RANGE RESOURCES®

TO: Analysts and Investors

FROM: Rodney L. Waller and the IR Team

DATE: July 28, 2014

RE: 2Q2014 Highlights and Pricing Information

Range released Second Quarter 2014 earnings this afternoon. As shown in the highlights below, production grew 21%, reaching a record high of 1,105 Mmcfe per day compared to the prior-year quarter, despite significant midstream disruptions during the quarter. Above, you will find links to the earnings press release, updated guidance, as well as supplemental information that will assist you in reconciling GAAP to non-GAAP results, EBITDAX, cash margins, trends per mcfe and pricing tables for gas, NGLs, and crude oil that reflect prices including and excluding transportation, gathering and transmission fees. As stated in the press release, Range was able to meet and exceed our overall production guidance for the second quarter but with the midstream issues with the Houston Plant and Mariner West, our liquid production was curtailed and the corresponding cash flow reduced. The estimated $19 million cash flow effect would equate to approximately $0.12 per share. Both of these issues have been resolved and our liquids production is back on stream.

In addition, we have posted a revised investor presentation on our website titled "Company Presentation - July 28, 2014". The presentation has several new slides and general updates on a number of slides.

Slides 4, 5 and 33 emphasize Range's expected plan to reach 3 Bcfe per day, or roughly 3 times our current production level, based on results from our long-range planning process and based on current strip pricing.

Updated unit cost expectations for 2014 are shown on slide 7.

New slides 19, 20 and 23 depict Range's firm transportation by sales region through 2018 in both tabular and graphical format. These slides demonstrate Range's plan to diversify sales by geographic area, with transportation costs that are reasonable. Please note that Appalachian sales as a percent of the total capacity decreases from 29% in 2014 to 18% in 2018.

New slides 21 and 22 show Range's estimated Appalachian gas sales by major sales indices for 2014 and 2018. <u>These slides are not guidance to an expected realized price</u> but a modeling tool. Please refer to Table 9 in the Supplemental Tables for modeling changes from the composite pricing as of July 24, 2014 to each month's closing price measured off of Inside FERC quotations. If the net change in the indices are plus X%, then generally the net realized price should move in the same direction. Looking at the differentials shown for the Marcellus in the SW of ($0.34) for the third quarter and ($0.30) for the fourth quarter should be attractive for these time periods. In the NE, the Leidy plus differentials should be attractive compared to other producers.

Updates to well economics for strip pricing as of June 30, 2014 are shown for the Marcellus super-rich, wet, SW dry and NE on slides 38, 42, 46 and 55. Special attention should be given to Slide 55 which shows the economics of the expected NE drilling in Lycoming County. Even with the current wider basis differential, these dry gas wells add significant rates of return to the portfolio with our relatively low cost to drill and complete. We believe that the focus should be on the rates of return and cash flow generated from the projects while the differentials improve in the future. Operational plans for the Nora properties are shown on slides 26, 27 and 28.

Range Resources Corporation- Summary of New Slides and Updated Slides

Slide #	Description
4, 5, 33	Range's growth plan to 3 Bcfe/day
19, 20, 23	Firm transportation volumes/cost by region 2016-2018
21, 22	Estimated Appalachian gas sales by index- 2014 and 2018
38, 42, 26, 55	Updated well economics
26, 26, 28	Operational plans- Nora
24	Range NGL's- Now a Global Market
30	Horizontal Mississippian Chat wells
50, 51, 58	Updated operational slides
61-69	Updated financial slides

Senior management will discuss the financial results, new operational information and answer questions on tomorrow's conference call at 9:00 am ET. Details for the call and webcast are shown below and in the press release.

Highlights –

- Production volumes reached a record high, averaging 1,105 Mmcfe per day, a 21% increase over the prior-year quarter.
- Unit costs declined $0.41 per mcfe or 11% compared to the prior-year quarter.
- Reported quarterly net income increased 19% to $171 million.
- Expanded marketing capabilities by adding 17 new customers, increasing future firm transportation capacity by 400,000 Mmbtu per day and signing two LNG supply agreements.
- Continuing improvement in well performance both in the wet and dry gas areas of the Marcellus.
- Completed the asset exchange of Permian properties for Nora Field assets in Virginia and $145 million cash giving Range operating control of 350,000 net acres in Virginia and 111 Mmcf per day of production.
- Estimated production for the year increased to 25%, the high-end of previous guidance.
- Mississippian Chat well tested at 24-hour rate of 1,263 boe per day at 92% liquids, the highest oil rate (1,062 barrels per day) of any Range well to date.

Natural Gas Price Realizations –

In the second quarter, Appalachian price indices weakened as supply growth temporarily outpaced supply and local infrastructure needed to move gas to other markets. Range's corporate differential reduced to ($0.60) as shown in the table below. Range offset a portion of this weakness by hedging basis differentials, as reflected in the $0.02 offset shown.

