Uncovering Tomorrow's Energy

today

Credit Suisse Energy Summit
Vail, CO

Ray Walker – SVP & COO

February 7, 2012

RANGE RESOURCES®

Forward-Looking Statements

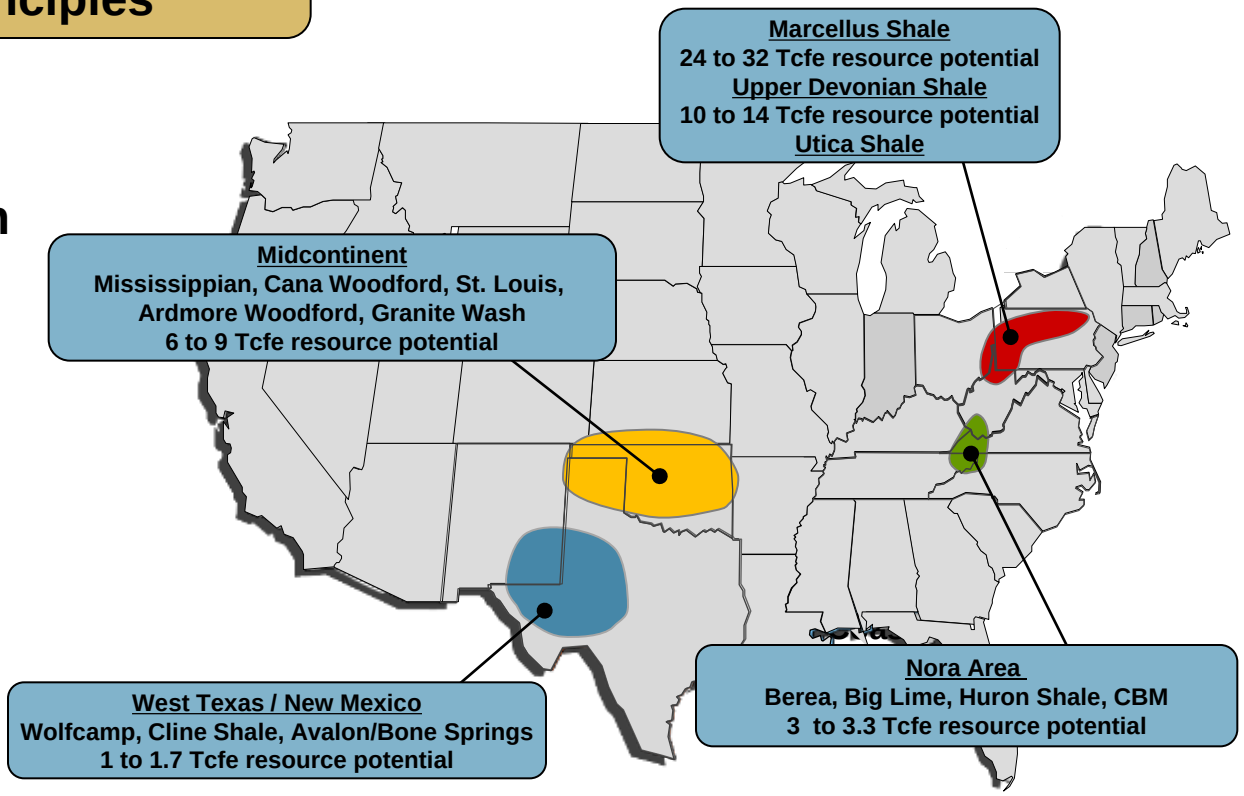
Statements concerning well drilling and completion costs assume a development mode of operation; additionally, estimates of future capital expenditures, production volumes, reserve volumes, reserve values, resource potential, resource potential including future ethane extraction, number of development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

In filings made with the SEC, oil and gas companies like Range are permitted by the SEC to disclose proved reserves, which are estimates of oil and gas reserves which are considered with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. These estimates are based on geological and engineering data. Beginning with year-end reserves for 2009, the SEC permits the optional disclosure of 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 "unproven resource potential" or "upside" or other descriptions of the oil and gas it believes are potentially recoverable through additional drilling or recovery techniques. Our estimates of such potentially recoverable oil and gas 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 descriptions. The SEC's rules prohibit us from including in filings with the SEC these broader classifications of reserves. These estimates of resource potential," or "unproven resource potential" or "upside" or other similar descriptions are by their nature more speculative than estimates of proved, probable and possible reserves as used in SEC filings and, accordingly, are subject to substantially greater uncertainty 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. Actual quantities that may be ultimately recovered will likely differ substantially from these estimates. Factors affecting ultimate recovery include the scope of Range's actual 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, actual 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 provide additional data.

Range Resources Strategy

Proven track record of performance following these principles

- **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

2011 Reserve Walk Forward

14% increase in total proved reserves

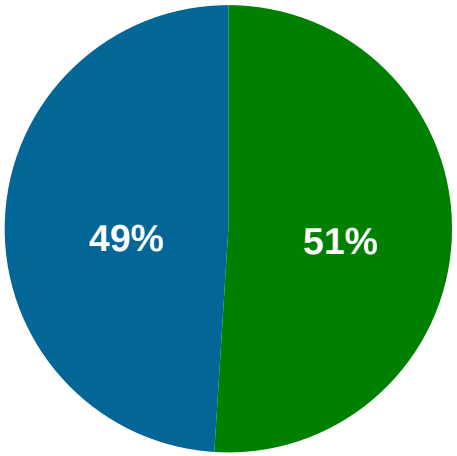
	Bcfe
Balance at December 31, 2010	4,442
▪ Discoveries and extensions	1,493
▪ Purchases	-
▪ Revisions - performance	225
▪ Revisions - pricing	0
▪ Sales	(904)
▪ Production	(202)
Balance at December 31, 2011	5,054

10% increase in proved developed producing (PDP) reserves

Sold or removed over 1,015 Bcfe of reserves in 2011

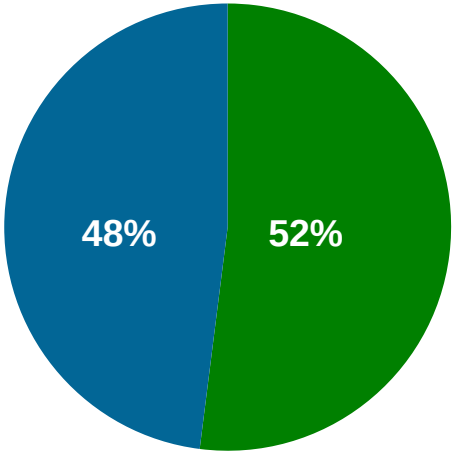
Total Proved Reserves

12/31/2010
As Reported



4.4 Tcfe

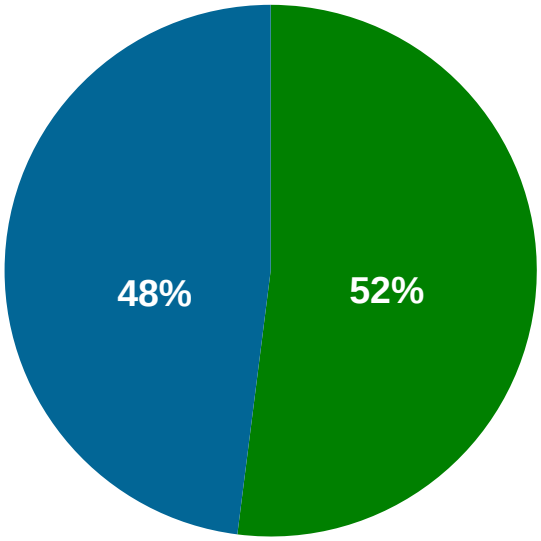
12/31/2010
Pro forma after Barnett Sale



3.5 Tcfe

43%

12/31/2011

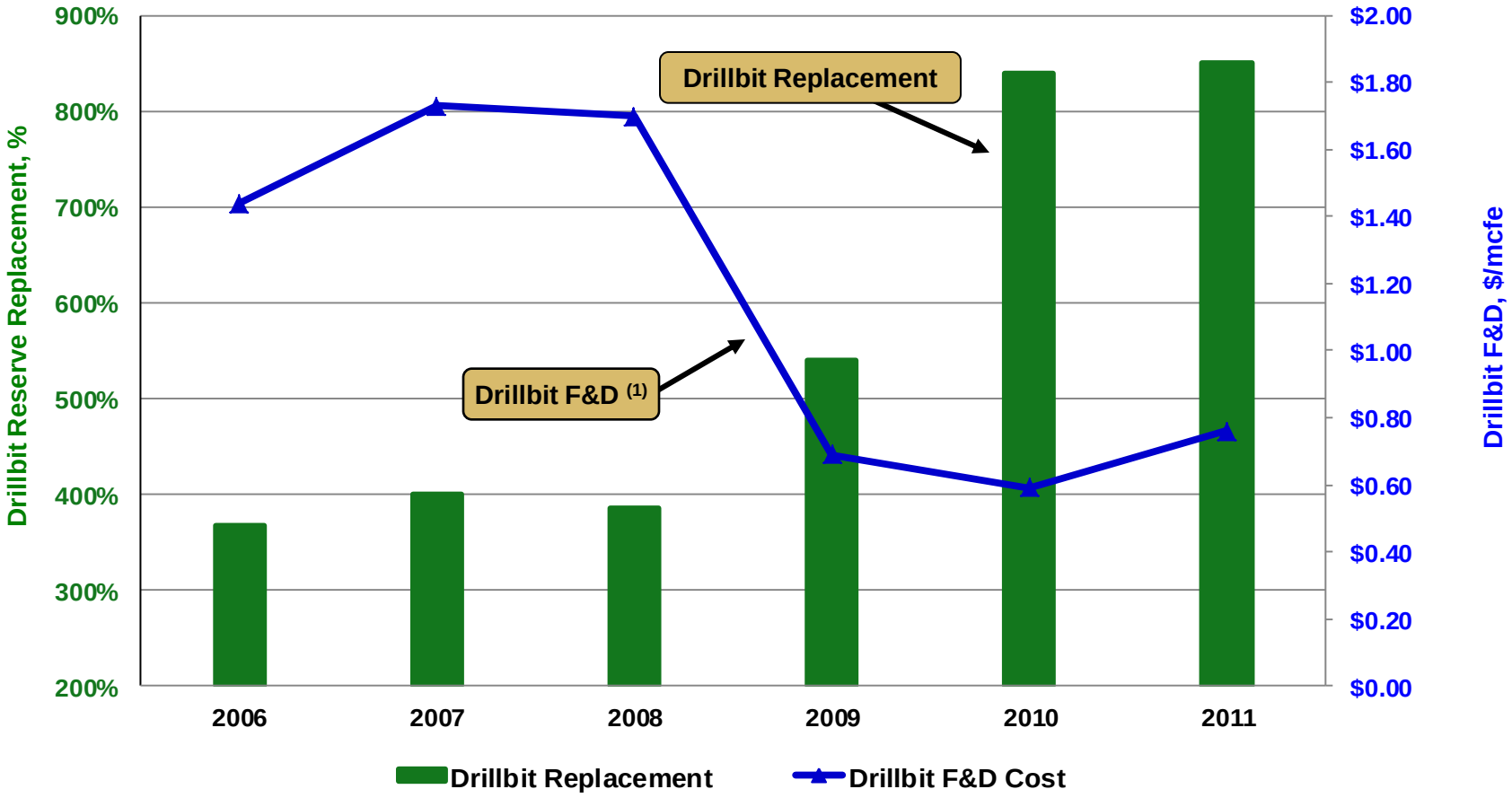


5.1 Tcfe

Proved Developed
Proved Undeveloped

Higher Quality / Lower Cost Wells Driving Capital Efficiency

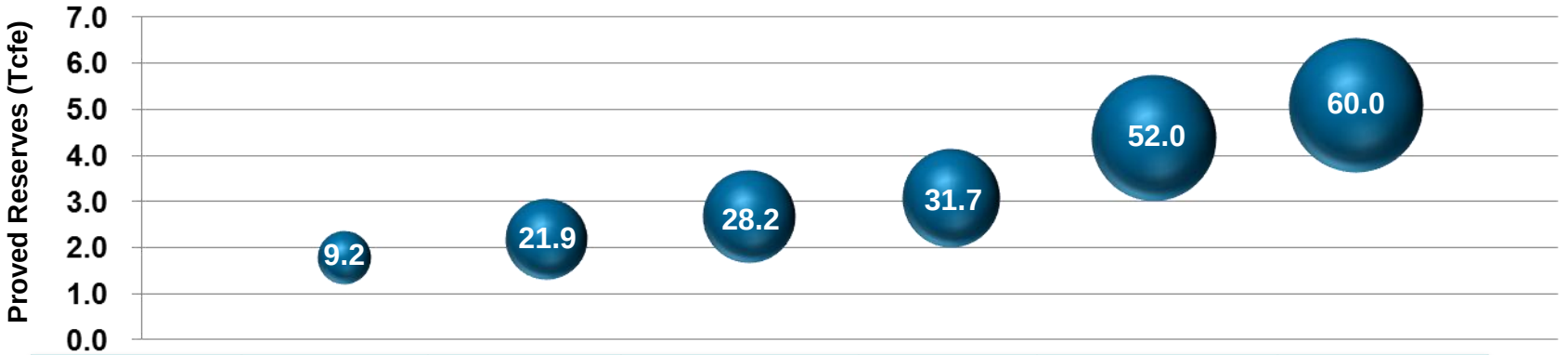
Drillbit Reserve Replacement over 800%, While F&D under $1.00



(1) Drillbit F&D = additions include only performance revisions, excludes acreage costs

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 is 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 Updated

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**

Significant Gas and Liquid Upside

As of 12/31/2011

Ethane Has a Big Impact

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

No Utica Resource Potential Assigned Yet

As of 12/31/2011

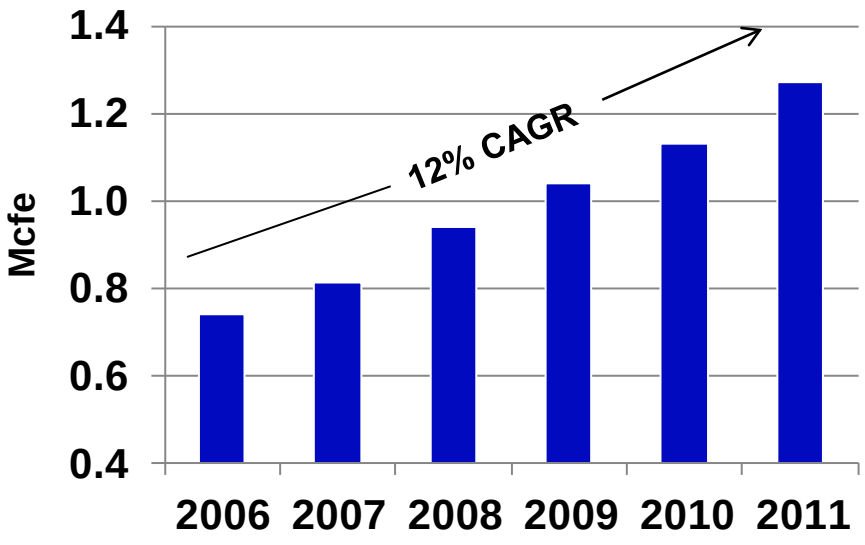
Added Enhancements to Portfolio

Range will have five new enhancements to the existing portfolio in 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**

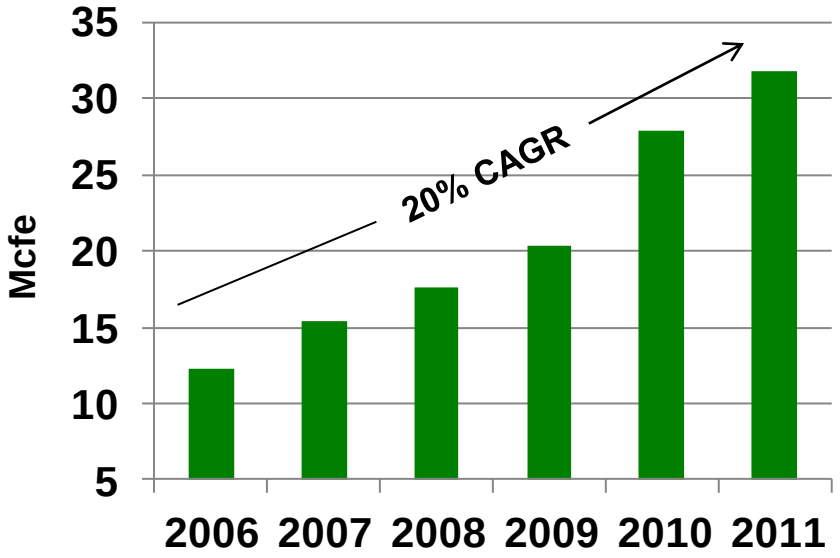
Range is Focused on Per Share Growth, on a Debt-Adjusted Basis

