RANGE RESOURCES®

TO: Analysts and Investors

FROM: Rodney L. Waller and the IR Team

DATE: July 28, 2015

RE: Second Quarter Highlights and Pricing Information

Range released Second Quarter earnings this afternoon. As shown in the highlights below, Range reported impressive operational results, posting record production and continuing to drive down unit costs, offset by challenging commodity prices. But as the last highlight shows, Range expects improvement in its NGL pricing when Mariner East I is fully operational. Range is the only producer holding capacity on Mariner East I.

Second Quarter Highlights –

- Production volumes reached a record high, averaging 1,373 Mmcfe per day, a 24% increase over the prior-year quarter.
- Unit costs declined $0.36 per mcfe, or 11% compared to the prior-year quarter.
- Two Marcellus dry gas wells in southwest Pennsylvania were turned in line, each at 34.2 Mmcf per day, 1.8 Bcf per well of cumulative production in 90 days.
- Full-year 2015 capital budget of $870 million is on track to deliver 20% annual growth.
- Spectra's Uniontown to Gas City project is anticipated to open ahead of schedule allowing Range as anchor shipper to move approximately 170 Mmcf per day of net natural gas production, or approximately 28% of its average net second quarter production in the southwest Marcellus, to Midwest markets with improved realized prices.
- Mariner East I expected to start the commissioning process in late third quarter expanding Range's access to NGL markets outside the Appalachian basin with Range being the only producer directly holding capacity on the project.

Capital Budget - Range is still on target to meet our $870 million capital budget, despite more than two thirds of the budget being spent in the first half of the year. Year to date, costs incurred for property acquisition, exploration and development total $577 million, comprised of $37 million for acreage, $524 million for drilling and recompletion, $11 million for exploration and $5 million for gas gathering facilities. The above amounts, shown in footnote 18 in the 10-Q, should be utilized to track actual capital expenditures incurred in 2015 against the $870 million capital budget, rather than the cash flow statement, as there are timing differences and 2015 cash outflows include payment for costs incurred in 2014

Rig count is expected to decrease to six rigs by year-end, compared to 15 rigs at the beginning of the year. The inventory of drilled but uncompleted wells at year-end is expected to be higher, and brought on line in early 2016, when prices are expected to be seasonally stronger.

Investor Presentation - An updated investor presentation has been added to our website titled "Company Presentation – July 28, 2015". The most significant update is to the Marcellus well economics slides, which now reflect updated pricing as of June 30, 2015, including updated NYMEX and basis assumptions, with resulting rates of return. Well cost assumptions and type curves have not been revised.

In general, dry gas well rates of return are similar or slightly higher, due to improving realized prices, net of basis differentials and transportation contracts. Rates of return in the liquids rich areas are lower, as would be expected with current NGL prices being historically lower due to lower crude prices. We have also added several slides that reflect the latest macro-economic information regarding natural gas supply and demand, plus updated several slides reflecting second quarter actual results and other current information.

Range Resources Corporation- Summary of New Slides and Updated Slides

Slide #	**Description**
4	Wood Mackenzie ranking of Marcellus E&P's by breakeven cost
20-22	Natural gas production and rig count data
25-36	Marcellus well economics
7, 11, 17, 18	Miscellaneous updated slides
39, 44, 46, 58	Miscellaneous updated slides
59, 60, 61	Miscellaneous updated slides

Natural Gas Price Realizations – During the second quarter Range realized a corporate differential of $0.66 below NYMEX, compared to the April calculation of $0.64 shown on Table 9 in the first quarter supplemental tables.

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, 2015, the calculated differential in each division for the third and fourth quarter of 2015 would be the amounts shown in the table below. The table represents the Company's calculated differentials at a point in time (July 24, 2015), 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 2014 is included in Table 9 of the Supplemental Tables on the Company's website. The corporate differential is expected to be stronger in the winter as the Company has access to premium northeast and Midwest markets.

	Actual 2Q 2015	**Calculated Estimate 3Q 2015**	**Calculated Estimate 4Q 2015**
Differential to NYMEX by Division			
Marcellus			
Southwest PA	$(0.63)	$(0.70)	$(0.09)
Northeast PA	(1.23)	(1.28)	(1.12)

Total Marcellus	$(0.80)	$(0.89)	$(0.39)
Nora	0.22	0.22	0.23
Midcontinent [(1)]	(0.76)	(0.80)	(0.83)
NYMEX – Henry Hub	$2.64	$2.77	$2.94
Differential to NYMEX	(0.68)	(0.77)	(0.34)
Basis hedging impact[(2)]	0.02	0.06	-
Differential including basis hedging	**(0.66)**	**(0.71)**	**(0.34)**
Average price before NYMEX hedges	1.98	2.06	2.60
NYMEX hedges[(2)]	0.97	0.80	0.65
Average price after NYMEX hedges	**$2.95**	**$2.86**	**$3.25**

(1) Midcontinent processing, gathering and transportation costs are netted against the realized price received from a third party which increases the differential by approximately $0.60.

(2) Mark to market as of July 24, 2015; based on expected production.

NGL Price Realizations & Mariner East I – One of the most impactful changes in Range's marketing of NGL's for the near term is the anticipated startup of the Mariner East I project to the Marcus Hook export facilities on the Atlantic Coast. Range will be the only producer holding capacity on the project. Range has 80% of the propane capacity (20,000 barrels per day) and 50% of the ethane capacity (20,000 barrels per day) on the project. Range believes that having direct access to these facilities will be an important competitive advantage in accessing new markets at better realizations.

Mariner East I covers the vast majority of the Company's current propane production. Range expects that it will be able to market propane either domestically or internationally at equal to or better pricing than alternatives available in Appalachia. The expected pricing, combined with the transportation savings, should differentiate Range's NGL realizations, especially during the summer of 2016.

Conference Call Information – A conference call to review the financial results is scheduled on Wednesday, July 29 at 9:00 a.m. ET. To participate in the call, please dial 877-407-0778 and ask for the Range Resources second quarter 2015 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 13612457. 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 August 29.

We have added to the IR section of our website updated supplemental tables, hedging details, guidance summary, plus the second quarter earnings press release and 10-Q. If you have questions concerning any of the information, the IR staff is staying late to take your calls.

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