved Reserves
 - 48 to 68 Tcfe of resource potential relative to 6.5 Tcfe proven reserves
 - Resource potential includes 2.3 to 3.5 billion net barrels of liquids
 - Resource potential has increased, even as reserves are moved to proved

2012 Reserve Performance



Resource Potential is 7 to 10 Times Proved Reserves

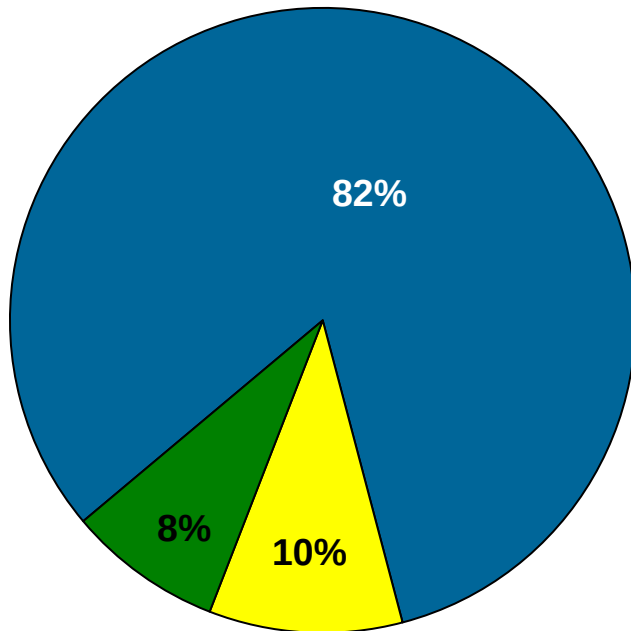
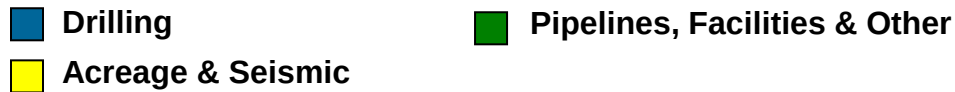
<i>Resource Area</i>	<i>Gas (Tcf)</i>	<i>Liquids (Mmbbls)</i>	<i>Net Unproven Resource Potential (Tcfe)</i>
<i>Marcellus Shale</i>	<i>21 – 27</i>	<i>900 – 1,200</i>	<i>26 – 34</i>
<i>Upper Devonian Shale</i>	<i>8 – 12</i>	<i>600 – 940</i>	<i>12 – 18</i>
<i>Midcontinent, Nora and Permian</i>	<i>6 – 8</i>	<i>800 – 1,380</i>	<i>10 – 16</i>
<i>TOTAL</i>	<i>35 – 47</i>	<i>2,300 – 3,520</i>	<i>48 – 68</i>

