

Range Resources Corporation Company Presentation

July 24, 2013



RANGE RESOURCES®

Forward-Looking Statements

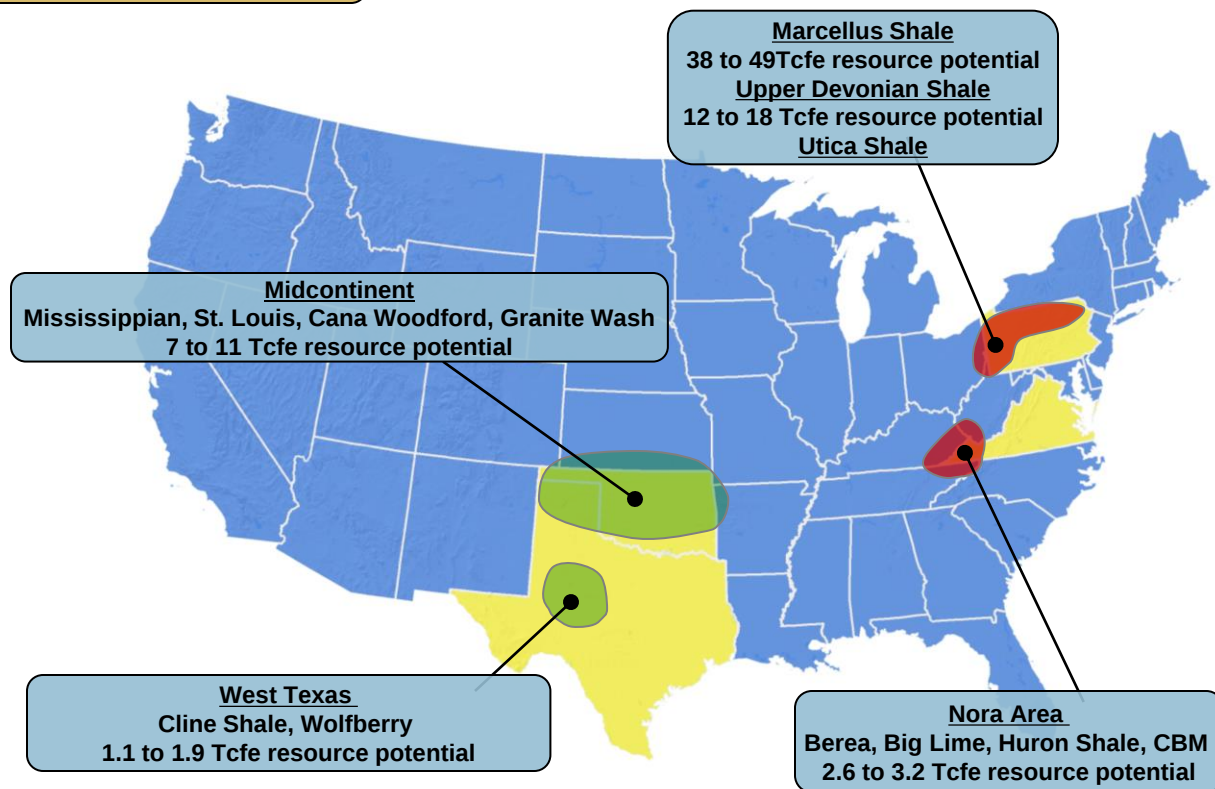
Statements concerning well drilling and completion costs assume a development mode of operation; additionally, estimates of future capital expenditures, production volumes, reserve volumes, reserve values, resource potential, resource potential including future ethane extraction, number of development 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 estimates of hydrocarbon quantities that may be recovered from a well completed as a producer in the area. These quantities may not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's oil and natural gas disclosure rules. Actual quantities that may be recovered from Range's interests could differ substantially. Factors affecting 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
60 to 83 Tcf 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 9-13 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 \$1.4 billion under commitment amount

- **Well Structured Bank Credit Facility**

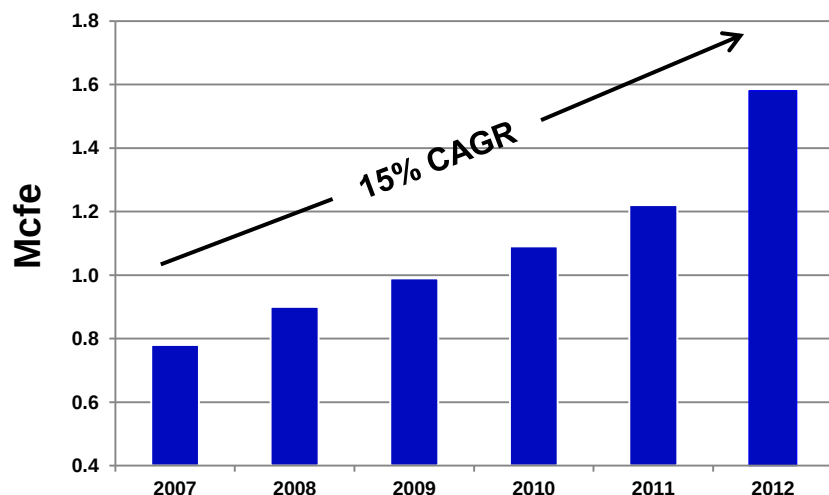
- 28 banks with no bank holding more than 9% of total
- Current borrowing base of \$2.0 billion; commitment amount of \$1.75 billion
- Expect to maintain or improve BB/Ba2 corporate rating during growth

- **Solid Hedge Position**

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

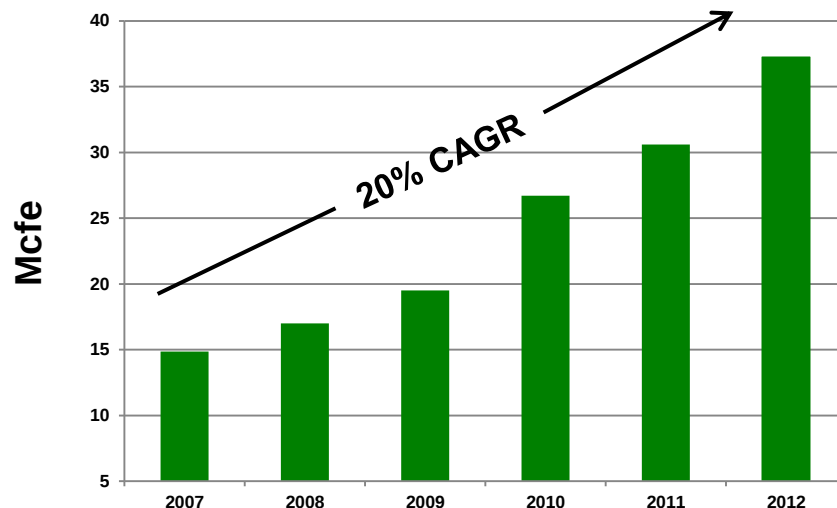
Range is Focused on Per Share Growth, on a Debt-Adjusted Basis

Production/share – debt adjusted



2012 increase of 29%

Reserves/share – debt adjusted

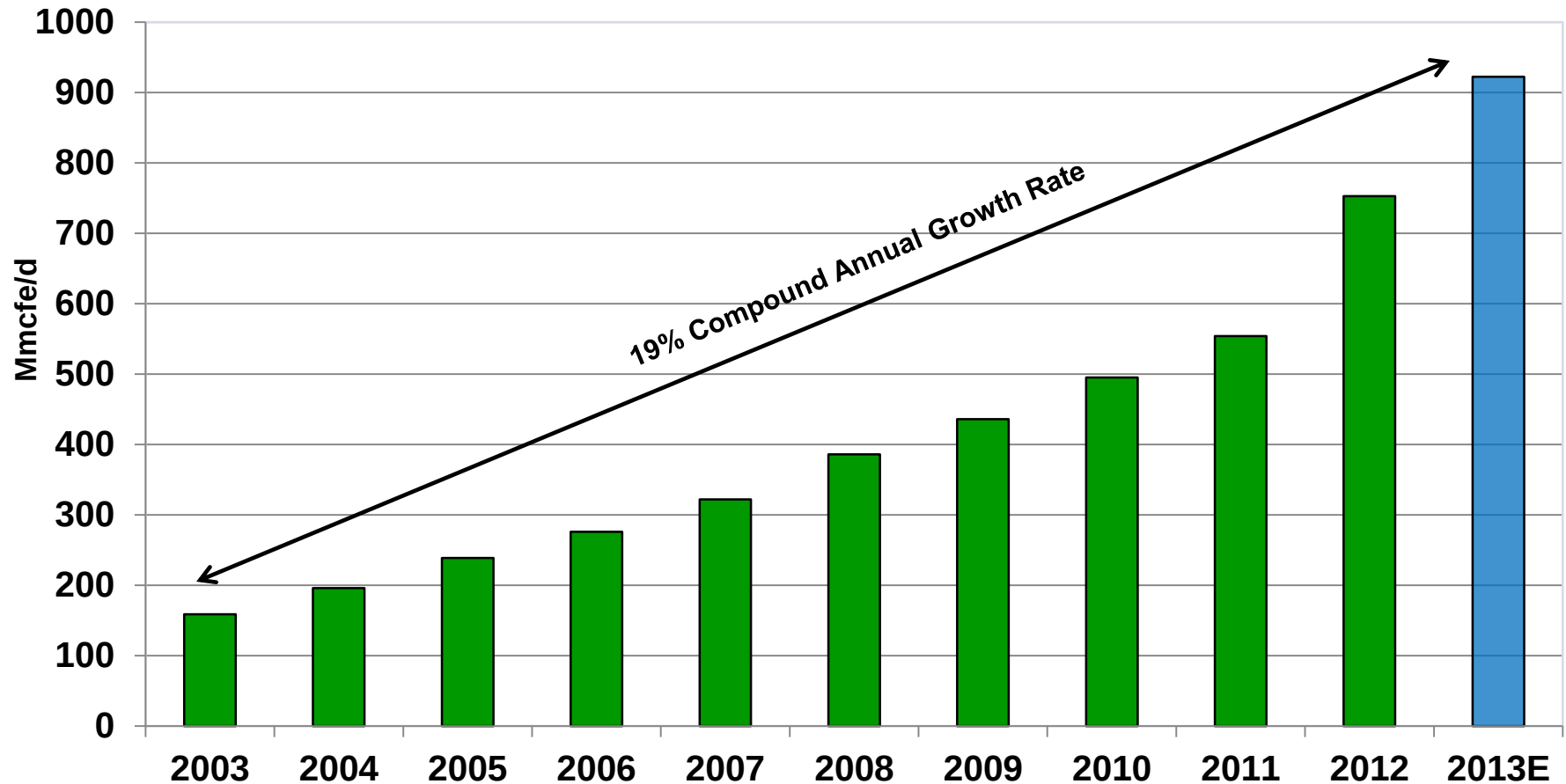


2012 increase of 22%

- 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

Range's Reserve Base and Upside are Growing

Tcfe	YE 2007	YE 2008	YE 2009	YE 2010	YE 2011	YE 2012
Proved Reserves	2.2	2.7	3.1	4.4⁽¹⁾	5.1	6.5
Resource Potential ⁽²⁾	16 - 22	21 - 29	24 - 32	35 - 52	44 - 60	60 - 83

- Proved reserves have increased by 23% per year on a compounded basis
- Resource potential is 9-13 times proved reserves as of year-end 2012
- Added 12 – 15 Tcfe for tighter spaced drilling in the wet and super-rich Marcellus⁽³⁾

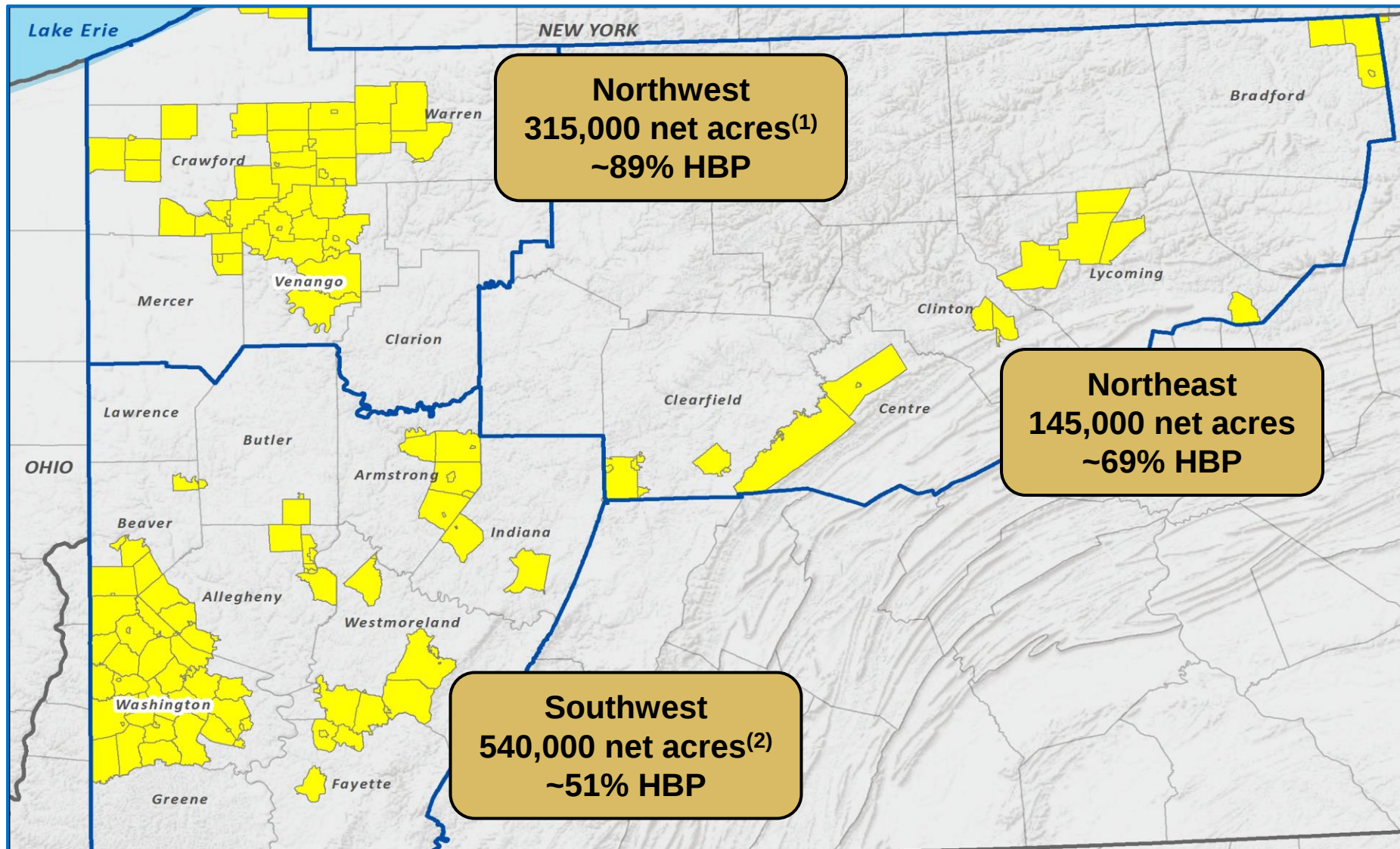
▪ Moved 4.7 Tcfe of resource potential into proved reserves in last three years

(1) Proforma 3.5 Tcfe after Barnett sale.

(2) Net unproved resource potential.

(3) Added to YE 2012 resource potential at mid-year 2013.

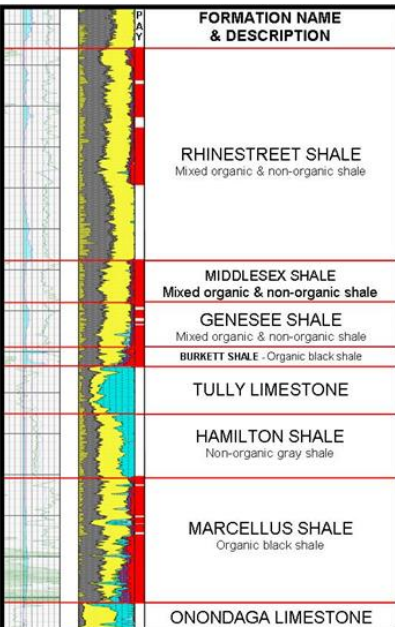
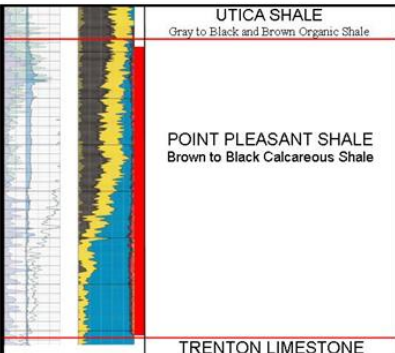
~1 Million Net Acres Prospective for Shale in PA



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

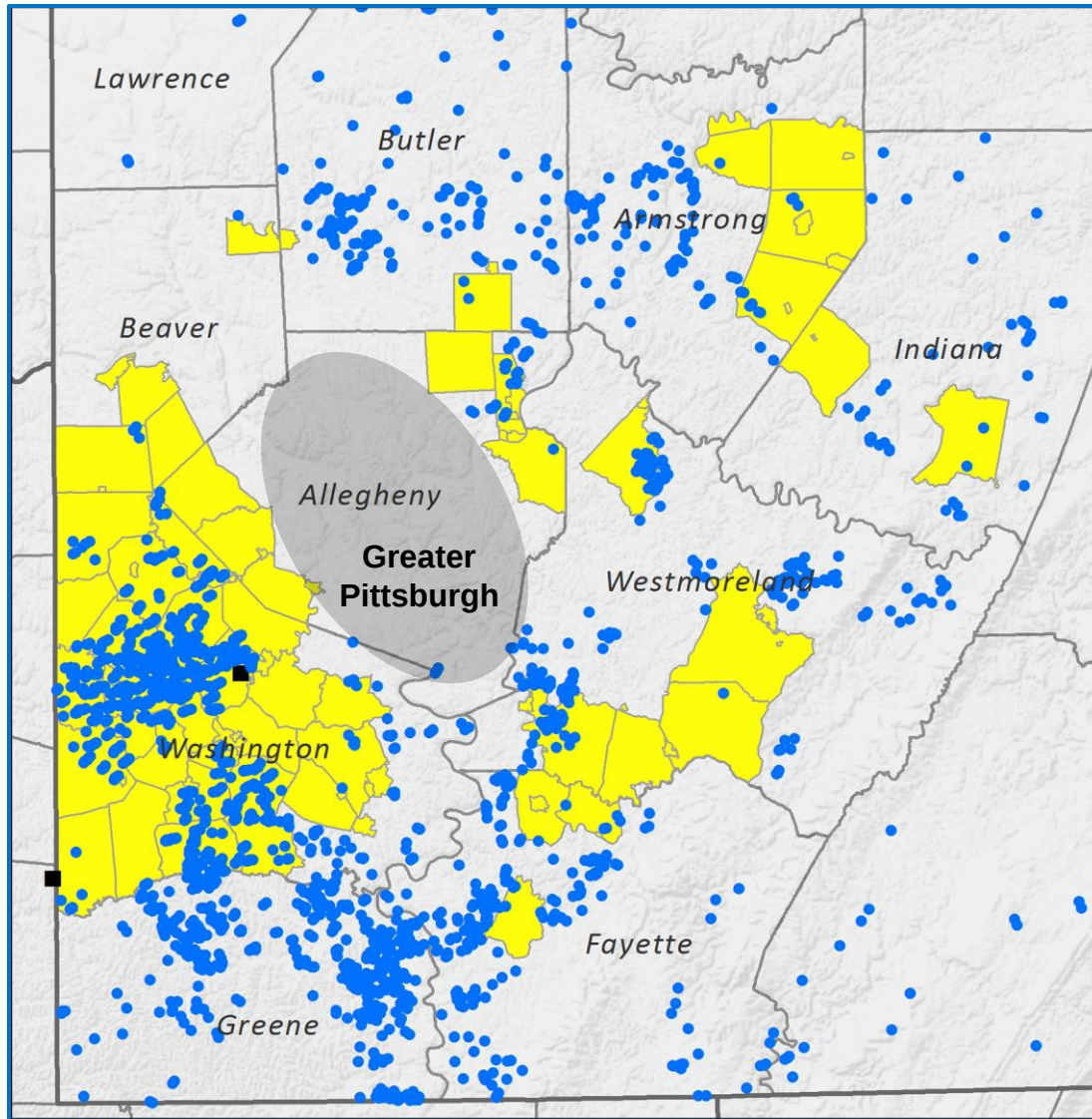
(1) Approximately 150,000 acres prospective for Marcellus; ~180,000 acres prospective for wet Utica (2) Extends partially into WV

Pennsylvania Stacked Pays - Net Acreage

FORMATION NAME & DESCRIPTION		Wet Acreage	Dry Acreage	Total Acreage	
	RHINESTREET SHALE Mixed organic & non-organic shale	Upper Devonian	330,000	235,000	565,000
	MIDDLESEX SHALE Mixed organic & non-organic shale				
	GENESEE SHALE Mixed organic & non-organic shale				
	BURKETT SHALE - Organic black shale				
	TULLY LIMESTONE				
	HAMILTON SHALE Non-organic gray shale	Marcellus	480,000	355,000	835,000
	MARCELLUS SHALE Organic black shale				
	ONONDAGA LIMESTONE				
	UTICA SHALE Gray to Black and Brown Organic Shale	Utica	180,000	400,000	580,000
	POINT PLEASANT SHALE Brown to Black Calcareous Shale				
	TRENTON LIMESTONE				
		990,000	990,000	1,980,000	

Stacked pays allow for multiple development opportunities at 1,000 foot spacing between wells and later with 500 foot spacing prospective on most acreage

Southwest PA – Range's 540,000 Net Acres



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

- Approximately 1,950 industry wells (1,450 horizontal & 500 vertical) likely have defined the productive boundaries of the Marcellus
- Range's acreage is highly prospective for Marcellus, with low reinvestment risk and high rates of return
- Up to eight years of production history from this area

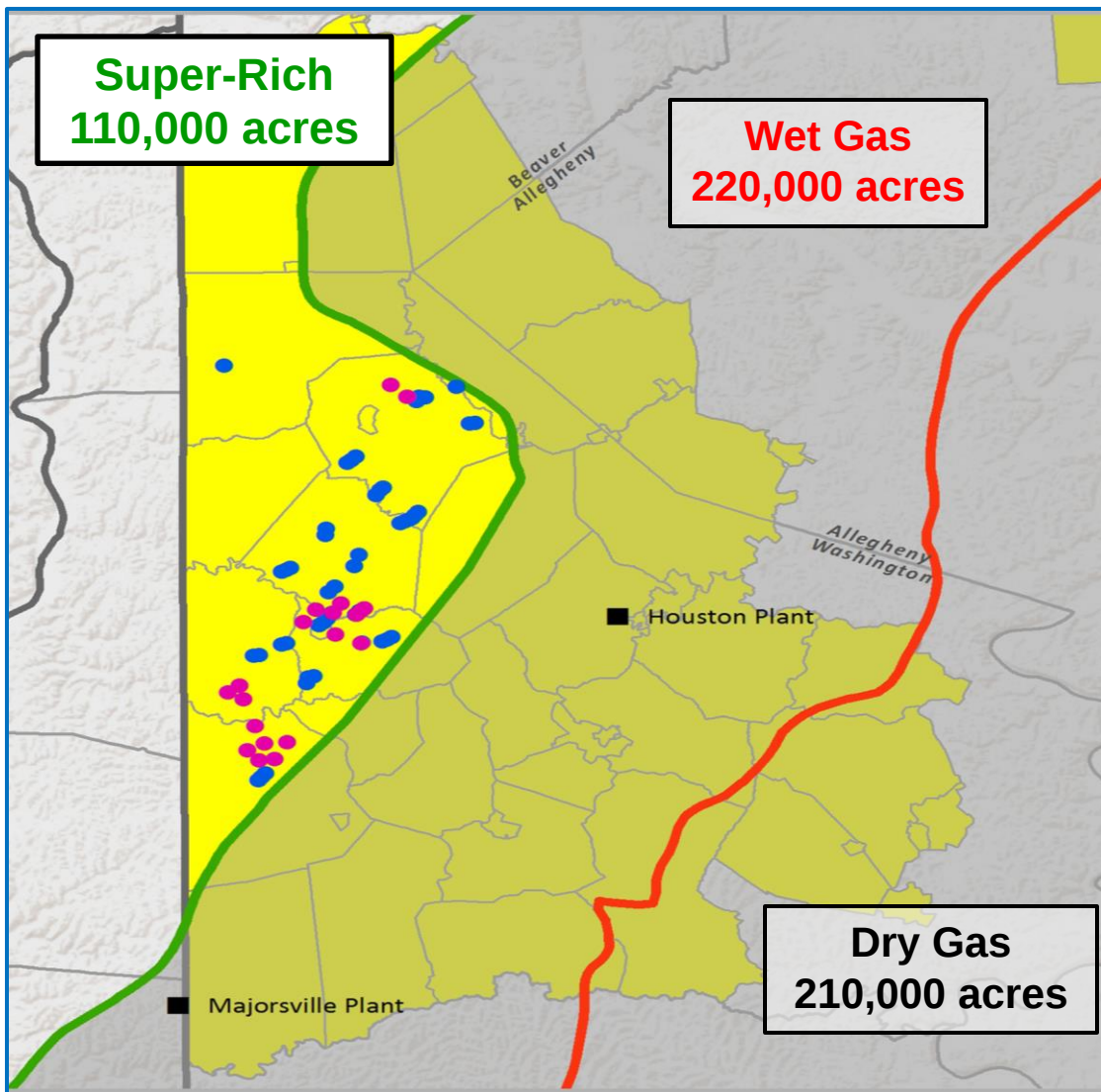
Southwest PA – Large Upside Potential

Small Percentage of Acreage Drilled

- Prospective acreage 540,000
- Assumed spacing (1,000 foot) ~80 acres
- Potential Marcellus Shale locations 6,750
- Producing horizontal wells ~460
- Drilled wells divided by potential locations ~7%