Production/share – debt adjusted



2011 increase of 12%

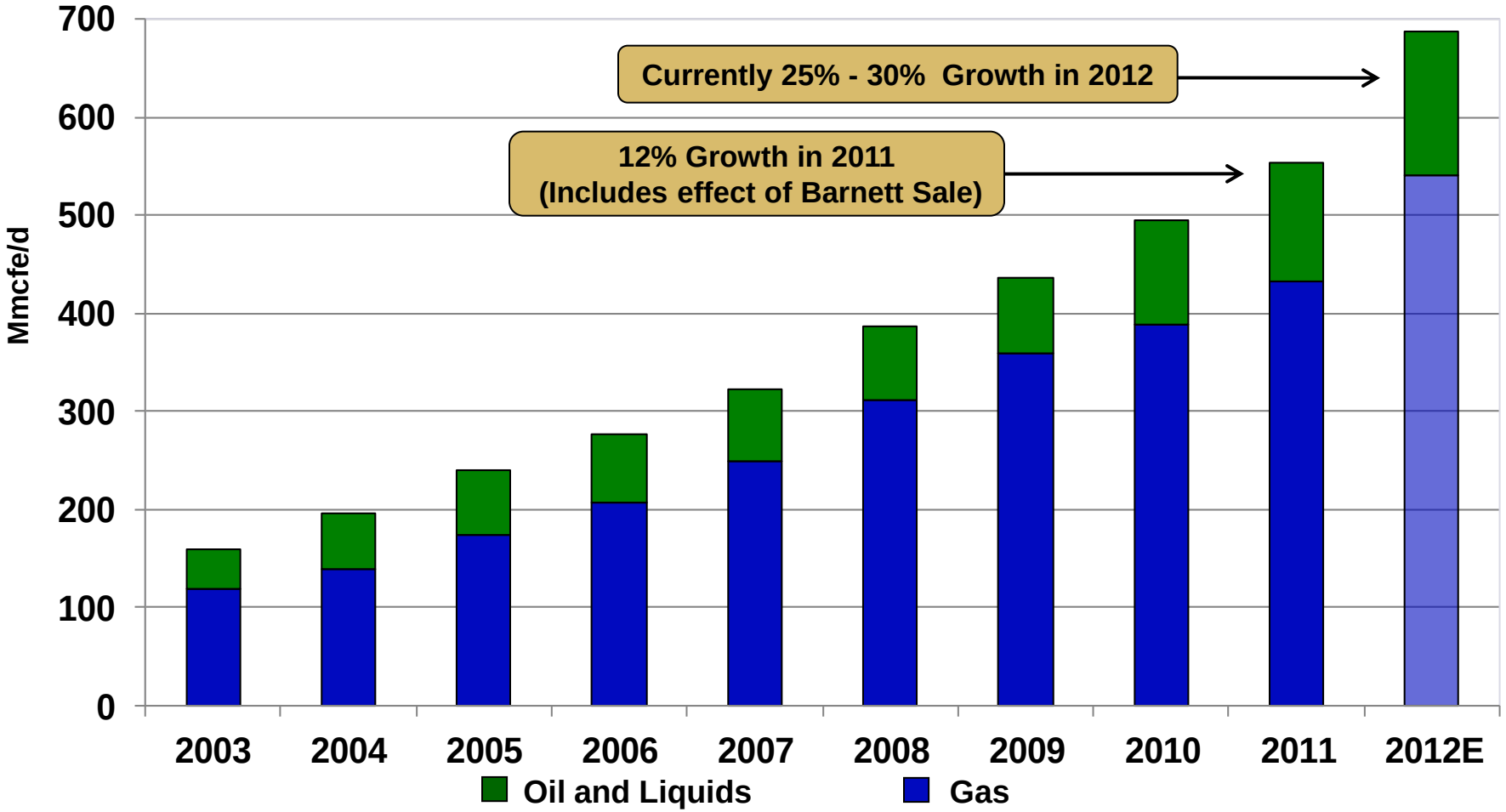
Reserves/share – debt adjusted



2011 increase of 14%

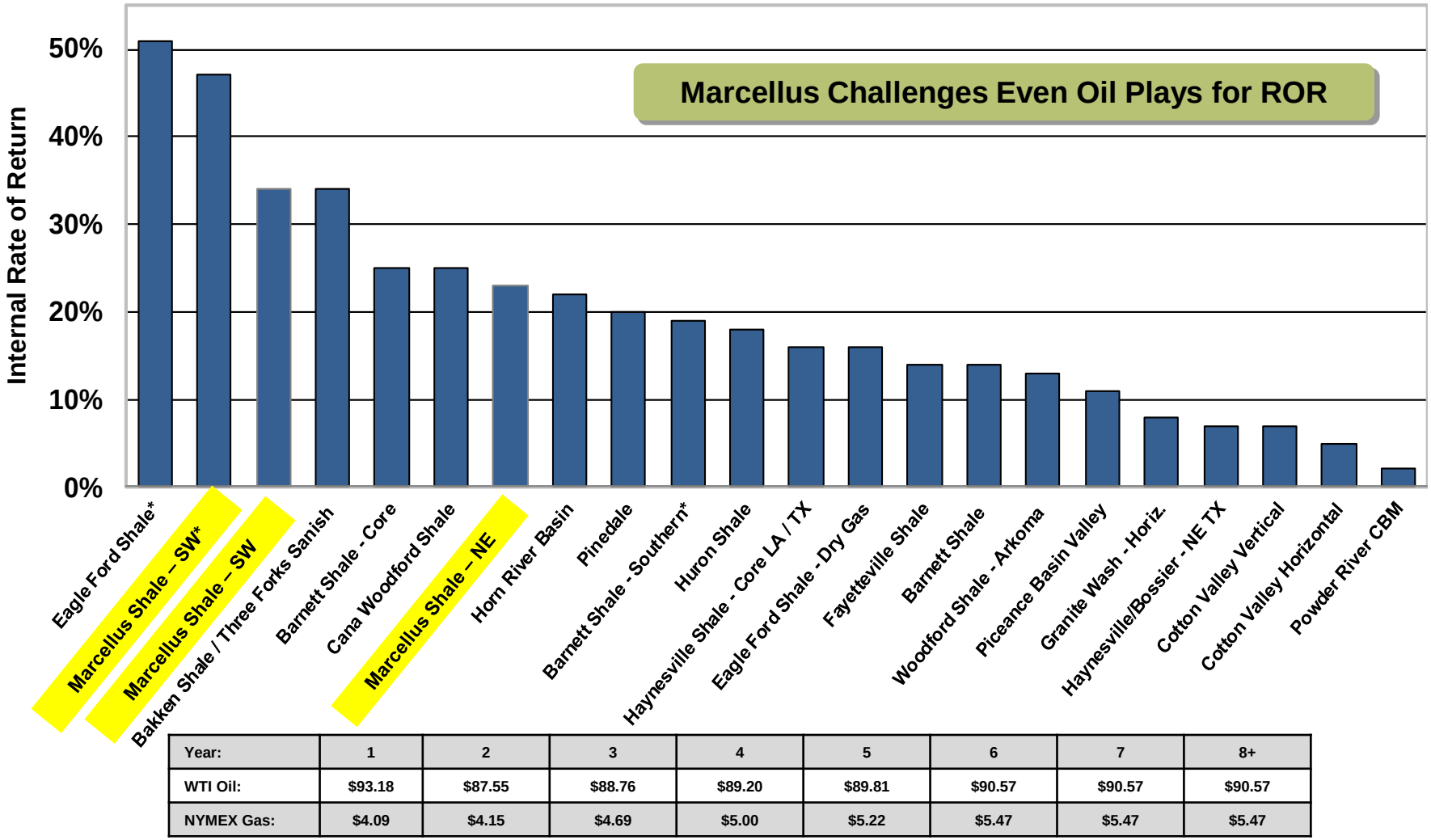
- **Production/share = annual production divided by debt-adjusted average diluted shares**
- **Reserves/share = year-end proven reserves, excluding price revisions, divided by debt-adjusted fourth quarter average shares outstanding**

Nine Years of Double-Digit Production Growth



Includes Impact of Asset Sales

Marcellus Shale Has Excellent Economics – Credit Suisse



Year:	1	2	3	4	5	6	7	8+
WTI Oil:	$93.18	$87.55	$88.76	$89.20	$89.81	$90.57	$90.57	$90.57
NYMEX Gas:	$4.09	$4.15	$4.69	$5.00	$5.22	$5.47	$5.47	$5.47

Source: Credit Suisse Research Report – October 18, 2011

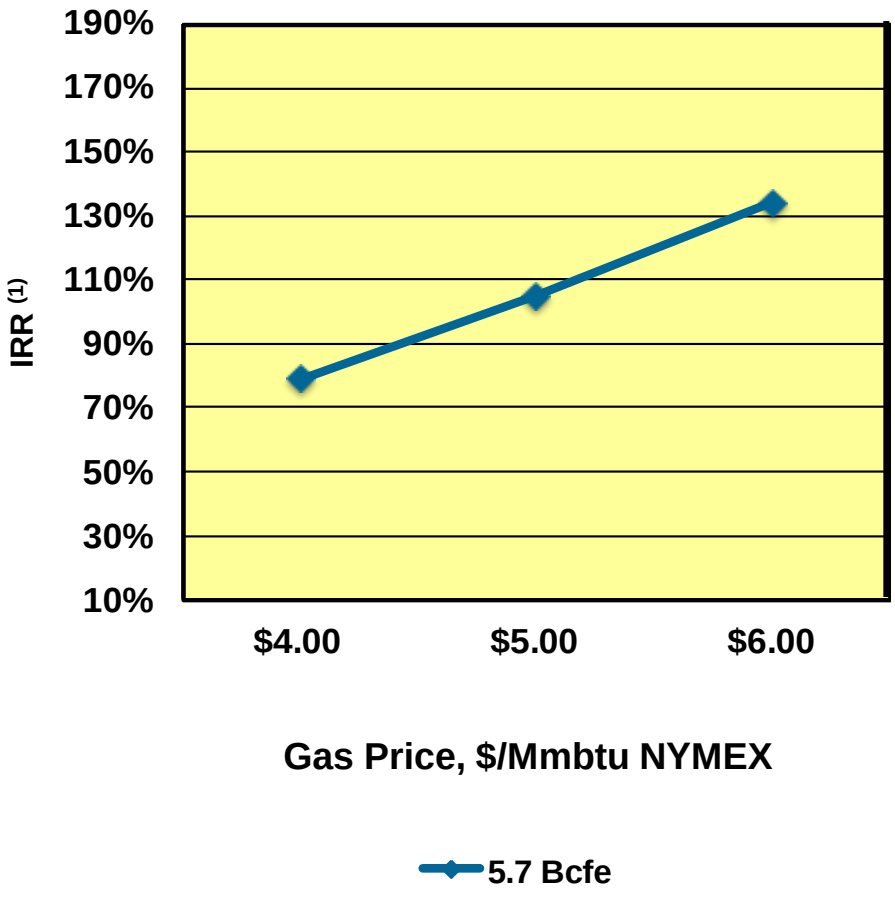
***Liquids Rich**

SW PA Wet Marcellus Economics

- Southwestern PA – (wet gas case)
- EUR – 5.7 Bcfe
- Drill and Complete Capital $4.0MM
- F&D – $ 0.82/mcfe
- 2,800’ lateral length & 9 stages

NYMEX Gas Price	5.7 Bcfe
$4.00 -	79%
$5.00 -	105%
$6.00 -	134%

Economics will be updated on 4Q 2011 conference call



(1) Includes gathering, pipeline and processing costs. WTI oil price assumed to be $85.00/bbl and NGL price assumed to be 51% WTI.

Wet Gas Provides Excellent Economics

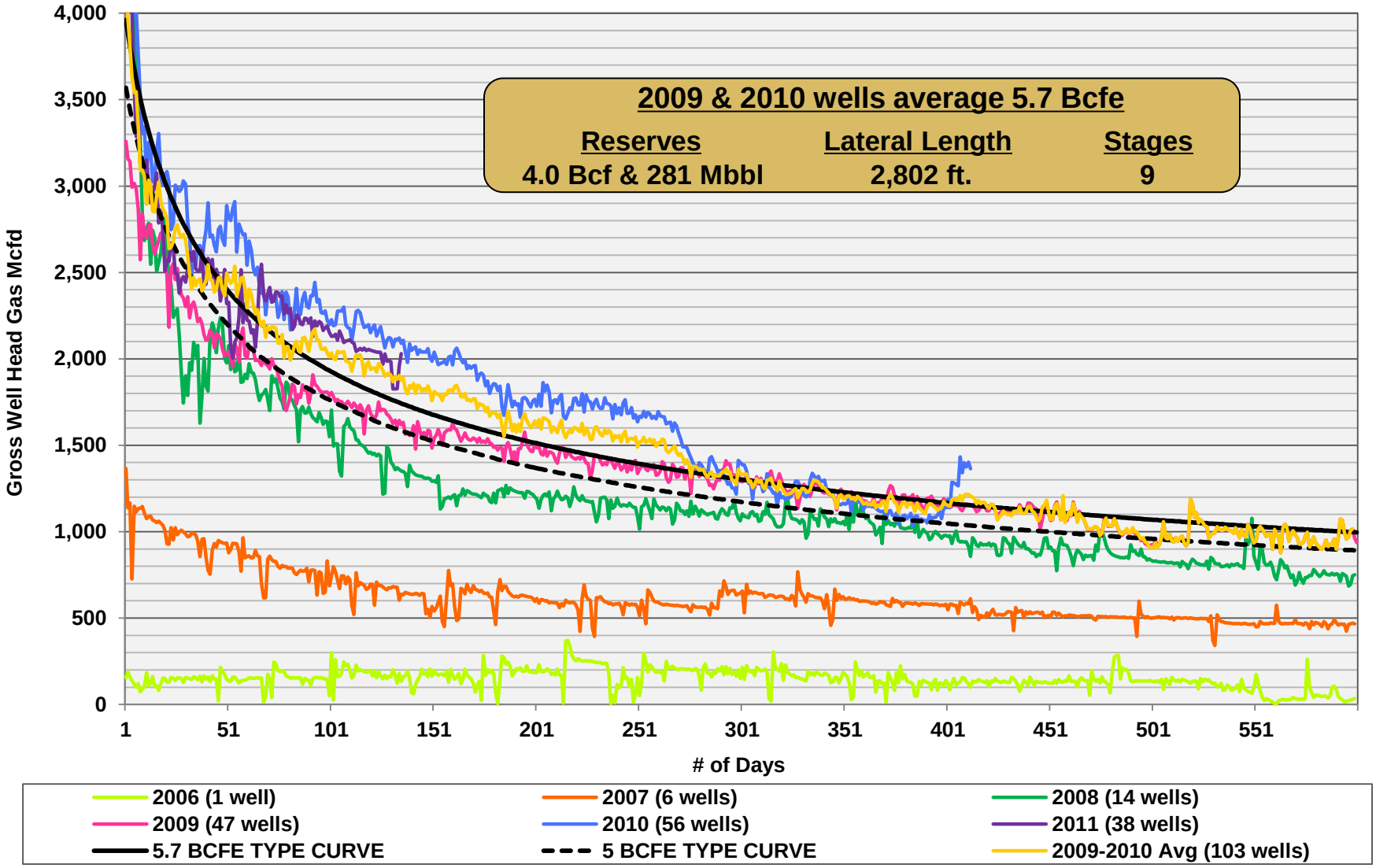
Based on 12/2011 Gas Quality and Volumes
$ 3.46 NYMEX Henry Hub Price (12/11)
$98.56 NYMEX WTI Index Price (12/11)
1266 Processing Plant Inlet Btu (12/11)
1040 Btu assumed dry gas
$ 0.55 per gallon ethane price assumed (Mt. Belvieu)
All processing costs, shrink and fuel included

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

	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	$5.24	$7.17	$7.64
Assumed Gathering & Compression Costs	(1.00)	(1.00)	(1.00)	(1.00)
Net Mcf Realized Price	$2.60	$4.24	$6.17	$6.64

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

SW PA Wet Area Marcellus Type Curve

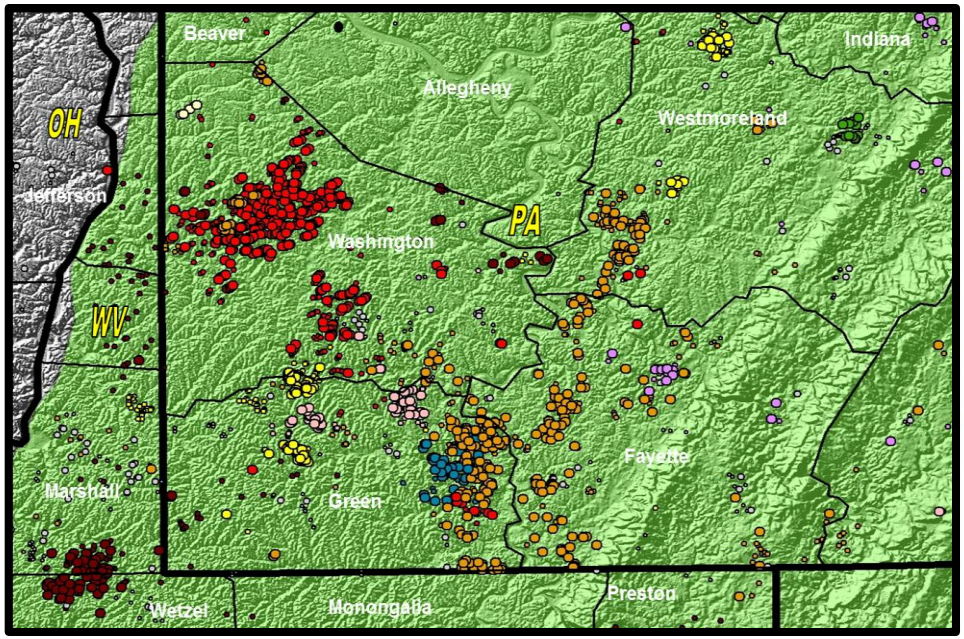


As of June 30, 2011

Marcellus SW is Liquids Rich

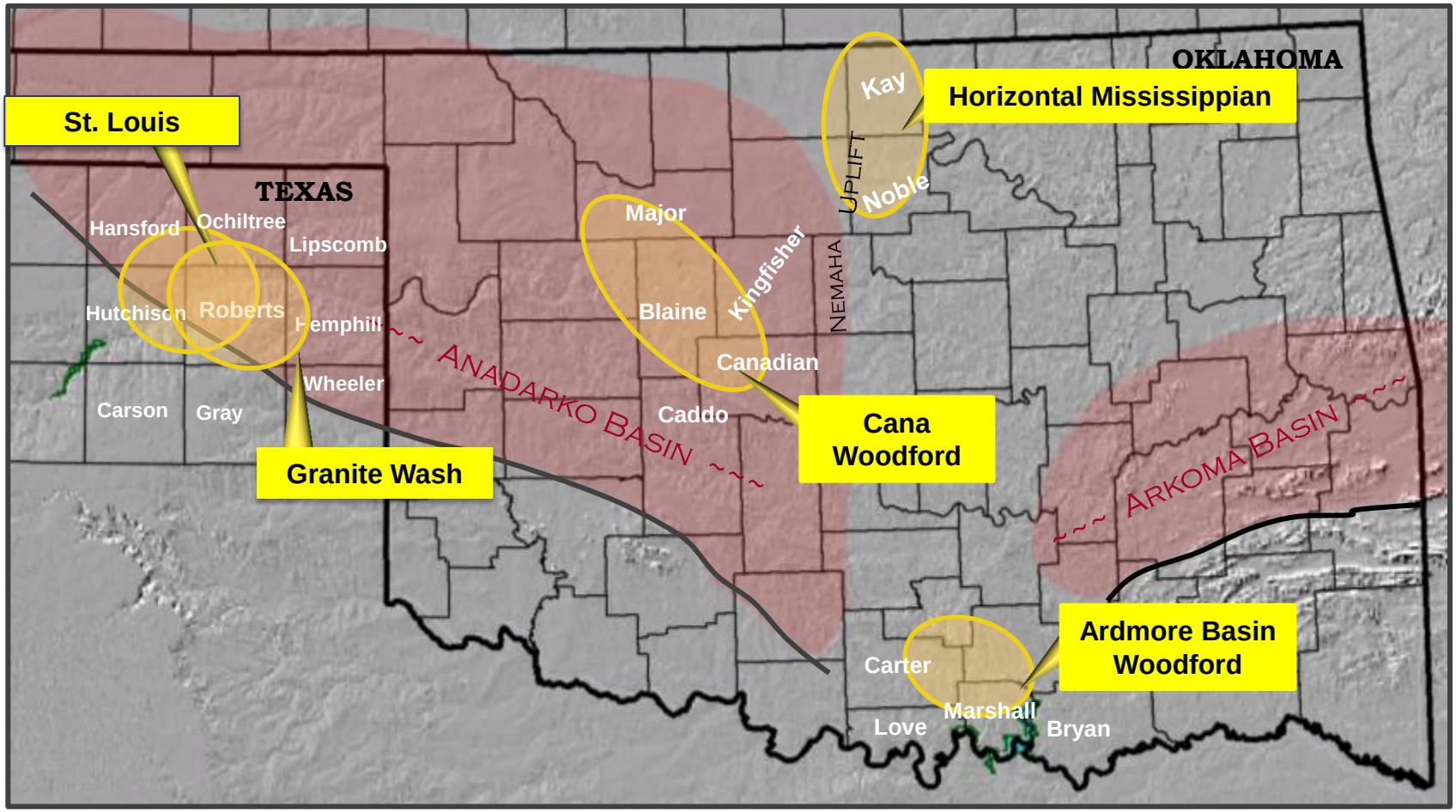
Southwest resource potential of 19 – 25 Tcfe is comprised of 434 to 559(1) million barrels of liquids and 16.1 to 21.6 Tcf of gas

- Range has ~550,000 net acres in the SW part of the play
- Over 1,000 wells have significantly "de-risked" 500,000 of Range's acres
- Assuming 80 acre spacing, and that 80% of this acreage will be drilled, this equates to 5,000 wells
- The resource potential is for the Marcellus only and does not include any potential from other shale zones
- Utica and Upper Devonian shale wells have been completed with encouraging results



(1) With Ethane - liquids resource potential in the SW increases to 940-1,159 Mmbbls

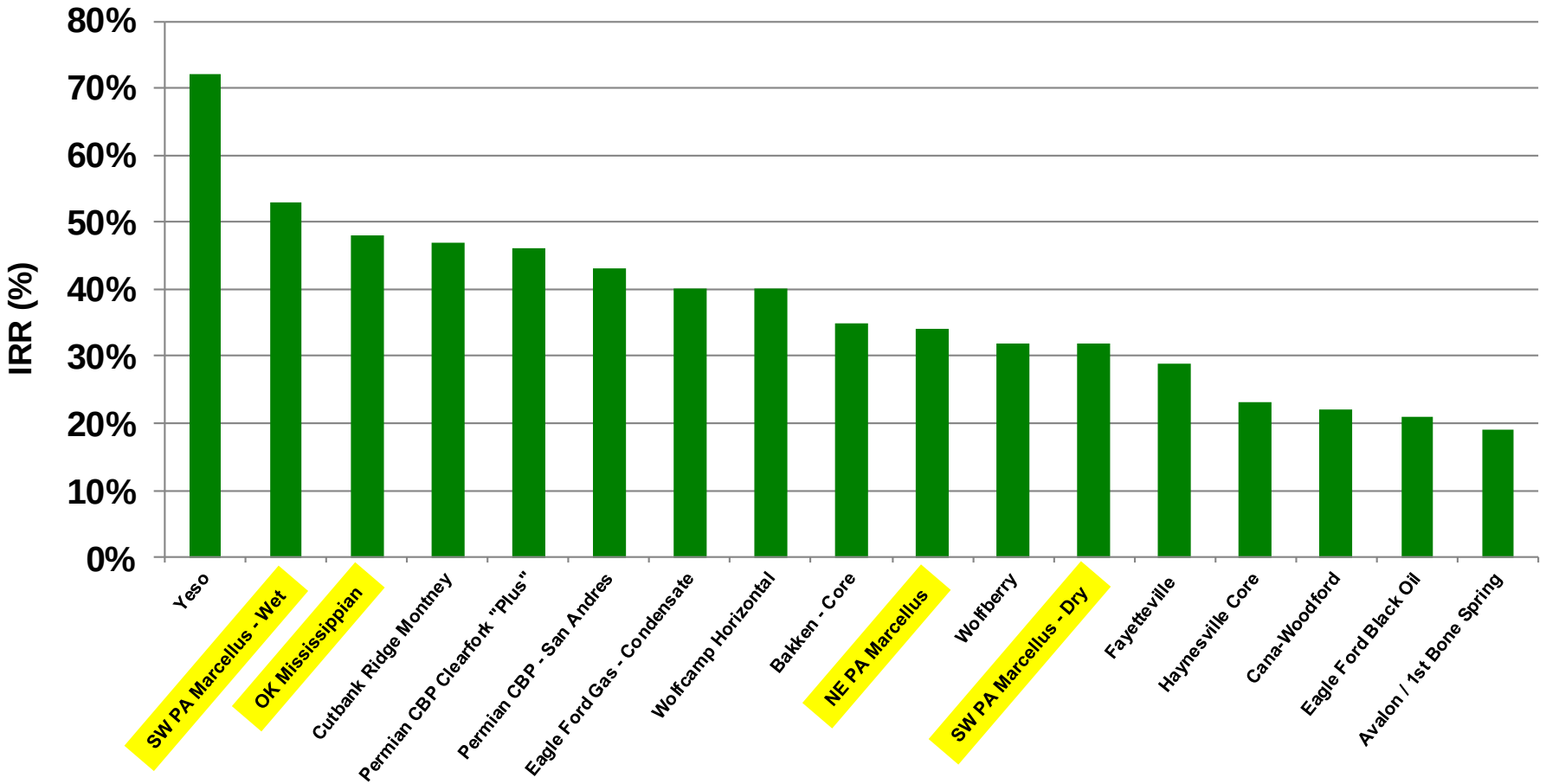
Midcontinent Resource Potential



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

494,820 gross acres (345,440 net acres)