Note: Does not include Utica; Liquids include Ethane

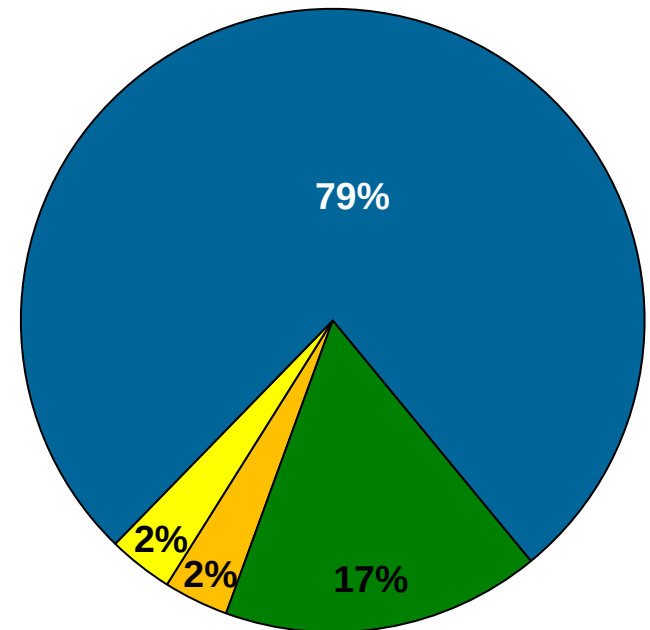
As of 12/31/2012

2013 Capital Budget

Budget = \$1.3 Billion



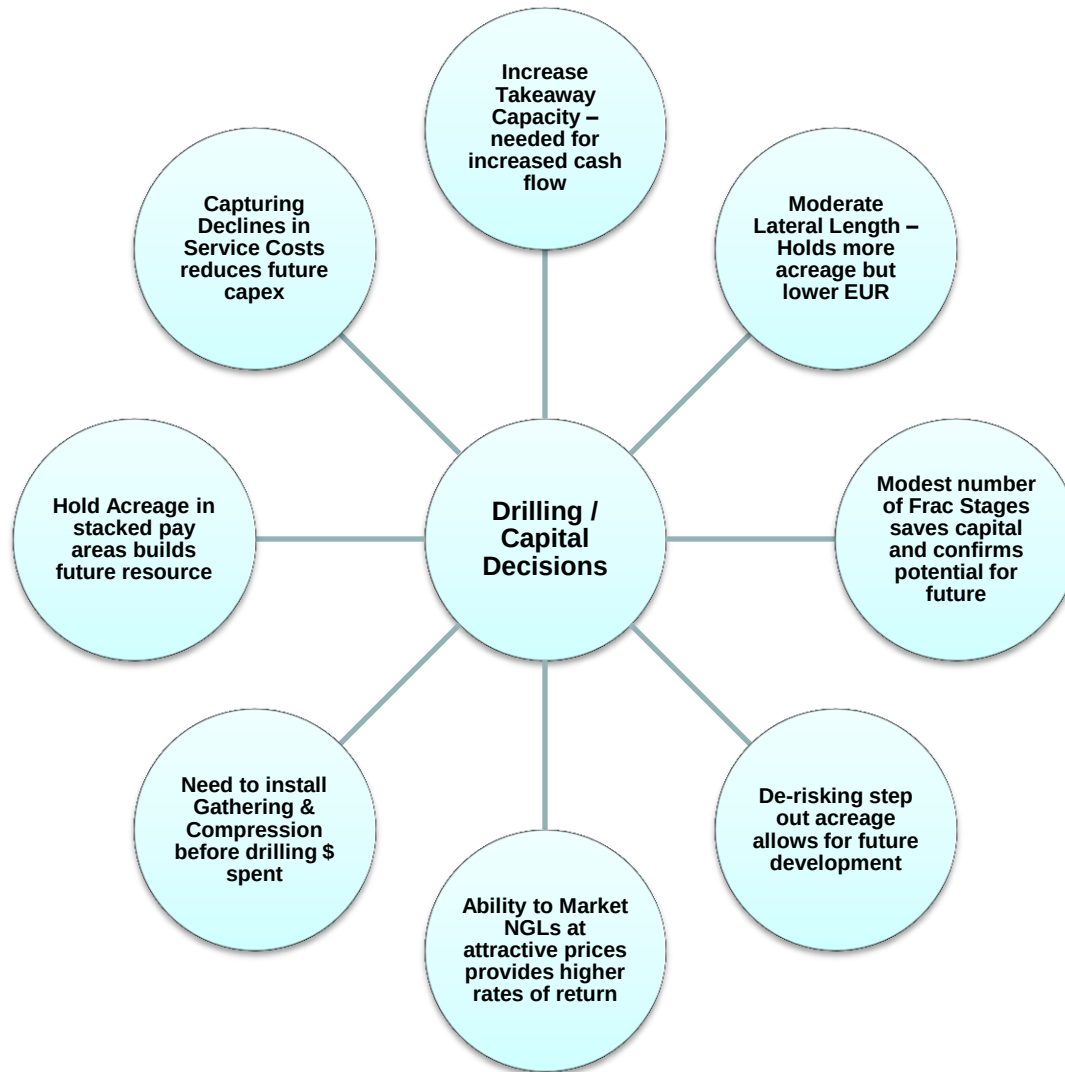
Budget by Area



85% of capital spending directed toward liquid areas

Drilling/Capital Decisions Consider Many Factors

Need to balance many factors to continue to achieve targeted production growth while maintaining low costs and high rates of return.