**~530 Mmcfe/d net being produced from ~7%
of Range's acreage in SW PA**

Southwest PA – Super-Rich Marcellus



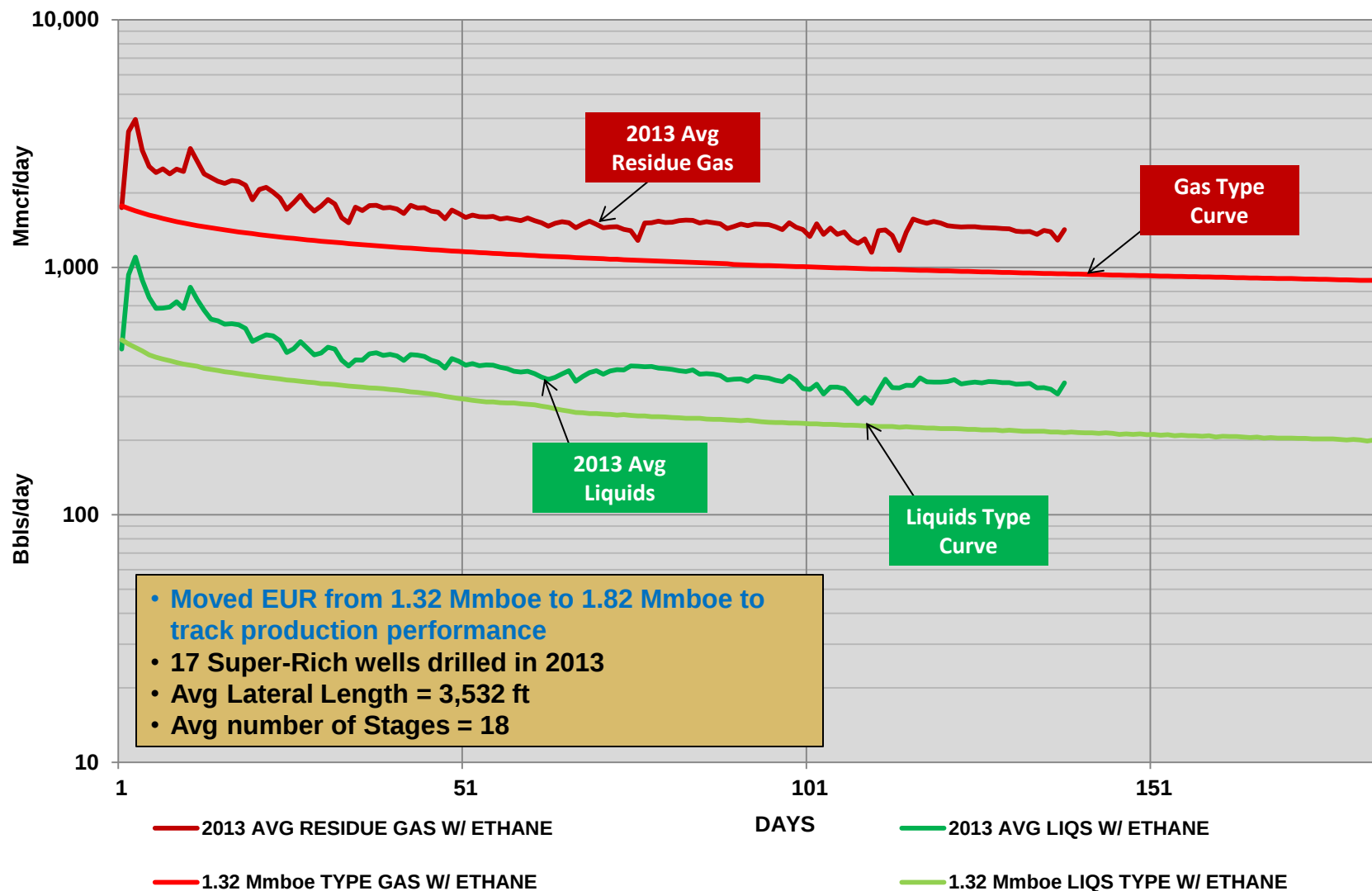
- As of the end of 2012, Range has turned to sales 51 Super-Rich wells with an average lateral length of 3,895 feet and 15 frac stages
- 17 wells turned to sales in the first quarter of 2013 utilizing reduced cluster spacing (RCS) has resulted in an approximated 50% increase in production (including ethane) after 120 days
- Range future plans are to drill approximately 4,500 foot laterals and RCS completions with expected recoveries of 1.82 Mmboe (10.9 Bcfe) (including ethane)

● 1Q 2013 well

● Previously Drilled well

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

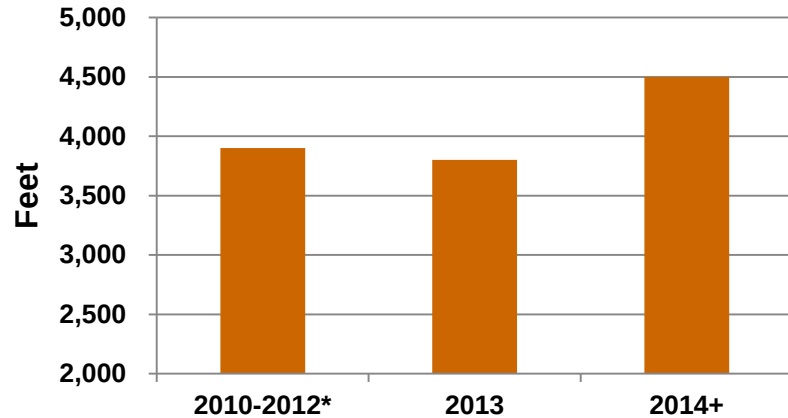
Southwest PA – Super-Rich Marcellus 2013 Well Performance



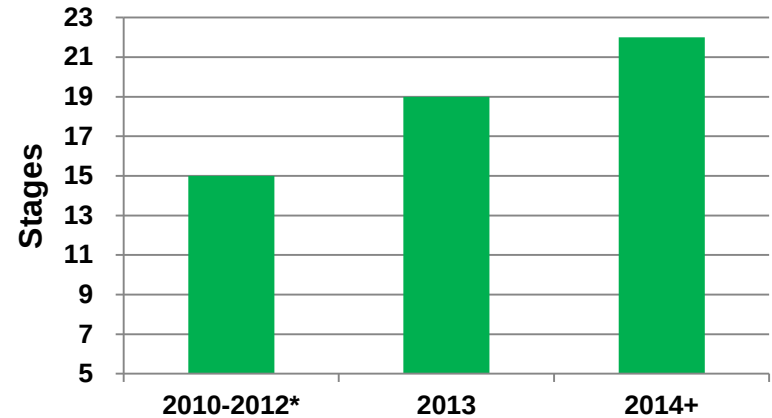
*Type curve based upon 2012 results of 51 wells with an average EUR of 1.32 Mmboe

Southwest PA – Super- Rich Marcellus

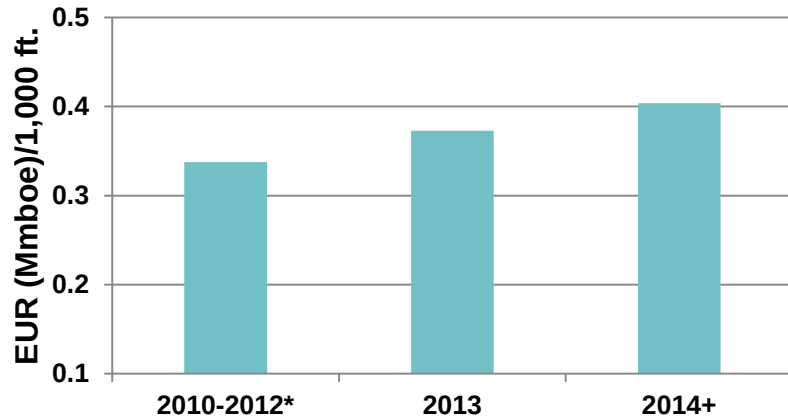
Horizontal Length



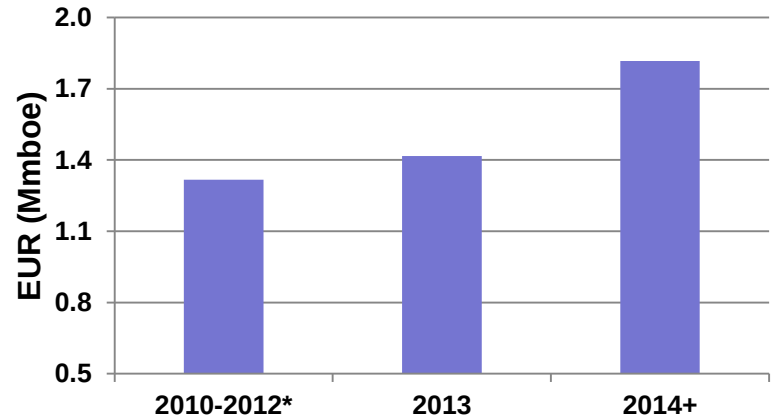
Average Number of Stages



EUR per 1,000 ft.



EUR by Year



*Super-Rich area defined as 51 High BTU wells drilled prior to 2013 with LL > 3,000 ft

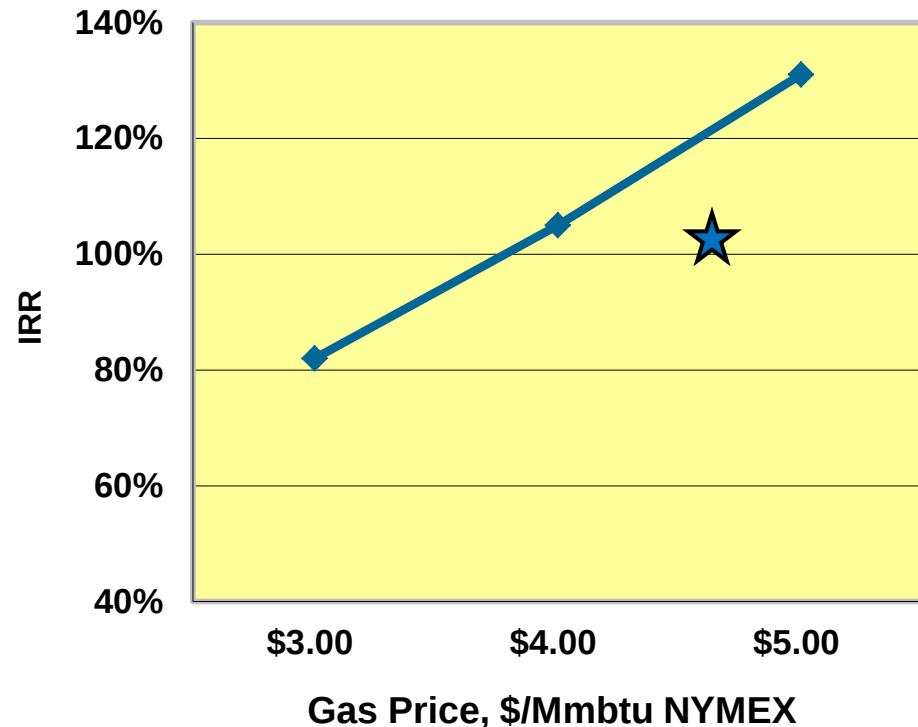
SW PA Super-Rich Area Marcellus Projected Development Mode Economics

- Southwestern PA – (high Btu case)
- EUR – 1.82 Mmboe (10.9 Bcfe)
(112 Mbbls condensate, 926 Mbbls NGLs, and 4.7 Bcf gas)
- Drill and Complete Capital \$6.4 MM
- F&D – \$ 4.21/boe

NYMEX Gas Price	1.82 Mmboe
Strip -	105%
\$3.00 -	82%
\$4.00 -	105%
\$5.00 -	131%

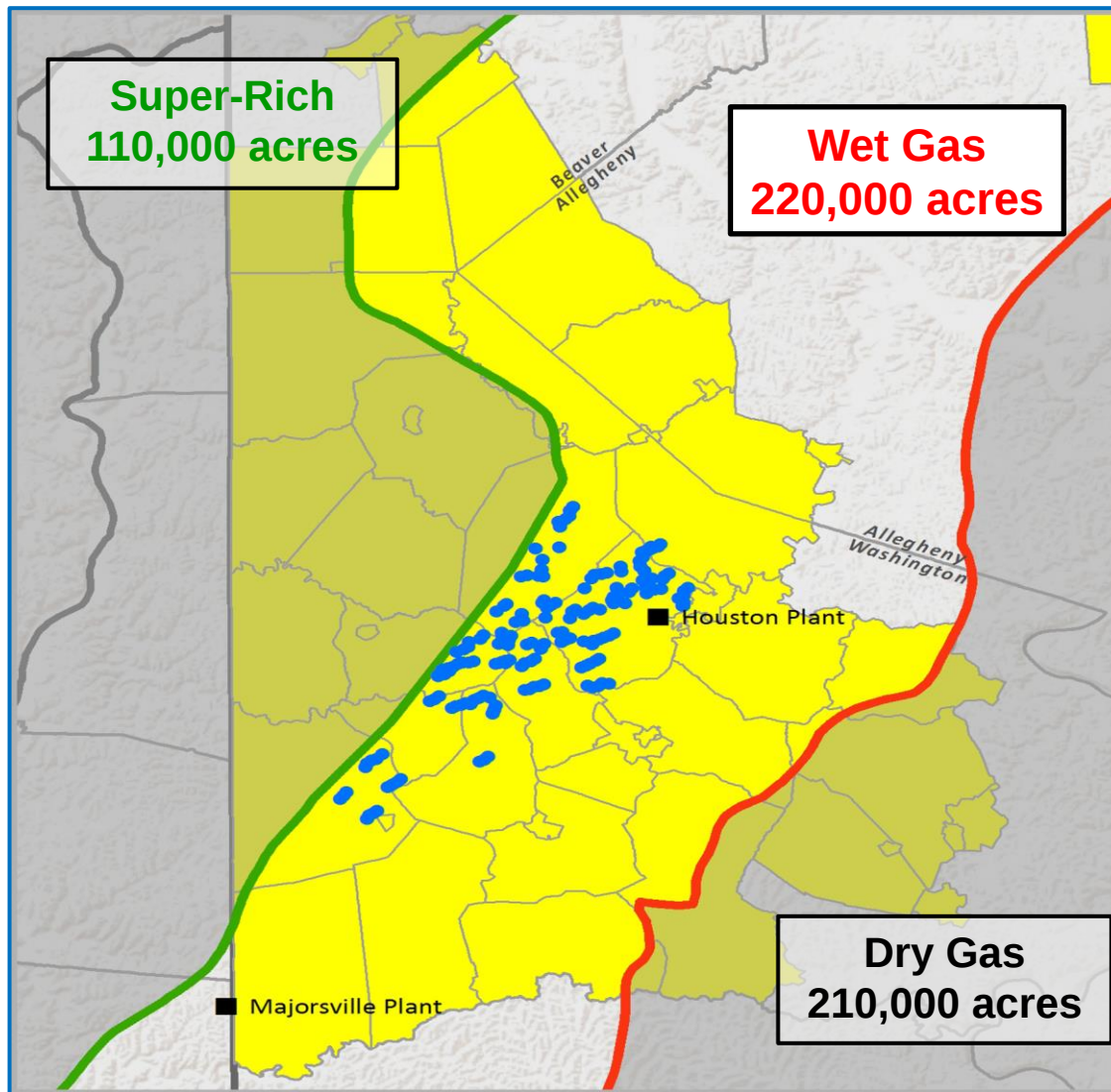
- Includes gathering, pipeline and processing costs
- Oil price assumed to be \$90.00/bbl with no escalation
- NGL price (except for ethane) assumed to be 40% of WTI with escalation
- Ethane price tied to ethane contracts plus same comparable escalation as gas price
- Strip dated 06/28/13 with 10 year average \$83/bbl and \$4.85/mcf

Reserves and economics based on planned future activity of 4,500 foot lateral length with 22 frac stages, 500 klbs/stage



★ Strip pricing NPV10 = \$14.7 MM

Southwest PA – Wet Marcellus

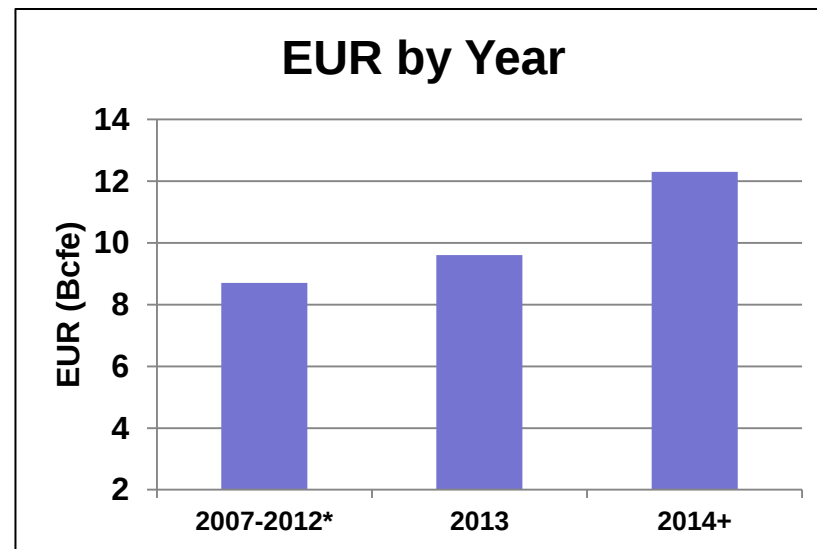
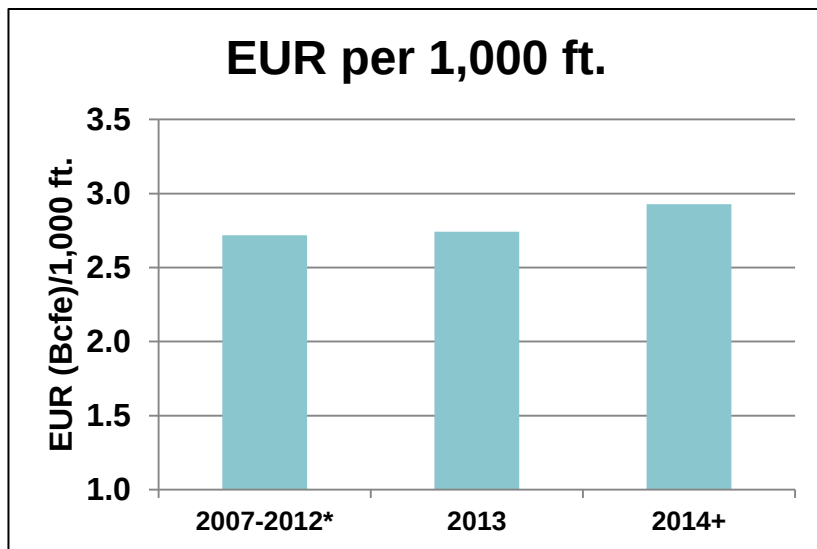
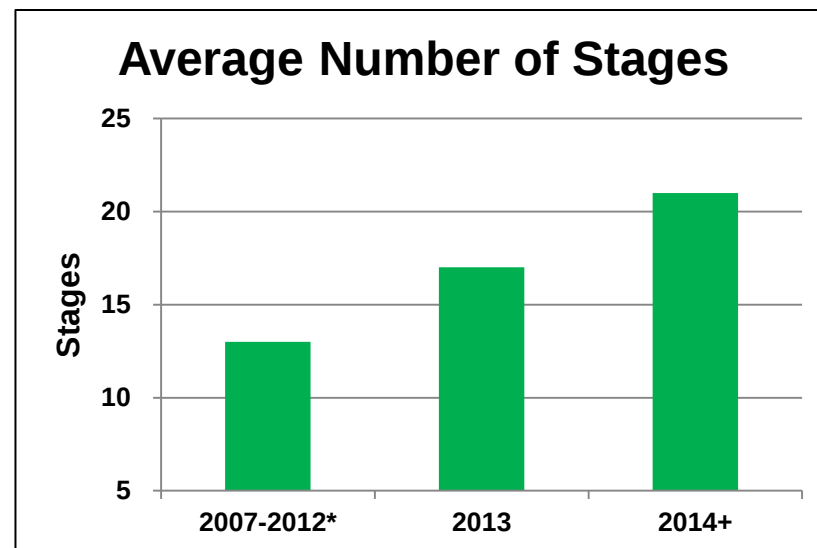
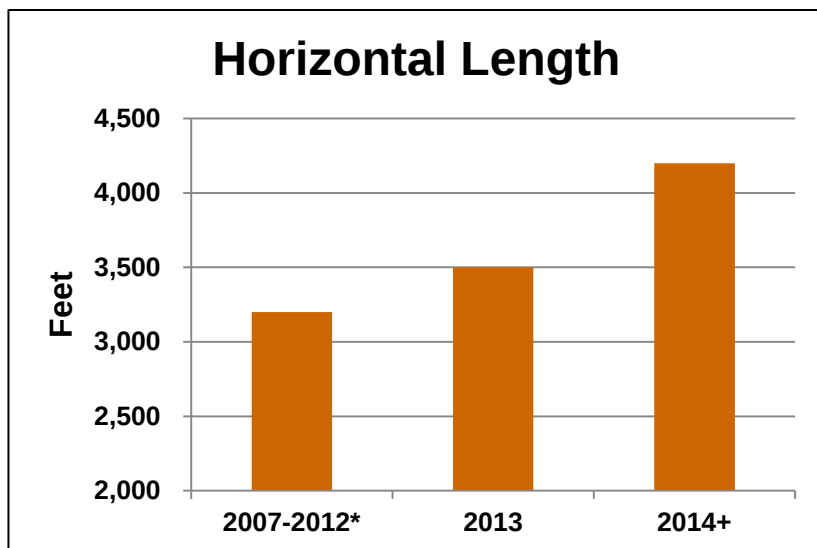


● Drilled well

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

- Over 200 Range 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 placed 62 wells on production with an average lateral length of 3,200 feet and 13 frac stages
- Planned activity in the wet area is expected to be 4,200 foot laterals with RCS completions resulting in anticipated recoveries of 12.3 Bcfe (including ethane)

Southwest PA – Wet Marcellus



*Wet area defined as 62 medium and low BTU wells drilled prior to 2013 with LL > 3,000 ft and # of stages ≥ 10

