RANGE RESOURCES®

TO: Analysts and Investors

FROM: Rodney L. Waller and the IR Team

DATE: April 28, 2014

RE: 1Q2014 Highlights and Pricing Information

Range released First Quarter 2014 earnings this afternoon. As shown in the highlights below, production and cash flow both grew over 20% compared to the prior-year quarter, in line with our annual production growth target of 20% - 25% for many years. 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.

In addition, we have posted a revised investor presentation on our website titled “Company Presentation - April 28, 2014”. The presentation has general updates on a number of slides and one new slide in the appendix (pg. 36), “Southwest PA – Super-Rich Marcellus Well Performance” that plots our average well performance on a normalized (per 1,000 foot) basis. The chart shows that our 2013 drilling program continues to outperform the 2013 type curve, further supporting our 2.05 Mmboe type curve for the 2014 Super-Rich drilling program.

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 1,056 Mmcfe per day, a 21% increase over the prior-year quarter
- Adjusted cash flow reached $262 million, an increase of 20% compared to the prior-year quarter
- Unit costs per mcfe declined 6% compared to the prior-year
- Reported net income of $33 million for the quarter compared to a net loss of $76 million in the prior-year quarter
- Marcellus super-rich well tested at 24-hour rate of 6,357 boe per day, or 38.1 Mmcfe per day (65% liquids), with a 7,065 foot lateral and 36 frac stages. This is the highest rate Marcellus well in the southwest portion of the play drilled to date by any operator

- 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 –

A lot of our time, recently, has been spent discussing transportation arrangements and Appalachian gas prices. We have included a table below to provide additional clarity on our realized natural gas pricing for first quarter 2014. You will notice that Range's corporate differential for the first quarter was ($0.24) per mcf after factoring in basis hedges. As you will see in the table, the first quarter differential is similar to the differentials realized the last couple quarters and is a reflection of our strategy to move our products to multiple markets and hedge at prices that support our capital plans and long-term growth objectives. You will also notice a positive $0.66 per mcf differential before basis hedging largely driven by our Marcellus natural gas sales during February. Looking separately at the Marcellus, we realized a positive differential of $0.88 per mcf for the quarter, which is significantly higher than our historical realizations. This positive pre-hedge differential shows the potential Range has to move its gas to premium markets when those market are available and was the result of historically high price settlements on several pricing indices where Range's marketing team has secured access. However, Range entered this winter with a significant amount of our Marcellus gas already hedged at normal winter prices which limited some of the upside that we realized. The limited upside is reflected in the $0.90 loss on basis hedges in the first quarter. The resulting net differential before NYMEX hedging of ($0.24) is consistent with recent history and better than our expectations entering this winter, particularly considering the lower btu content of our gas in first quarter 2014. The lower btu content was a result of ethane being extracted from the gas, as Mariner West and ATEX were both running at full capacity in the first quarter.

Corporate Differential Disclosure	**1Q 2013**	**2Q 2013**	**3Q 2013**	**4Q 2013**	**1Q 2014**
NYMEX Index price	**$3.35**	**$4.09**	**$3.60**	**$3.62**	**$4.92**
Differential	$0.15	$0.04	($0.17)	($0.22)	$0.66
Cash settled basis hedging	$0.00	$0.00	$0.00	($0.01)	($0.90)
Differential including basis hedging	**$0.15**	**$0.04**	**($0.17)**	**($0.23)**	**($0.24)**
Average price before NYMEX hedges	$3.50	$4.13	$3.43	$3.39	$4.68
Cash settled NYMEX hedges	$0.58	$0.07	$0.45	$0.44	($0.48)
Average price including all hedges	**$4.08**	**$4.20**	**$3.88**	**$3.84**	**$4.20**
Marcellus Only Basis Summary					
Total Marcellus	$0.28	$0.20	($0.06)	($0.11)	**$0.88**

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. These basis hedge contracts had a valuation loss of ($3.6) million based on forward pricing as of March 31, 2014. The projected value for second quarter 2014 based on March 31, 2014 prices would be a ($4.1) million loss. The basis hedges reflect a loss as Appalachian basis prices have improved since the hedges were placed. This means that when the gas is physically sold at that receipt point, the sales price will be higher than originally expected and the additional revenue will offset any basis hedge loss. The net effect is that Range will realize the original contracted price for the volume hedged.

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 in the fourth quarter and first quarter 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, the plant is more efficient and the incremental cost to produce ethane is minimal.

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014
NGL (per Bbl):					
NYMEX - WTI	$94.25	$94.20	$105.87	$97.48	$98.61
Mont Belvieu Weighted Price Equivalent [1]	$53.37	$50.26	$52.63	$47.78	$37.61
Plant Fees plus Differential	(17.61)	(18.78)	(19.90)	(11.83)	(7.31)
Average price before NGL hedges	**$35.76**	**$31.48**	**$32.73**	**$35.95**	**$30.30**
% of WTI (NGL Pre-hedge / Oil NYMEX)	38%	33%	31%	37%	31%
% of Mont Belvieu Weighted Equivalent	**67%**	**63%**	**62%**	**75%**	**81%**
Hedging	(0.47)	1.44	(1.66)	(3.75)	(2.97)
Average price including hedges	**$35.29**	**$32.92**	**$31.07**	**$32.20**	**$27.33**

(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, April 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 May 29. To access the phone replay dial 877-660-6853. The conference ID is 13579010.

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