Current Focus

- **Allocate capital to the best economic returns**
- **Hold acreage**

Top quartile growth at top quartile cost

	<u>2008</u>	<u>2009⁽⁴⁾</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>3 Year Average</u>	<u>5 Year Average</u>
Reserve growth	19%	18%	42%	14%	29%	36%	38%
Drill bit replacement ⁽¹⁾	386%	540%	840%	850%	773%	815%	706%
All sources replacement ⁽²⁾	405%	486%	931%	849%	680%	801%	691%
Drill bit only - without acreage ⁽¹⁾	\$1.70	\$0.69	\$0.59	\$0.76	\$0.67	\$0.68	\$0.76
Drill bit only - with acreage ⁽¹⁾	\$2.61 ⁽³⁾	\$0.90	\$0.70	\$0.89	\$0.76	\$0.78	\$0.94
All sources - Excluding price revisions	\$2.77 ⁽³⁾	\$0.90	\$0.73	\$0.89	\$0.76	\$0.79	\$0.98
Including price revisions	\$3.10 ⁽³⁾	\$1.00	\$0.71	\$0.89	\$0.86	\$0.82	\$1.04

(1) Includes performance revisions only.

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

(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

	Year-End 2009	Year-End 2010	Year-End 2011	Year-End 2012	1 st Quarter 2013	1 st Quarter 2013 (Pro-forma) ⁽³⁾
(\$ in millions)						
Bank borrowings	\$324	\$274	\$187	\$739	\$47	\$63
Sr. Sub. Notes	1,384	1,686	1,788	2,139	2,890	2,640
Less: Cash	(1)	(3)	(0)	(0)	(0)	(0)
Net debt	1,707	1,957	1,975	2,878	2,937	2,703
Common equity	2,379	2,224	2,392	2,357	2,258	2,258
Total capitalization	\$4,086	\$4,181	\$4,367	\$5,235	5,195	\$4,961

Debt-to-capitalization ⁽¹⁾	42%	47%	45%	55%	57%	54%
Debt/EBITDAX ⁽¹⁾	2.2x	2.8x	2.3x	3.2x	3.2x	2.9x
Liquidity ⁽²⁾	\$ 927	\$ 971	\$ 1,284	\$ 927	\$1,618	\$1,602