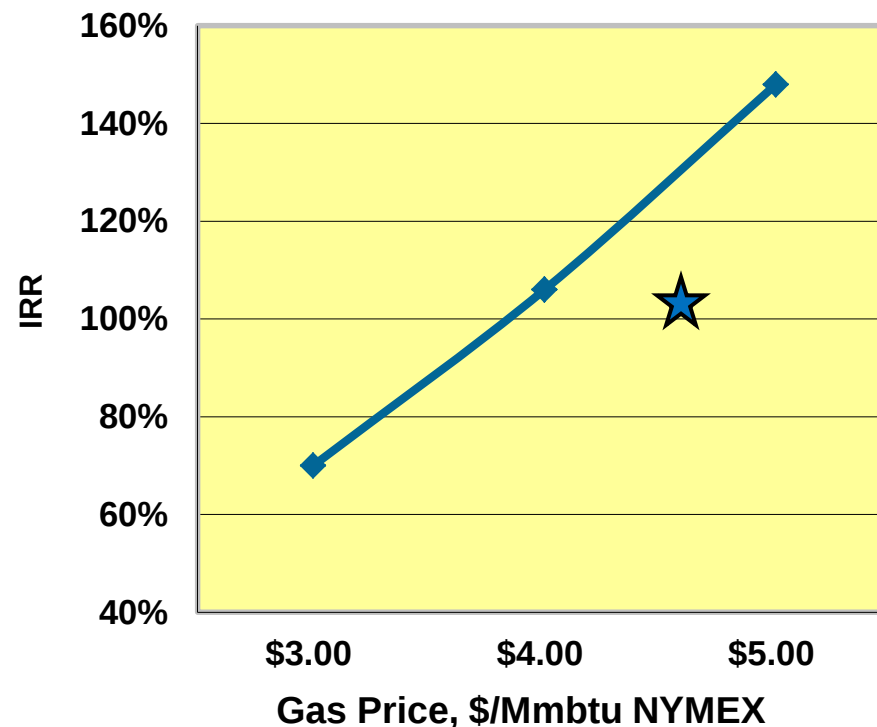
SW PA Wet Marcellus

Projected Development Mode Economics

- Southwestern PA – (wet gas case)
- EUR –12.3 Bcfe (27 Mbbbls condensate, 951 Mbbbls NGLs, and 6.4 Bcf gas)
- Drill and Complete Capital \$6.1 MM
- F&D – \$ 0.60/mcfe

NYMEX Gas Price	12.3 Bcfe
Strip -	106%
\$3.00 -	70%
\$4.00 -	106%
\$5.00 -	148%

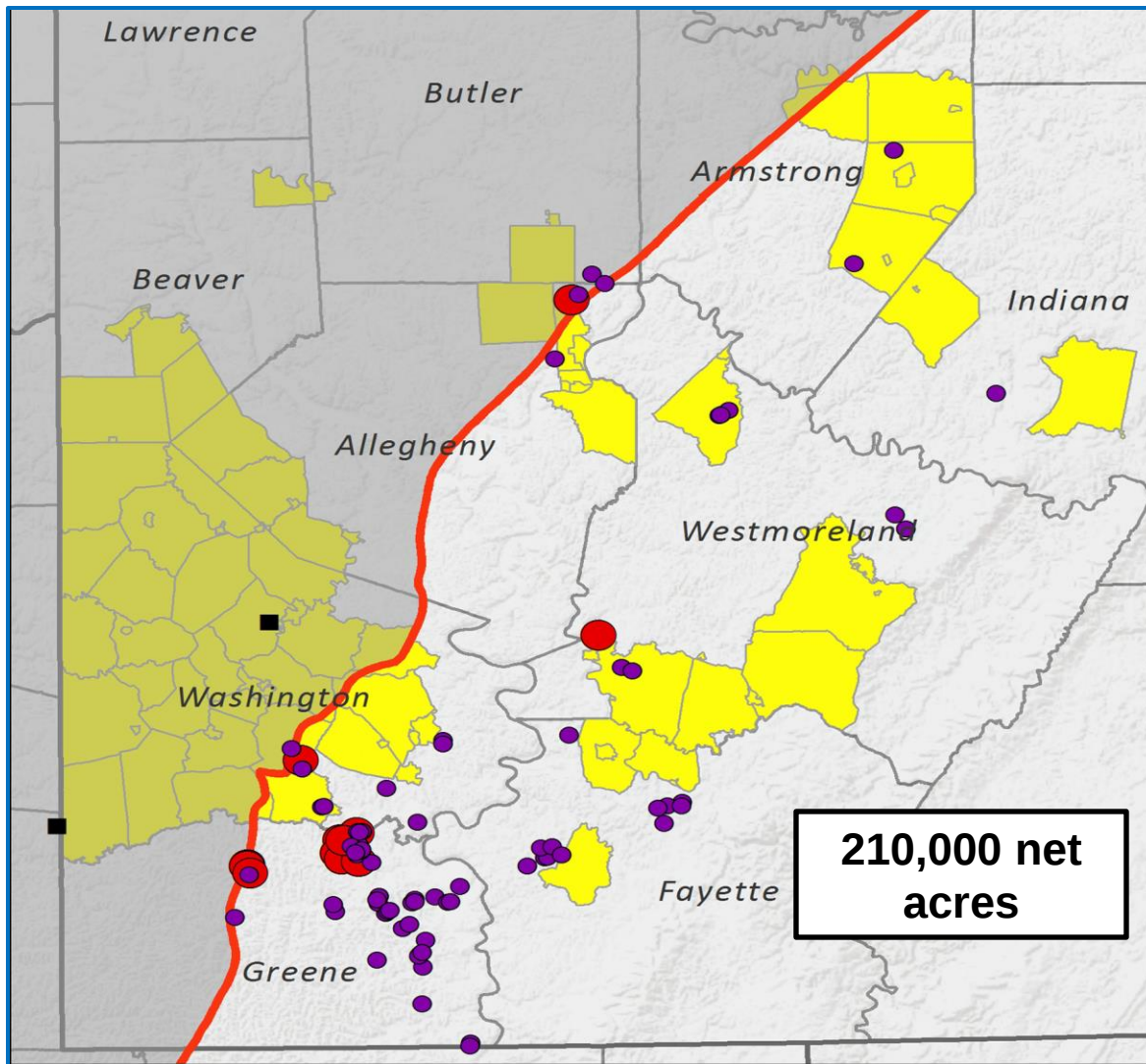
Reserves and economics based on planned future activity of 4,200 foot lateral length with 21 frac stages, 400 klbs/stage



★ Strip pricing NPV10 = \$14.7 MM

- Includes gathering, pipeline and processing costs
- Oil price assumed to be \$90.00/bbl with no escalation
- NGL price (except for ethane) assumed to be 40% of WTI with escalation
- Ethane price tied to ethane contracts plus gas price escalation
- Strip dated 06/28/13 with 10 year average \$83/bbl and \$4.85/mcf

Southwest PA – Industry Activity in Dry Gas Acreage

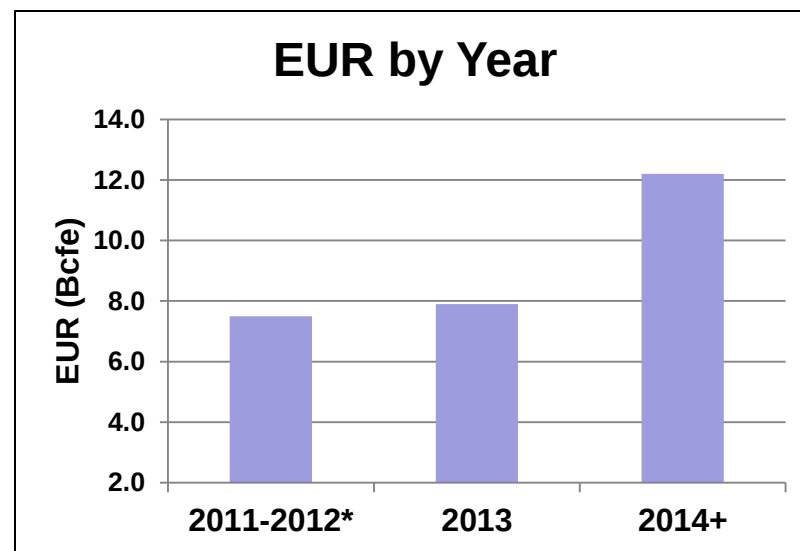
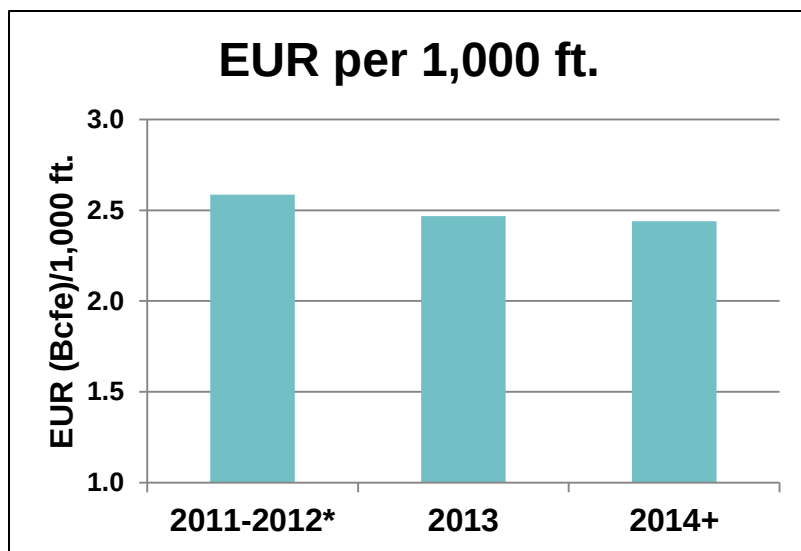
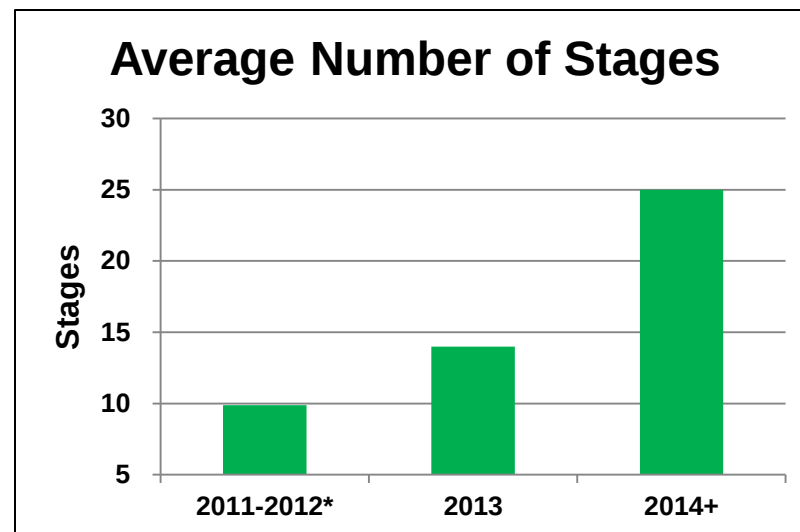
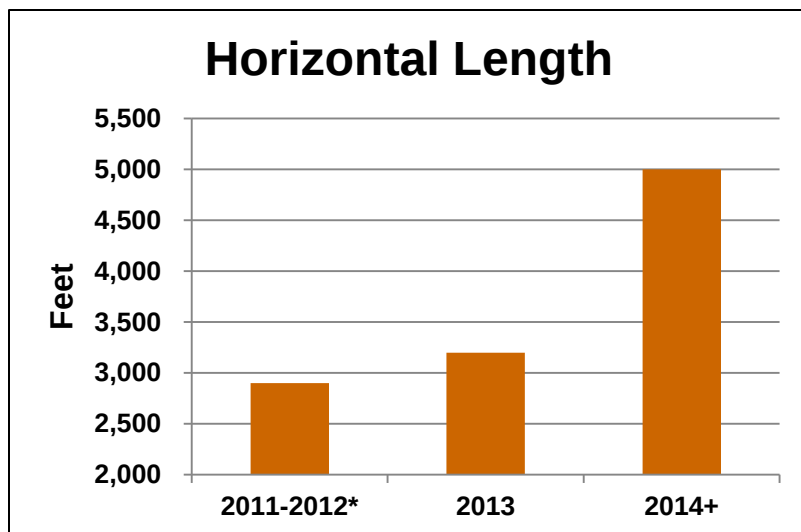


- Range has ~210,000 net acres in the dry gas window
- 53% of horizontal dry gas Marcellus wells drilled by industry in SW PA have projected recoveries from 5 to over 20 Bcf per well
- Range's SW Pennsylvania dry gas acreage is predominantly held by production
- Range's planned dry gas acreage development is expected to be 5,000 foot laterals with RCS completions and anticipated recoveries of 12.2 Bcf

● 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

Southwest PA – Dry Marcellus



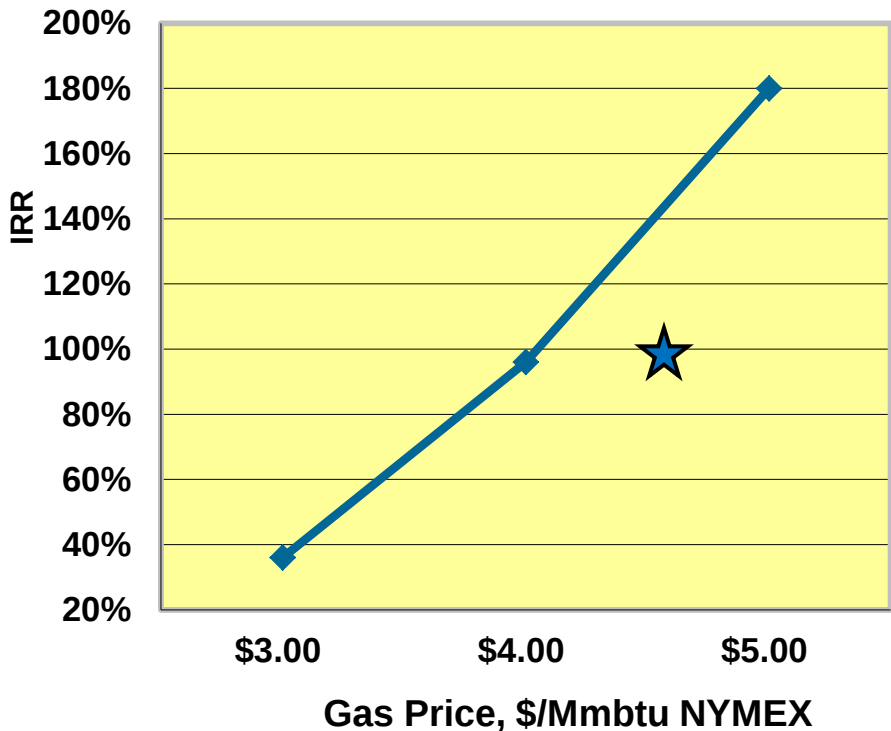
*Dry area defined as 16 dry BTU wells drilled prior to 2013

SW PA Dry Marcellus

Projected Development Mode Economics

- Southwestern PA – (dry gas)
- EUR – 12.2 Bcf
- Drill and Complete Capital \$6.0 MM
- F&D – \$ 0.59/mcf – (12.2 Bcf)

NYMEX Gas Price	12.2 Bcf
Strip -	97%
\$3.00 -	36%
\$4.00 -	96%
\$5.00 -	180%



★ Strip pricing NPV10 = \$12.7 MM

- Includes gathering, pipeline and processing costs
- Oil price assumed to be \$90.00/bbl in all scenarios
- Strip dated 06/28/13 with 10 year average \$83/bbl and \$4.85/mcf

Southwest PA - Economic Summary

	Super-Rich	Wet	Dry
EUR	1.82 Mmboe (10.9 Bcfe) 1,038 Mbbls & 4.7 Bcf	12.3 Bcfe 978 Mbbls & 6.4 Bcf	12.2 Bcf
EUR/1,000 ft lateral	0.40 Mmboe (2.41 Bcfe equivalent)	2.93 Bcfe	2.44 Bcfe
EUR/stage	82.7 Mboe (497 Mmcfe equivalent)	586 Mmcfe	488 Mmcfe
Well Cost	\$6.4 MM	\$6.1 MM	\$6.0 MM
Stages	22	21	25
Lateral Length	4,500 ft	4,200 ft	5,000 ft
IRR – Strip	105%	106%	97%
IRR - \$4.00	105%	106%	96%

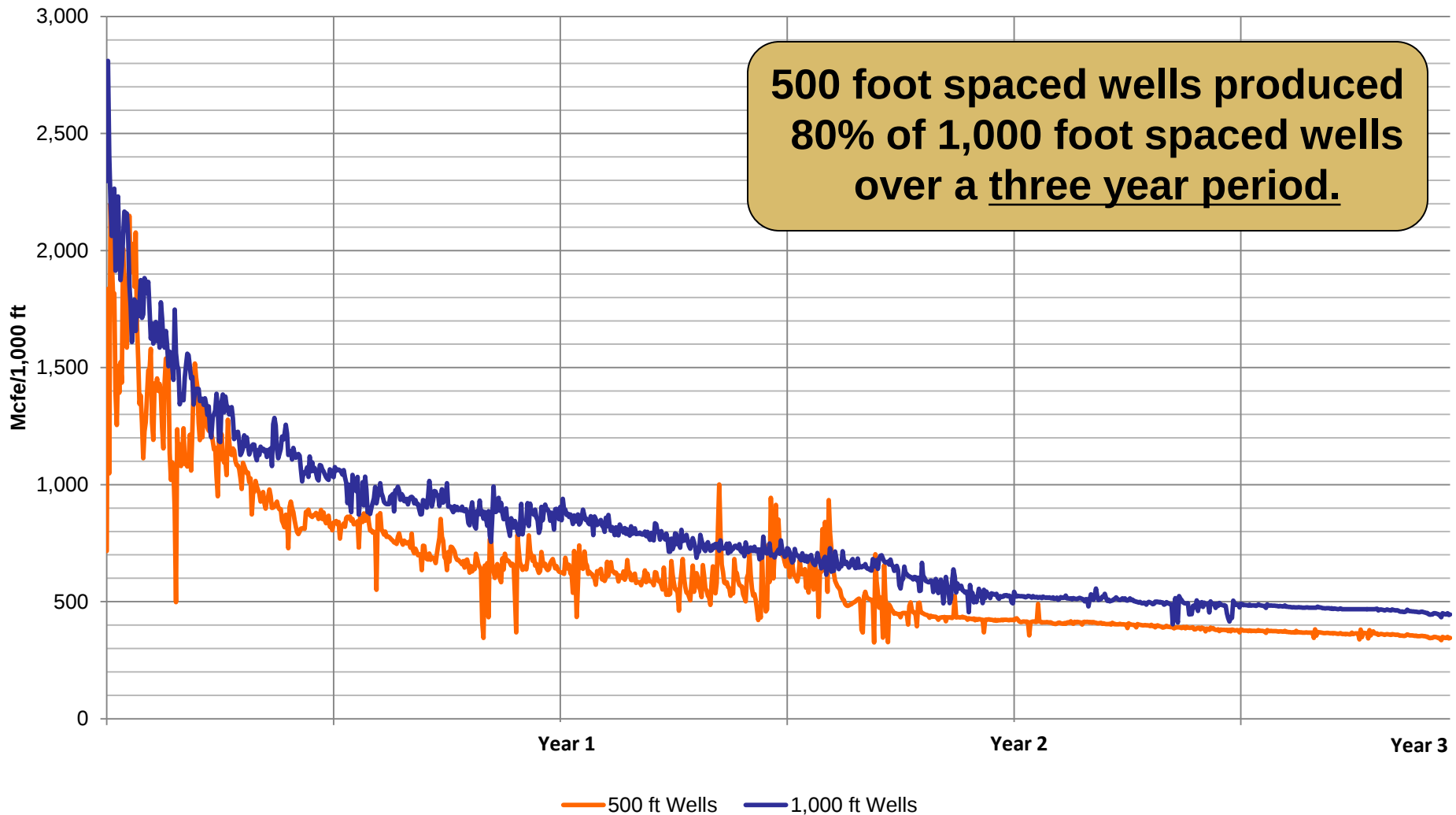
With the robust returns from all SW PA areas, Range will be taking a balanced approach to developing acreage and growing corporate production at 20% to 25% each year while increasing cash flow at a higher percentage.

Tighter Spacing Adds 12 to 15 Tcfe in Super-Rich and Wet Areas

- Range has completed two 500 foot spaced pilot projects in the super-rich and wet areas of the Marcellus Shale in Washington County PA that have been [online for three years](#).
- Results from these projects have been very promising with EURs for 500 foot spaced wells averaging 80% of EURs for 1,000 foot spaced wells.
- Assuming full development of the super-rich and wet areas of the Marcellus, tighter spacing adds an incremental **12 to 15 Tcfe** of resource potential (including ethane extraction).
- Dry gas areas also have tighter spacing potential.