Corporate Differential Disclosure	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014
NYMEX Index price	**$4.09**	**$3.60**	**$3.62**	**$4.92**	**$4.67**
Differential	$0.04	($0.17)	($0.22)	$0.66	($0.60)
Cash settled basis hedging	$0.00	$0.00	($0.01)	($0.90)	$0.02
Differential incl. basis hedging	**$0.04**	**($0.17)**	**($0.23)**	**($0.24)**	**($0.58)**
Average price before NYMEX hedges	$4.13	$3.43	$3.39	$4.68	$4.09
Cash settled NYMEX hedges	$0.07	$0.45	$0.44	($0.49)	($0.21)
Average price incl. all hedges	**$4.20**	**$3.88**	**$3.84**	**$4.19**	**$3.88**

Going forward Range expects natural gas realizations to continue reflecting the general price movements of the multiple indices on which we sell our gas. In the summer this generally will result in slightly weaker basis relative to NYMEX, while in the winter we will have some exposure to premium prices in the Northeast. Range has basis hedge contracts covering approximately 370,000 Mmbtu/d through October 2014 and another 90,000 Mmbtu/d from November 2014 through March 2015. The mark-to-market values for third quarter 2014 through first quarter 2015 based on July 24, 2014 prices is shown in the table below.

Basis Differentials:

With additional disclosures of Appalachian gas sales by major indices this quarter, we also provided the following calculated quarterly differentials by operating region through first quarter of 2015.

Based upon the contracts that Range has in place for the periods disclosed and the future basis differential indications from quotations on ICE (the "Intercontinental Exchange") as of July 24, 2014, the calculated differential in each division would be the amounts shown in the table below. The table below represents the Company's calculated differentials at a point in time (July 24, 2014) not an expected future realized price. The percentages of expected production to be sold by indices are shown in the corporate presentation posted on the website and should be used along with the table below in modeling the expected differentials by division adjusted for the weighted average change in the indices from July 24, 2014 to the measurement date for each month. For comparative purposes, a table of historical basis settlements and actual differentials by division is included in Table 9 of the Supplemental Tables for second quarter 2014 on the Company's website.

Differential by Division	Calculated Differentials by Quarter 3Q2014	4Q2014	1Q2015
	Based on NYMEX except as indicated		
Marcellus			
SW PA	$ (0.34)	$ (0.30)	$ + 0.30
NE PA	Leidy + 0.45	Leidy + 0.40	Leidy + 0.80
Nora [1]	+ 0.15	+ 0.20	+ 0.25
Midcontinent [2]	(0.92)	(0.97)	(0.85)
Basis Hedging Mark-to-Market 7/24/14 $MM	$ 12.28	$ 9.33	$ (8.14)

[1] Nora has historically reported its natural gas realizations net of gathering and transportation received from a third party. After the exchange, gathering and transportation will be reported separately as brokerage expense since Range is supplying gathering and transportation for third parties. Therefore, the realized price will reflect the actual sales of the natural gas without any netted amounts.

[2] Midcontinent processing, gathering and transportation costs are netted against the realized price received from a third party.

NGL Price Realizations –

In addition to natural gas pricing detail we are providing a table below that shows comparative pricing for our natural gas liquids. You will notice that our realizations (as a % of Mont Belvieu weighted average) have improved as we have significantly increased our ethane production. In prior periods, when Range was leaving ethane in the gas stream, the entire processing and fractionation cost was being carried by the rest of the NGL production. As Range has begun extracting ethane, our utilization of the plant is more efficient and the incremental cost to produce ethane is minimal.

	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014
NGL (per Bbl):					
NYMEX - WTI	$94.20	$105.87	$97.48	$98.61	$102.97
Mont Belvieu Weighted Price Equivalent (1)	$50.26	$52.63	$47.78	$37.40	$32.94
Plant Fees plus Differential	(18.78)	(19.90)	(11.83)	(7.10)	(9.16)
Average price before NGL hedges	**$31.48**	**$32.73**	**$35.95**	**$30.30**	**$23.78**
% of WTI (NGL Pre-hedge / Oil NYMEX)	33%	31%	37%	31%	23%
% of Mont Belvieu Weighted Equivalent	**63%**	**62%**	**75%**	**81%**	**72%**
Hedging	1.44	(1.66)	(3.75)	(2.97)	(0.26)
Average price including hedges	**$32.92**	**$31.07**	**$32.20**	**$27.33**	**$23.51**

(1) – Based on product analysis multiplied by Mont Belvieu index prices for the quarter

Conference Call Information –

A conference call to review the financial results is scheduled on Tuesday, July 29 at 9:00 a.m. ET. To participate in the call, please dial 877-407-0778 and ask for the Range Resources first quarter 2014 financial results conference call. A replay of the call will be available through August 29. To access the phone replay dial 877-660-6853. The conference ID is 13585193.

A simultaneous webcast of the call may be accessed over the Internet at http://www.rangeresources.com. The webcast will be archived for replay on the Company's website until May 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, Financial Analyst
817-869-4264
mfreeman@rangeresources.com