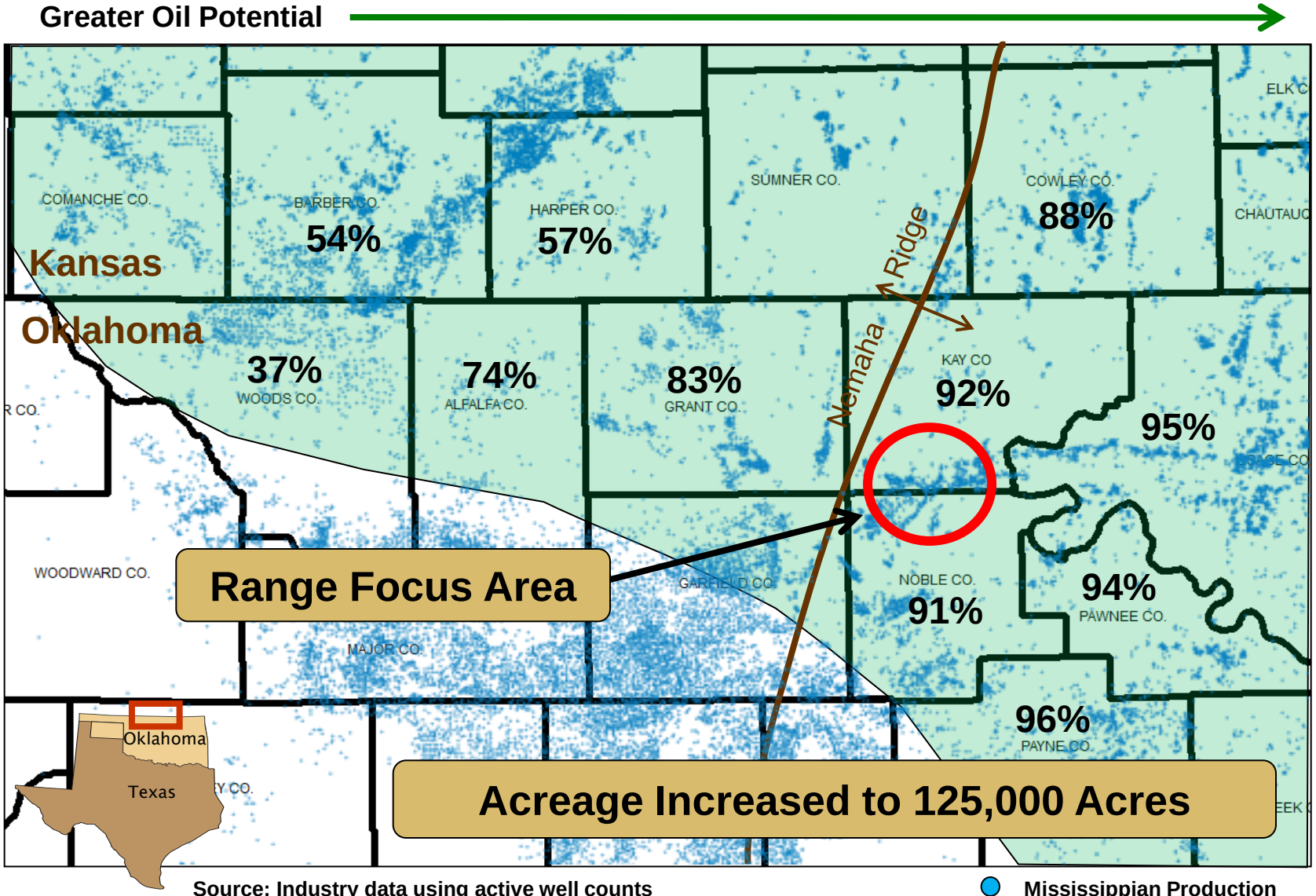
Mississippian Economics Rival Marcellus Wet Area



8/23/11 Strip	2012	2013	2014	2015
WTI Oil:	$88.61	$91.04	$91.80	$92.29
NYMEX Oil:	$4.45	$4.94	$5.26	$5.53

Source: ISI Group Research – August 23, 2011

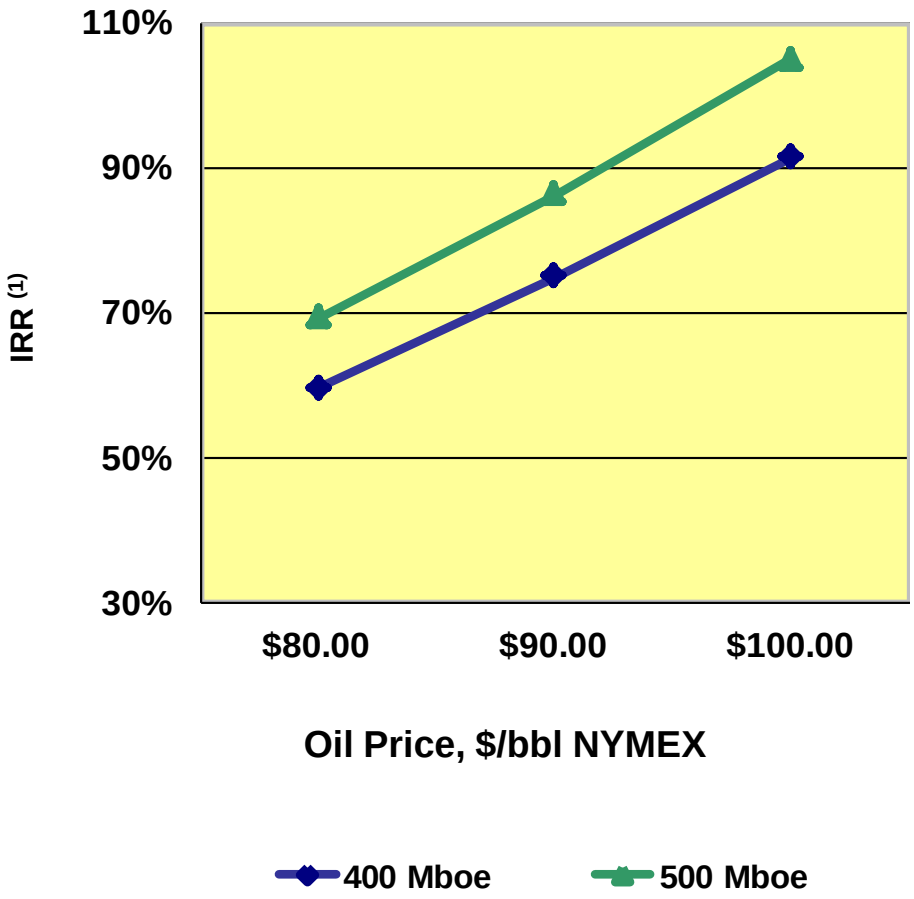
% of Mississippian Wells Classified as Oil



Horizontal Mississippian Economics

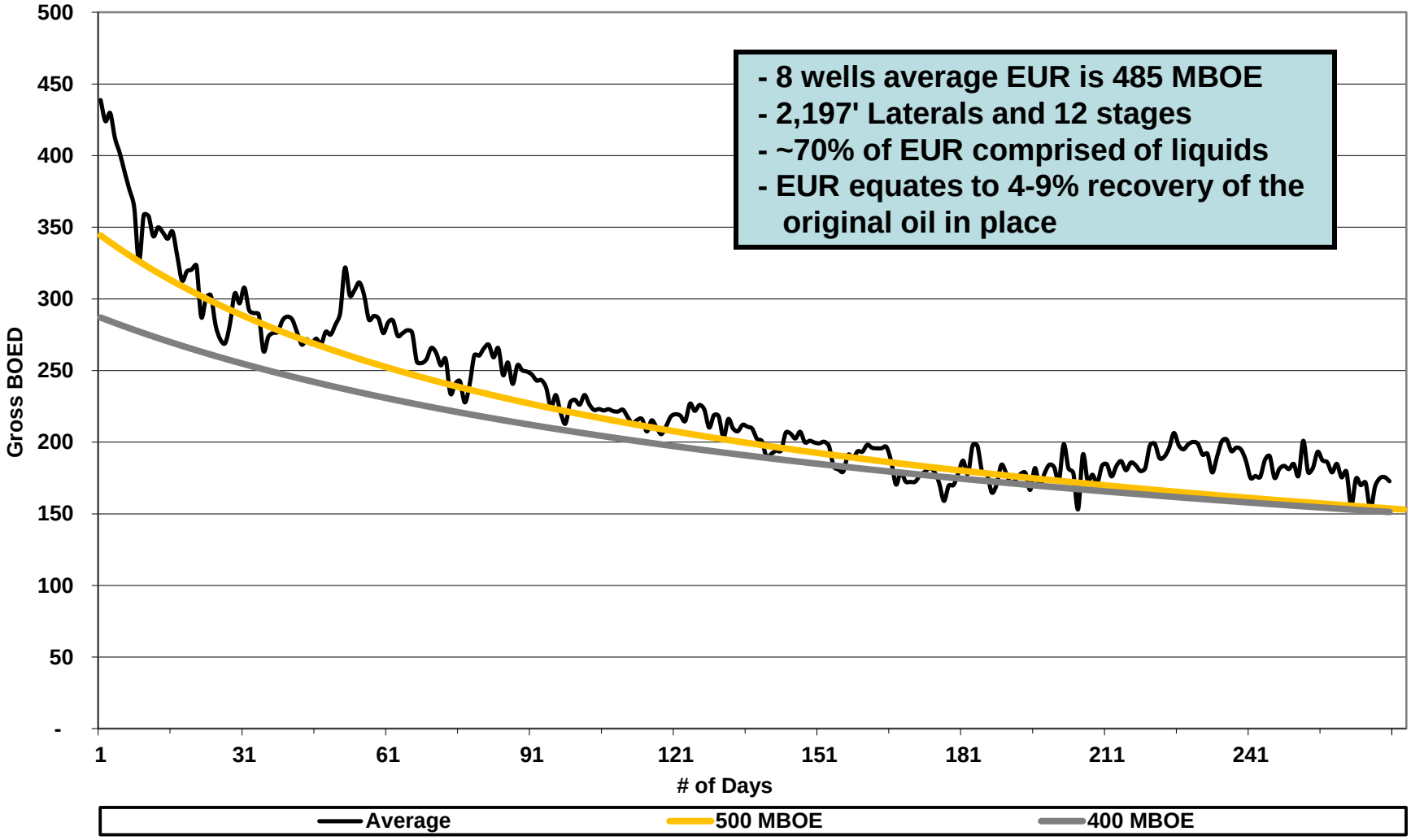
- EUR – 400 Mboe and 500 Mboe
- Drill and Complete Capital $3.1MM
  - Includes $200M for SWD
- F&D – $ 9.78/boe – (400 Mboe)
  $ 7.89/boe – (500 Mboe)

NYMEX Oil Price	400 Mboe	500 Mboe
$80.00	60%	69%
$90.00	75%	86%
$100.00	91%	105%



(1) Gas price assumed to be $4.00/mmbtu in all scenarios

Horizontal Mississippian - Performance



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

Strong Financial Position

- **Strong, Simple Balance Sheet**
  - Bank debt, subordinated notes and common stock
  - No debt maturity until 2016
  - As of September 30, 2011 $52 million in cash and zero balance on bank credit facility

- **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; commitment amount of $1.5 billion
  - Available liquidity of over $1.5 billion as of September 30, 2011
  - Reaffirmation of Range's $2.0 billion borrowing base is fully expected with the strong year-end reserves in highly economic plays
  - Expect to maintain or improve BB/Ba2 corporate rating during growth

- **Attractive Hedge Position**
  - Approximately 75% of 2012 natural gas hedged at $4.45 floor

Range in the Marcellus– Pioneering Best Practices in Protecting the Environment

- **Range pioneered Marcellus water recycling and reuse.**
- **Pioneered disclosure of fracturing chemicals on a well-by-well basis in July 2010.**
- **Range has exceeded PA state requirements in well casing and cementing standards.**
- **Range has participated in gas workforce development programs since 2008.**
- **Range developed Zero Vapor Protocol Operations for areas where hydrocarbon vapors are present.**

Most of the higher standards advocated by Range have become widely accepted by industry and are now required by the Pennsylvania Department of Environmental Protection

Why Invest in Range?

- **Proven Track Record of Growth at Low Cost**
  - 9 consecutive years of production growth at low cost.
  - 14% reserve and 12% production per share debt-adjusted growth in 2011.
  - 2011 reserve and finding cost results demonstrate the strength of Marcellus economics. Should continue for many years to come.

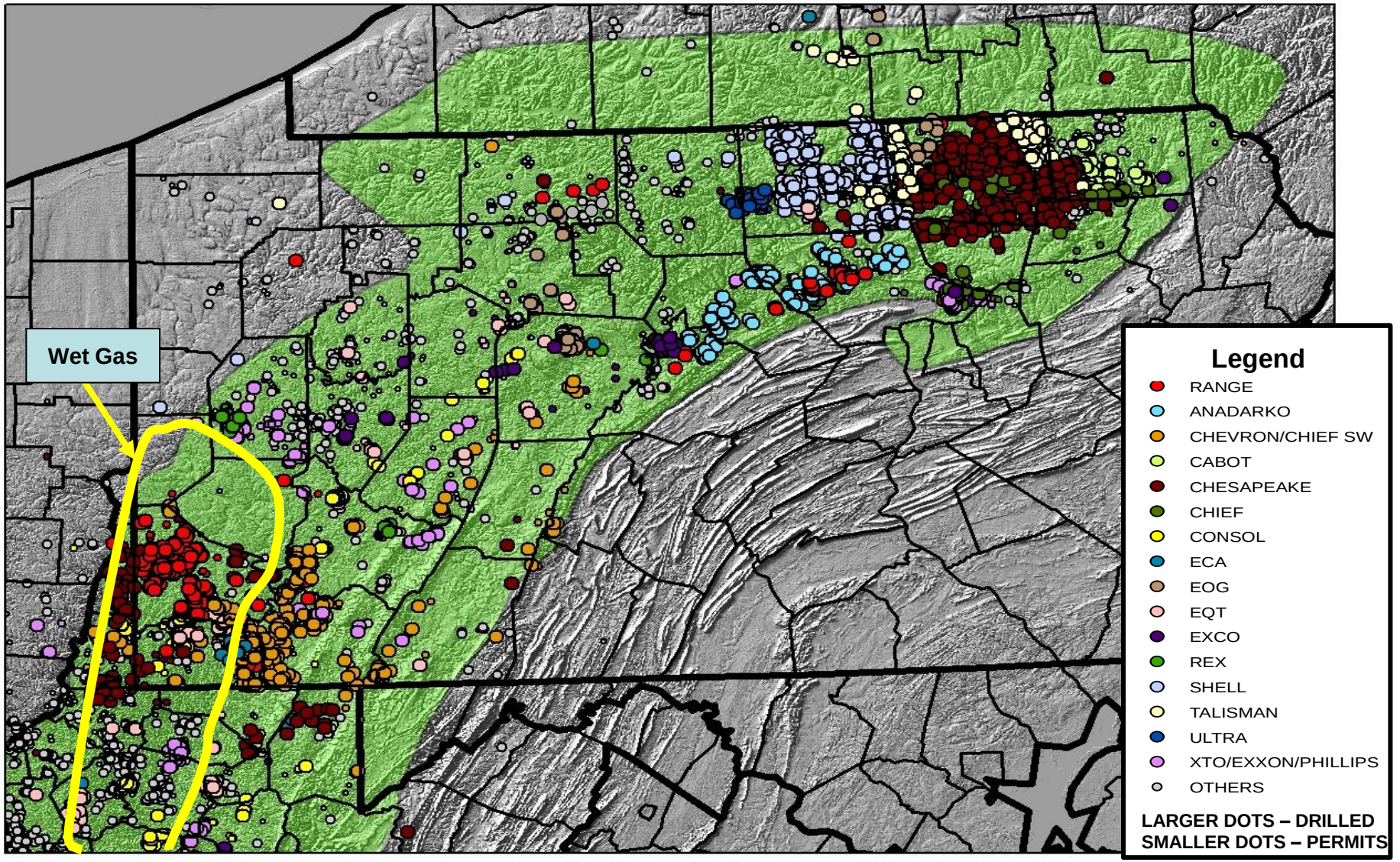
- **Strong Financial Position**
  - Simple balance sheet with no maturities until 2016.
  - 75% of 2012 natural gas hedged at $4.45 floor.
  - Best financial position in Company's history.

- **High Return Projects**
  - SW Marcellus generates 79% IRR (5.7 Bcfe) 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.
  - Adding five new liquid-rich or oil projects to portfolio.

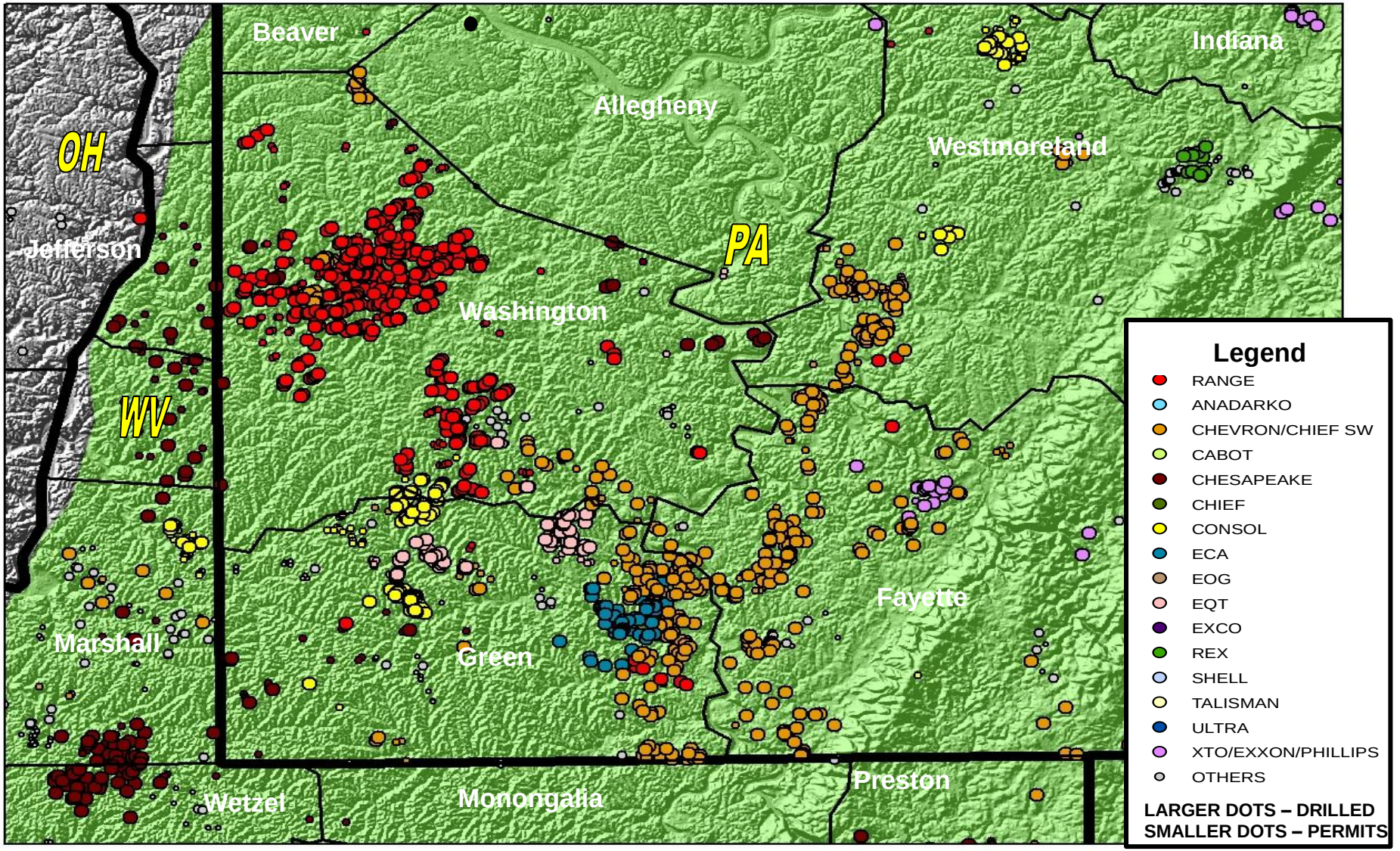
- **Resource Potential is 9 to 12 Times Proved Reserves**
  - 44 to 60 Tcfe of resource potential relative to 5.1 Tcfe proven reserves.
  - Resource potential continues to increase, even as reserves are moved to proved.
  - Resource potential includes 1.5 to 2.0 billion barrels of liquids, net.
  - Ethane further increases resource potential.