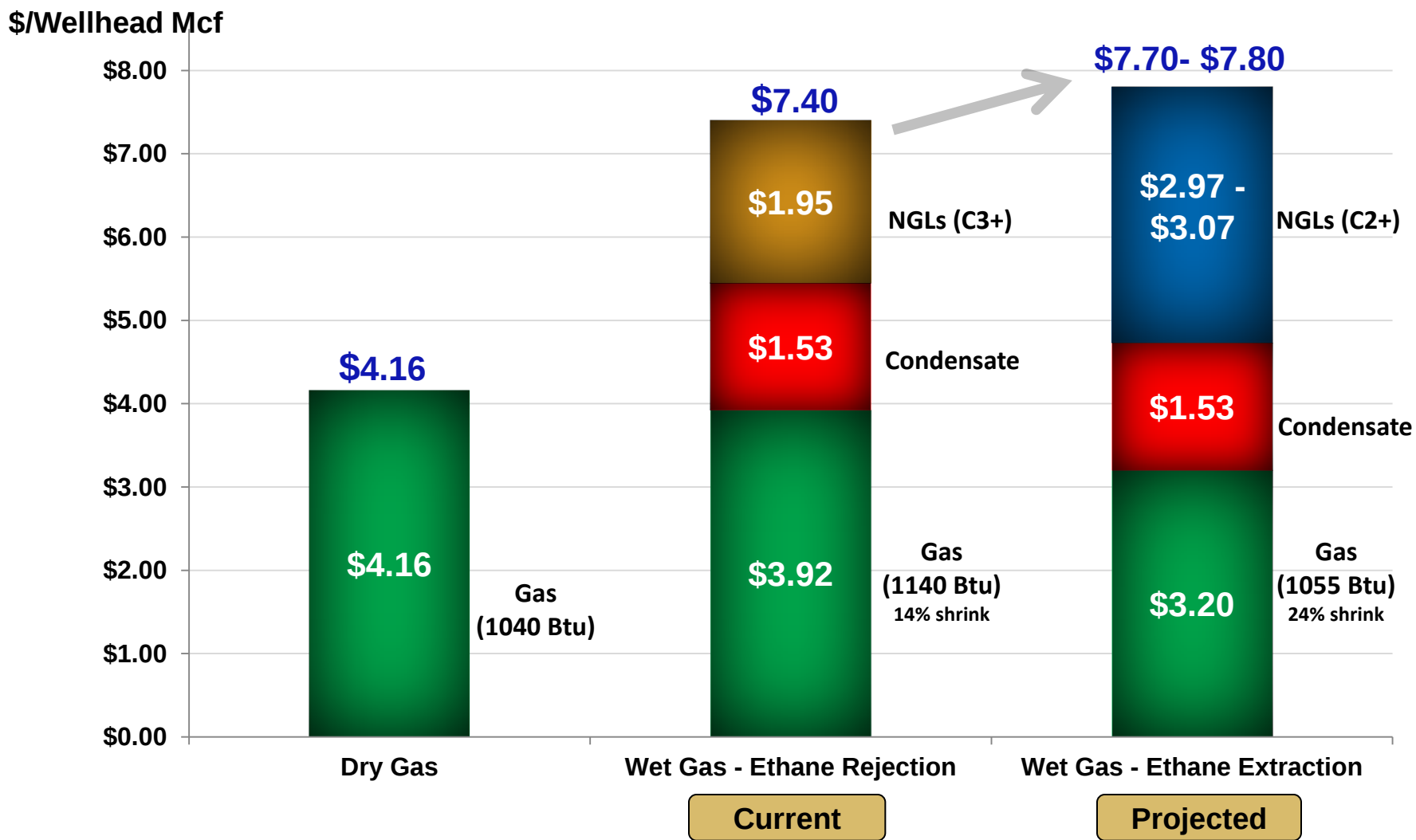
Results of Marcellus Tighter Spacing Pilot Projects

Projects conducted in the Super-Rich and Wet areas of the Marcellus



Production includes residue gas, condensate and NGLs

Marcellus Wet Gas Provides Significant Price Uplift



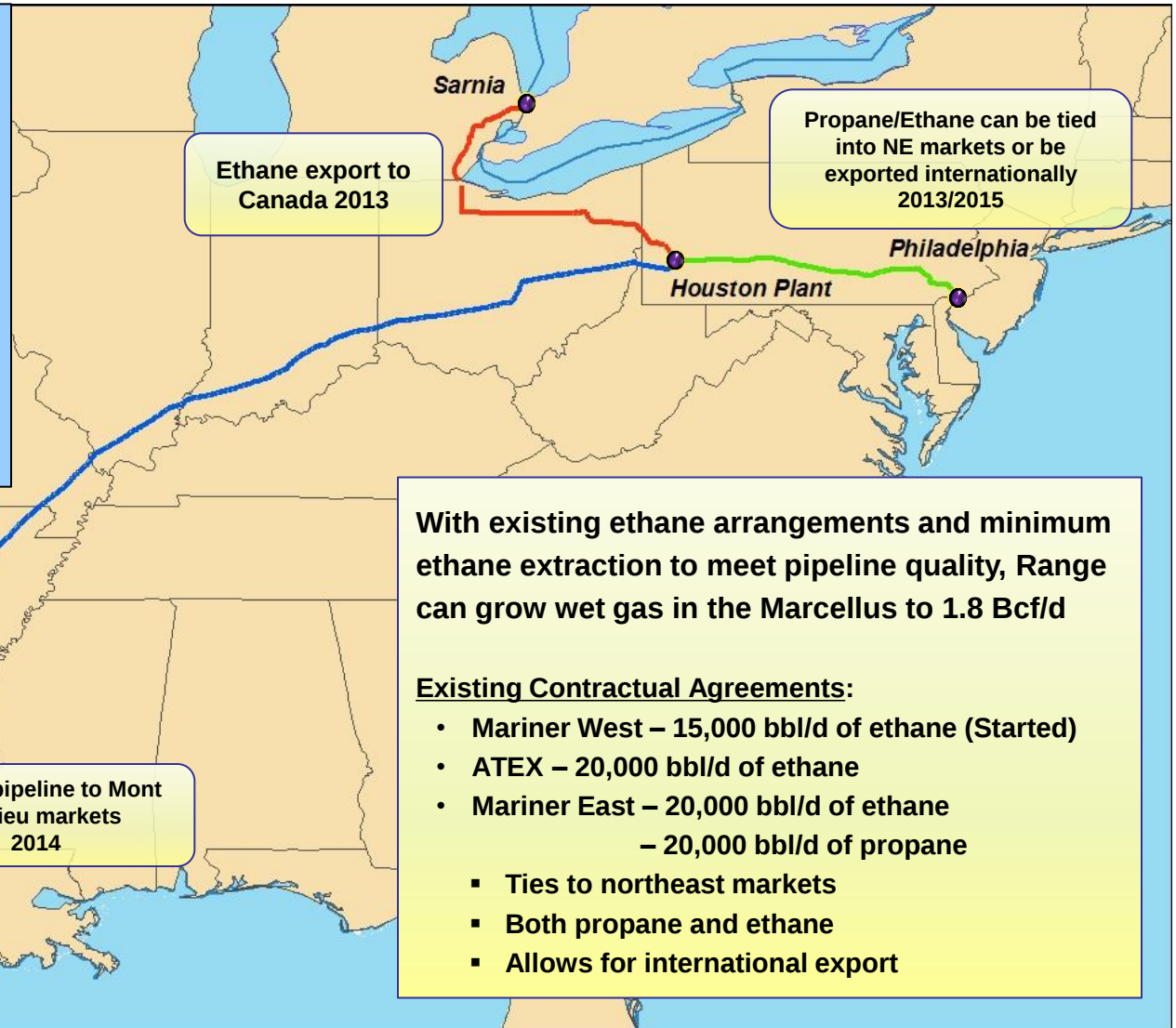
Assumptions: \$4.00 NG, \$90.00 WTI, 40% WTI (C3+), 2.27 GPM (ethane rejection), 5.60 GPM (ethane extraction), all processing, shrink, fuel & ethane transport included. Based on SWPA wet gas quality (1275 processing plant inlet btu). Wet Gas (Ethane Extraction) based on full utilization of current ethane / 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

Additional Upside

Horizontal Mississippian

- ~160,000 net acres in the Horizontal Mississippian along the Nemaha Ridge
- Approximately 55 producing wells
- 2013 plans – turn to sales ~40 net wells and delineate acreage

Utica/Point Pleasant Shale

- Significant acreage positions in two areas
 - SW PA – dry gas (500,000 net acres)
Excellent dry gas acreage is held with Marcellus shale drilling
 - NW PA – wet gas (180,000 net acres)
Approximately 25 industry wells planned in 2013

Cline Shale

- ~100,000 net acres prospective
- First three Cline wells encouraging
- Approximately 50 industry Cline wells planned in 2013
- Horizontal Wolfcamp and Vertical Wolfberry prospective on western acreage

Upper Devonian Shale

- Range's first four wells successful
- Latest Super-Rich 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

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

■ *Manufacturing/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
- Large number of proposed projects in gas-to-liquids, methanol, ethylene crackers and fertilizers

■ *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 Pennsylvania 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 manages work to 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.**
- **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

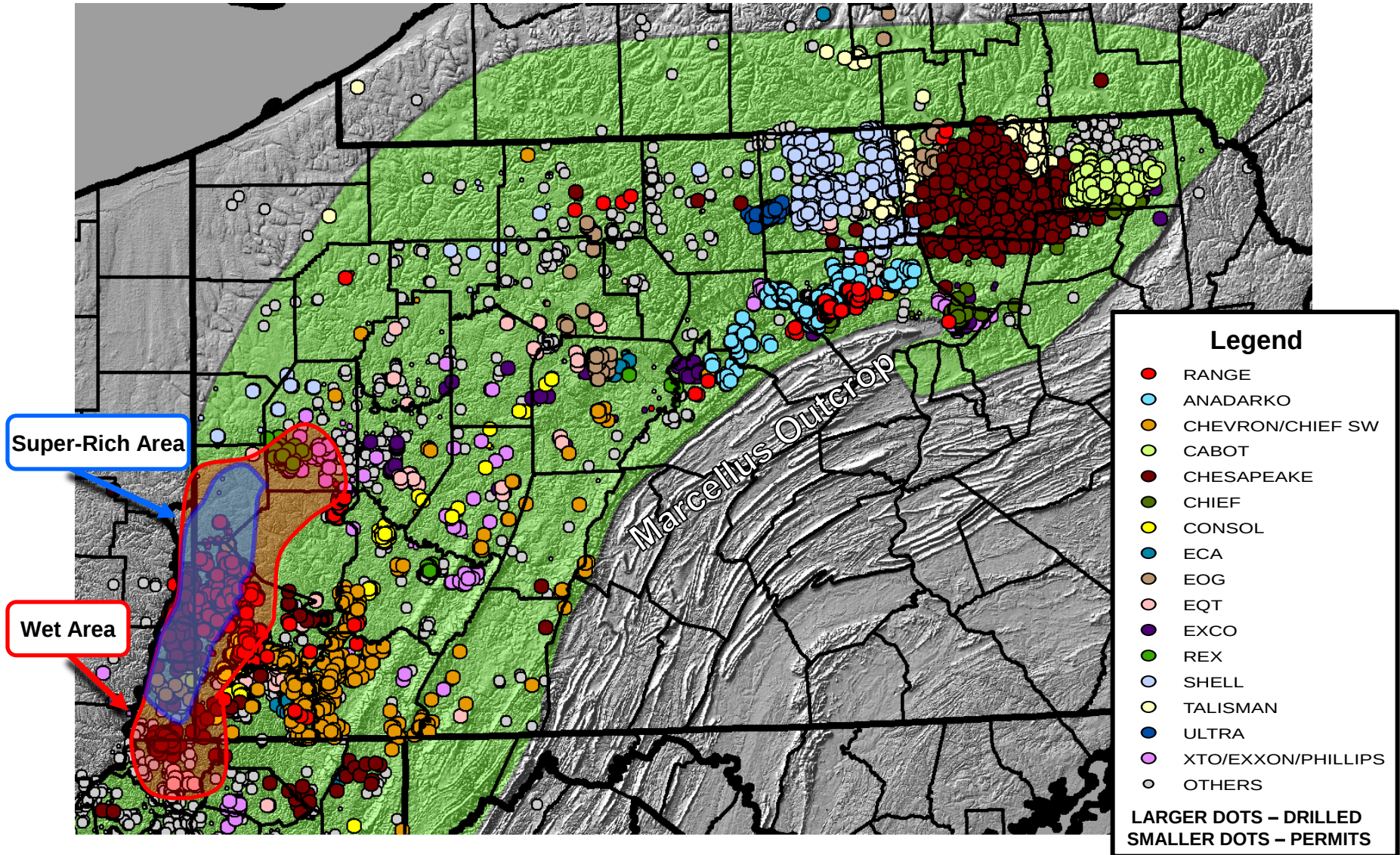
- **20%-25%** line-of-sight production growth for many years
- **Cash flow growth is expected to outpace production growth**
- **High rate of return, high growth, large scale assets, and low reinvestment risk**
- **Resource potential 9-13 times proved reserves**

Appendix

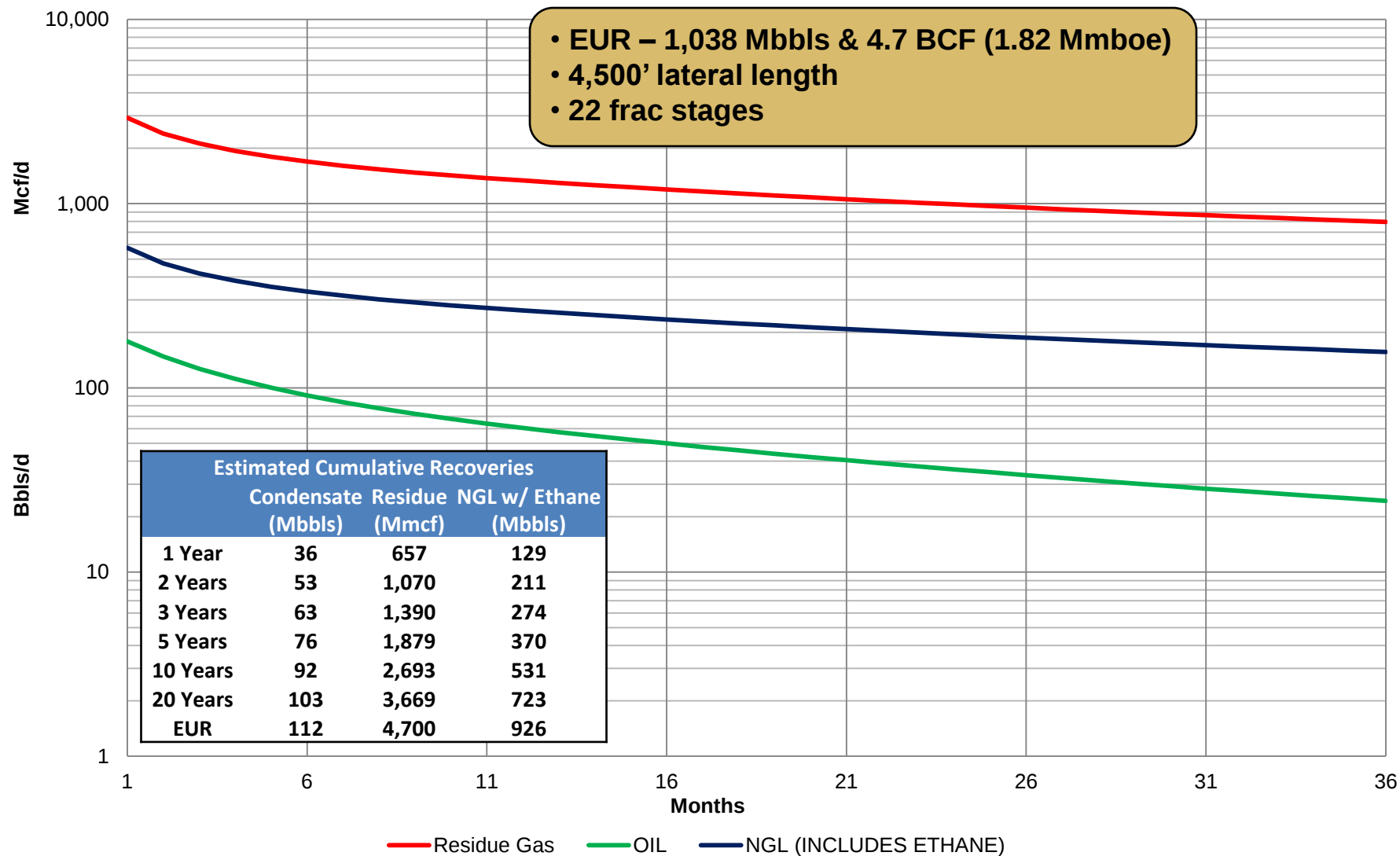


Marcellus and Appalachia Section

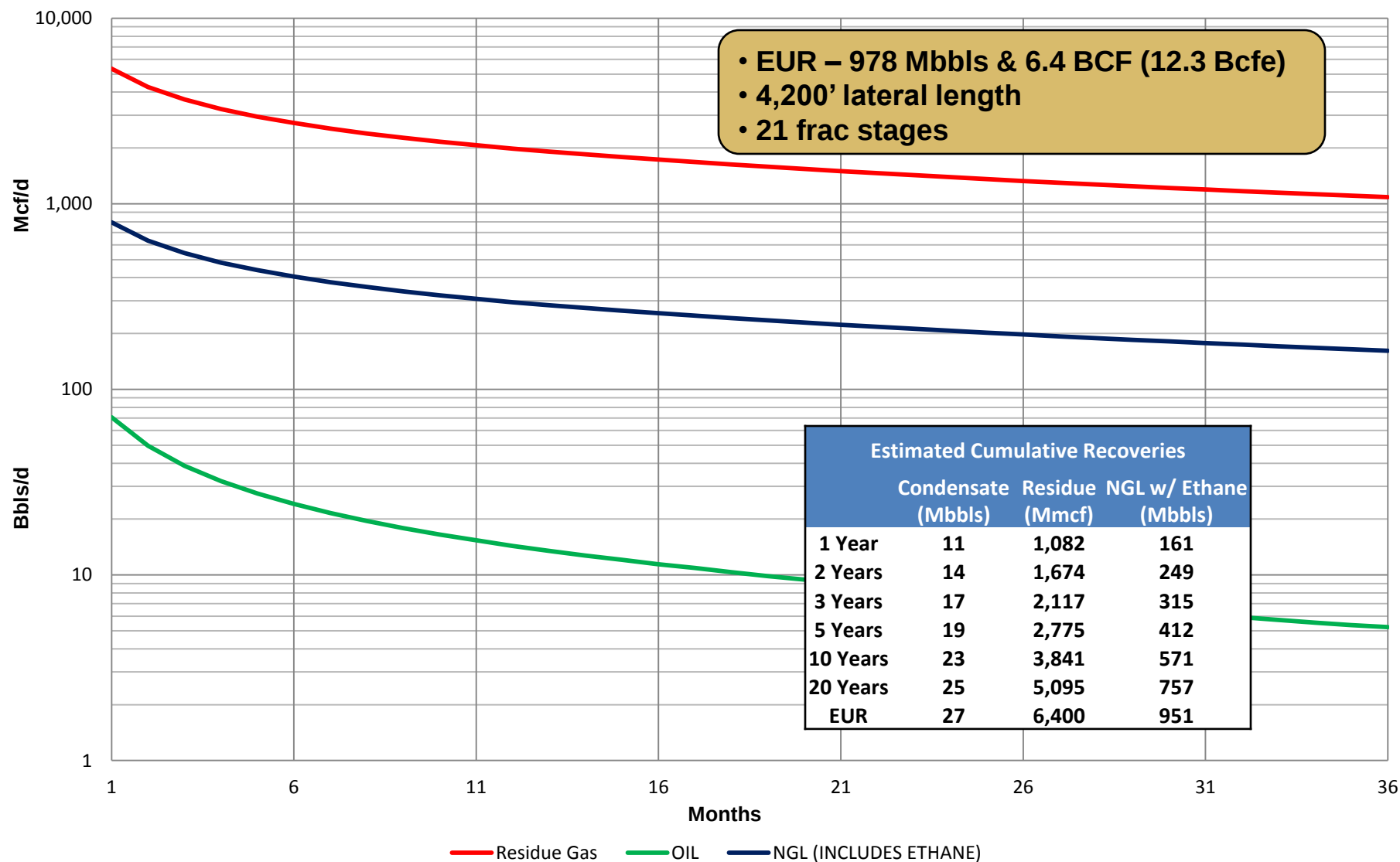
Shale Wells Drilled and Permitted



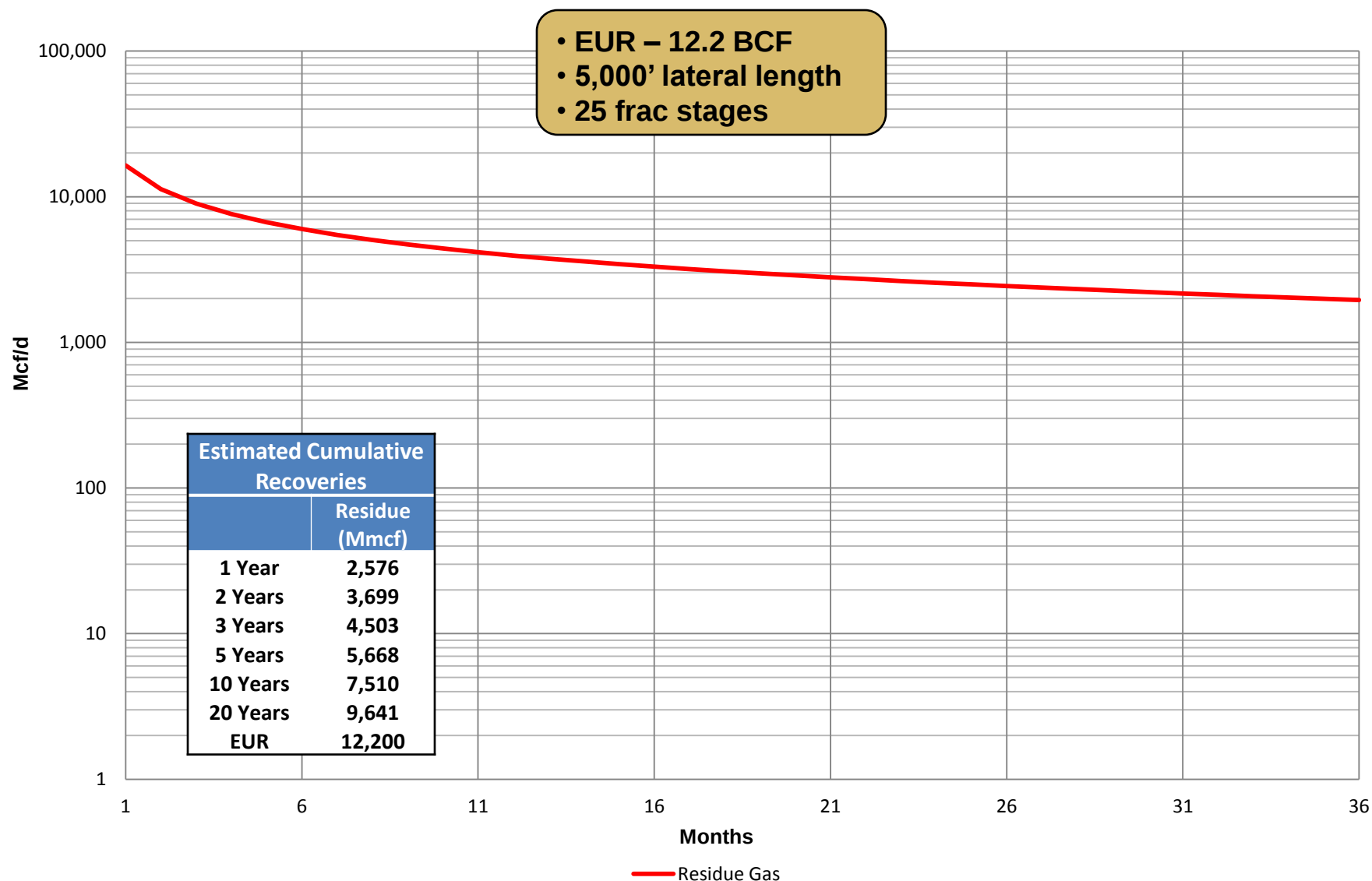
Southwest PA – Super-Rich Marcellus Well Projection



Southwest PA – Wet Marcellus Well Projection

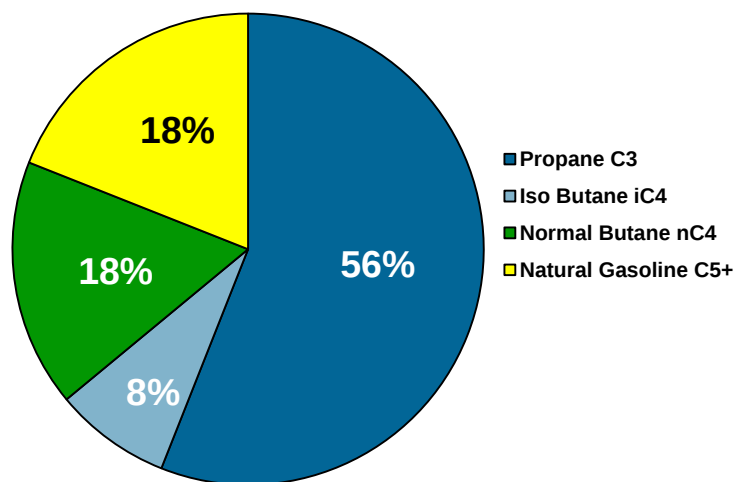


Southwest PA – Dry Marcellus Well Projection



Marcellus NGL Pricing

Wt. Avg. Composite Barrel ⁽¹⁾



2009 – 2012 NGL as % of WTI = 50%
1H 2013 NGL average price = 35%

- 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 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%
2Q 2013	\$94.20	\$30.87	33%

(1) Based on NGL volumes for May 2013 (2) Net of MarkWest-Liberty processing, 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%
2Q 2013	6,222	\$94.20	\$80.27	85%

