RANGE RESOURCES®

TO: Analysts and Investors

FROM: Rodney L. Waller and the IR Team

DATE: February 25, 2016

RE: Fourth Quarter and Year-end 2015 Highlights

Range released Fourth Quarter and full year 2015 earnings this afternoon. As shown in the highlights below, Range announced impressive increases in proved reserve additions, with peer-leading finding costs combined with operating and capital costs that continue to be driven lower. Proceeds from the Nora sale at year-end were used to reduce debt and improve liquidity. The 2016 capital budget has been set at $495 million, 45% lower than 2015 and 69% lower than 2014 capital expenditures. Production for 2016 is expected to be 1,390 to 1,420 Mmcfe per day, or growth of 8-10%, after adjusting for asset sales.

2015 Highlights –

- Fourth quarter unit costs reduced by 15%, or $0.46 per mcfe compared to prior-year quarter
- Fourth quarter natural gas differential improved $0.20, or 35%, compared to prior-year quarter, driven by additional takeaway projects
- Record annual average daily production of 1.4 Bcfe per day
- Reserve replacement of 436% at $0.37 per mcfe drill-bit finding cost
- Peer-leading Marcellus EURs and well costs on a normalized lateral length basis
- Completed Nora asset sale for cash proceeds of $865 million, used to reduce debt at year-end
- Mariner East in final commissioning phase, expected to improve NGL netbacks
- Signed agreement to sell Bradford County non-operated interest for approximately $112 million
- 2016 capital budget set at $495 million; within expected cash flow and anticipated 2016 asset sales

Year-end snap shots of SEC reserve additions and costs for the year are an opportunity when all the companies can be measured with the same parameters. It is not a perfect yardstick but it is a consistent one. Our capital efficiency and lower service costs are clearly demonstrated in our drill-bit finding costs in 2015, irrespective of how each analyst chooses to calculate it. Range's $0.37 per mcfe drill-bit finding cost which includes all our D&C costs divided by all of our additions including all the normal performance and pricing revisions for the year is the lowest announced finding cost to date that we have seen. This measure is complemented with the $0.40 per mcfe future development cost for our proved undeveloped reserves shown in the SEC reserves shown in the Form 10-K. (There are costs associated with PDNP reserves in the total.) Although Range has strategically worked to lower costs with both lower service cost and capital efficiencies like other producers, the key to gaining lower cost per mcfe is the multiplier effect of having more hydrocarbon in-place in a large contiguous block of acreage. Being able to recover more reserves in place with the same capital efficiency effort is one way we believe that Range can differentiate itself. Range will continue working in this key area in the future. With the reclassification of proved undeveloped reserves to probable and the negative price revisions being experienced in the sector this year, many producers actually have absolute "negative additions" to proved reserves for 2015 even after spending significant capital. Looking beyond the headline "quoted" finding costs at actual costs should be an interesting study this year.

For greater transparency in our reserve disclosure, you will note that Range has disclosed the changes in its proved developed and proved undeveloped reserves this year in the press release. We hope this will assist you when analyzing reserve changes and calculating proved developed finding costs for 2015. Depending on the method of calculation, Range's proved developed finding cost is either $0.57 or $0.66 per mcfe. Either is expected to be industry leading, after considering the significant pricing revisions for 2015 experienced by the industry.

A new investor presentation has been added to our website titled "Company Presentation – February 25, 2016". We have updated several slides with the latest data and included several new slides that emphasize topics that we believe will be especially important to investors in 2016: various measures of capital efficiency improvement, debt metrics that demonstrate the company's financial strength, and updated well economics for our focus areas that reflect returns at current commodity prices and lower costs.

Range Resources Corporation- Summary of New Slides and Updated Slides

Slide #	Description
4	Updated unit costs, adding 2016 forecast guidance
5-7	2015 Proved reserves and finding costs
8	2016 Capital Budget
9	Liquidity and leverage outlook
11-13	Updated capital efficiency metrics
14	Near-term price enhancements
15	Appalachia gas transportation portfolio
16	Updated 2016 Marcellus well economics summary
18	Updated Pennsylvania stacked-pay acreage
23	Updated debt-adjusted production and reserves per share
26-34	Updated Marcellus well economics and type curves
35	Updated Utica/Point Pleasant map
42	Updated Marcellus NGL pricing
43-45	Updated Appalachian takeaway- 2015-2018
46	Updated northeast regional basis/strip pricing
51-53	Updated balance sheet & debt information
54-55	Updated hedging status

For the well economics slides found on pages 26-34, you will find three slides for each area in the Southwest Marcellus where essentially all our activity will be focused in 2016.

- The initial slide summarizes the EUR, well costs and economics based on $3.00 flat gas, and strip prices as of 12/31/15 with a summary of the estimated cumulative production recoveries for the wells expected to be Turned-In-Line (TIL) in 2016.

- The second slide illustrates the type curve for the 2015 and 2016 drilling programs, which has been normalized for lateral lengths. On that slide we have also plotted the actual production for wells turned to sales in 2014 and 2015. You will notice the forecasted 2016 production curve is based on the normalized actual production from 2014 and 2015. This type curve should provide investors a better tool for forecasting our production as wells are turned to sales during the year. On this same slide, you will find a box at the top, which summarizes the comparative data between the **2015** and **2016 TIL** wells.

- On the third slide, for each area, you will see the progression in well design and EUR for **2014 through 2016 TIL** wells.

Natural Gas Price Realizations –

During the fourth quarter Range realized a corporate differential of $0.37 below NYMEX, compared to $0.78 below NYMEX in the third quarter. We offset some of the Appalachian price weakness by hedging basis, resulting in a $0.01 gain in the fourth quarter.

Based upon the contracts that Range has in place for the periods disclosed and future basis differential indications from quotations on ICE (the "Intercontinental Exchange") as of February 22, 2016, the calculated differential in each division would be the amounts shown in the table below. The table represents the Company's calculated differentials at a point in time (February 22, 2016), not an expected future realized price since prices change daily. For comparative purposes, a table of historical basis settlements and actual differentials by division for 2015 is included in Table 9 of the Supplemental Tables on the Company's website.

	Actual 4Q 2015	**Calculated Estimates by Division 1Q 2016**
Differential to NYMEX by Division		
Marcellus		
Southwest PA	$(0.23)	$0.01
Northeast PA	(1.09)	(1.00)
Total Marcellus	$(0.45)	$(0.26)
Nora	0.29	N/A
Midcontinent (1)	(0.48)	(0.70)
NYMEX – Henry Hub	$2.27	$2.13
Differential to NYMEX	(0.38)	(0.28)
Basis hedging impact	0.01	0.08
Differential including basis hedging	(0.37)	(0.20)
Average price before NYMEX hedges	$1.90	$1.93

[1] Midcontinent processing, gathering and transportation costs are netted against the realized price received from a third party which increases the differential by approximately $0.55.

Website information –

On Range's website (www.rangeresources.com), and shown 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.

Conference Call Information –

A conference call to review the financial results is scheduled on Friday, February 26 at 9:00 a.m. ET. To participate in the call, please dial 877-407-0778 and ask for the Range Resources 2015 financial results conference call. A replay of the call will be available through March 26. To access the phone replay dial 877-660-6853. The conference ID is 13628714.

A simultaneous webcast of the call may be accessed at www.rangeresources.com. The webcast will be archived for replay on the Company's website until March 26.

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

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