Appendix

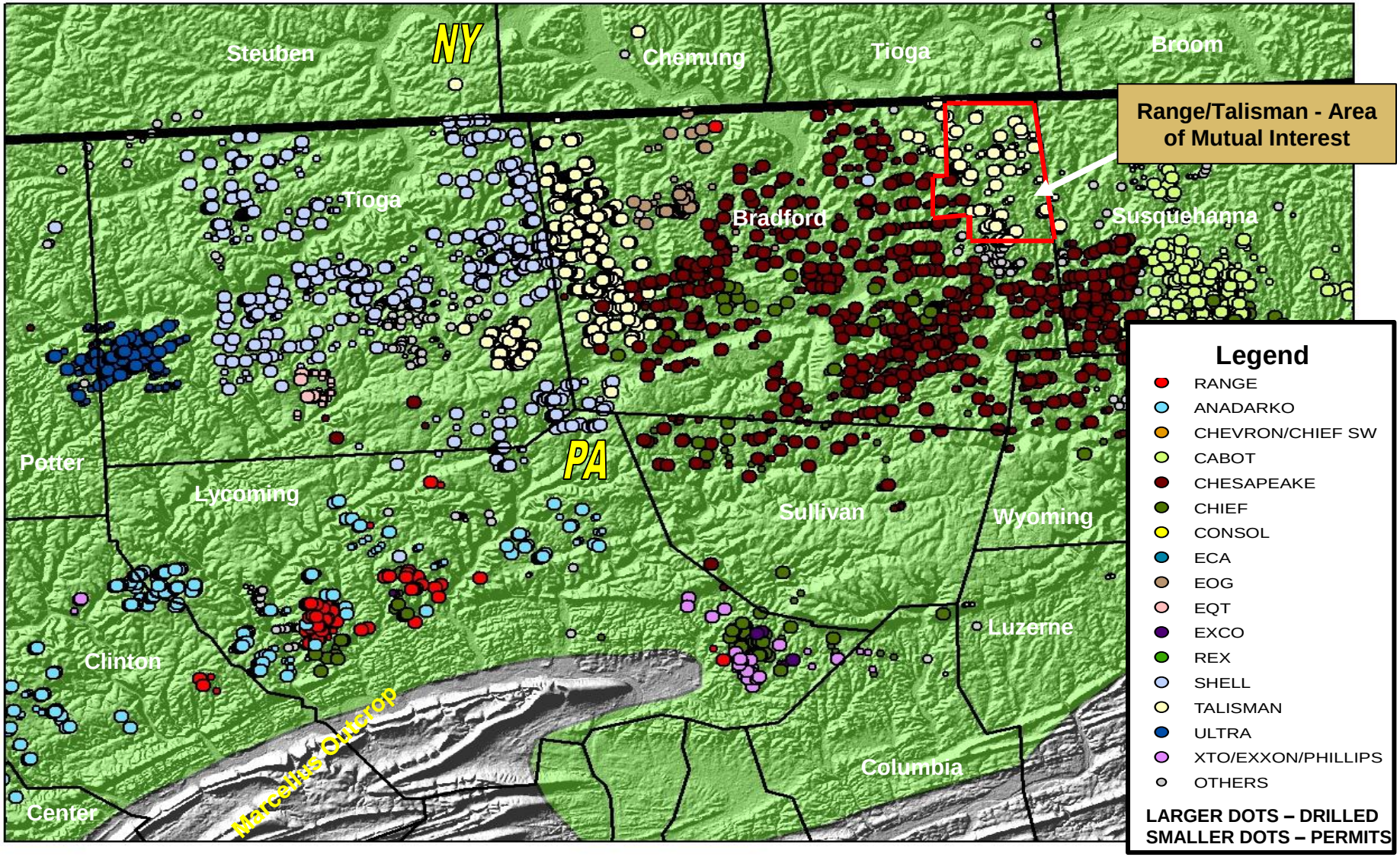
Shale Wells Drilled and Permitted



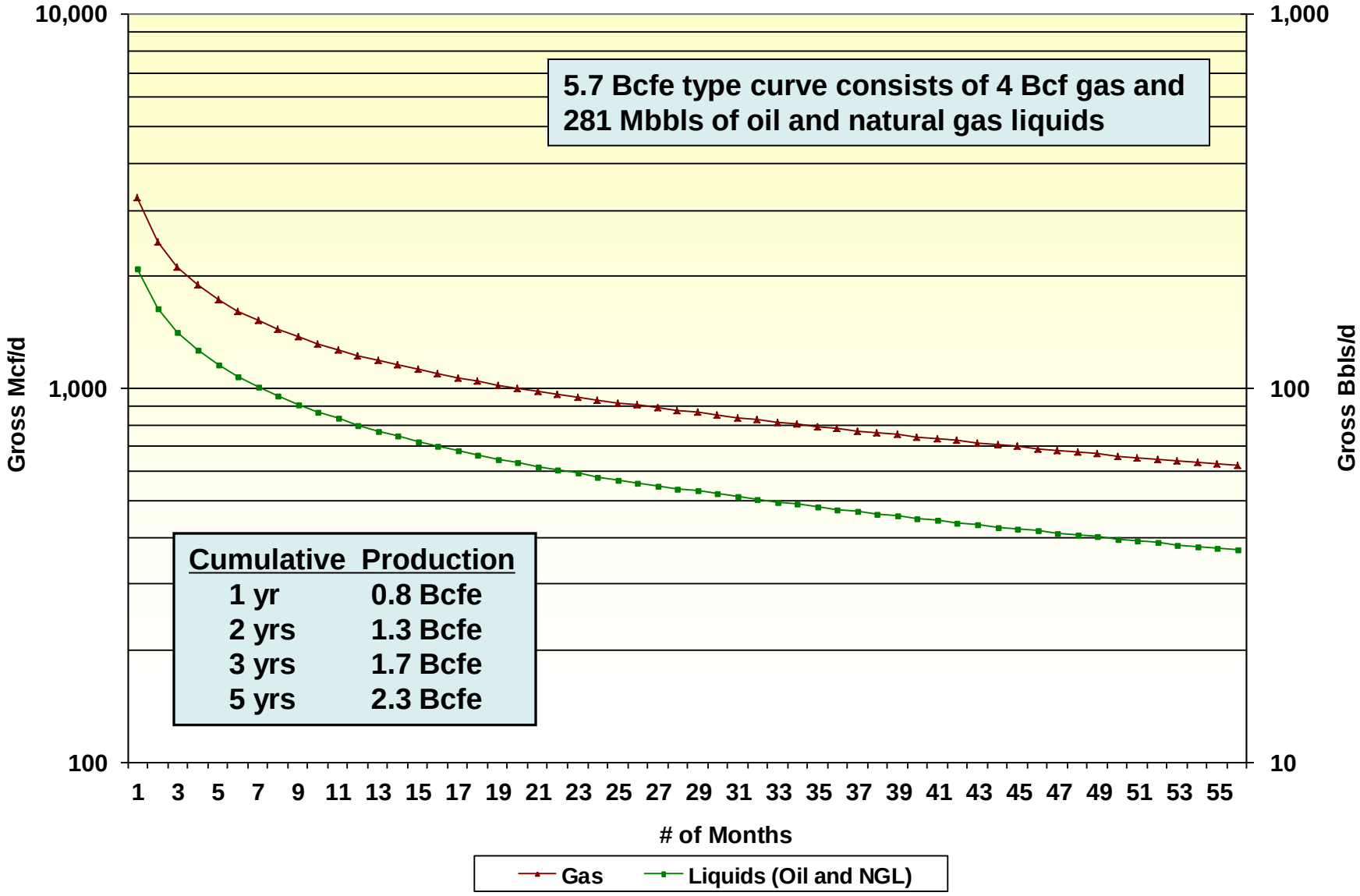
Shale Wells Drilled and Permitted – SW PA



Shale Wells Drilled and Permitted – NE PA



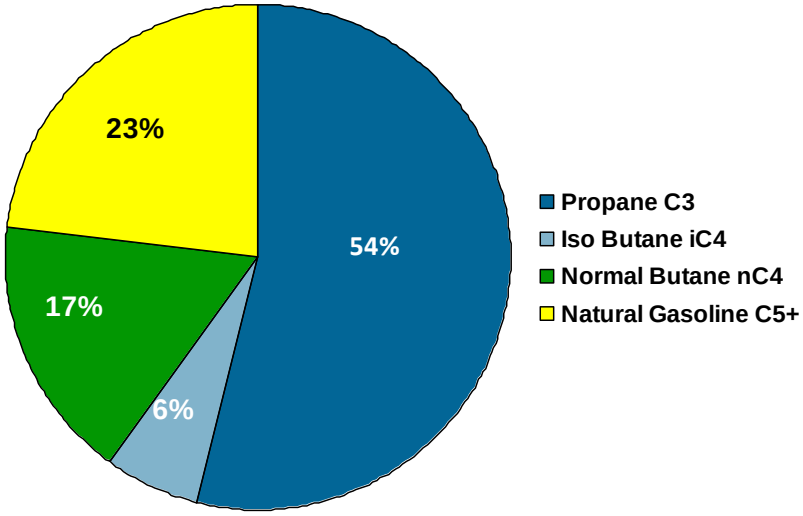
SW PA Wet Area Type Curve



Marcellus NGL Pricing

Currently all ethane sold with the natural gas as additional Btus

Wt. Avg. Composite Barrel (1)



Realized Marcellus NGL Prices (2)

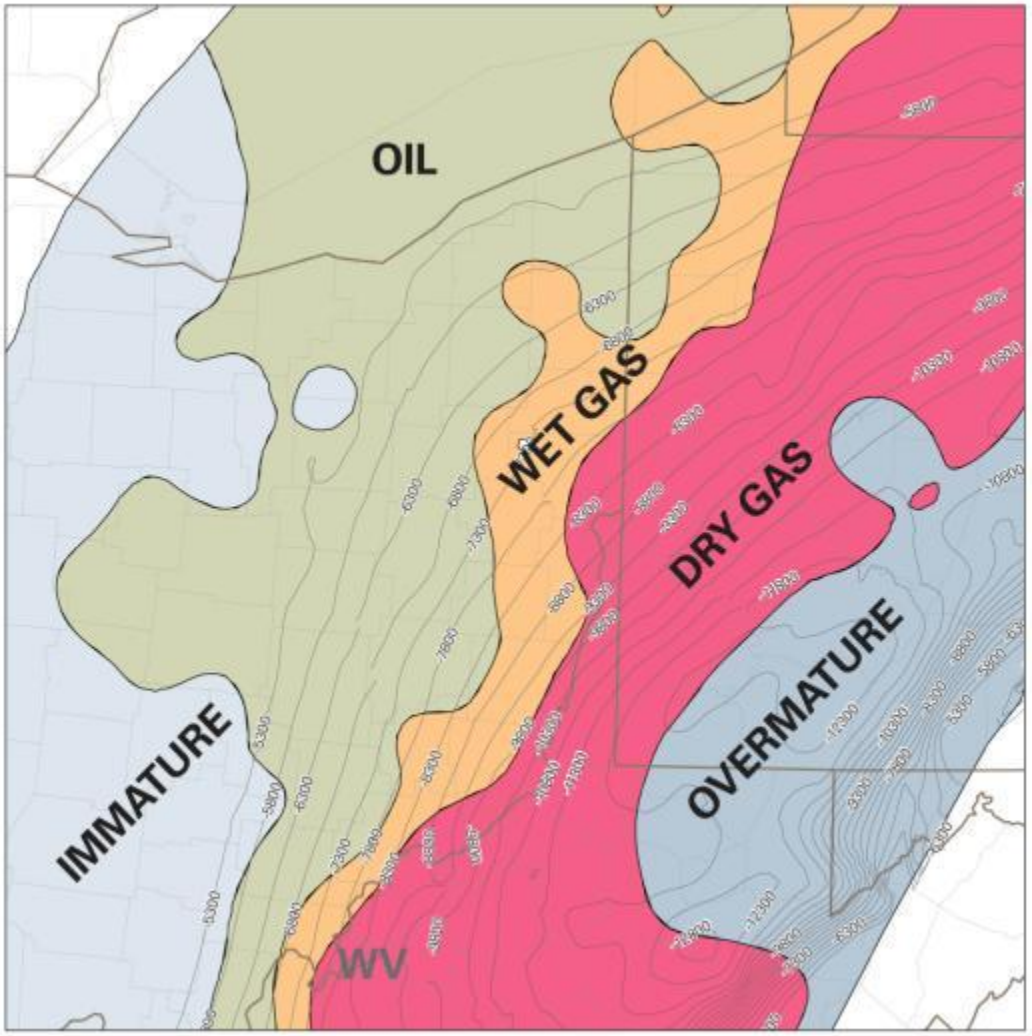
	WTI Oil Price	Marcellus NGL Price	NGL as % of WTI
1Q 2009	$43.20	$24.20	56%
2Q 2009	$59.77	$27.25	46%
3Q 2009	$68.18	$31.91	47%
4Q 2009	$76.12	$40.48	53%
1Q 2010	$78.81	$44.79	57%
2Q 2010	$77.72	$39.09	50%
3Q 2010	$76.18	$35.97	48%
4Q 2010	$85.24	$45.96	53%
1Q 2011	$94.65	$53.60	57%
2Q 2011	$102.34	$53.02	52%
3Q 2011	$89.54	$48.29	54%

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 January 2011 (2) Net of POP to MarkWest, compression and trucking fees

Utica Shale



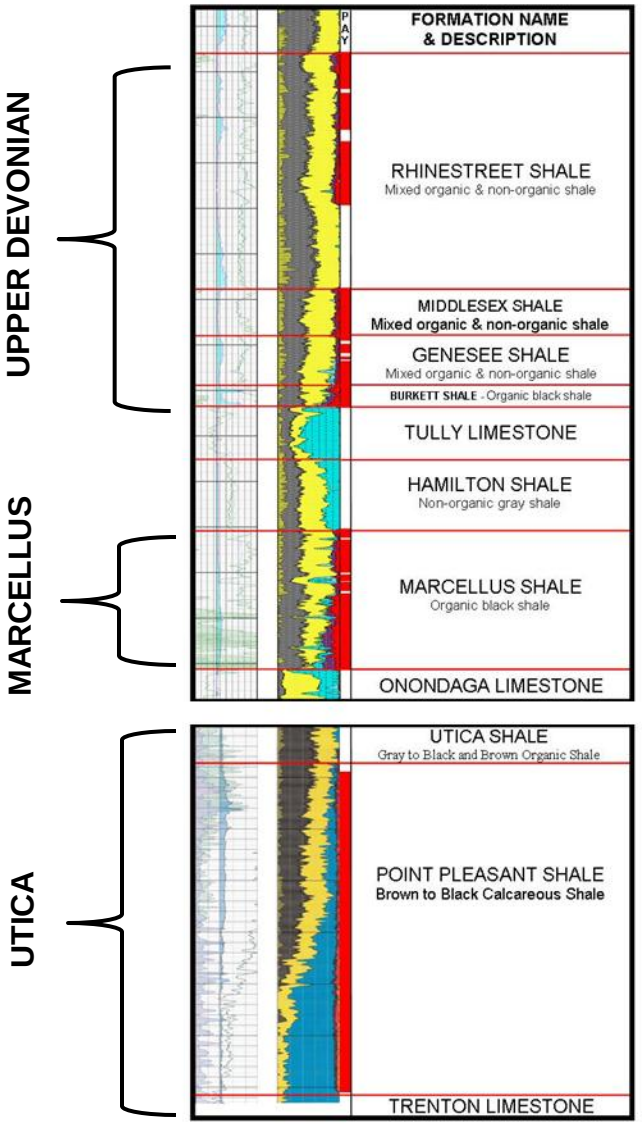
<u>The Utica Shale generally becomes shallower and less mature moving from east to west</u>

- Currently expect the Utica to have three windows of maturity
  - Oil
  - Wet Gas
  - Dry Gas
- Although Range plans on drilling 2 - 4 wells over the next couple years, Range will take a “watch and see” stance and allow industry to drill Utica since our rights will be HBP by drilling Marcellus wells

Source: Hulver, 1997; Rowan, 2006, Ohio Geological Society Survey, as modified by (Ross Smith) ITG Investment Technology Group

Upper Devonian and Utica Shale

Formation	Current Status
Upper Devonian Shales **Rhinestreet / Middlesex** **Genessee / Burkett Shales**	• First 2 wells average IP of 3.8 Mmcfe/d. Best well 4.7 Bcfe • Wet where Marcellus is wet • Drill a thick, wet test 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



Ethane – Now an "Opportunity" Rather Than a Challenge

- **Range's liquid resource potential in SW PA is over 500 million barrels. This does not include ethane volumes, as they are currently blended into the gas stream.**
- **Once 100% of ethane extraction in the Marcellus is reached, Range's liquids resource potential will exceed one million barrels.**
- **Range is planning to have multiple transportation outlets and purchasers for its ethane barrels.**
- **NOVA ethane sales contract announced September 6, 2011, with pricing slightly over gas equivalent value. 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 $0.60 to $0.80 per gallon and 20,000 barrels shipped to Mt. Belvieu, Range estimates a net cash increase of approximately $2.0 to $3.5 million.**

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
Year end 2010	155	30	105	290	
May 2011	190		10*	200	Houston III
June 2011		40	95*	135	Majorsville II
Year end 2011	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

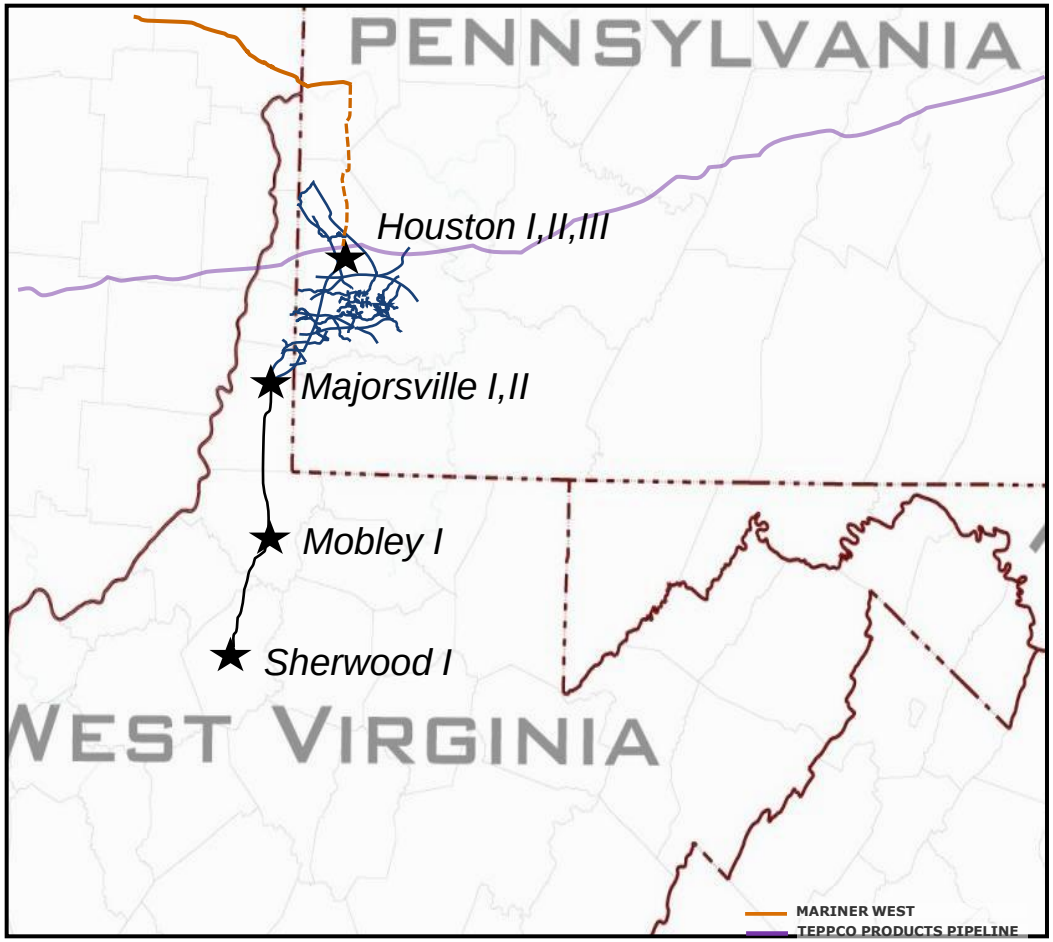
- Currently 415 Mmcf/d firm cryo processing capacity; increases to 615 Mmcf/d by 3Q 2013

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 Bcf/d



Houston Processing 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 (4Q11)	200 Rail Cars
De-ethanization (3Q13)	75,000 Bbl/day
Mariner West ethane pipeline (3Q13)	50,000 Bbl/day