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

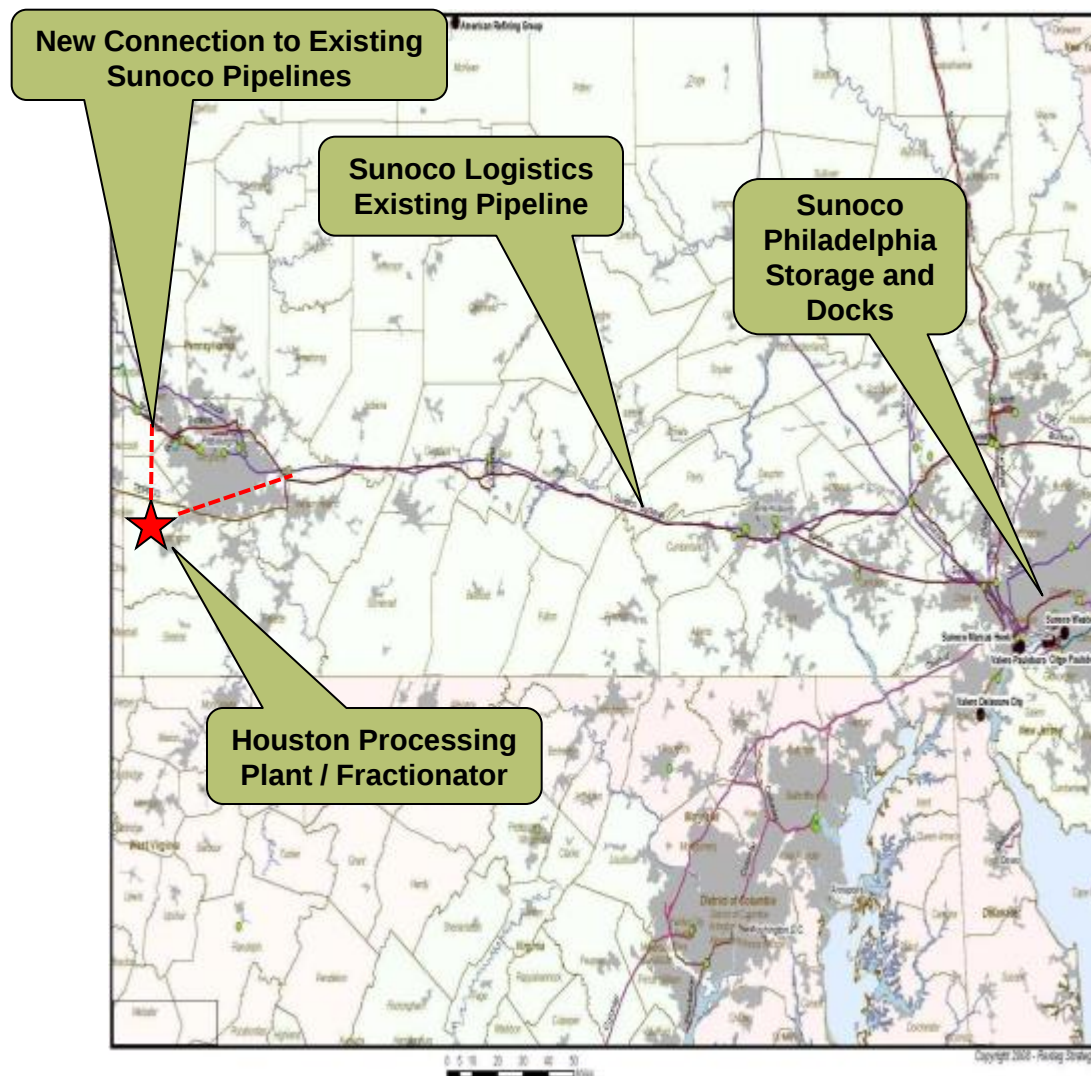
The Mariner Project – West & East

Mariner West – Sarnia, Ontario

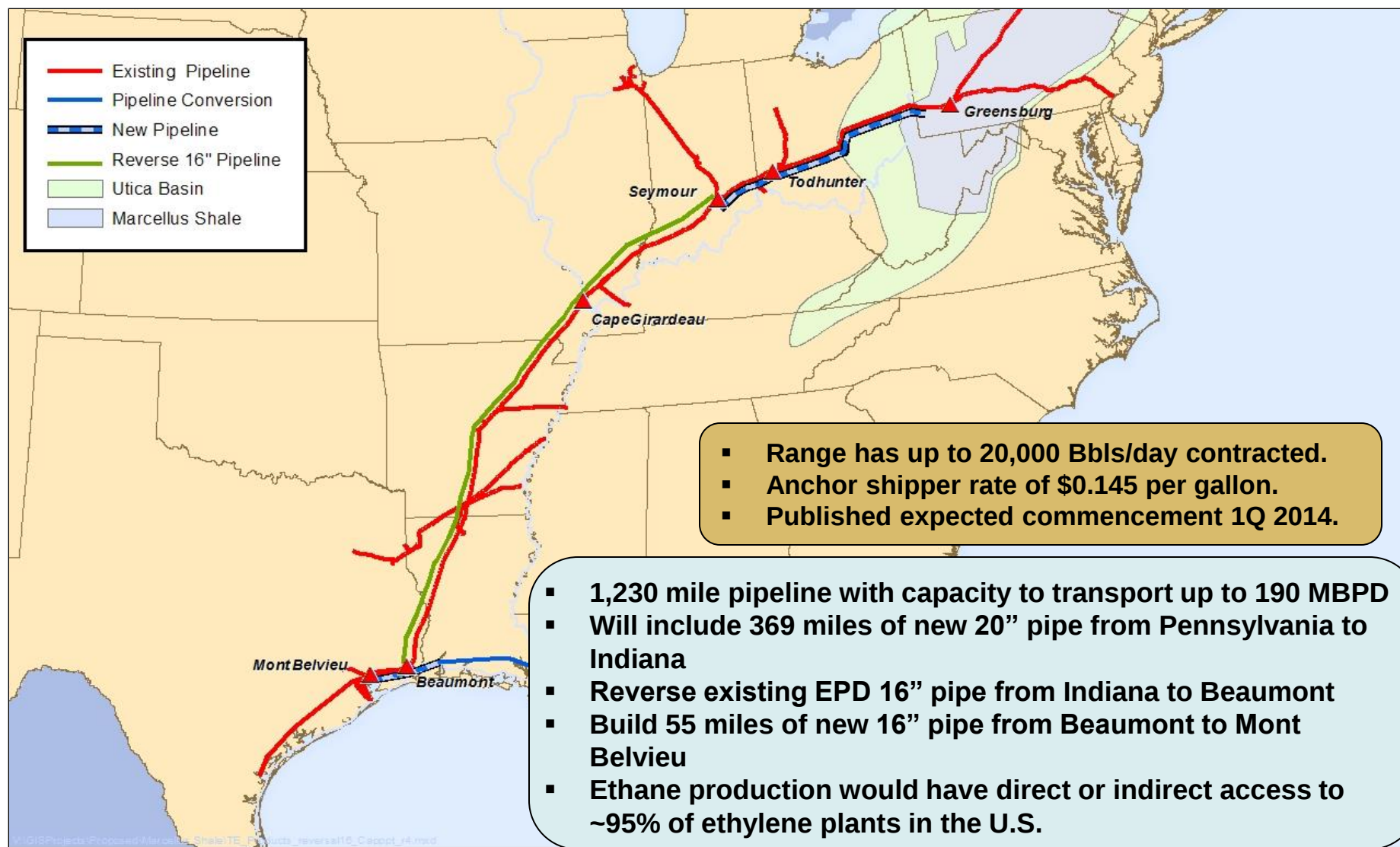
- Project commenced in 3Q2013
- 40 mile 10" pipe to existing Sunoco pipeline
- De-ethanization 3Q13
- Other potential ethane customers

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

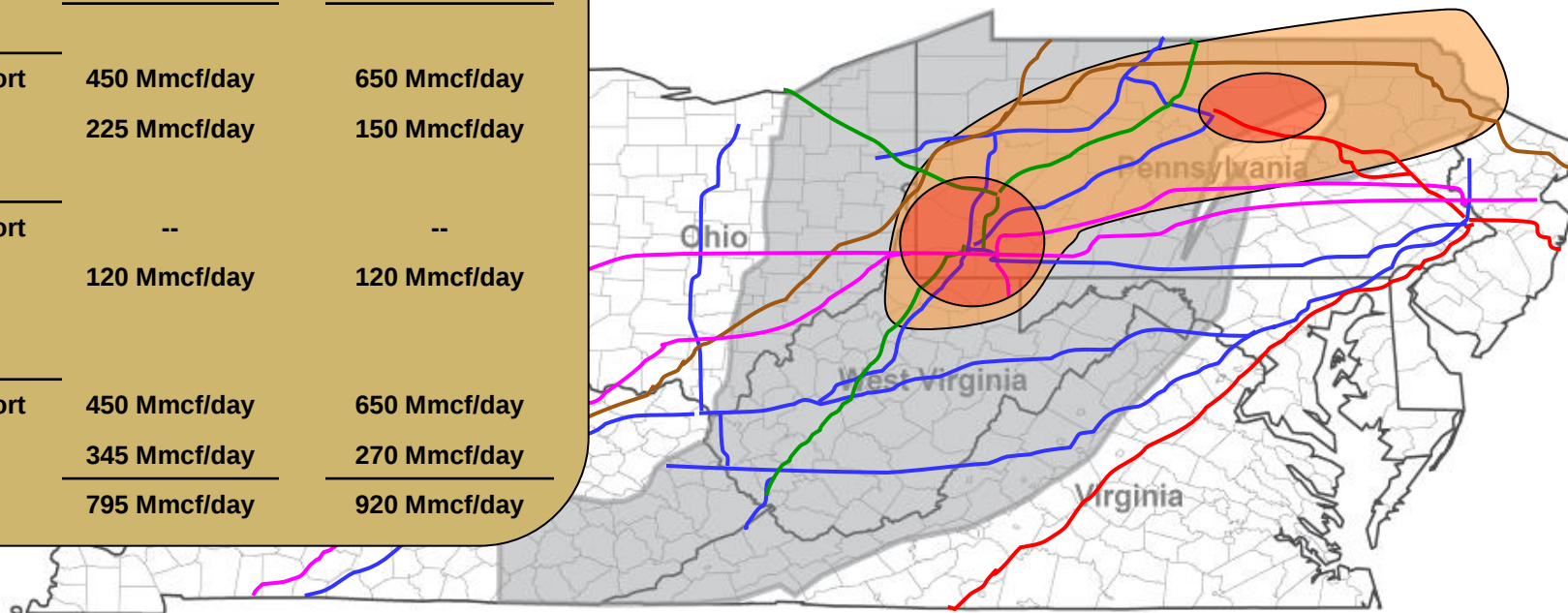


Source: Enterprise Product Partners L.P., February 5, 2013

Marcellus Area Pipelines – Take-Away Capacity

Firm Transport & Sales with Firm Transport

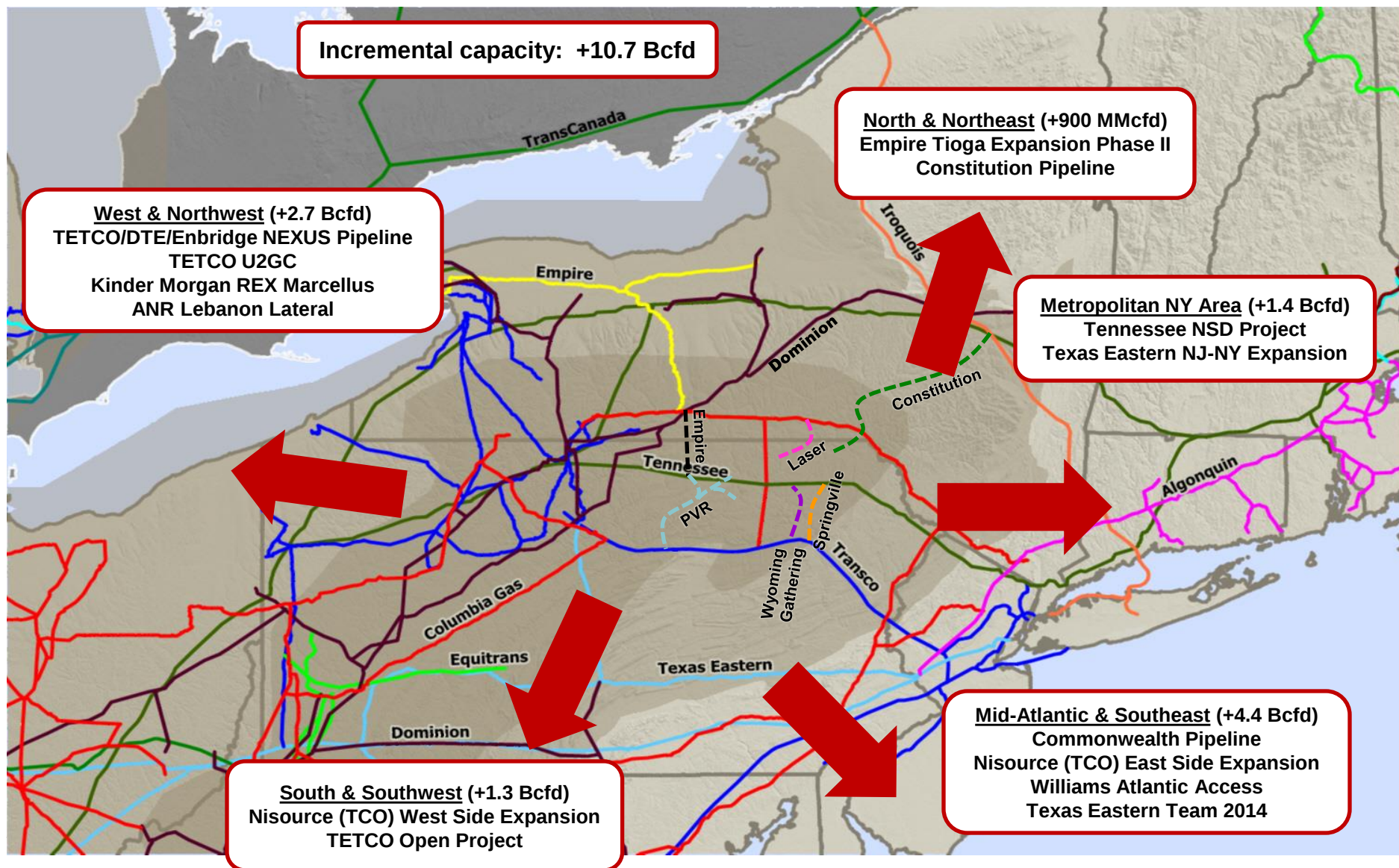
	YE 2013	YE 2015
SW		
Firm Transport	450 Mmcf/day	650 Mmcf/day
Firm Sales	225 Mmcf/day	150 Mmcf/day
NE		
Firm Transport	--	--
Firm Sales	120 Mmcf/day	120 Mmcf/day
TOTAL		
Firm Transport	450 Mmcf/day	650 Mmcf/day
Firm Sales	345 Mmcf/day	270 Mmcf/day
	795 Mmcf/day	920 Mmcf/day



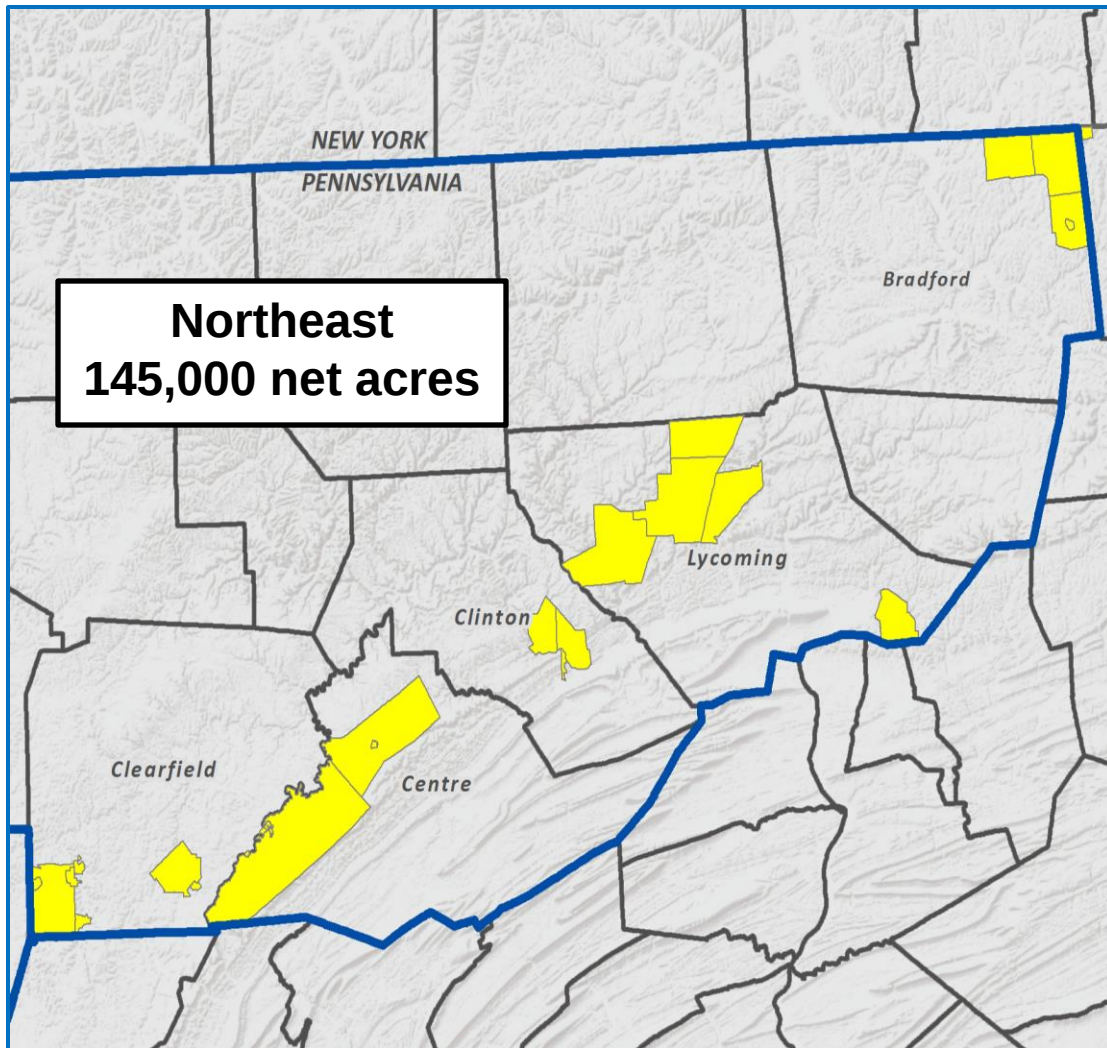
- Columbia Gas Transmission/Columbia Gulf
- Texas Eastern Transmission
- Tennessee Gas Pipeline
- Dominion Transmission
- Transcontinental Gas Pipeline

- Marcellus Fairway
- Areas under development

Marcellus Take – Away Capacity Summary



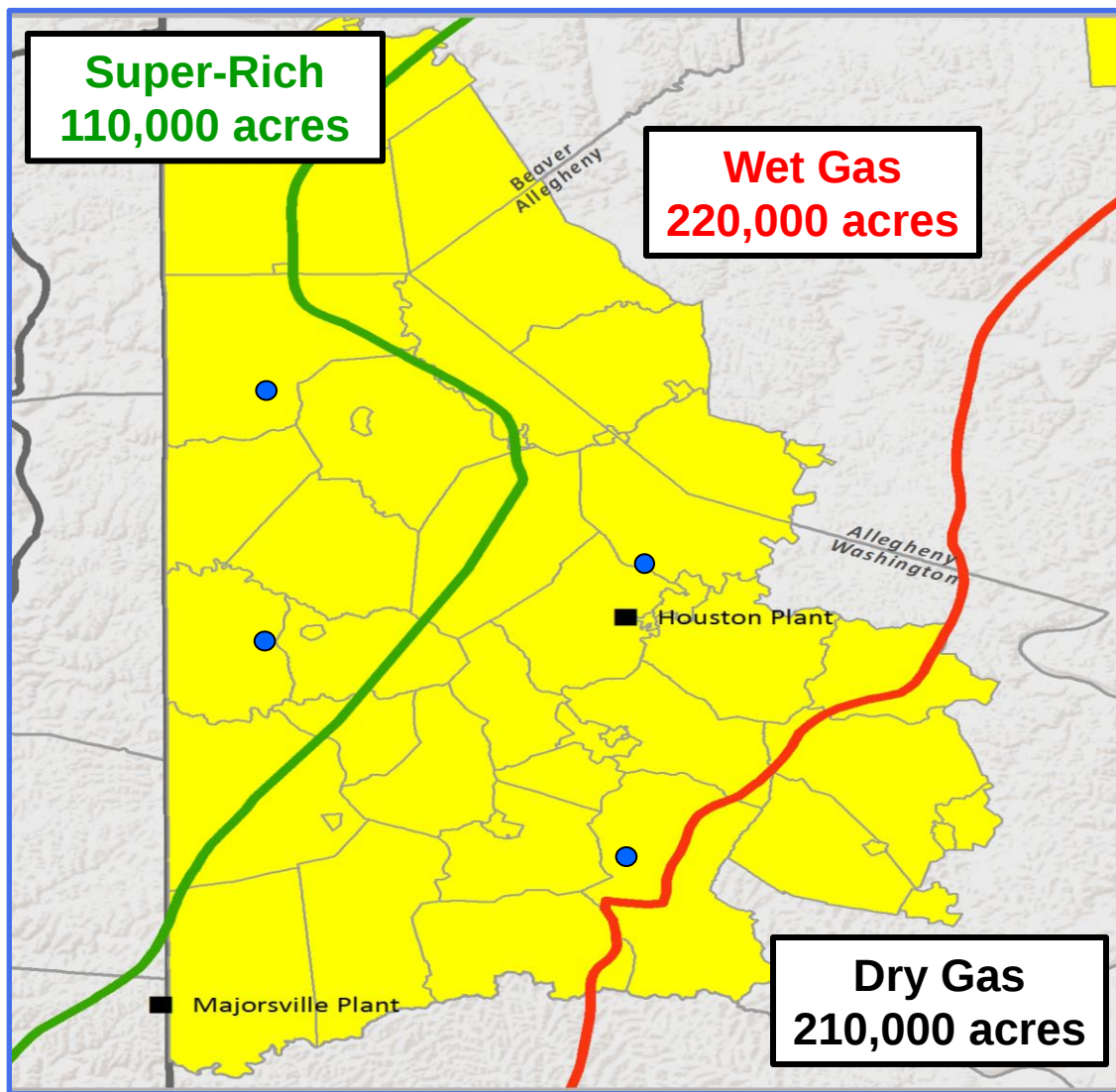
Northeast PA



- 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

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

Range is “4 for 4” in the Upper Devonian



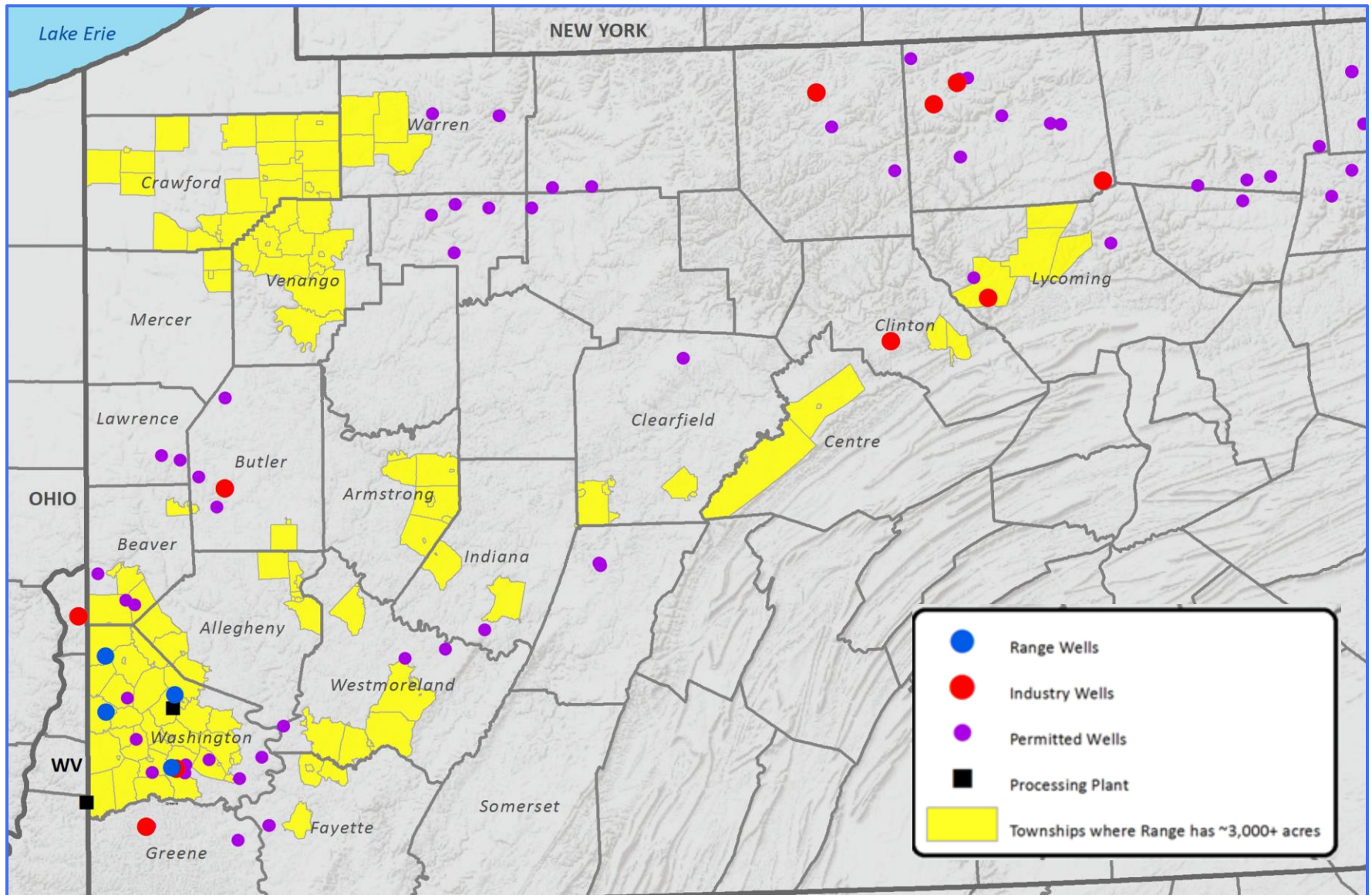
Note: Townships where Range holds ~3,000+ acres are shown in yellow

