



RANGE RESOURCES®

TO: Analysts and Investors

FROM: Rodney L. Waller and the IR Team

DATE: June 10, 2015

RE: Range Resources NGLs and Mariner East

Some companies have recently lowered their guidance in response to lower propane prices. Although Range expects a portion of its production to be impacted by lower propane prices as we move into the summer, we want to point out that Range has 14,000 net barrels per day of propane hedged at \$0.65 per gallon which is significantly higher than current prices. Range currently produces approximately 16,000 net barrels per day of propane.

In the near term, Range has strong NGL marketing options. In the third quarter of 2015, Mariner East I is expected to begin the full commissioning process which will allow Range access to export arrangements from Marcus Hook for propane and ethane. On Mariner East I, Range has contracted volumes for propane at 20,000 gross barrels per day and ethane export capacity for 20,000 gross barrels per day. More importantly, our three combined ethane sales agreements provide significantly better prices than the current market. In the interim, our ethane is being sold under existing contracts that deliver better than natural gas prices.

We direct you to our current company presentation to slides 18, 19, 38 and 39 for more detailed information. The IR staff is here to discuss any questions that you might have and are always open to discuss issues that will allow investors to have an accurate and more informed view of our company.

If you have questions, please do not hesitate to call or email.

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