Majorsville Processing Complex	
Majorsville I and II	270 MMcf/d
NGL Pipeline to Houston	

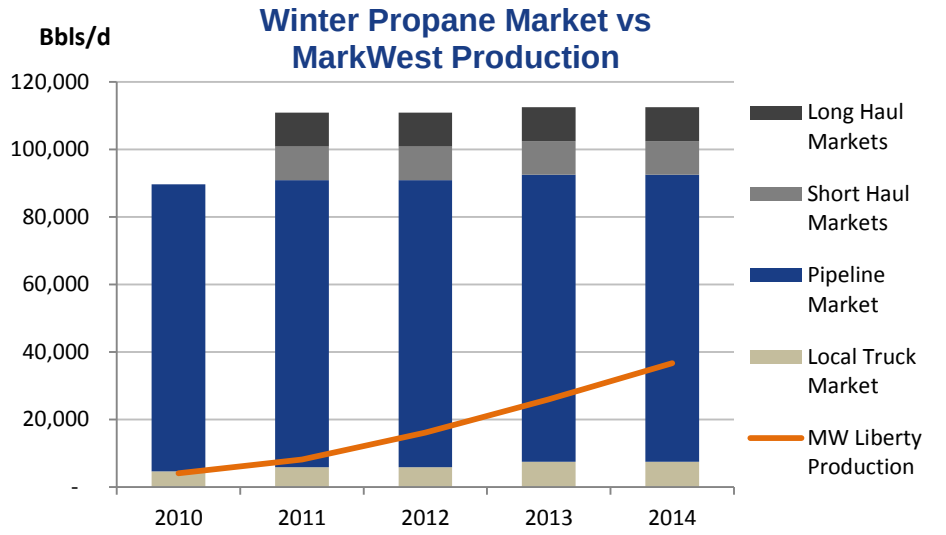
Mobley Processing Complex	
Under Construction	
Mobley I (2Q12)	120 MMcf/d
Mobley II (3Q12)	200 Mmcf/d
NGL Pipeline to Majorsville (2Q12)	

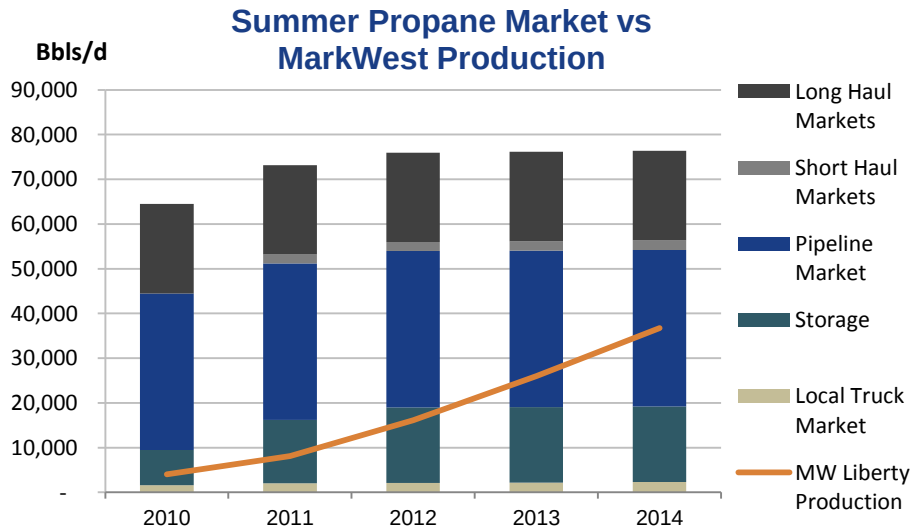
Sherwood Processing Complex	
Under Construction	
Sherwood I (3Q12)	200 MMcf/d
NGL Pipeline to Mobley (3Q12)	

Source: MarkWest Energy Partners, December 6, 2011

MarkWest Liberty Propane Supply and Distribution

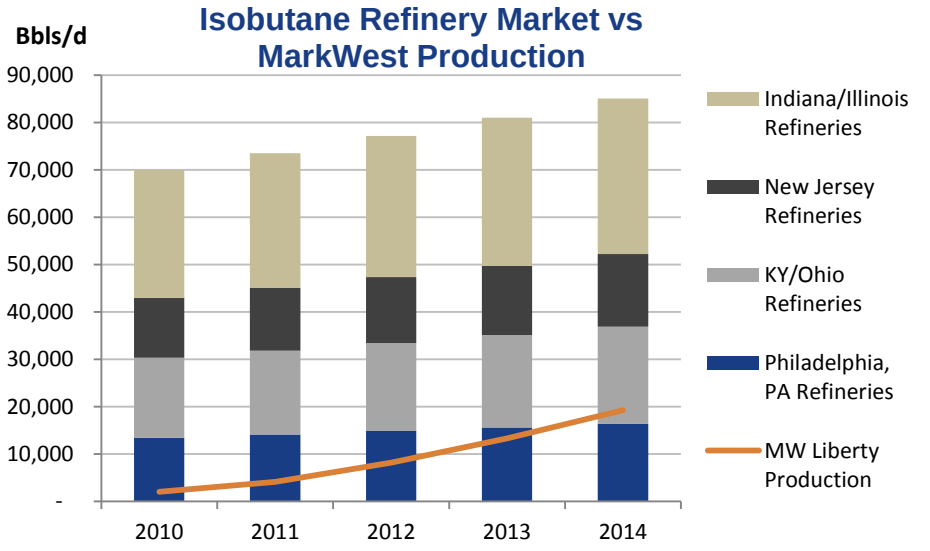
- **MarkWest Liberty has invested significant capital to develop a world-class NGL fractionation, storage, and marketing complex with pipeline, rail, and truck facilities**
- **Northeast markets can support significant propane sales from the Marcellus**
- **The potential shut-down of Philadelphia-area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

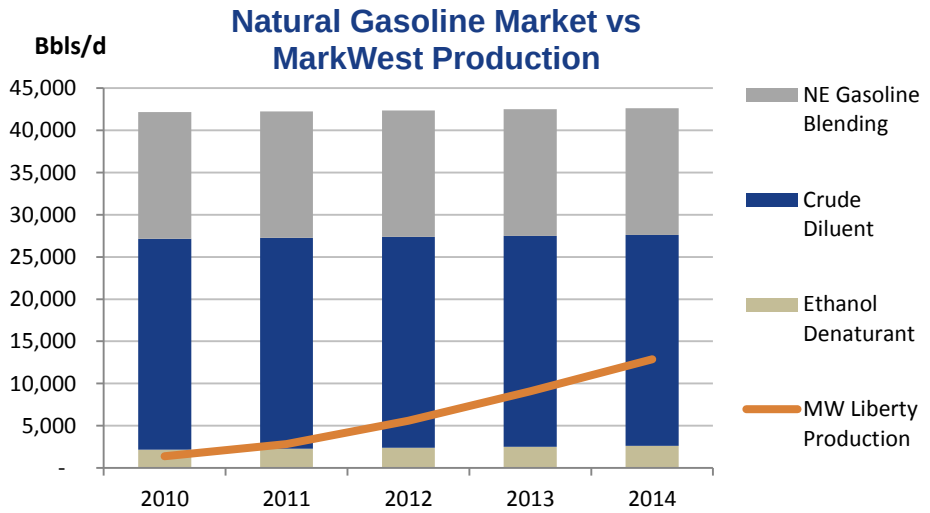




MarkWest Liberty Isobutane and Natural Gasoline Supply and Distribution

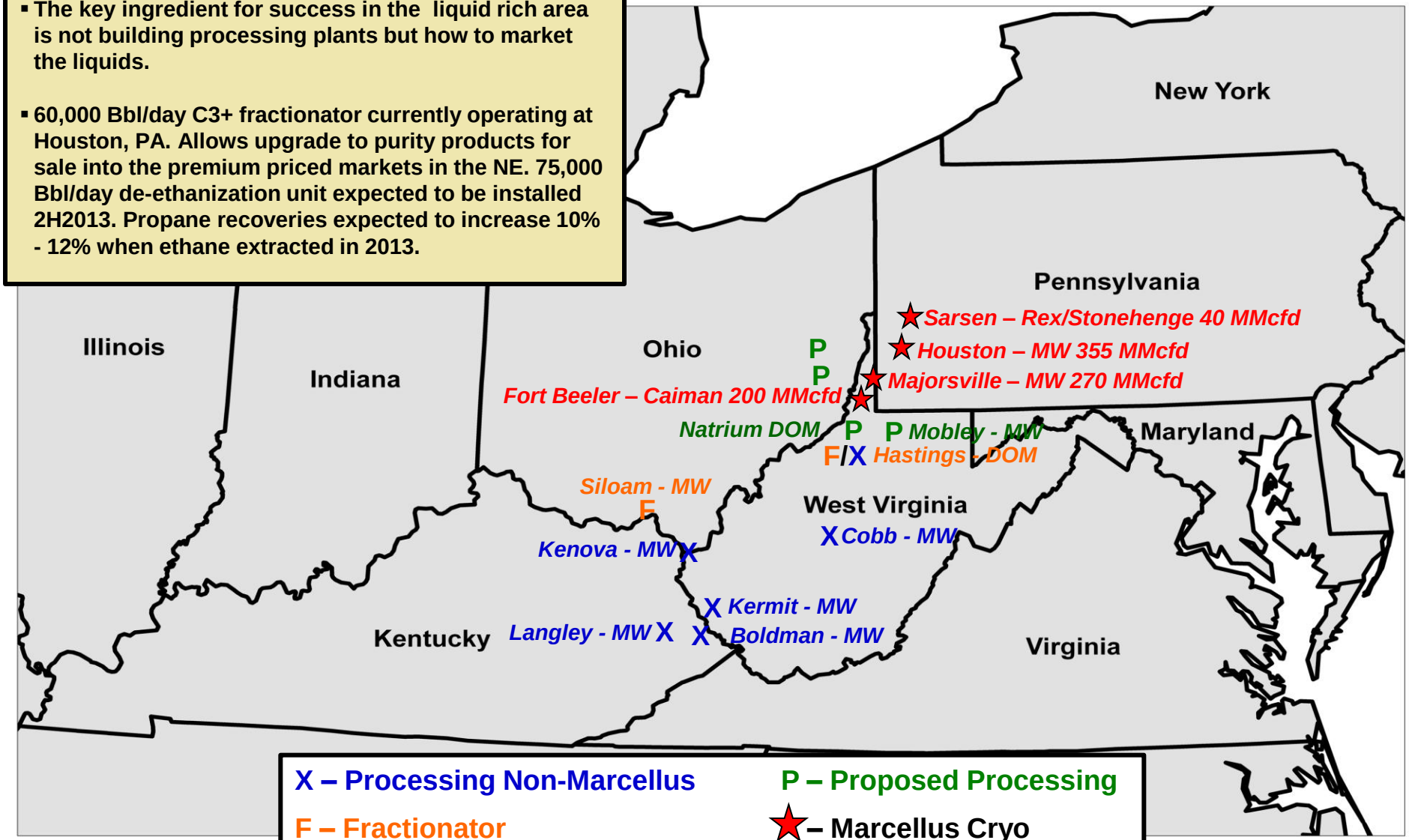
- MarkWest Liberty continues to develop pipeline, rail, and truck markets to further optimize NGL sales in the Northeast markets
- The potential shut-down of the Philadelphia-area refiners will impact the demand for isobutane
  - However, MarkWest believes the demand for isobutane in the Midwest and 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



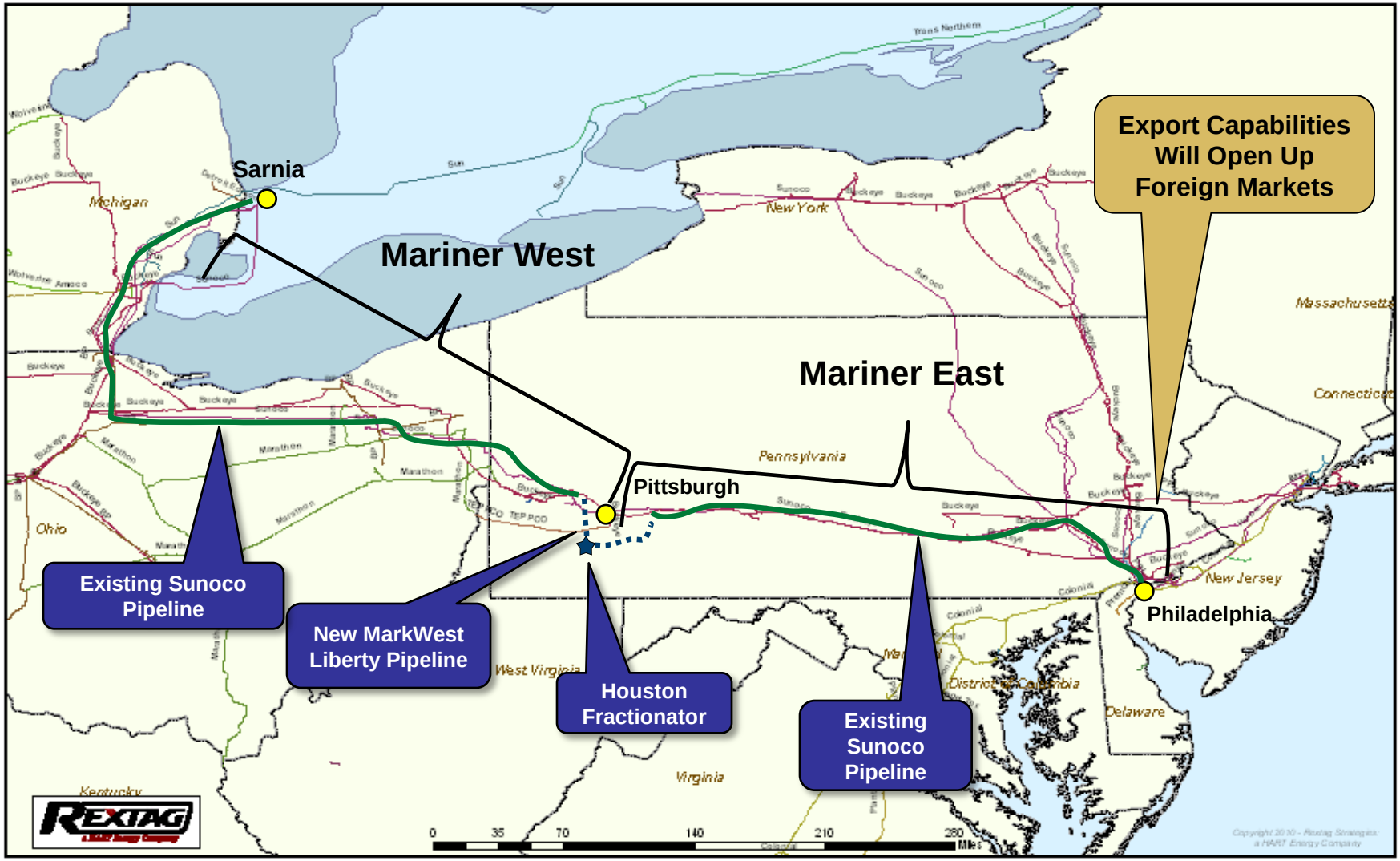


Liquid Rich Area Infrastructure

- 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 2H2013. Propane recoveries expected to increase 10% - 12% when ethane extracted in 2013.



Project Mariner Overview



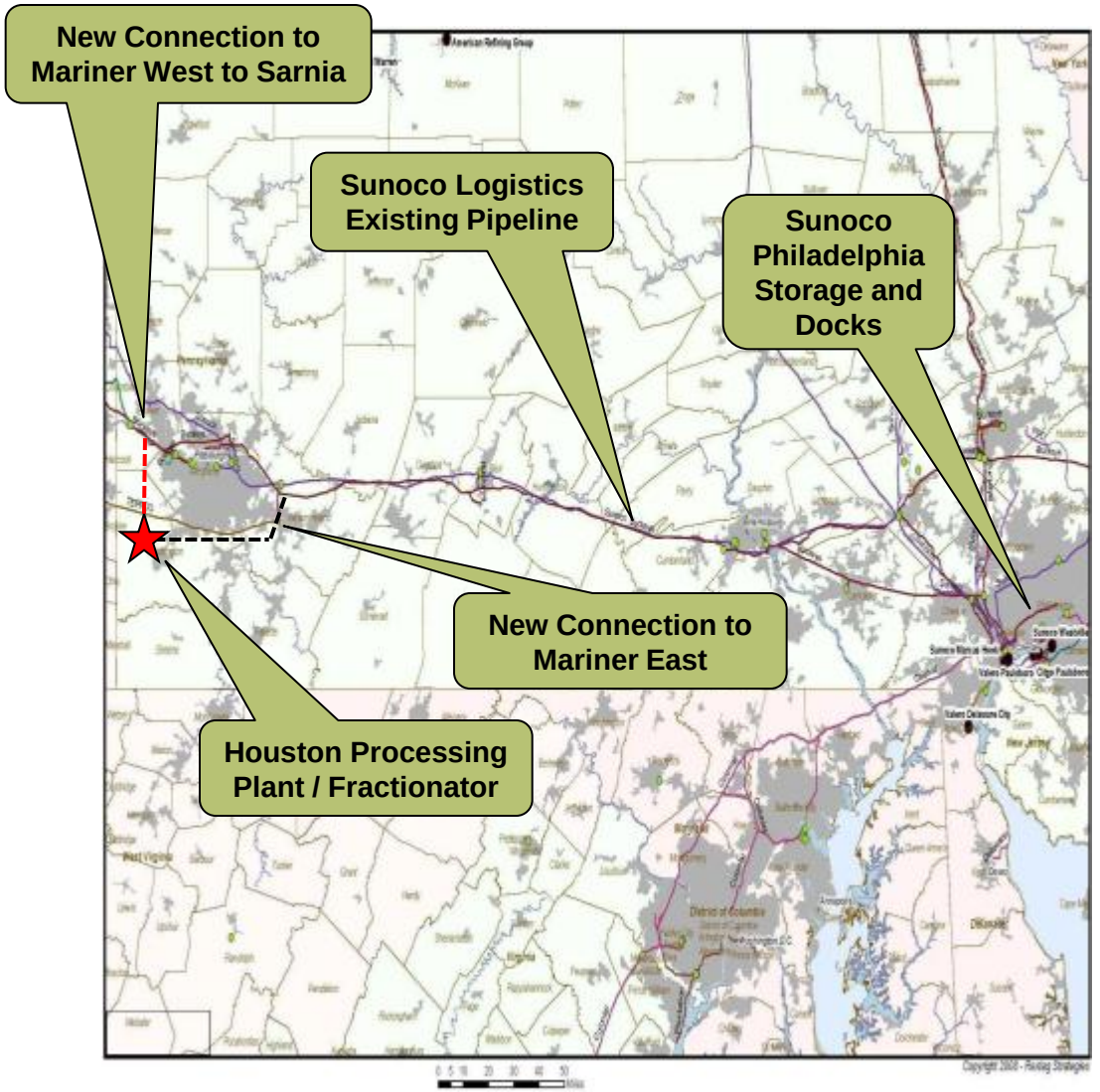
The Mariner Project – West & East

Mariner West – Sarnia, Ontario

- Targeted service by 2H2013
- 40 mile 8” pipe to existing Sunoco pipeline
- De-ethanization 3Q13
- Other potential ethane customers
- Scalable up to 65,000 barrels per day

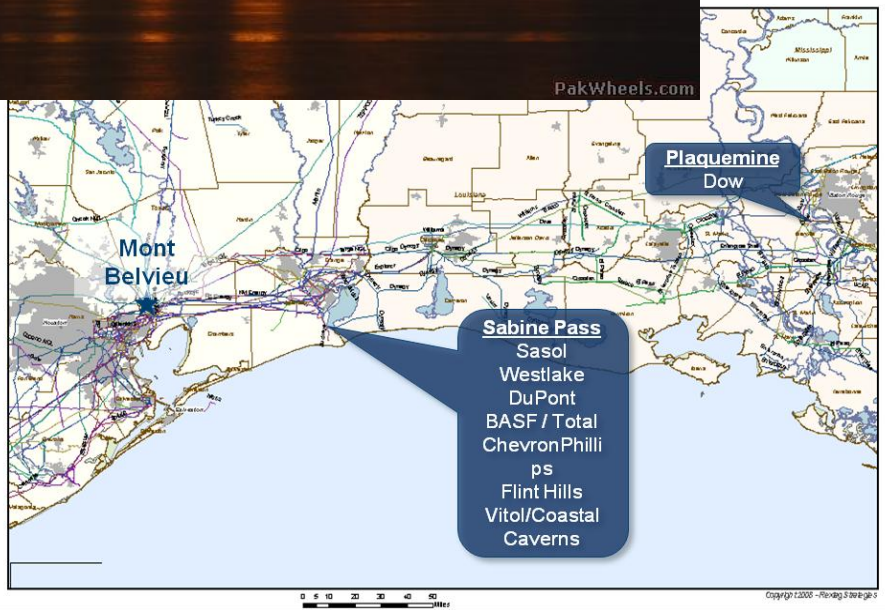
Mariner East – Philadelphia Docks

- Targeted service by 1H2014
- 45 mile 8” pipe to existing Sunoco pipeline
- 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