**Latest Super-Rich well –
(24 hour test rate) 10.0
Mmcfe/d recovery
composed of:**

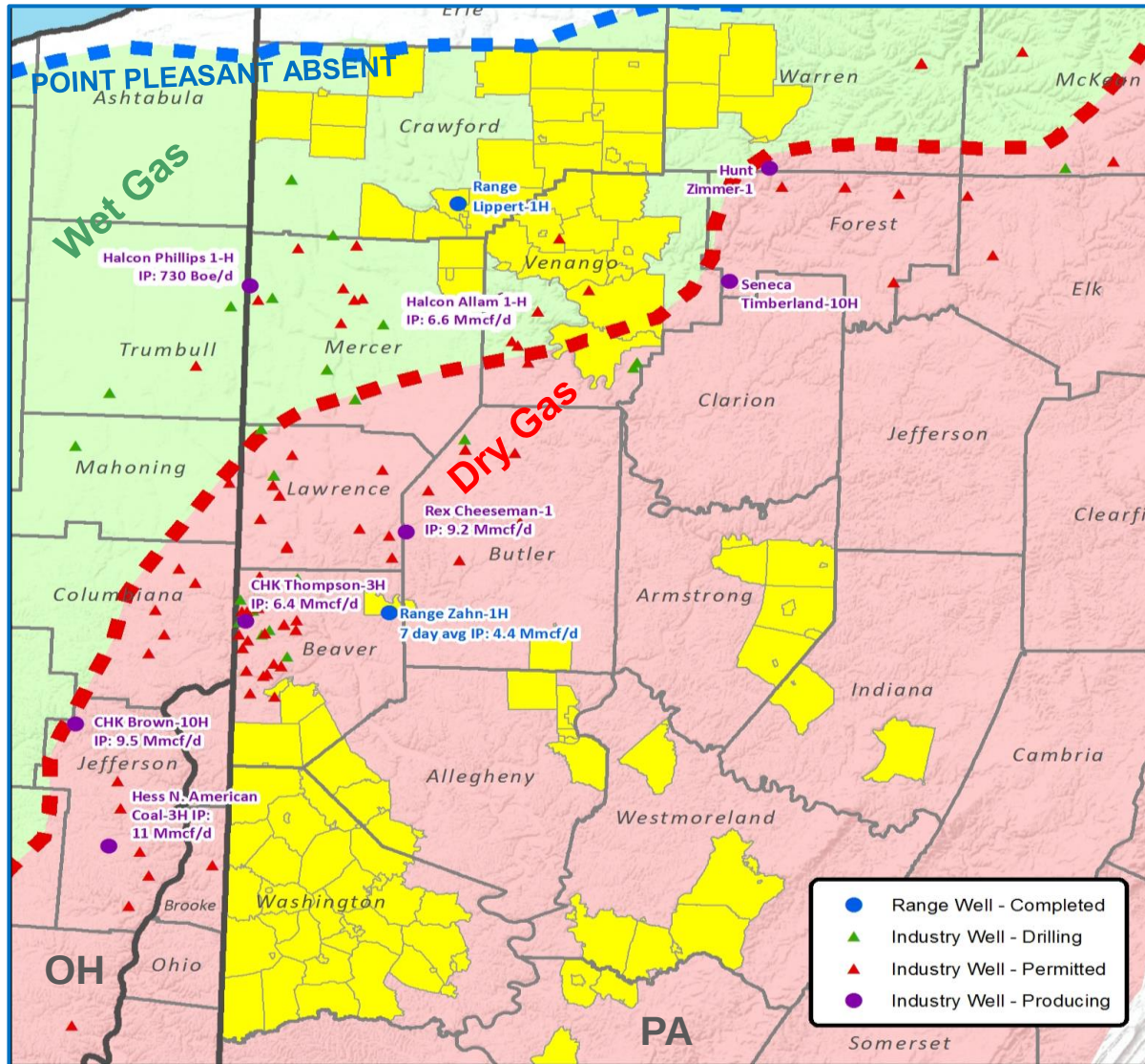
- 4.0 Mmcfe/d gas**
- 172 bbls condensate**
- 826 bbls NGLs**

- 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
- First four Upper Devonian are ahead of first four Marcellus wells

Industry Well Activity in the Upper Devonian is Increasing



Western PA – Wet and Dry Utica/Point Pleasant

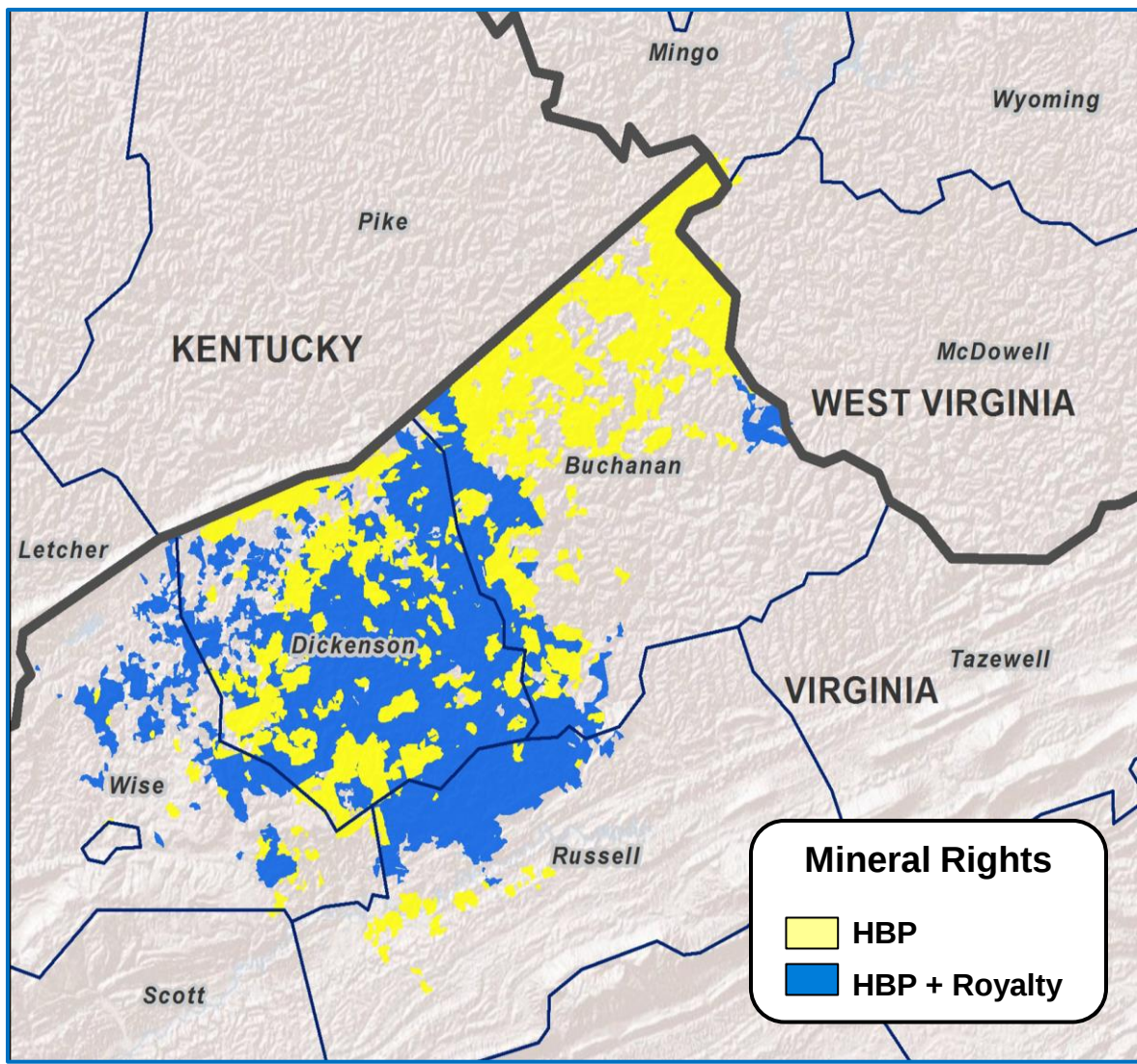


Range has significant acreage positions in the Utica shale play

- ~400,000 net acres are prospective for dry Utica
- ~180,000 net acres are prospective for wet Utica in Northwest PA
- Industry activity has recently increased in both wet and dry areas offsetting Range acreage

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

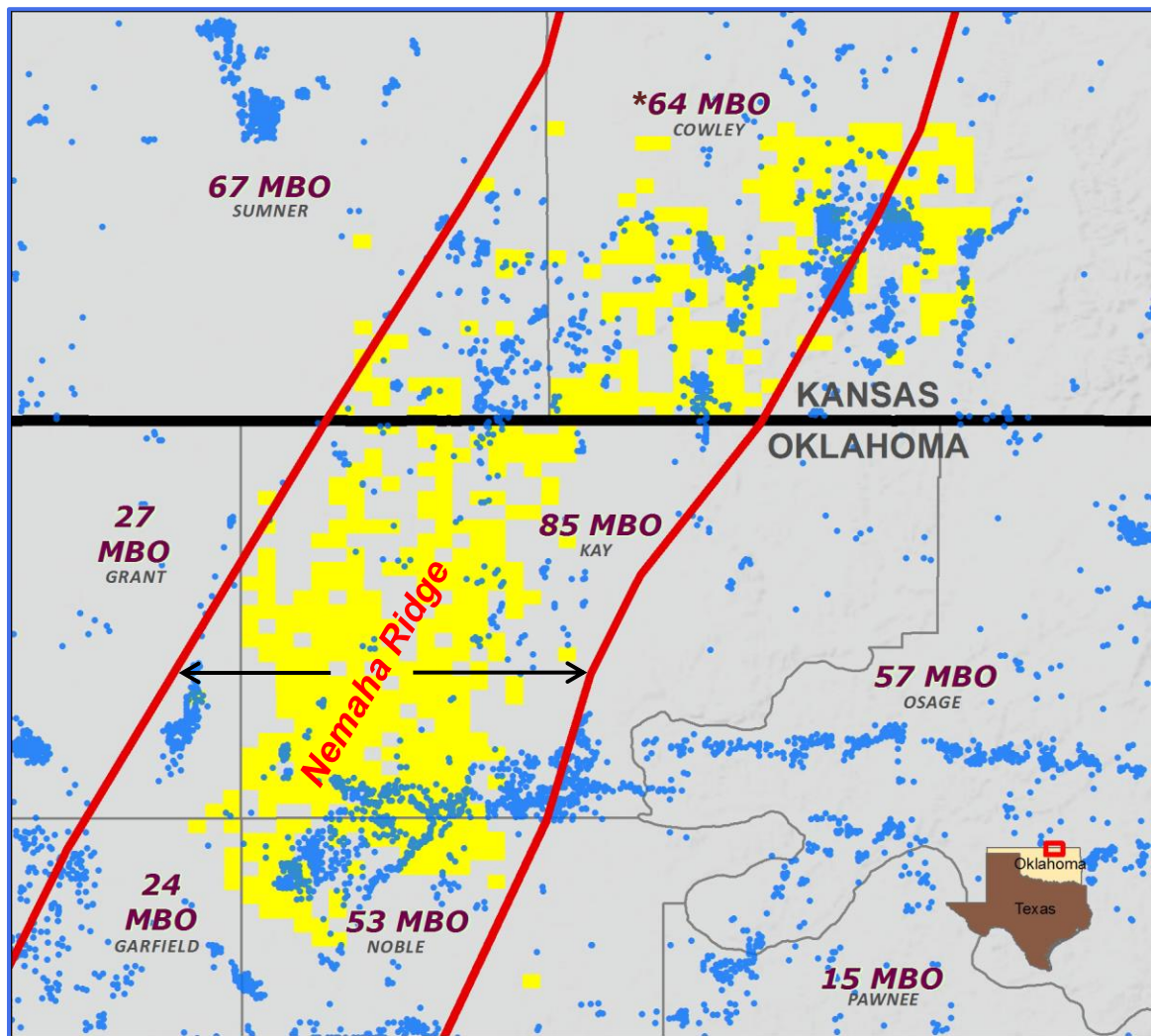
Range Virginia Assets



- ~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

Midcontinent Section

Oklahoma/Kansas - Horizontal Mississippiian



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

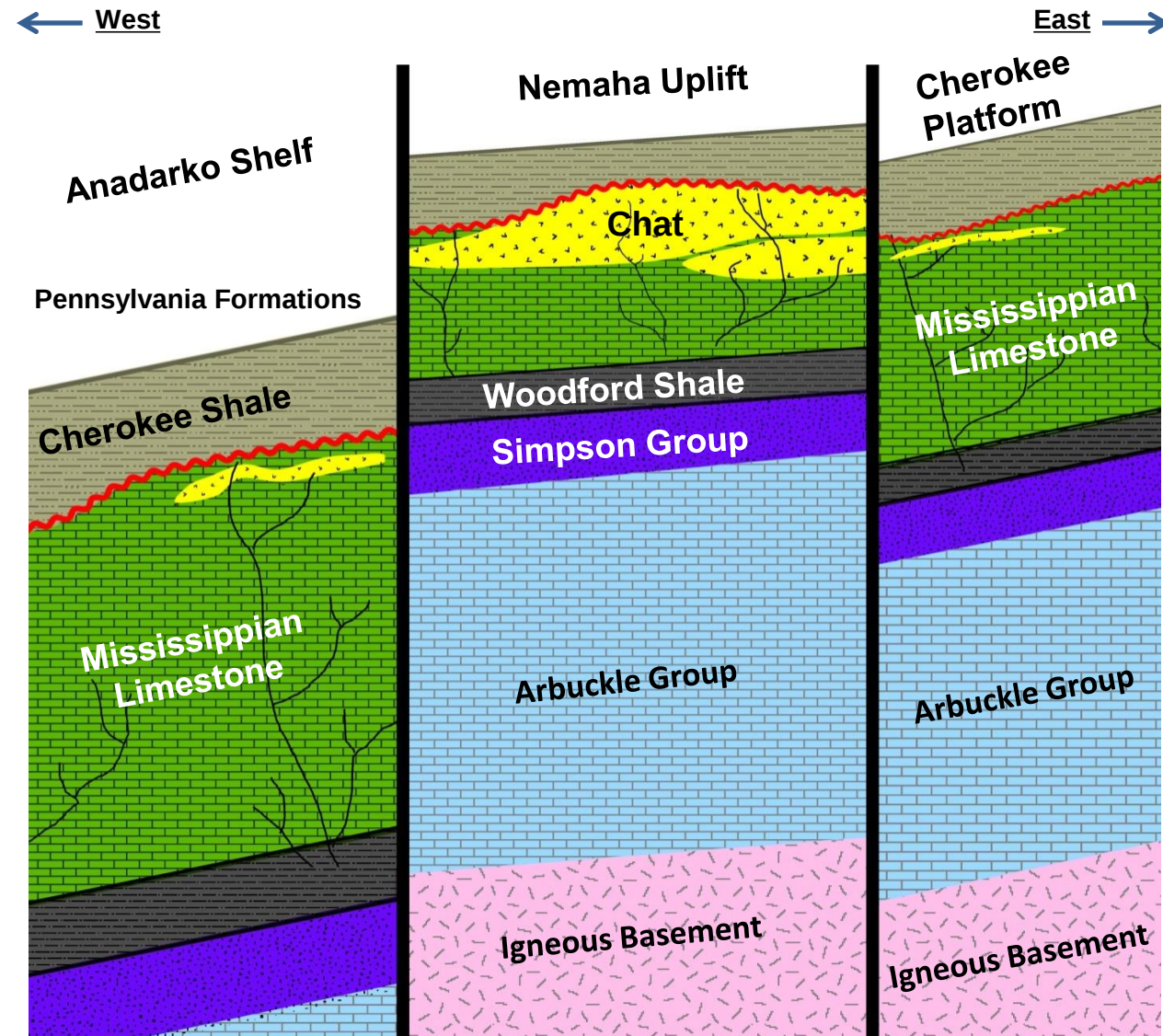
- Over 4,500 Mississippiian wells have defined the productive boundaries
- On 80 acre spacing (4,000 foot laterals) Range has the opportunity to drill ~2,000 potential horizontal wells
- Mississippiian could equate to almost a billion barrel equivalent field net for Range
- Highest average cumulative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

● Blue dots represent historic vertical Mississippiian 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.

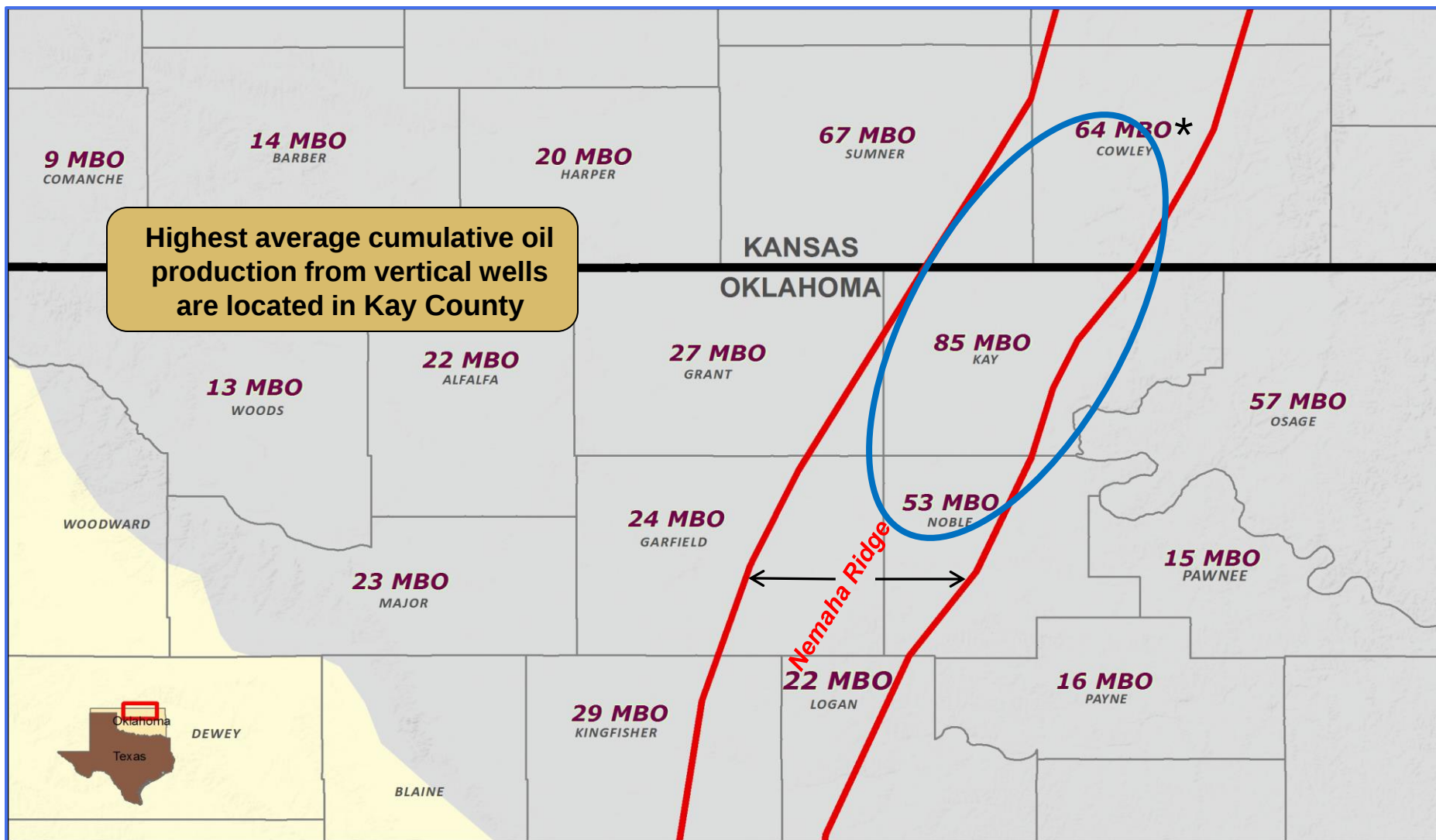
Range has ~160,000 Net Acres on or in Close Proximity to the Nemaha Ridge



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



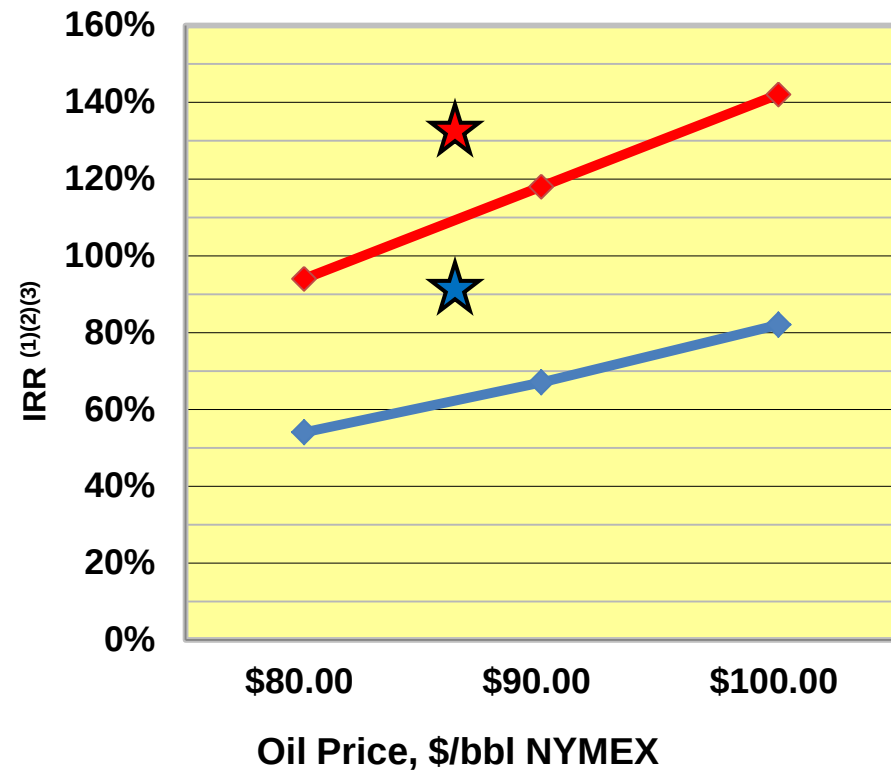
Based on industry reporting sources

*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 \$200K 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)

