



TO: Investors and Analysts

FROM: Rodney L. Waller and the IR Team

DATE: December 5, 2014

RE: Range Marketing and Hedging Update

Range is expecting to have three ethane outlets by the middle of 2015: Mariner West, Mariner East and ATEX. Mariner East and Mariner West have 15-year agreements with purchasers and neither contract is tied to Mt. Belvieu pricing. ATEX only provides transportation to Mt. Belvieu. Range expects to only send discretionary ethane down ATEX if it generates positive cash flow net to Range. Beginning January 2015, propane transportation on Mariner East is projected to begin, which Range can use at its option if the resulting transaction provides the best netback. The Mariner East pipeline will serve to significantly improve our netbacks as Range's transportation costs for its propane will decrease 20 cents per gallon.

Range is currently 55% hedged on natural gas for 2015 at an average floor of \$4.13. We are 77% hedged on crude oil at a floor of \$90.57. When considering total liquids and accounting for our ethane contracts, we are 50% hedged on our liquids for 2015.

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 informed view of our company.

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