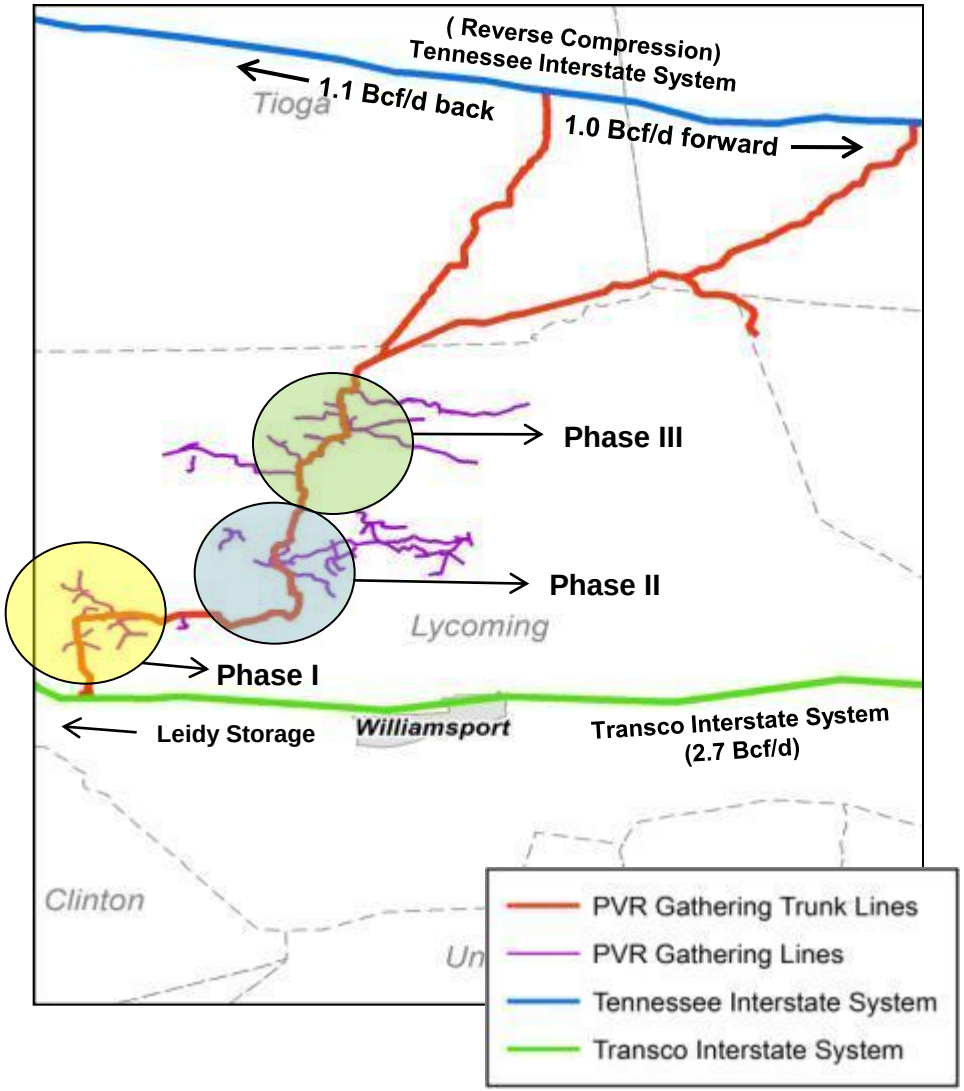


Mariner East Update

- **Mariner East includes two ships to allow for weather contingencies, optimization of offloading schedules and volume increases**
- **The ships can be easily modified 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**

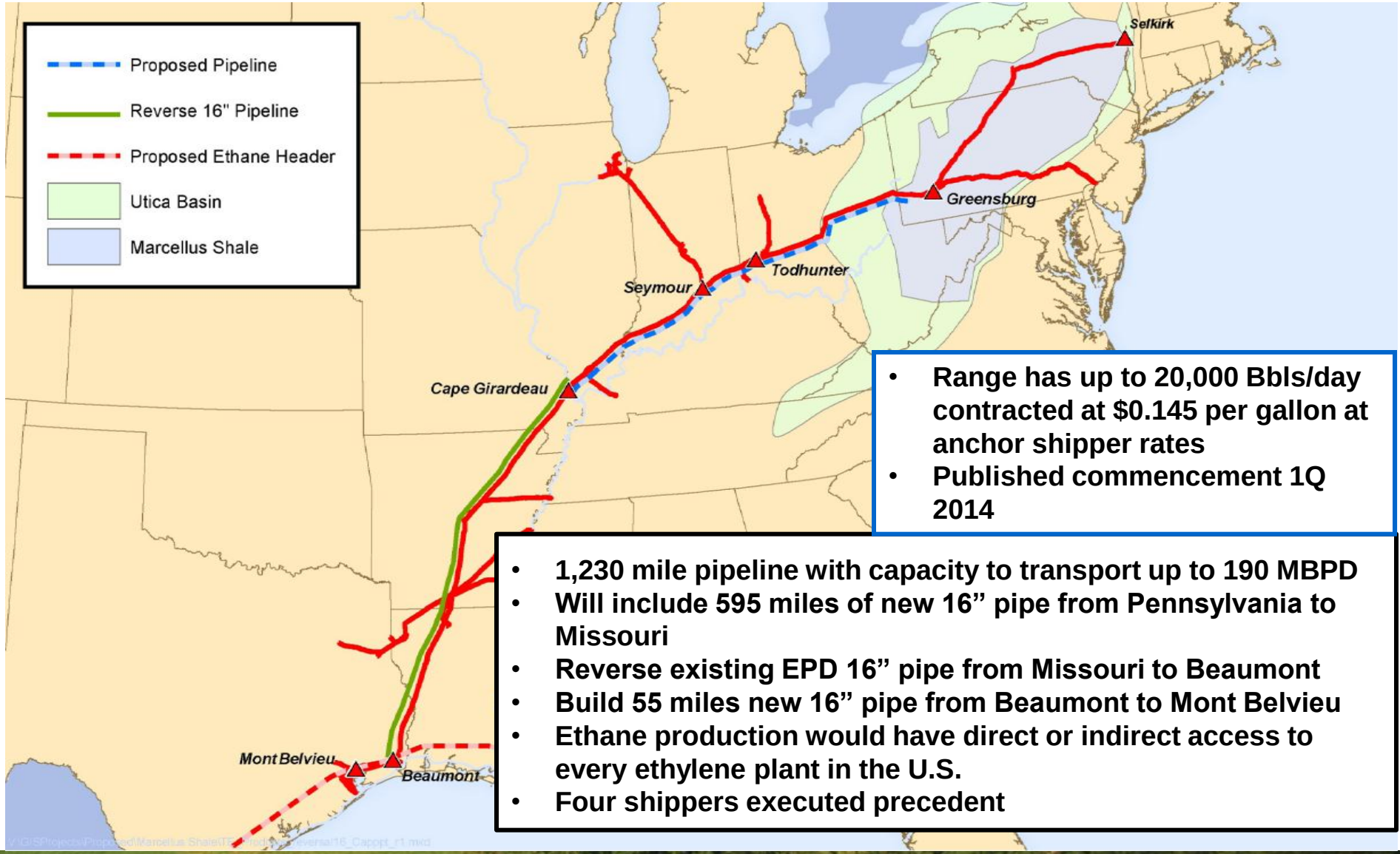


Lycoming County Developments



- 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

ATEX Express Pipeline: Transport Ethane from Marcellus / Utica Shale



- Range has up to 20,000 Bbls/day contracted at $0.145 per gallon at anchor shipper rates
- Published commencement 1Q 2014

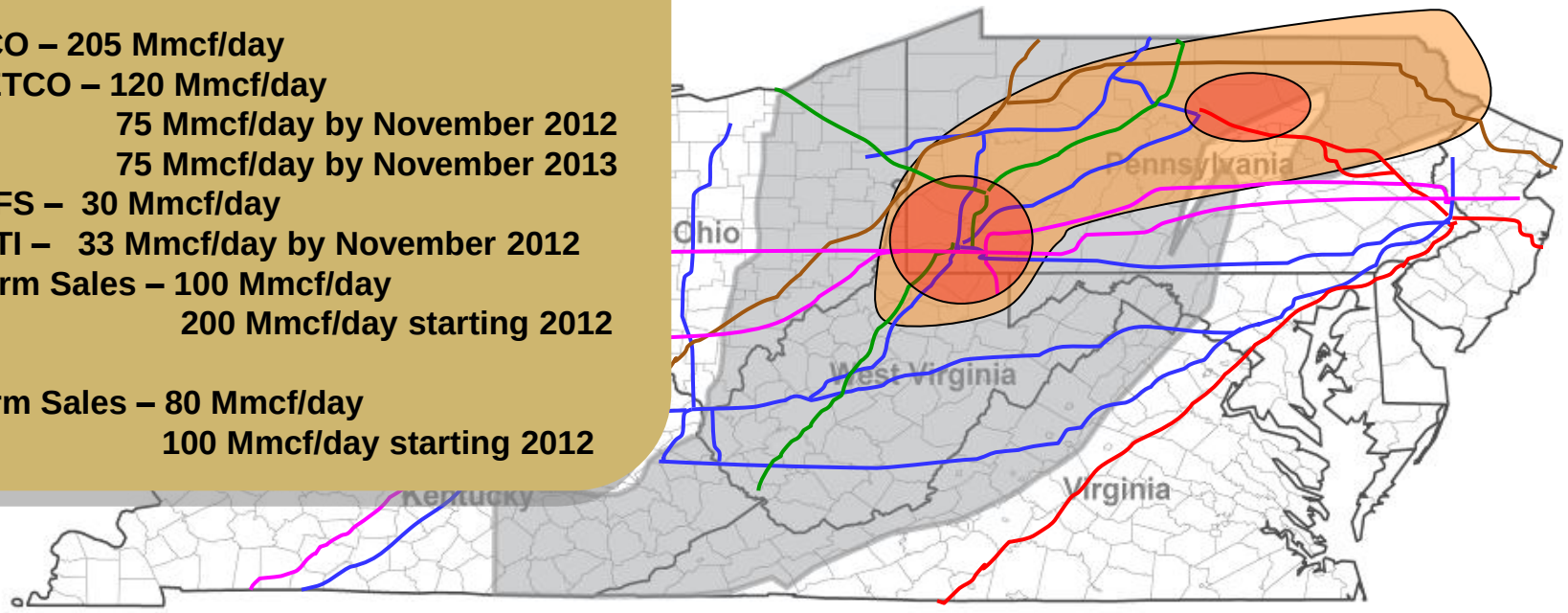
- 1,230 mile pipeline with capacity to transport up to 190 MBPD
- Will include 595 miles of new 16” pipe from Pennsylvania to Missouri
- Reverse existing EPD 16” pipe from Missouri to Beaumont
- Build 55 miles new 16” pipe from Beaumont to Mont Belvieu
- Ethane production would have direct or indirect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

Marcellus Area Pipelines – Great Take-Away Capacity; Premium Pricing

Firm Transport & Sales with Firm Transport

SW –
- **TCO – 205 Mmcf/day**
- **TETCO – 120 Mmcf/day**
  - **75 Mmcf/day by November 2012**
  - **75 Mmcf/day by November 2013**
- **NFS – 30 Mmcf/day**
- **DTI – 33 Mmcf/day by November 2012**
- **Firm Sales – 100 Mmcf/day**
  - **200 Mmcf/day starting 2012**

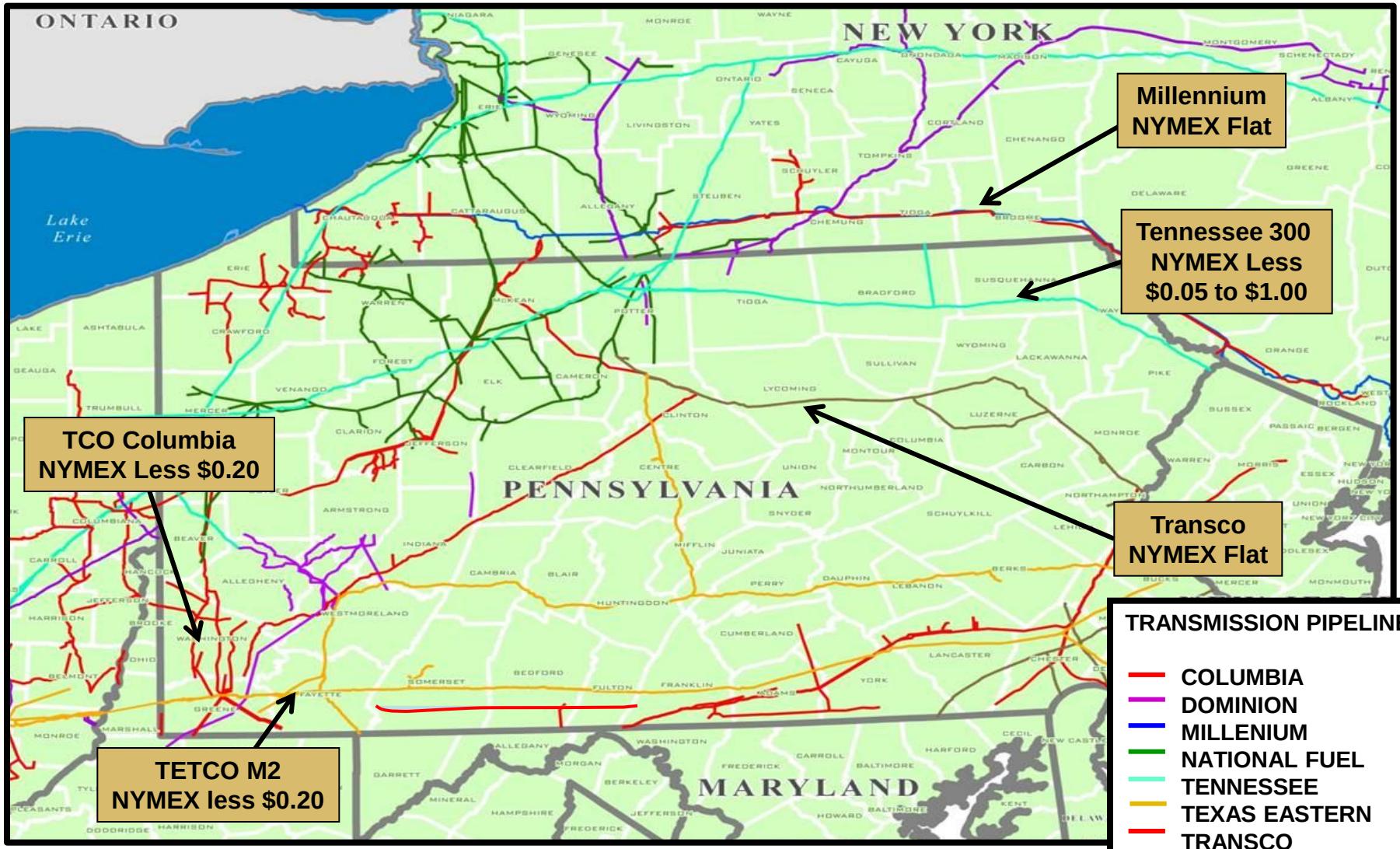
NE –
- **Firm Sales – 80 Mmcf/day**
  - **100 Mmcf/day starting 2012**



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

- **Marcellus Fairway**
- **Areas under development**

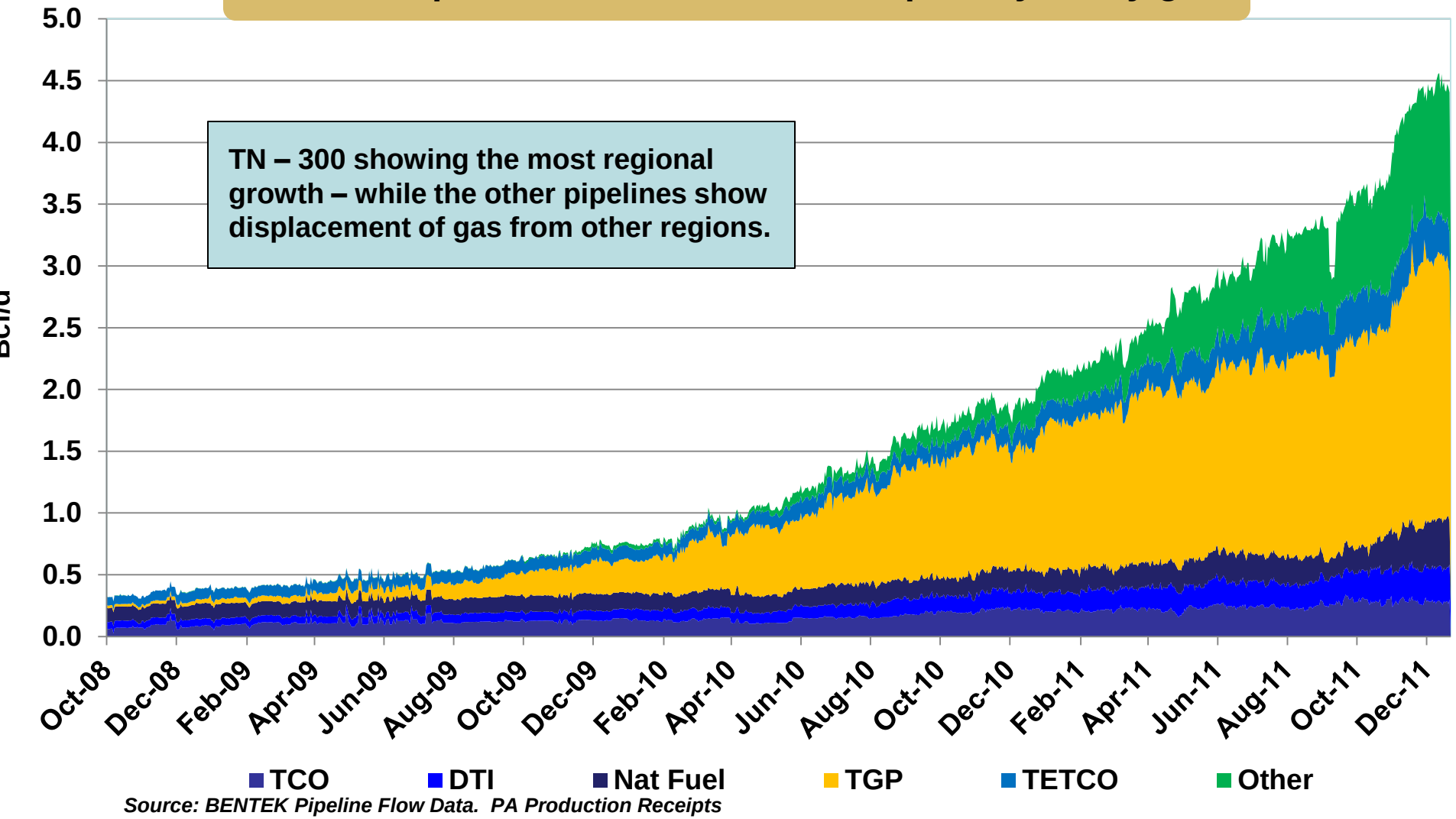
Marcellus Net Backs After Transportation



As of January 2012

Marcellus PA Production Growth

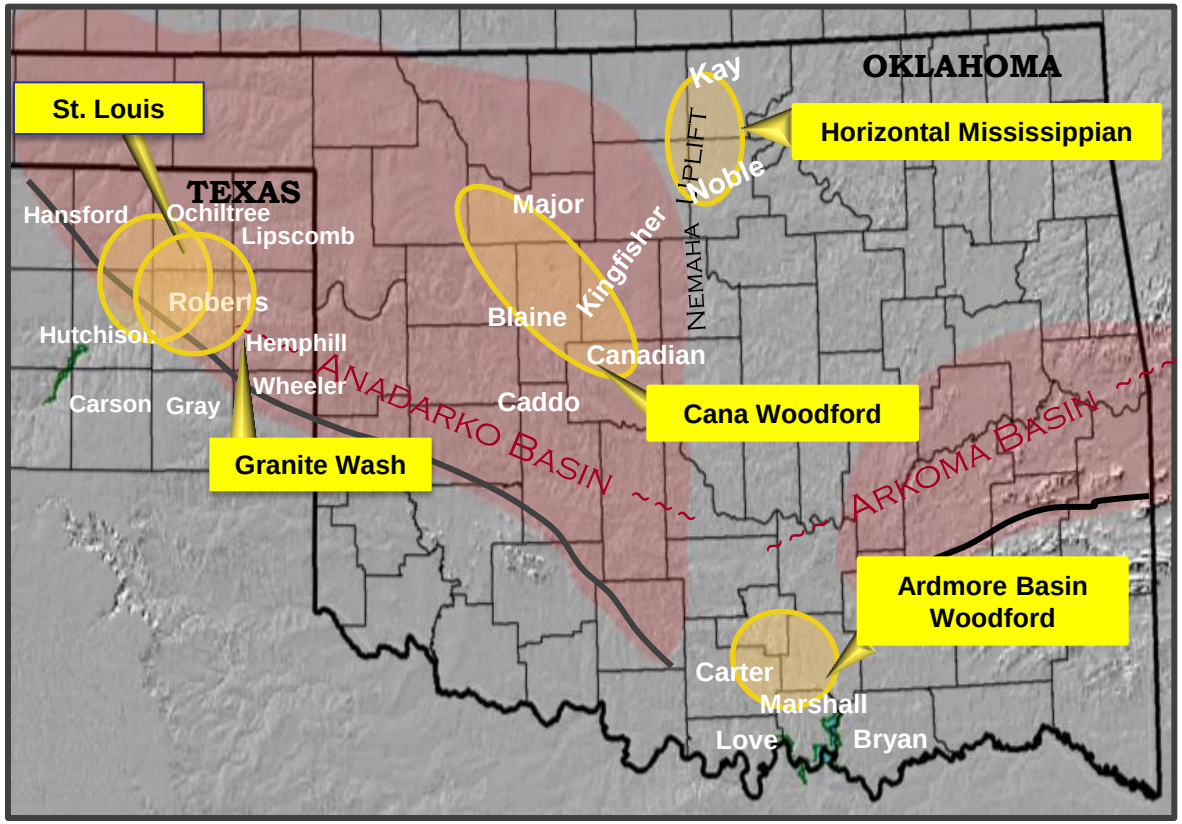
Marcellus production now over 5 Bcf per day of dry gas