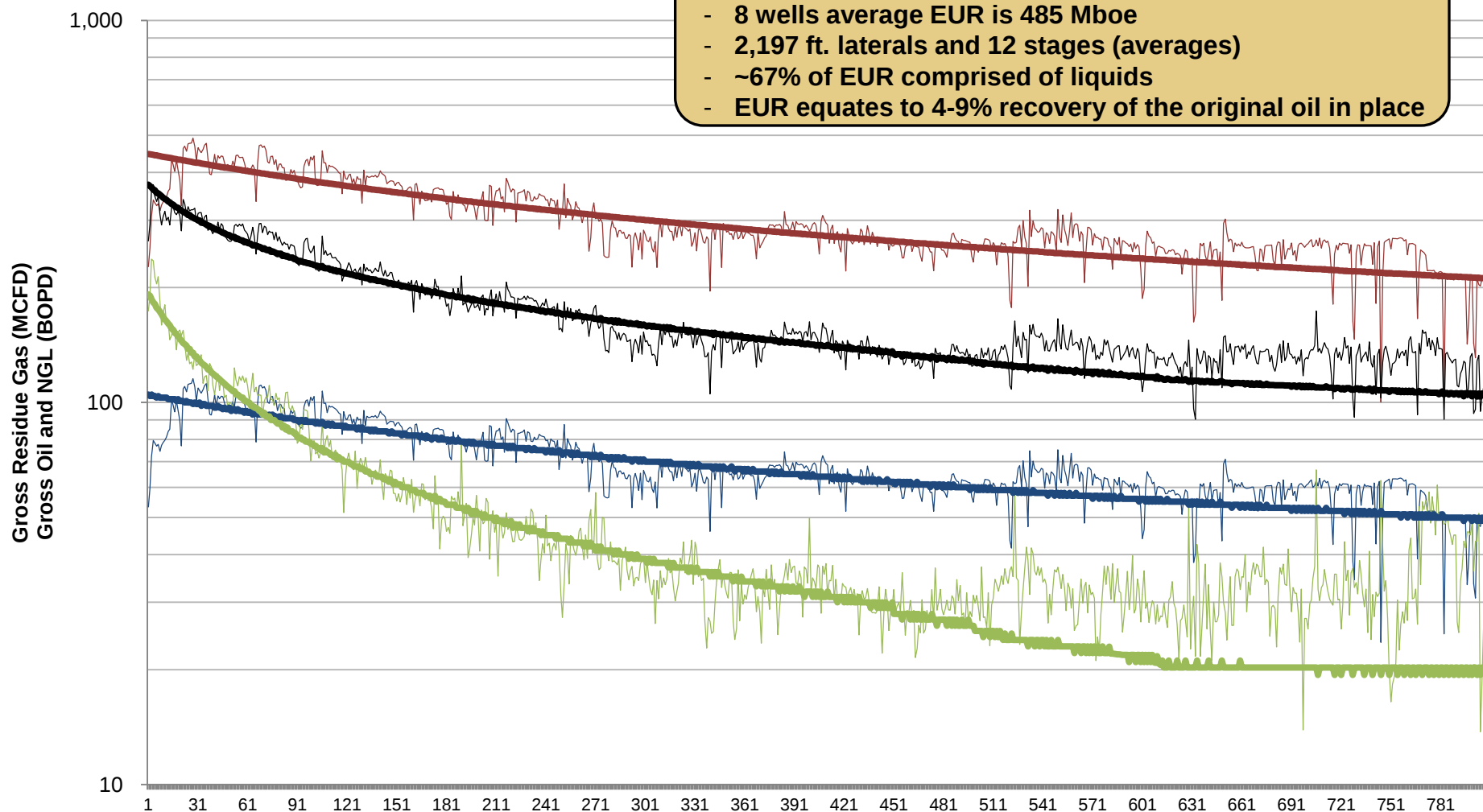
★ Strip Pricing NPV10 = \$7.5 MM (600 Mboe)

- (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

2009 - 2011 Horizontal Mississippiian Type Curves By Product

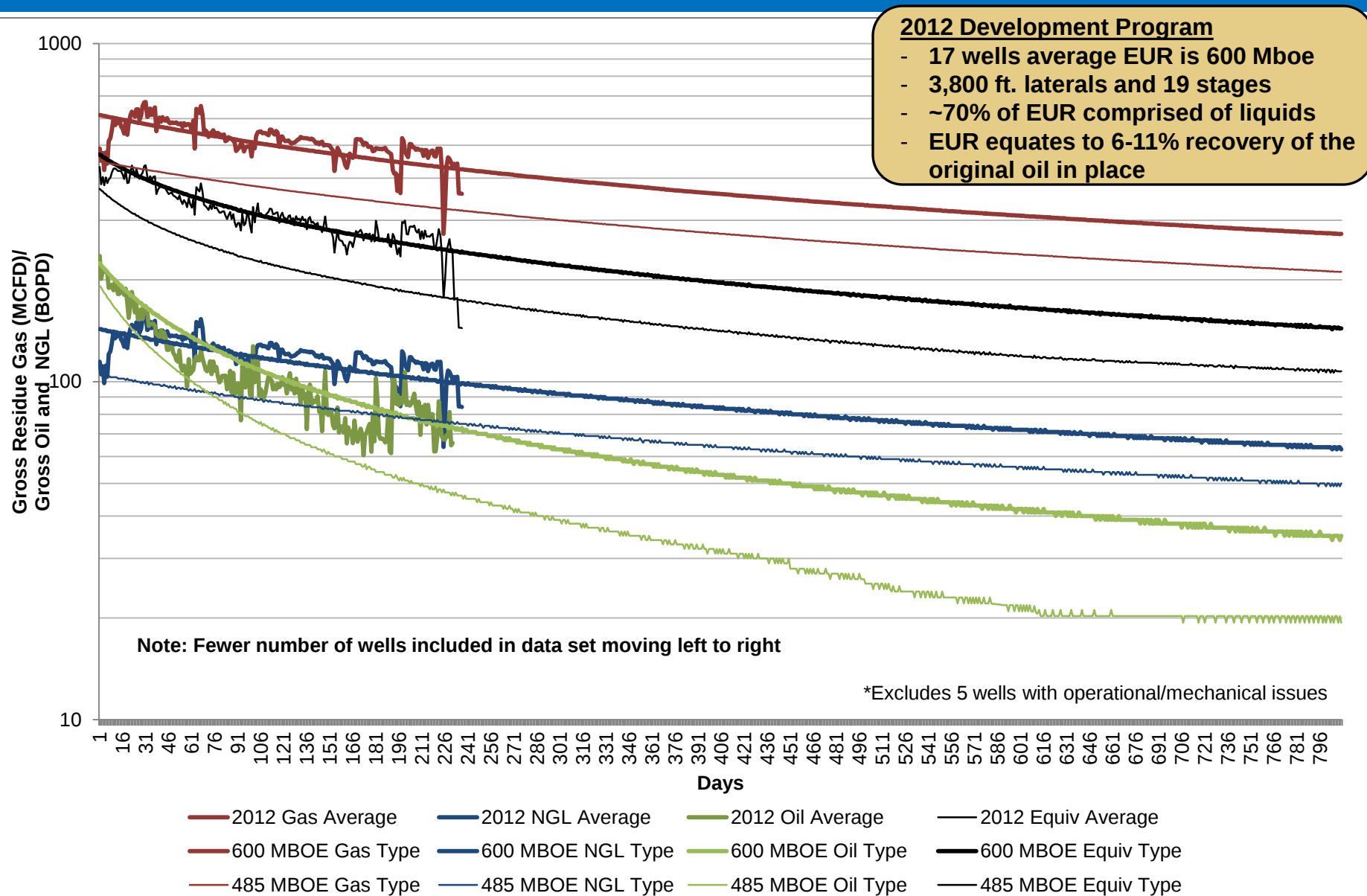
2009-2011 Development Program

- 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

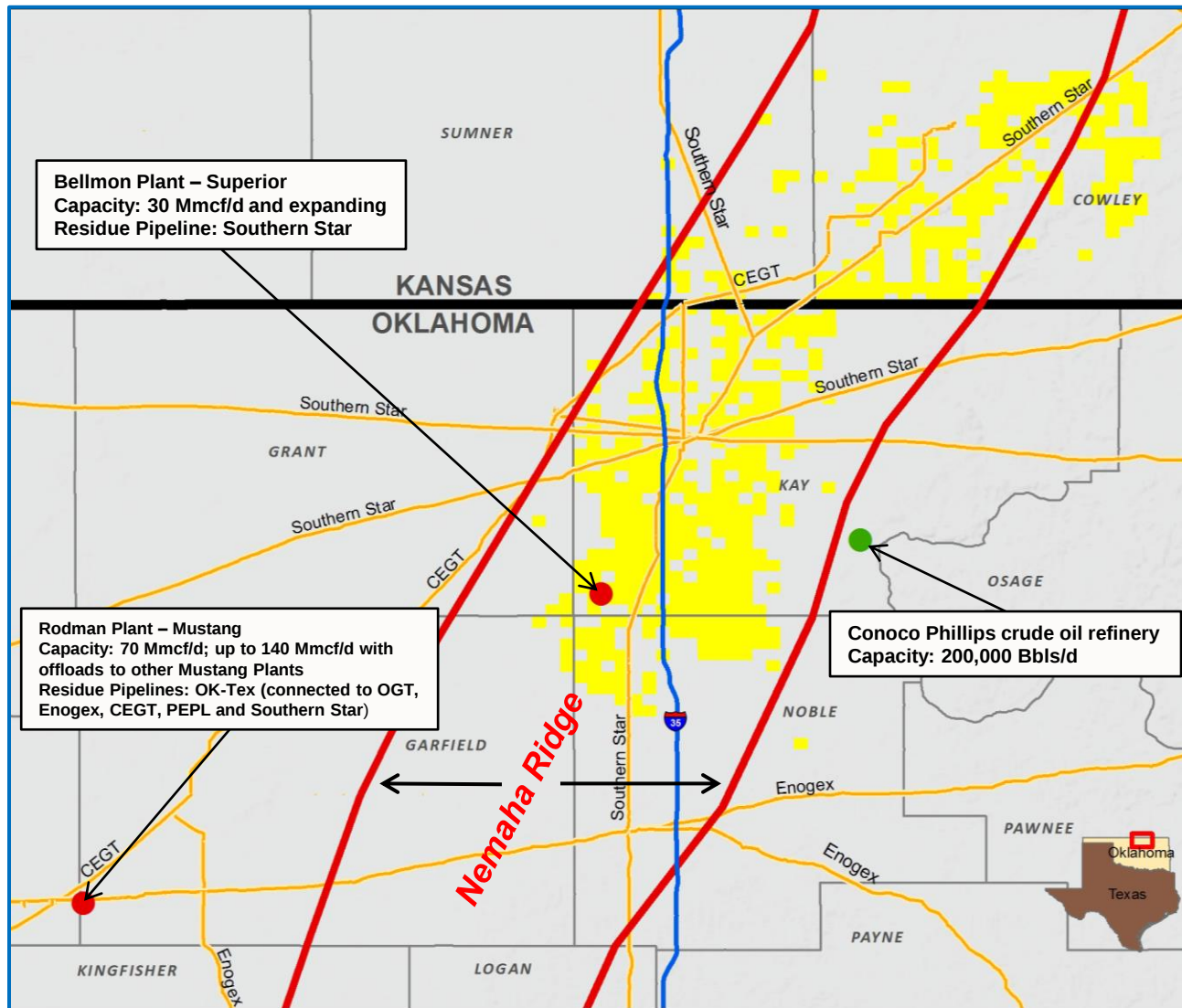


Production → — 2009-2011 Gas Average — 2009-2011 NGL Average — 2009-2011 Oil Average — 2009-2011 Equiv Average
Type Curve → — 2009-2011 Gas Type — 2009-2011 NGL Type — 2009-2011 Oil Type — 2009-2011 Equiv Type (485 Mboe)

2012 Horizontal Mississippiian Type Curves By Product



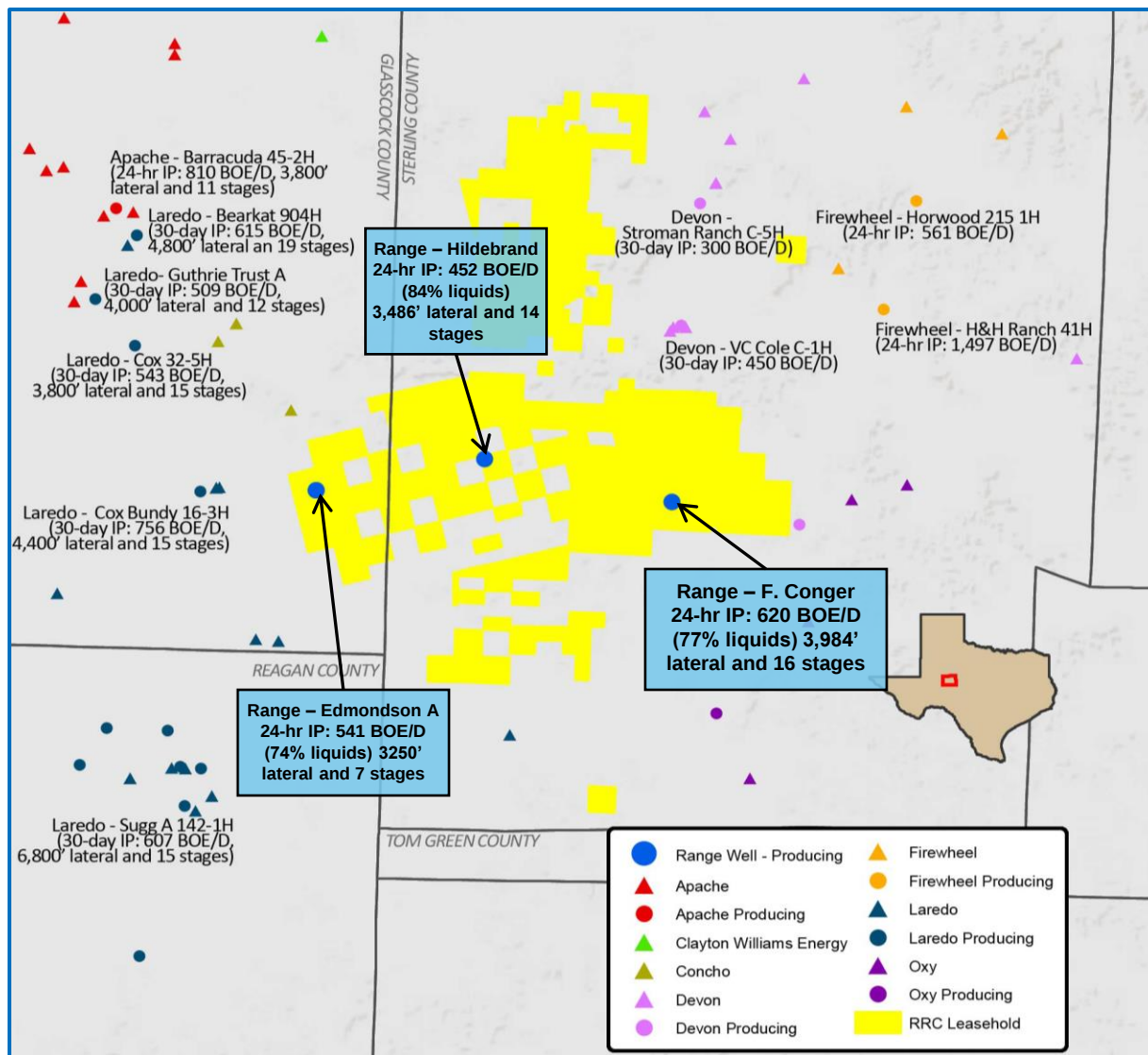
Concentrated Position Allows Low Cost Future Development



- 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

Permian Section

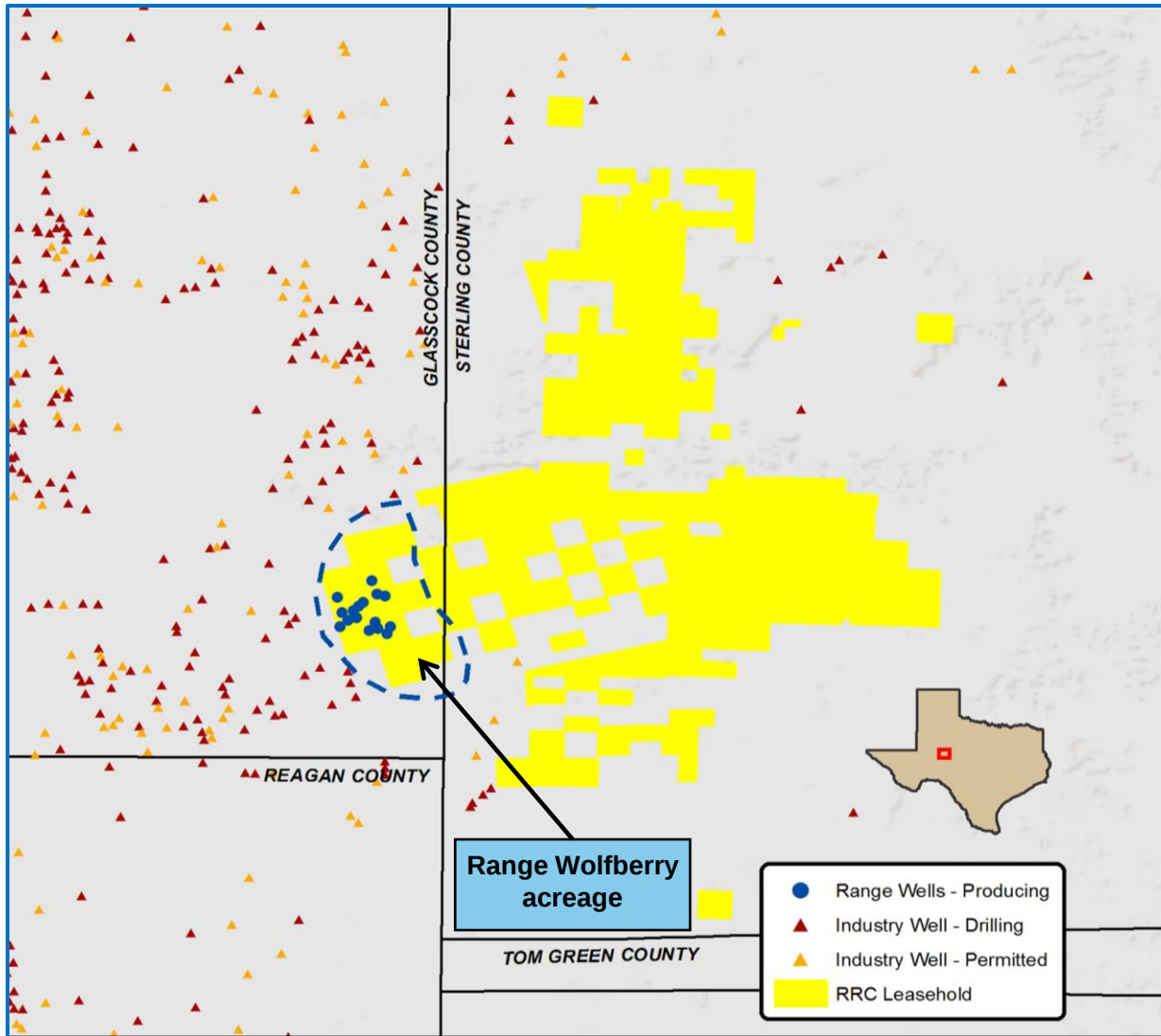
Midland Basin – Cline and Wolfcamp Oil Shales



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

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

Midland Basin – Vertical Wolfberry



Wolfberry

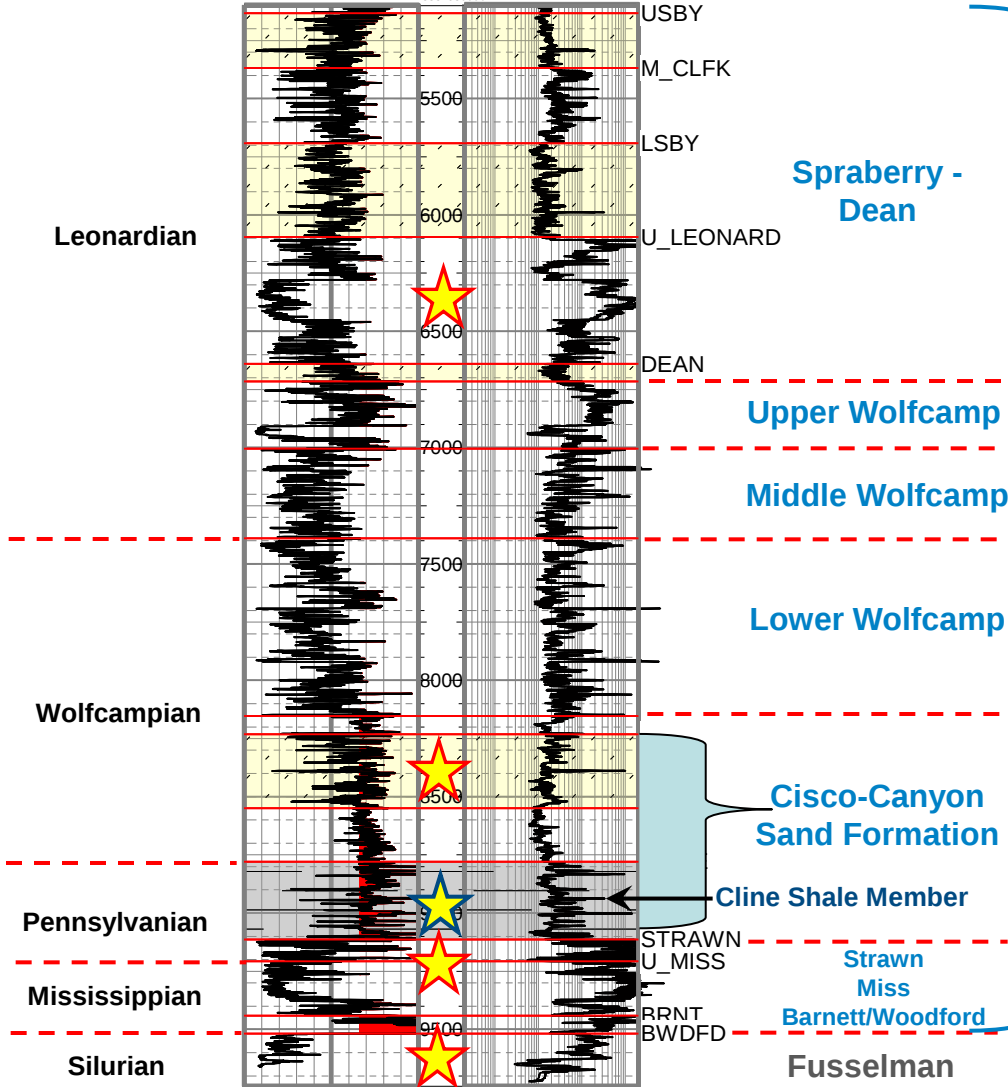
- During the second half of 2013, Range expects to turn six wells to sales
- On average wells have a 24-hour IP of 431 boe/d
(226 bbl/d oil, 103 bbl/d NGLs and 613 mcf/d gas.)
- Expected 200-300 locations on 20 acres spacing