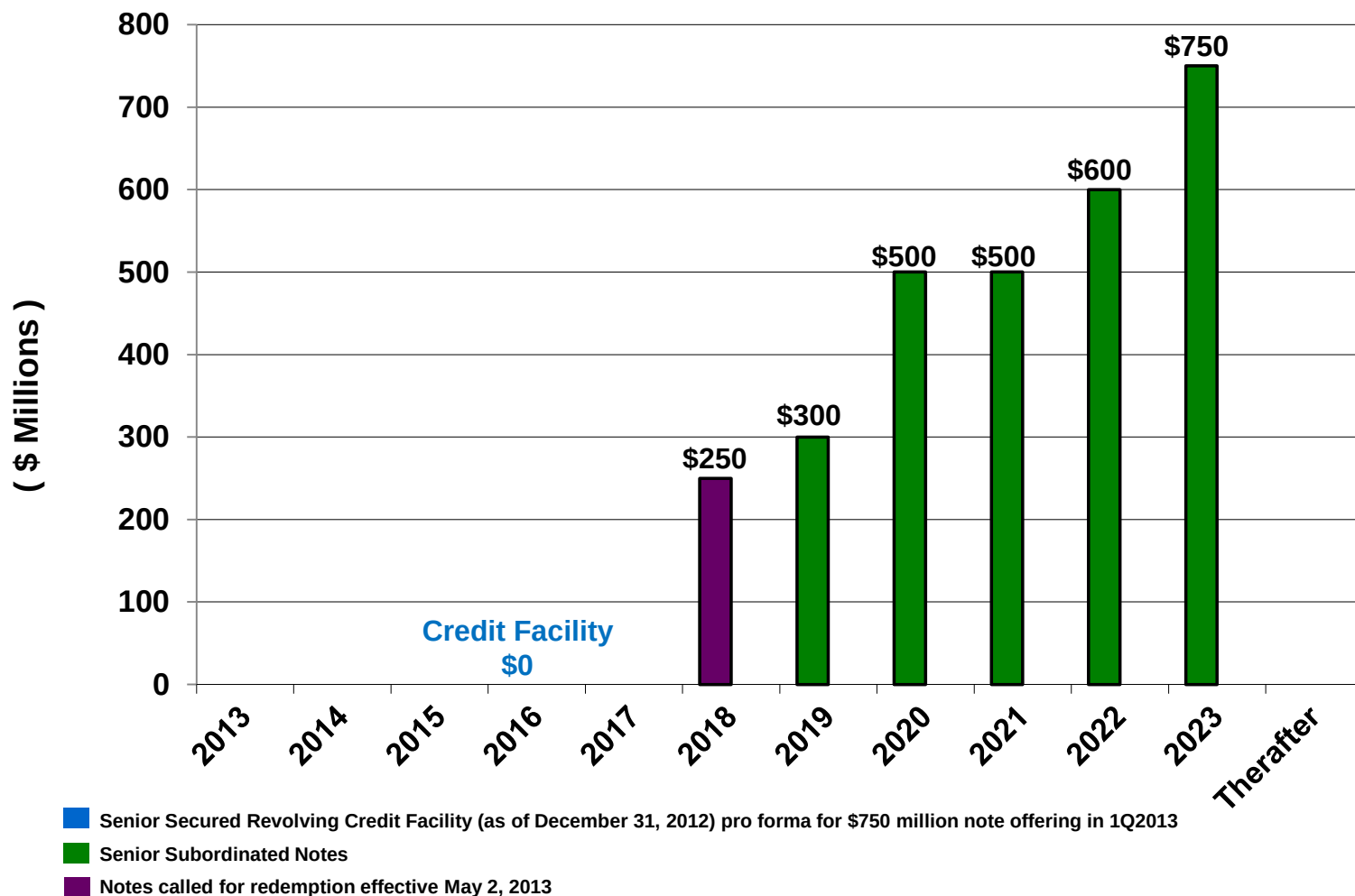
(1) Ratios are net of cash balances.

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

(3) Reflecting expected proceeds of ~\$275 million received in April from the Permian assets sale and 2018 bonds to be redeemed May 2013.

Debt Maturities

Range maintains an orderly debt maturity ladder



Range's Outstanding Bonds

Corporate Rating: BB / Ba2

Outlook: Stable

Senior Subordinated Notes	Amount	Rating	Current YTW
7.25% due 2018	\$ 250	BB / Ba3	4.78%*
8.00% due 2019	\$ 300	BB / Ba3	2.98%
6.75% due 2020	\$ 500	BB / Ba3	3.61%
5.75% due 2021	\$ 500	BB / Ba3	4.05%
5.00% due 2022	\$ 600	BB / Ba3	4.61%
5.00% due 2023	\$ 750	BB / Ba3	4.66%
Total	\$2,900		

YTW as of 4/5/2013 Per JP Morgan DataQuery

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

*Called on April 2, 2013 for redemption on May 2, 2013

Why Natural Gas?

■ Consumer Savings

- Could save U.S. households up to as much as \$113 billion a year per⁽¹⁾
- Pennsylvania consumers saved more than \$600 million in 2011
- Per EIA, natural gas will supply 46% of all new power plants built through 2035, further increasing savings



■ Manufacturing American Products: Low feedstock and energy prices

- Could result in 1 million additional American factory jobs by 2025⁽²⁾
- Save U.S. manufacturers as much as \$11.6 billion annually⁽²⁾
- Other industries: chemical, pharmaceuticals, etc.