Source: BENTEK Pipeline Flow Data. PA Production Receipts

Other Midcontinent Activity

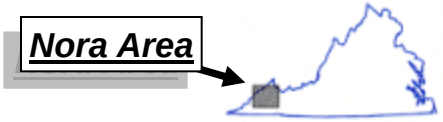
- **Panhandle St. Louis**
  - 120 potential locations (average 67% WI)
  - 7 Horizontal St. Louis tests in 2012
  - Unrisked resource potential of 600-900 Bcf & 53-79 Mmbo net
- **Cana Woodford**
  - 42,000 net acres
  - 100% HBP
  - 700+ locations
  - Blaine, Canadian, Major Counties
  - Resource potential 900-1,400 Bcf & 71-106 Mmbo net
- **Ardmore Basin Woodford**
  - 9,000 net acres
  - ~89% HBP
  - 288 well locations
  - EUR 1.1 Mmboe/well
  - Cost $5.2 million/well
  - Resource potential 120-190 Bcf & 21-34 Mmbo net
- **Panhandle Granite Wash**
  - 87 potential horizontal locations
  - Unrisked resource potential of 200-300 Bcfe net

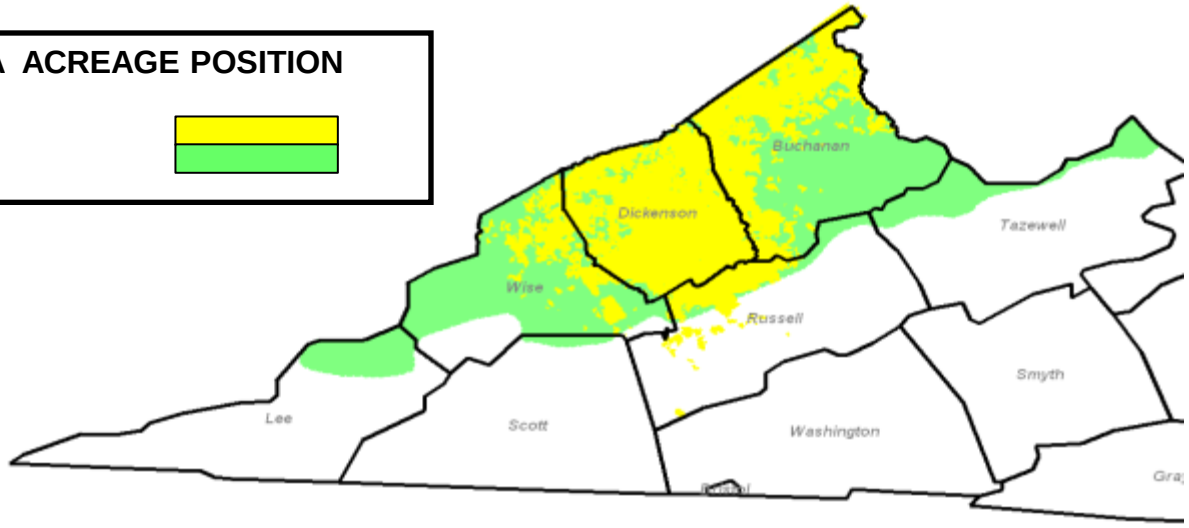


Range Virginia Assets

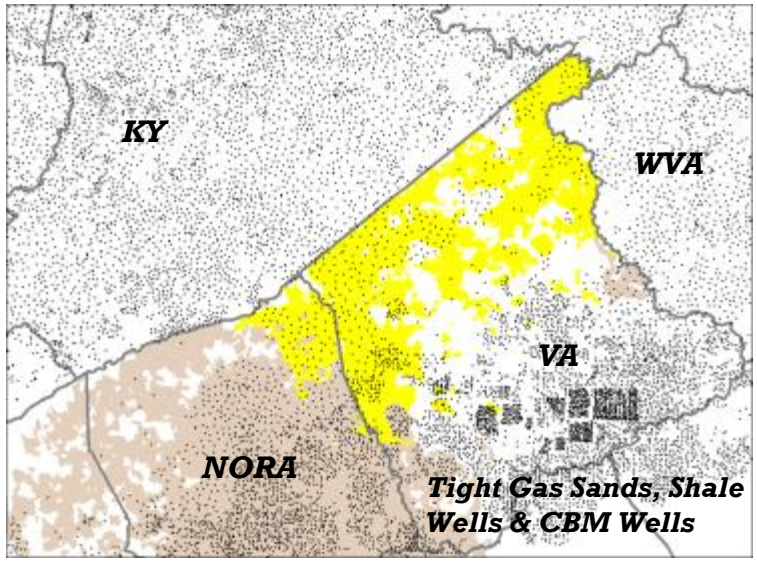
RANGE RESOURCES VIRGINIA ACREAGE POSITION

Range Acreage
Natural Gas Producing Area

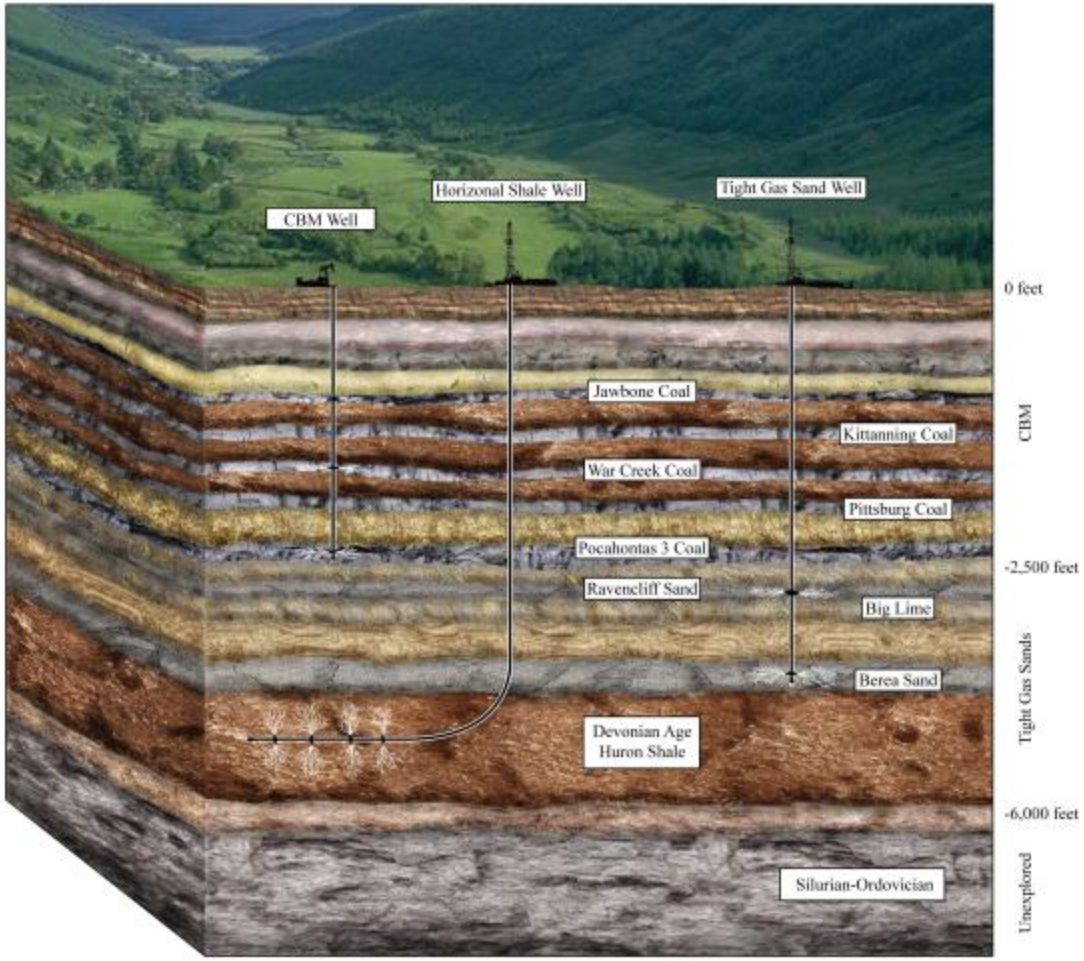




- **~353,000 gross, 231,000 net acres**
- **Interest in over 3,000 producing wells**
- **6,000+ additional wells to drill**
- **F&D < $1.00**
- **LOE ~ $0.60/mcfe**
- **Proven 60 year track record in the field**
- **First horizontal wells drilled in 2008**
- **Stacked pay area**
- **3.0 to 3.3 Tcfe resource potential**



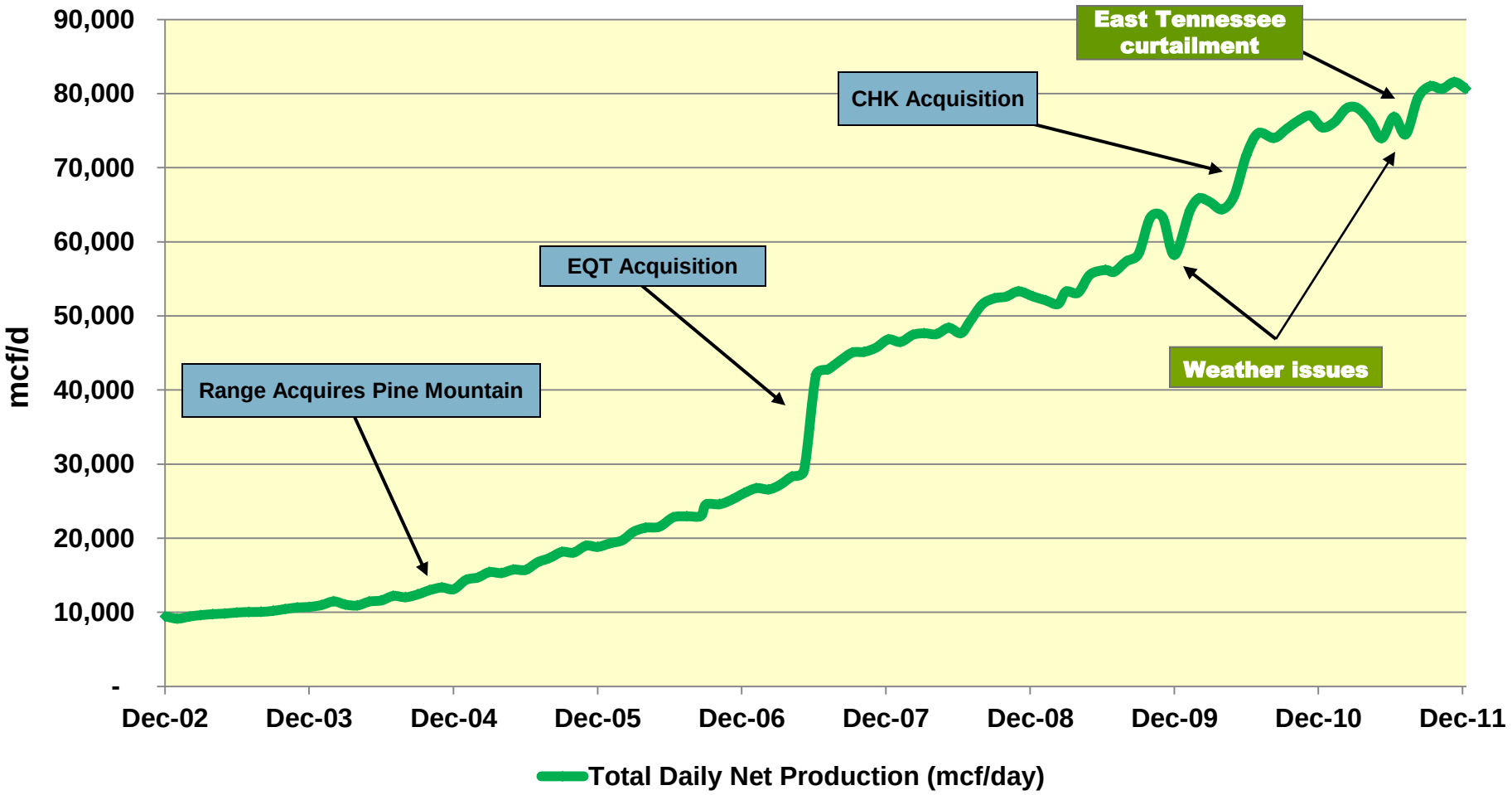
Nora – Multiple Stacked Pay



"Old" becomes "New" with advances in technology

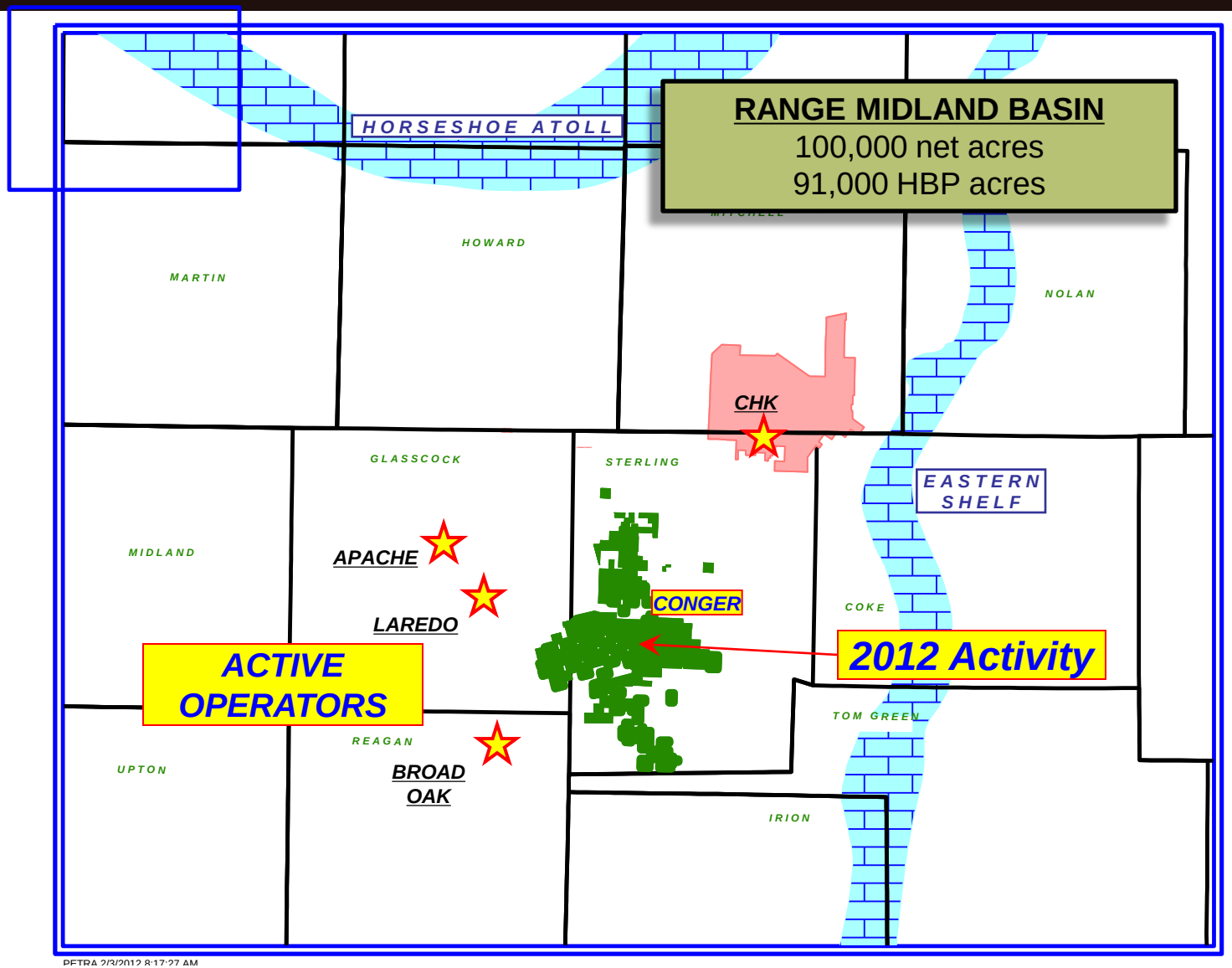
- **1950 – Lower Huron**
- **1970 – Berea (Tight Gas Sands)**
- **1990 – CBM**
- **2010 – Lower Huron (Horizontal)**

Southern Appalachia Division Production Growth

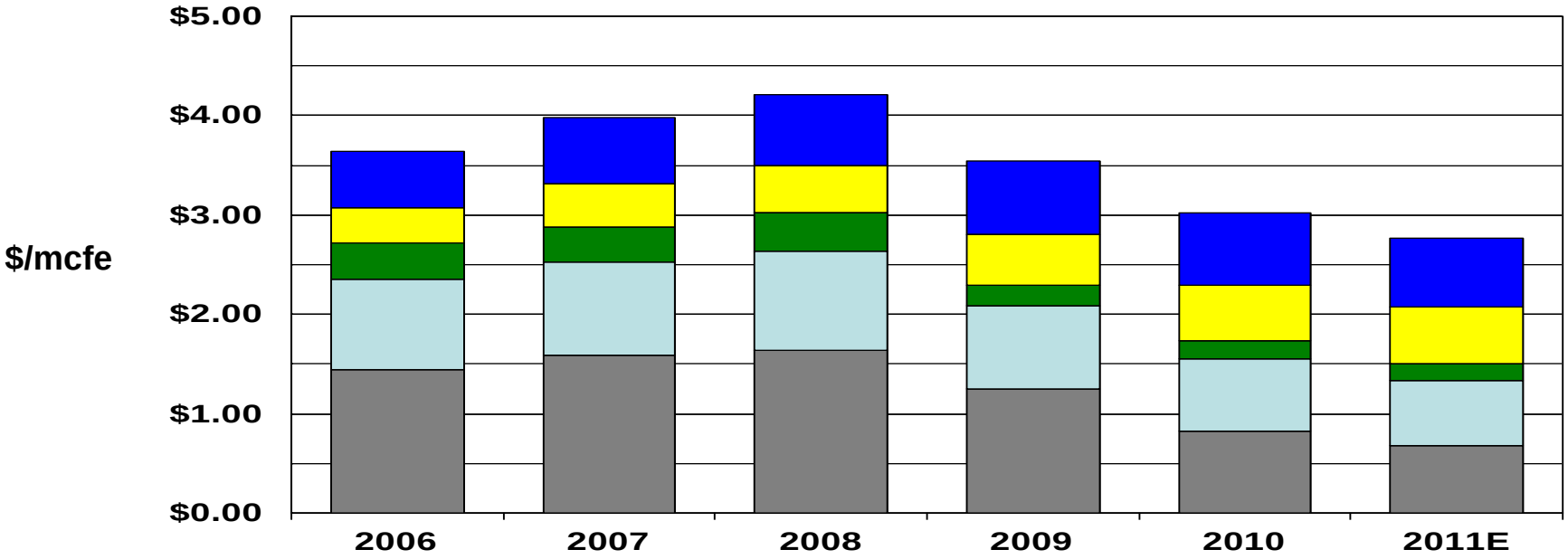


- Growing production through both the drillbit and acquisitions
- 2010-2011 production up over 2009 (excluding acquisition) with reduced drilling activity