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

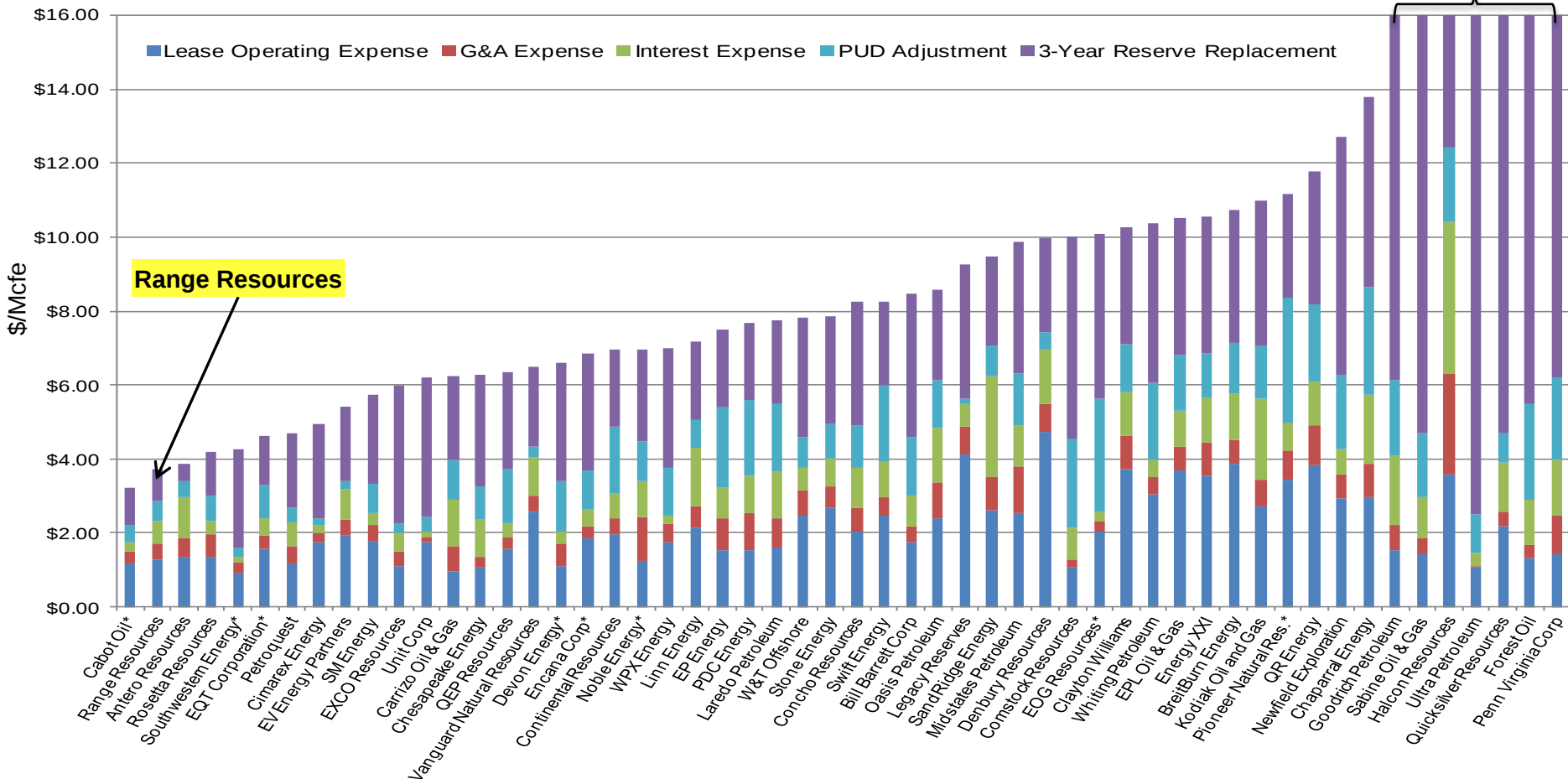
★ Wolfberry Vertical Pay – Expect 200-300 locations on 20 acre spacing

W
O
L
F
B
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R
Y

Financial and Reserve Section

Range – #1 Low Cost Producer in 2012

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



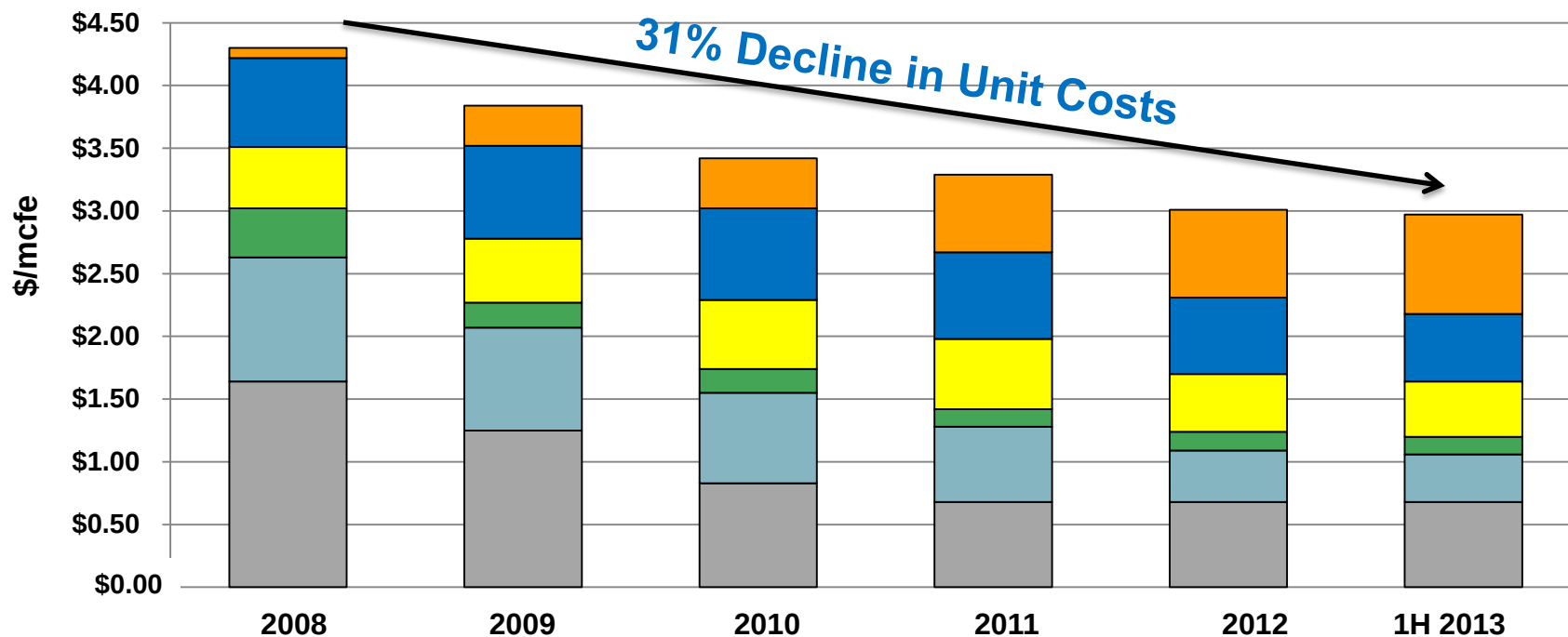
Source: Bank of America Securities 2012 E&P Full-Cycle Margin & Reserve Digest supplemented with Range peer group.

* Peer group company added

** Three-year reserve replacement cost not meaningful due to negative reserve revisions, or data extents beyond the graph

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

Unit Costs Are a Key Focus



Reserve Replacement ⁽¹⁾	\$1.64	\$1.25	\$0.83	\$0.68	\$0.68	\$0.68
LOE ⁽²⁾	\$0.99	\$0.82	\$0.72	\$0.60	\$0.41	\$0.38
Prod. taxes	\$0.39	\$0.20	\$0.19	\$0.14	\$0.15 ⁽³⁾	\$0.14
G&A ⁽²⁾	\$0.49	\$0.51	\$0.55	\$0.56	\$0.46	\$0.44
Interest	\$0.71	\$0.74	\$0.73	\$0.69	\$0.61	\$0.54
Trans. & Gathering	\$0.08	\$0.32	\$0.40	\$0.62	\$0.70	\$0.79
Total	\$4.30	\$3.84	\$3.42	\$3.29	\$3.01	\$2.97

(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.

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	2 nd Quarter 2013
(\$ in millions)						
Bank borrowings	\$324	\$274	\$187	\$739	\$47	\$309
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	2,949
Common equity	2,379	2,224	2,392	2,357	2,258	2,386
Total capitalization	\$4,086	\$4,181	\$4,367	\$5,235	5,195	\$5,335

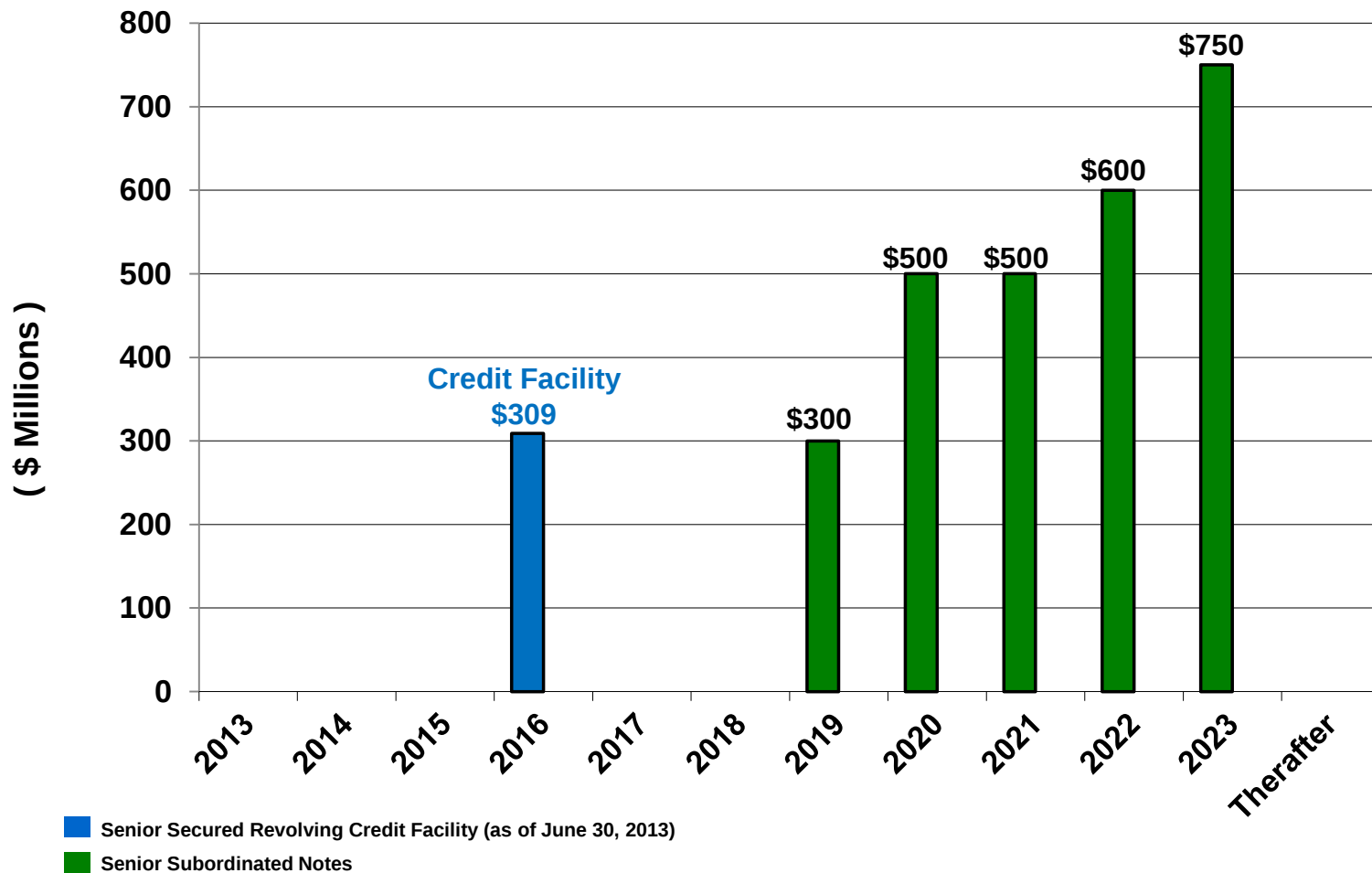
Debt-to-capitalization ⁽¹⁾	42%	47%	45%	55%	57%	55%
Debt/EBITDAX ⁽¹⁾	2.2x	2.8x	2.3x	3.2x	3.0x	2.8x
Liquidity ⁽²⁾	\$ 927	\$ 971	\$ 1,284	\$ 927	\$1,618	\$1,356

(1) Ratios are net of cash balances.

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

Debt Maturities

Range maintains an orderly debt maturity ladder

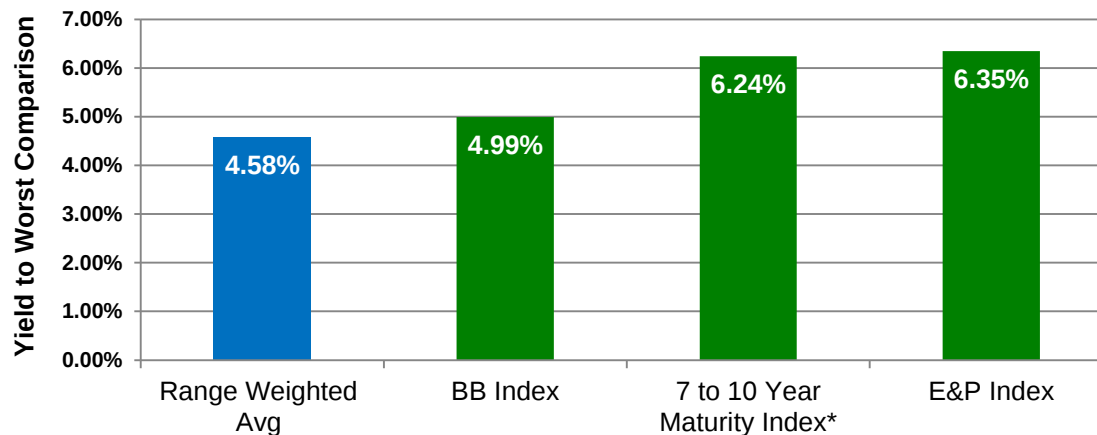


Range's Outstanding Bonds

Corporate Rating: BB / Ba2

Outlook: Stable

Senior Subordinated Notes	Amount	Current YTW
8.00% due 2019	\$ 300	2.93%
6.75% due 2020	\$ 500	4.21%
5.75% due 2021	\$ 500	4.54%
5.00% due 2022	\$ 600	5.07%
5.00% due 2023	\$ 750	5.13%
Total	\$2,650	



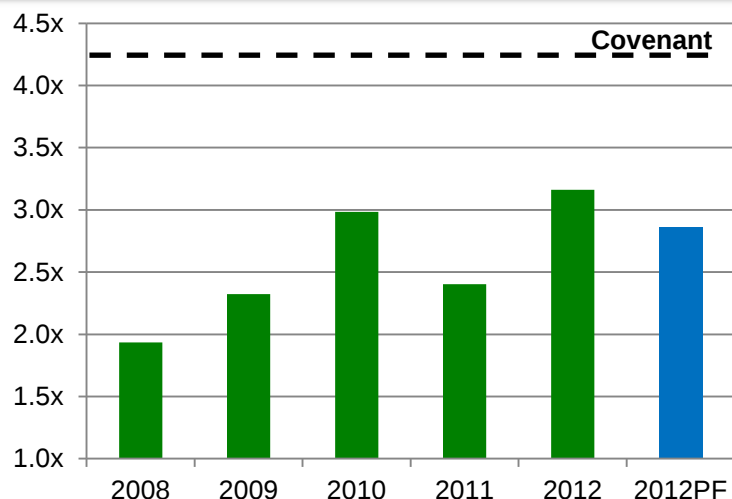
Range bonds have consistently traded in-line or better than BB rated index

Source: Bank of America as of 7/12/13

*Note: Range's weighted average maturity is 8.4 years

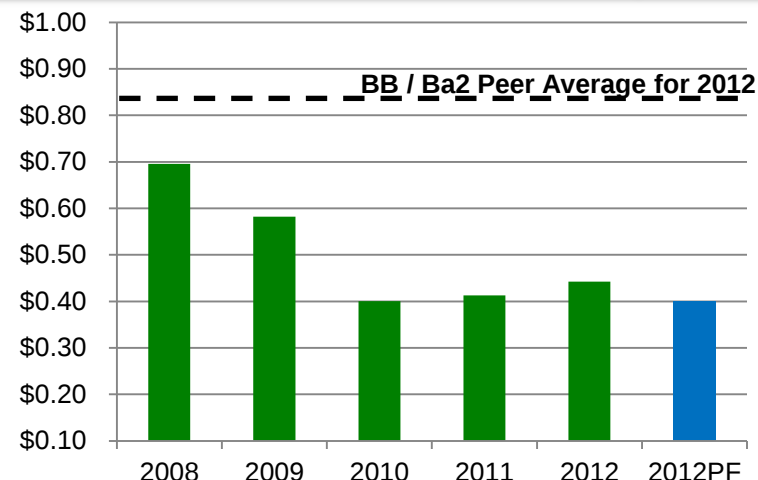
Resilient Credit Metrics Driven by Low Cost Growth

Debt / EBITDAX



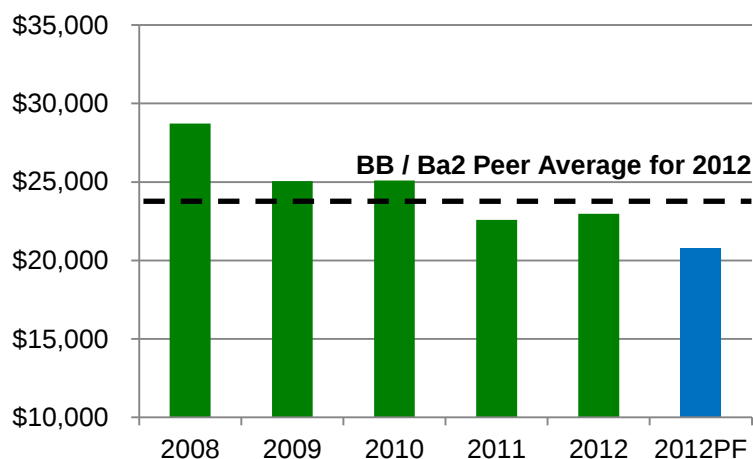
Debt / Total Proved

(\$/mcf)



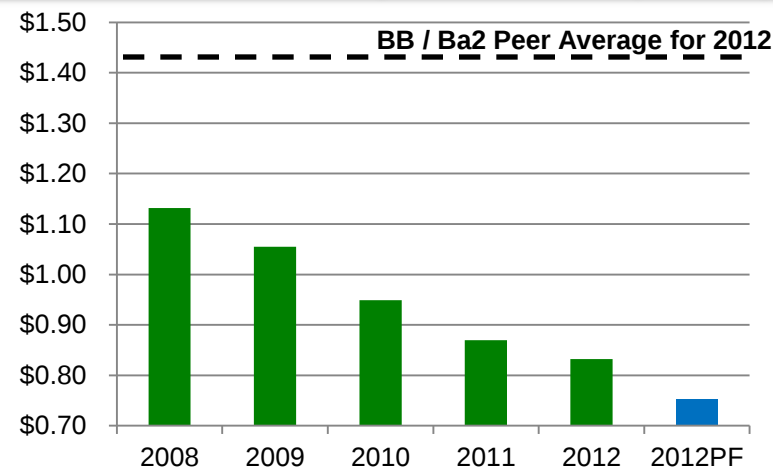
Debt / Production

(\$/boepd)



Debt / Proved Developed

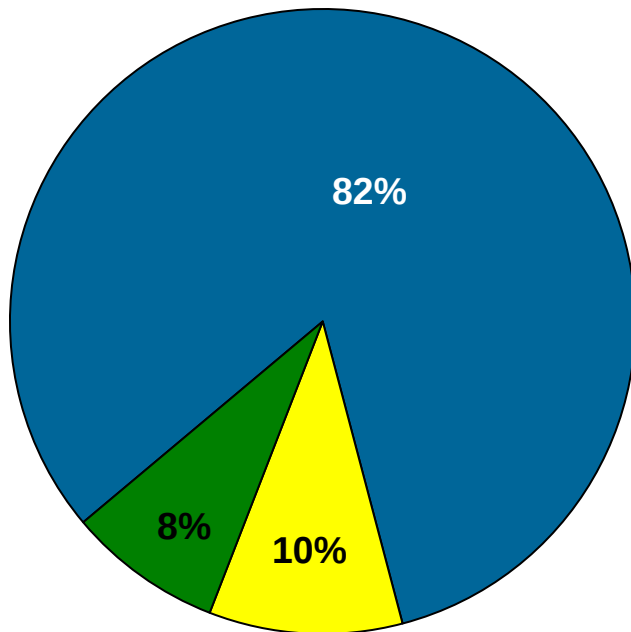
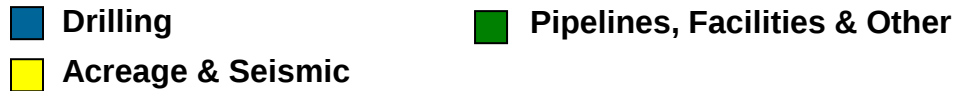
(\$/mcf)



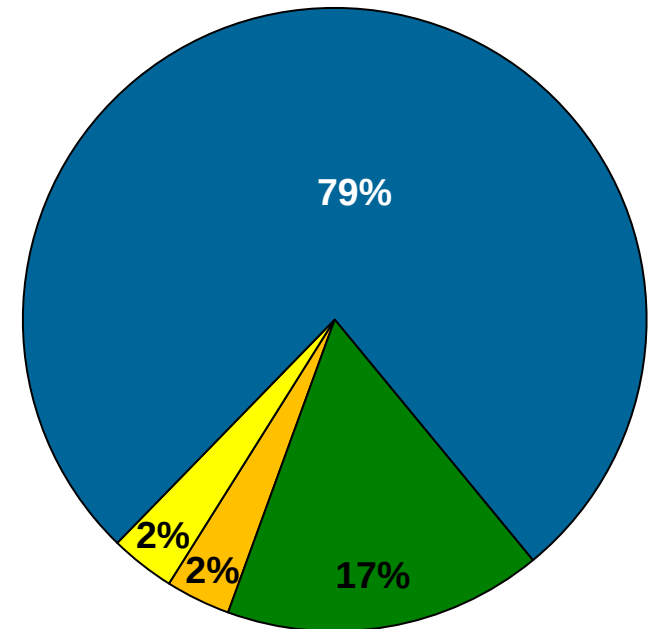
Note: 2012PF calculations include pro forma adjustments for the ~\$275mm pending Permian asset sale.

2013 Capital Budget

Budget = \$1.3 Billion



Budget by Area



85% of capital spending directed toward liquid areas

Resource Potential is 9 to 13 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>	27 – 35	1,800 – 2,400	38 – 49
<i>Upper Devonian Shale</i>	8 – 12	600 – 940	12 – 18
<i>Midcontinent, Nora and Permian</i>	6 – 8	800 – 1,380	10 – 16
<i>TOTAL</i>	41 – 55	3,200 – 4,720	60 – 83

Does not include Utica or tighter spacing in dry Marcellus areas; Liquids include Ethane

As of 12/31/2012 except for Marcellus Shale (updated 6/30/2013) tighter spacing in super-rich and wet Marcellus areas only

Gas Hedging Status

	Volumes Hedged	Average Floor Price	Average Cap Price
	(Mmbtu/day)	(\$ / Mmbtu)	(\$ / Mmbtu)
3Q 2013 Swaps	300,000	\$3.75	
3Q 2013 Collars	280,000	\$4.59	\$5.05
4Q 2013 Swaps	293,370	\$3.82	
4Q 2013 Collars	280,000	\$4.59	\$5.05
2014 Swaps	30,000	\$4.17	
2014 Collars	447,500	\$3.84	\$4.48
2015 Collars	145,000	\$4.07	\$4.56

As of 07/24/2013

Oil Hedging Status

	Volumes Hedged	Average Floor Price	Average Cap Price
	(bbls/day)	(\$/bbl)	(\$/bbl)
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	7,000	\$94.14	
2014 Collars	2,000	\$85.55	\$100.00
2015 Swaps	2,000	\$90.20	

As of 07/24/2013

Natural Gas Liquids Hedging Status

	Volumes Hedged	Hedged Price
	(bbls/day)	(\$/gal)
Natural Gasoline (C5)		
3Q 2013 Swaps	6,500	\$2.13
4Q 2013 Swaps	6,500	\$2.13
Propane (C3)		
3Q 2013 Swaps	9,326	\$0.94
4Q 2013 Swaps	10,000	\$0.94
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 07/24/2013

Why Natural Gas?



- **Consumer Savings**
 - Shale production could save U.S. households up to as much as \$113 billion a year per through 2015⁽¹⁾
 - American will likely save on average ~\$650 per household in 2013⁽²⁾
 - 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⁽³⁾
 - Save U.S. manufacturers as much as \$11.6 billion annually⁽³⁾
 - 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⁽⁴⁾
 - Currently in PA: 239,000 jobs with an average salary of \$81,116⁽⁵⁾
- **Natural Gas as a Transportation Fuel: CNG & LNG**
 - Cleaner-burning – about 25% lower carbon dioxide emissions
 - Cheaper – Costs about 50% less than gasoline
 - CNG fleet conversions are increasing

1. U.S. Federal Reserve economists
2. TD Bank, November 2012
3. PricewaterhouseCoopers 2012 Study
4. U.S. Natural Gas Caucus
5. 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!
 - Emissions 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

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