■ Family-Sustaining High-Paying Jobs

- 1,345,513 direct and indirect jobs created by the U.S. Natural Gas Industry⁽³⁾
- Currently in PA: 239,000 jobs with an average salary of \$81,116⁽⁴⁾



■ Natural Gas as a Transportation Fuel: CNG & LNG

- Cleaner-burning – about 25% lower carbon dioxide emissions
- Cheaper – Costs about 50% less than gasoline (\$1.76/gallon in Pittsburgh last week)
- Fleet conversions

1. U.S. Federal Reserve economists

2. PricewaterhouseCoopers 2012 Study

3. U.S. Natural Gas Caucus

4. PA Department of Labor and Industry (August 2012)

Natural Gas – Less Environmental Impact

- **Water Usage:**
 - Least water consumptive energy resources per MMBTU at 0.6-5.8 gallons⁽¹⁾
 - Nuclear: 8-14
 - Oil: 8-20 gallons
 - Coal: 13-32 gallons
 - Biodiesel from soy: 14,000-75,000 gallons
- **Surface Impact: Access to hundreds of acres from one location**
 - Total surface disturbance during drilling, including access road, pad and required pipeline infrastructure is less than 1%
- **Air Quality: 2006-2012: Natural gas grew to provide nearly 25% of electricity in the U.S.**
 - During that time, U.S. has recorded the world's largest decline in greenhouse-gas emissions, reducing 450 million tons
 - The U.S. has dropped CO2 emissions by 500 megatons – about 2x the entire global reductions over the past 20 years⁽²⁾
 - At no cost – rather \$100 billion savings in cheaper prices!
 - Total toxic air releases dropped 8% since 2010⁽³⁾ & Pennsylvania pollution reductions translate to \$14 - \$37 billion in annual public health benefits. ⁽⁴⁾

1. U.S. Federal Reserve economists

2. PricewaterhouseCoopers 2012 Study

3. EPA

4. Pennsylvania DEP

Natural Gas Has Greatly Reduced Emissions

- Switch from coal to natural gas has singlehandedly caused the United States to reduce its annual CO2 emissions by about 500 metric tons.
- This is about twice as much as the entire global reductions from the last 20 years of international climate negotiations.
- U.S. consumers are saving about \$100 billion per year in cheaper prices.
- The total efforts of the last 20 years of climate policy has likely reduced global emissions by less than 1%, or about 250 million metric tons of carbon dioxide per year.
- Estimated that if Kyoto Protocol had been implemented as agreed, it would have cost \$180 billion a year.

Source: Bjorn Lomborg – Copenhagen Business School

Gas Hedging Status

	Volumes Hedged	Average Floor Price	Average Cap Price
	(Mmbtu/day)	(\$ / Mmbtu)	(\$ / Mmbtu)
2Q 2013 Swaps	255,000	\$3.63	
2Q 2013 Collars	280,000	\$4.59	\$5.05
3Q 2013 Swaps	270,000	\$3.68	
3Q 2013 Collars	280,000	\$4.59	\$5.05
4Q 2013 Swaps	263,370	\$3.74	
4Q 2013 Collars	280,000	\$4.59	\$5.05
2014 Swaps	20,000	\$4.07	
2014 Collars	417,500	\$3.82	\$4.47
2015 Collars	115,000	\$4.05	\$4.54

As of 04/23/2013

Oil Hedging Status

	Volumes Hedged	Average Floor Price	Average Cap Price
	(bbls/day)	(\$/bbl)	(\$/bbl)
2Q 2013 Swaps	4,825	\$96.64	
2Q 2013 Collars	3,000	\$90.60	\$100.00
3Q 2013 Swaps	5,825	\$96.74	
3Q 2013 Collars	3,000	\$90.60	\$100.00
4Q 2013 Swaps	6,825	\$96.79	
4Q 2013 Collars	3,000	\$90.60	\$100.00
2014 Swaps	6,000	\$94.54	
2014 Collars	2,000	\$85.55	\$100.00
2015 Swaps	2,000	\$90.20	

As of 04/23/2013

Natural Gas Liquids Hedging Status

		Volumes Hedged	Hedged Price
		(bbls/day)	(\$/gal)
Natural Gasoline (C5)			
	2Q 2013 Swaps	6,500	\$2.13
	3Q 2013 Swaps	6,500	\$2.13
	4Q 2013 Swaps	6,500	\$2.13
Propane (C3)			
	2Q 2013 Swaps	7,000	\$0.93
	3Q 2013 Swaps	7,000	\$0.93
	4Q 2013 Swaps	7,000	\$0.93
	2014 Swaps	1,000	\$0.96

Conversion Factor:
One barrel = 42 gallons

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

As of 04/23/2013

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