Midland Basin – Cline Shale



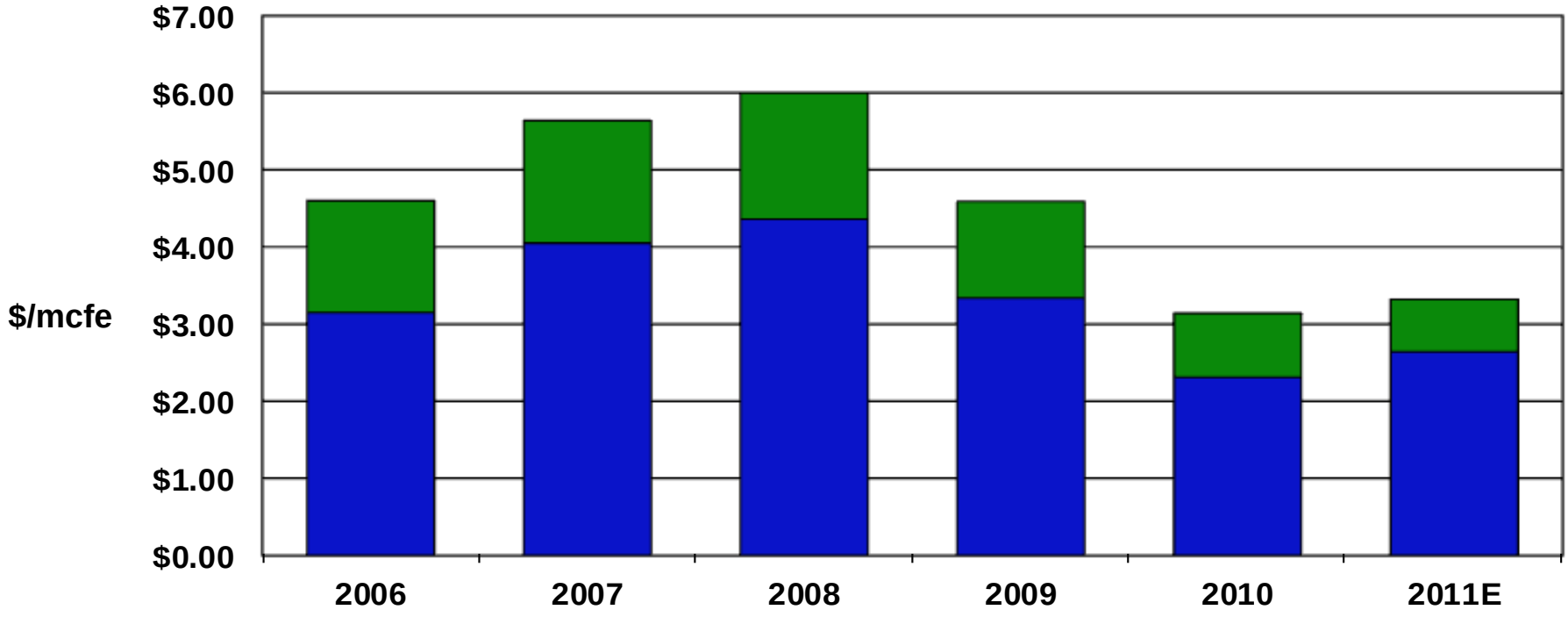
Unit Costs Are a Key Focus



	2006	2007	2008	2009	2010	2011E
Reserve Rep[1]	$1.45	$1.59	$1.64	$1.25	$0.83	$0.68
LOE [2]	$0.90	$0.92	$0.99	$0.82	$0.72	$0.65
Prod. taxes	$0.37	$0.36	$0.39	$0.20	$0.19	$0.16
G&A [2]	$0.35	$0.44	$0.49	$0.51	$0.55	$0.57
Interest	$0.57	$0.67	$0.71	$0.74	$0.73	$0.70
Total	$3.64	$3.98	$4.22	$3.52	$3.02	$2.76

(1) Three-year average of drillbit F&D costs, excluding acreage.
(2) Excludes non-cash stock compensation

Margins are A Key Focus



	2006	2007	2008	2009	2010	2011E
Realized Prices	$6.79	$8.03	$8.58	$6.86	$5.33	$5.40
Cash Costs	2.19	2.39	2.58	2.27	2.19	2.08
Cash Margin	4.60	5.64	6.00	4.59	3.14	3.32
Reserve Rep. (1)	1.45	1.59	1.64	1.25	0.83	0.68
Full cycle Margin	$3.15	$4.05	$4.36	$3.34	$2.31	$2.64

(1) Three-year average of drillbit F&D costs, excluding acreage.

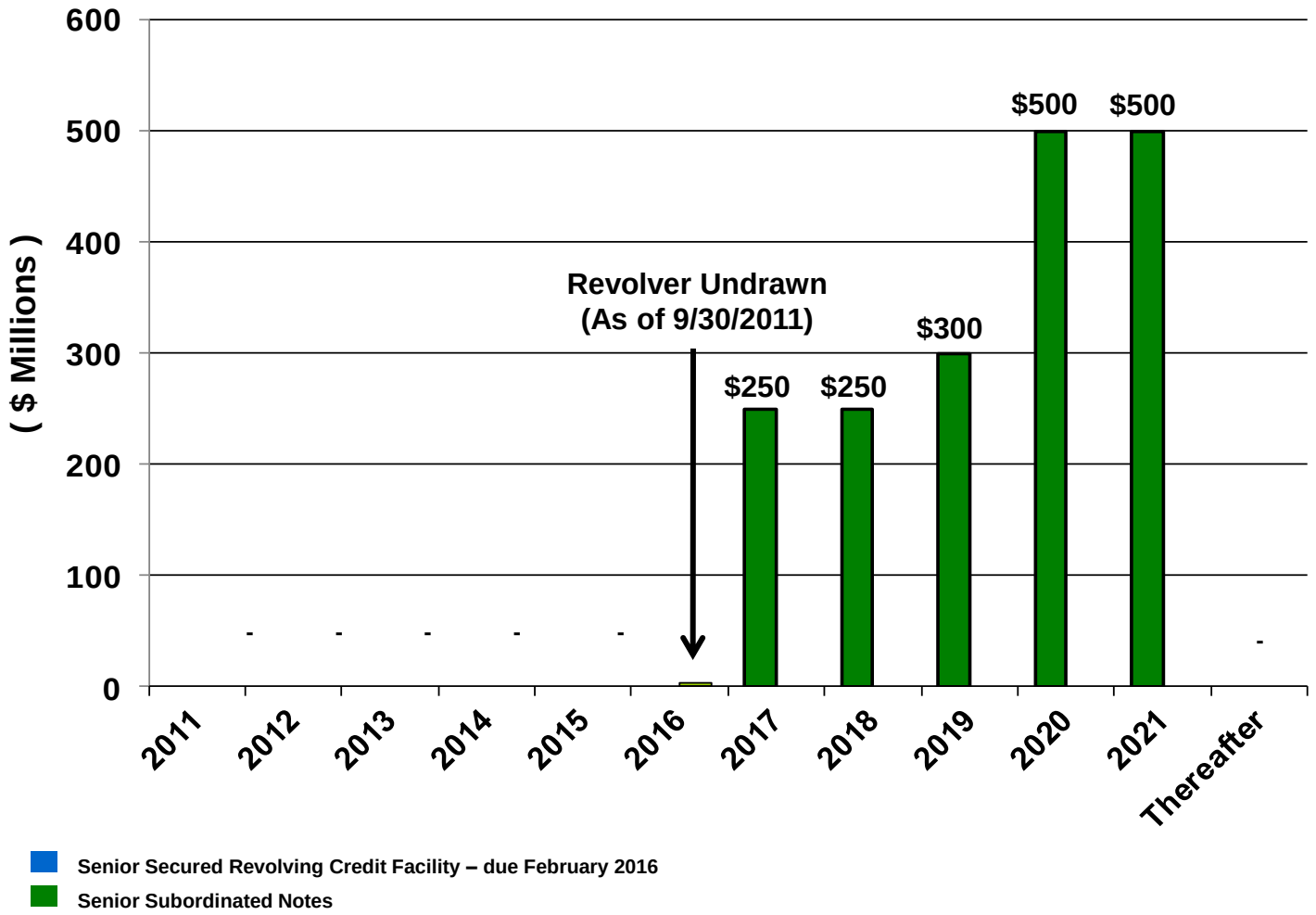
Strong, Simple Balance Sheet

($ in millions)	Year-End 2007	Year-End 2008	Year-End 2009	Year-End 2010	1st Qtr 2011	2nd Qtr 2011	3rd Qtr 2011
Bank borrowings	$ 304	$ 693	$ 324	$ 274	$ 480	-	-
Sr. Sub. Notes	847	1,098	1,384	1,686	1,687	1,787	1,788
Less: Cash	(4)	(1)	(1)	(3)	(2)	(289)	(52)
Net debt	1,147	1,790	1,707	1,957	2,165	1,498	1,736
Common equity	1,728	2,458	2,379	2,224	2,184	2,245	2,330
Total capitalization	2,875	4,248	4,086	4,181	4,349	3,743	4,066
Debt-to-capitalization (1)	40%	42%	42%	47%	50%	40%	43%
Debt/EBITDAX (1)	1.6x	1.9x	2.2x	2.8x	3.0x	2.0x	2.1x
Liquidity (2)	$ 700	$ 558	$ 927	$ 976	$ 1,020	$ 1,789	$ 1,552

(1) Ratios are net of cash balances.
(2) Liquidity equals cash available borrowings under the revolving credit facility.

Debt Maturities

Range maintains an even, manageable debt maturity profile



Range's Outstanding Bonds

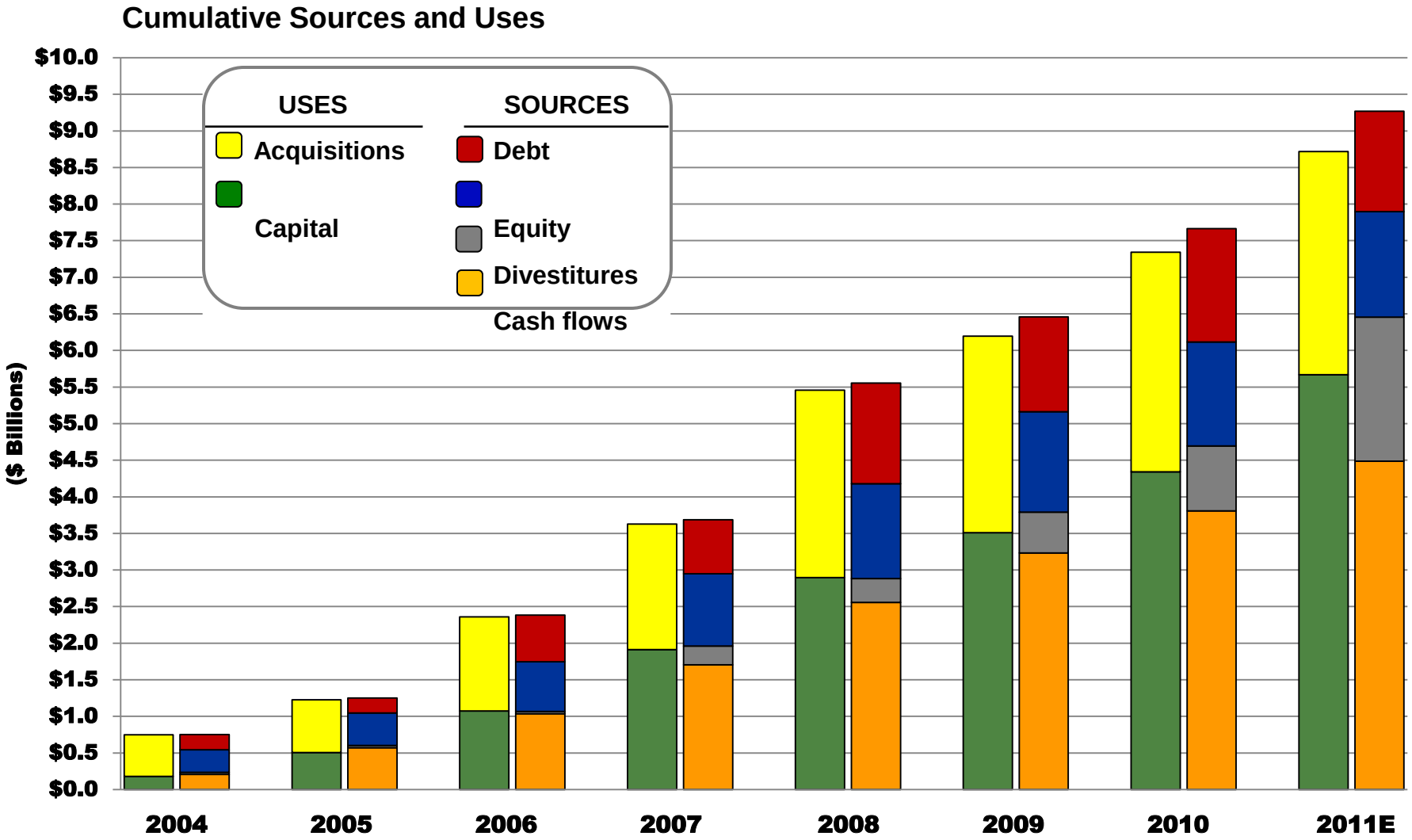
Corporate Rating: BB / Ba2 **Outlook: Stable**

Senior Subordinated Notes	Amount	Rating	Current YTW
7.5% due 2017	$ 250	BB / Ba3	4.97 %
7.25% due 2018	$ 250	BB / Ba3	4.87 %
8.0% due 2019	$ 300	BB / Ba3	4.77 %
6.75% due 2020	$ 500	BB / Ba3	4.67 %
5.75% due 2021	$ 500	BB / Ba3	4.77 %
Total	$1,800		

Note: YTW as of 1/27/2012 from Wall Street research

Range bonds consistently trade in-line or better than the BB index

Range Financing History



Living within cash flow and asset sales is nothing new at Range

Gas Hedging Status

Hedges Insulate Cash Flow

	Volumes Hedged (Mmbtu/day)	Average Floor Price	Average Cap Price	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 Collars	240,000	$4.73	$5.20	
2014 Collars	90,000	$4.25	$4.85	

As of 2/3/2012

Oil Hedging Status

Hedges Insulate Cash Flow

	Volumes Hedged	Average Floor Price	Average Cap Price	Premium Received
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	$92.75		
2014 Collars	2,000	$85.55	$100.00	

As of 2/3/2012

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	6,000	$87.33

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

As of 2/3/2012

Growth at Low Cost

Top quartile growth at top quartile cost

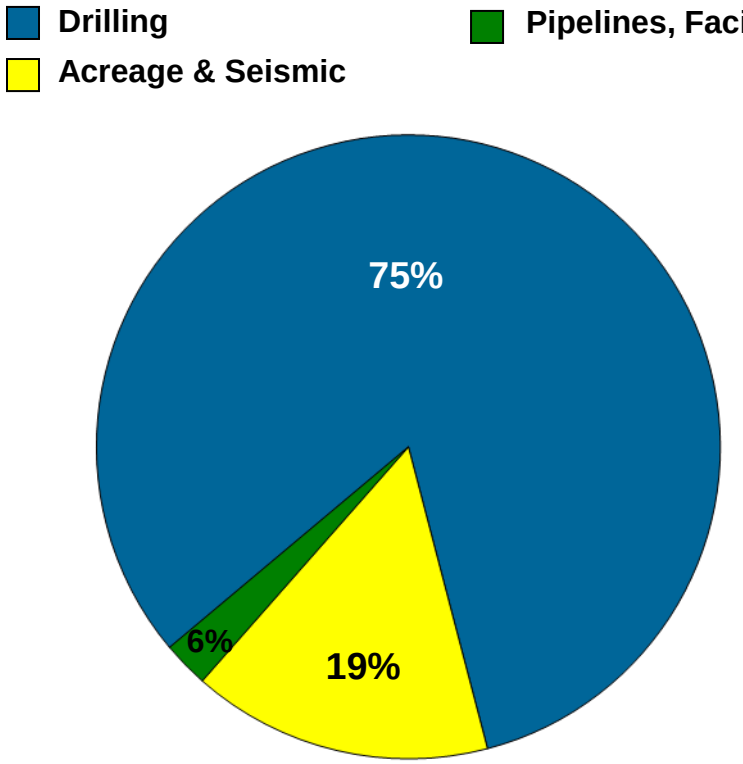
	2007	2008	2009[4]	2010	2011	3 Year Average	5 Year Average
Reserve growth	27%	19%	18%	42%	14%	25%	24%
Drillbit replacement [1]	400%	386%	540%	840%	850%	743%	603%
All sources replacement [2]	537%	405%	486%	931%	850%	756%	642%
F&D costs per mcfe							
Drillbit only - without acreage [1]	$1.73	$1.70	$0.69	$0.59	$0.76	$0.68	$0.89
Drillbit only - with acreage [1]	$1.90	$2.61 [3]	$0.90	$0.70	$0.89	$0.83	$1.11
All sources - Excluding price revisions	$1.91	$2.77 [3]	$0.90	$0.73	$0.89	$0.84	$1.18
Including price revisions	$1.82	$3.10 [3]	$1.00	$0.71	$0.89	$0.87	$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.

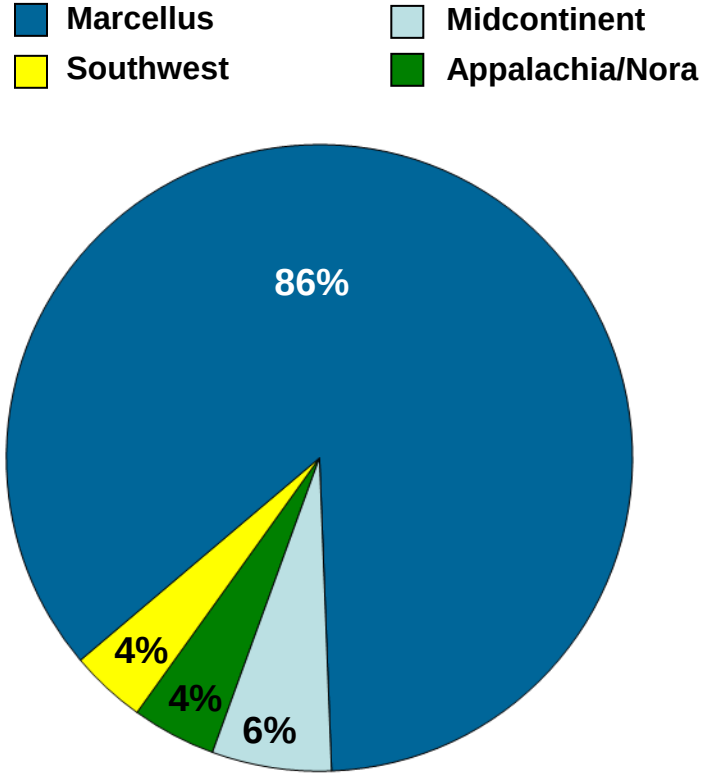
2011 Capital Budget [1]

2011 budget funded by cash flow and asset sales

Budget = $1.47 Billion



Budget by Area



(1) Acquisitions are not budgeted

Range is a Founding Member of ANGA

ANGA's Mission

America's Natural Gas Alliance (ANGA) exists to pursue a single mission: to increase appreciation for the environmental, economic and national security benefits of clean, abundant, dependable and cost efficient American natural gas.

ANGA's educational initiatives seek to inform and engage a wide range of energy decision makers and stakeholders, including electric power utilities, commercial enterprises, non-governmental organizations, federal and state policy makers, energy regulators and the ultimate beneficiaries of the many uses of America's natural gas, American consumers.

"As the US looks for ways to address our nation's most challenging energy and environmental issues, our mission is to communicate to all current and potential natural gas users, as well as policy makers, the many positive impacts that natural gas can have on our environment and on our clean energy future."

"We believe that utilizing North America's abundant supplies of natural gas will help to improve air quality, create thousands of jobs and reduce our growing dependence on foreign oil."

Regina Hopper, President and CEO
America's Natural Gas Alliance

www.anga.us

www.newnaturalgas.com

Range is a Founding Member of the MSC

Founded in 2008, the Marcellus Shale Coalition (MSC) is committed to the responsible development of the Marcellus Shale and the enhancement of the region's economy that can be realized by this clean-burning energy source.

The members of the coalition work with our partners across the region to address issues. We work with regulators, local, county, state and federal government officials and communities on all aspects of producing clean-burning, job-creating natural gas from the Marcellus Shale.

Guiding Principles

The MSC embraces and operates by the following guiding principles:

- **We provide the safest possible workplace for our employees, with our contractors, and in the communities in which we operate;**
- **We implement state-of-the-art environmental protection across our operations;**
- **We continuously improve our practices and seek transparency in our operations;**
- **We strive to attract and retain a talented and engaged local workforce;**
- **We are committed to being responsible members of the communities in which we work;**
- **We encourage spirited public dialogue and fact-based education about responsible shale gas development; and**
- **We conduct our business in a manner that will provide sustainable and broad-based economic and energy-security benefits for all.**

We recognize that to succeed in business, we not only embrace these principles, we live by them each and every day. This will be our legacy.

www.marcelluscoalition.com

Green Completion Objectives

- **Continue treatment design advancement with service provider partnerships with focus on salt water 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

Contact Information

Range Resources Corporation
100 Throckmorton, Suite 1200
Fort Worth, Texas 76102
Main: 817.870.2601
Fax: 817.870.2316

Rodney Waller, Senior Vice President
rwaller@rangeresources.com

David Amend, Investor Relations Manager
damend@rangeresources.com

Laith Sando, Senior Financial Analyst
lsando@rangeresources.com

Michael Freeman, Financial Analyst
mfreeman@rangeresources.com

www.rangeresources.com