



RANGE RESOURCES®

TO: Analysts and Investors

FROM: Rodney L. Waller and the IR Team

DATE: October 28, 2015

RE: Third Quarter Highlights

Range released Third Quarter earnings this afternoon. Range increased Cash Flow and adjusted Earnings over the previous quarter, despite challenging commodity prices. This is a reflection of the Company's responsiveness to the current industry environment through both continued cost cutting and capital efficient growth.

Third Quarter Highlights –

- Unit costs declined by \$0.36 per mcf, or 12% compared to the prior-year quarter.
- Production averaged 1,445 Mmcfe per day, a 20% increase over the prior-year quarter.
- Marcellus production averaged 1,277 Mmcfe per day, a 27% increase over the prior-year quarter.
- First Utica well in Washington County, Pennsylvania estimated to have 15 Bcf EUR, or 2.8 Bcf per 1,000 feet of lateral.
- Second Utica well brought online with choke management at 13 Mmcfe per day rate and projected to have higher EUR than the first well.
- Full-year 2015 capital budget of \$870 million is on track to deliver 20% annual year-over-year growth.
- Mariner East I full operations for propane and ethane expected by the end of the year.
- Range expects to close one or more non-core asset sales prior to year-end

Investor Presentation – An updated investor presentation has been added to our website titled “Company Presentation – October 28, 2015”. There are a few new slides with additional macro data and several slides with typical quarterly updates. Below is a summary of the changes.

<u>Slide #</u>	<u>Description</u>
18, 21-22, 48-49	Macro Supply Demand Slides
59	Rating Agency Commentary Slide
5, 6, 15, 16, 19, 20, 23	Miscellaneous updated slides
38, 39, 41, 42	Miscellaneous updated slides
56, 61, 62, 63, 64	Updated financial slides

Capital Spending

Range expects to deliver 20% growth on spending of only \$870 million, compared to \$1.5 billion in 2014. To date, Range has incurred \$769 million (which excludes ARO and Exploration personnel costs) of the budgeted \$870 million. This is reflected in footnote 18 of Range's 10-Q and also shown below. The costs incurred will differ from amounts shown as investing activities on the Consolidated Statement of Cash Flows due to the timing of cash payments.

COSTS INCURRED FOR PROPERTY ACQUISITION, EXPLORATION AND DEVELOPMENT ^(a)

	Nine Months Ended Sept. 30, 2015	Year Ended Dec. 31, 2014
	(in thousands)	
Acquisitions	\$ —	\$ 404,252 ^(b)
Acreage purchases	45,416	226,475
Development	634,347	1,119,896
Exploration:		
Drilling	78,059	180,925
Expense	14,975	58,979
Stock-based compensation	2,171	4,569
Gas gathering facilities:		
Development	10,914	13,137
Subtotal	<u>785,882</u>	<u>2,008,233</u>
Asset retirement obligations	19,862	56,822
Total costs incurred	<u>\$ 805,744</u>	<u>\$ 2,065,055</u>

^(a) Includes costs incurred whether capitalized or expensed.

^(b) The year ended December 31, 2014 represents the EQT assets in Virginia we received as part of the Conger Exchange transaction. The transaction was recorded at fair value and we also received \$145.0 million in cash, before closing adjustments.

Conference Call Information –

A conference call to review the financial results is scheduled on Thursday, October 29 at 9:00 a.m., Eastern Time. To participate in the call, please dial 877-407-0778 and ask for the Range Resources third quarter 2015 financial results conference call. A replay of the call will be available through November 29. To access the phone replay dial 877-660-6853. The conference ID is 13622392.

A simultaneous webcast of the call may be accessed over the Internet at www.rangeresources.com. The webcast will be archived for replay on the Company's website until November 29.

If you have questions concerning any of the information, the IR staff is staying late to take your calls.

Rodney Waller, Senior Vice President

817-869-4258

rwaller@rangeresources.com

David Amend, Investor Relations Manager

817-869-4266

damend@rangeresources.com

Laith Sando, Research Manager

817-869-4267

lsando@rangeresources.com

Michael Freeman, Senior Financial Analyst

817-869-4264

mfreeman@rangeresources.com