

A wireframe model of an oil rig structure is overlaid on a blue-tinted photograph of a field. The rig is tall and slender, with a complex base. The background shows a field with a fence line and trees under a cloudy sky. The entire image has a blue color scheme with a grid pattern on the ground.

**R** RANGE RESOURCES®

STACK Opportunity  
December 2015

Bank of America  
Merrill Lynch 

# Range Resources STACK Opportunity

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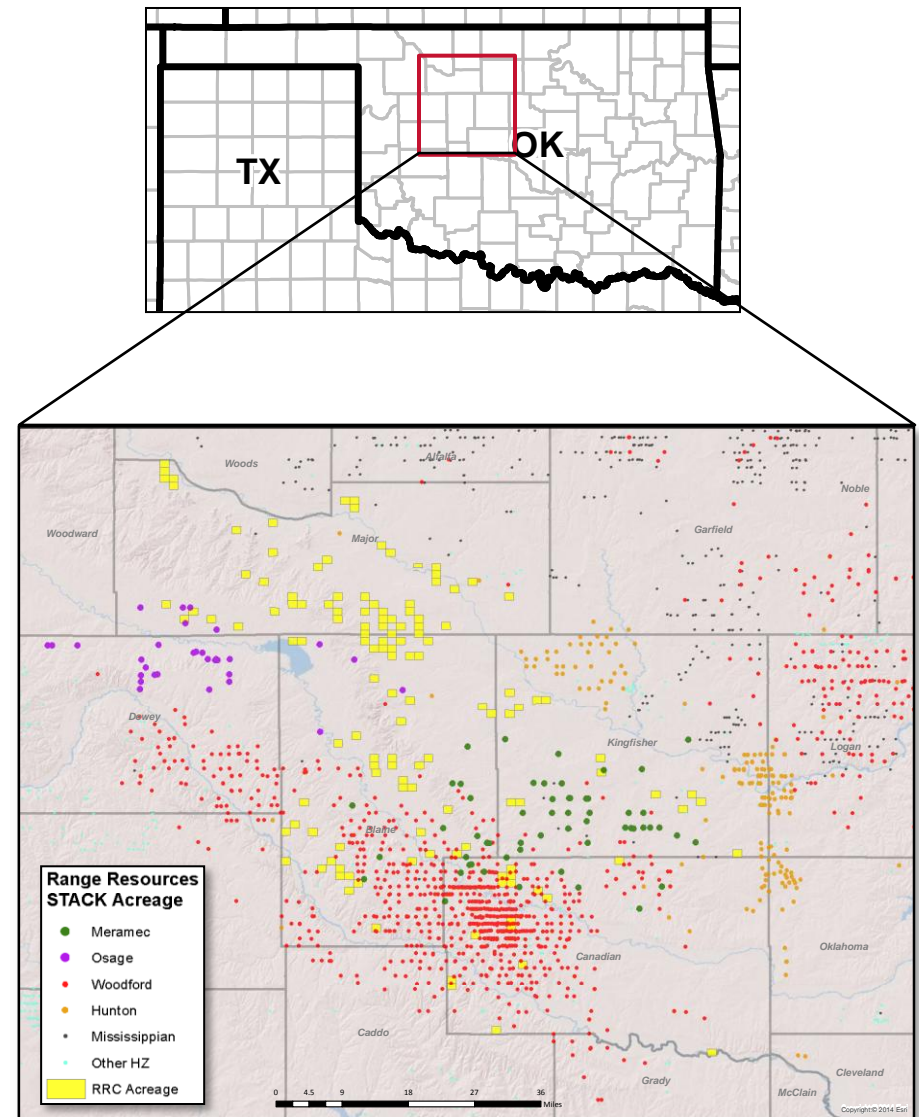
## Investment Highlights

### Asset Overview

- 28,493<sup>1</sup> net leasehold acres located in Blaine, Canadian, Kingfisher and Major counties in Oklahoma (the “Properties”)
- 100% HBP, 76% operated<sup>2</sup>
- Net production of 6.6 MMcfe/d (83.5% gas, 262 total wells)
- >100% per-well IRRs in Meramec Volatile Oil and Condensate windows<sup>3</sup>
- Range has retained Bank of America Merrill Lynch (“BofAML”) as financial advisor to seek proposals for its STACK assets

### STACK Area Highlights

- STACK has emerged as a top resource play in the Lower 48
- 41 active rigs with CLR, NFX, MRO, XEC and DVN leading activity
- Multi-pay potential throughout play area
- Proven, prolific Osage development in Major county with exposure to Hunton

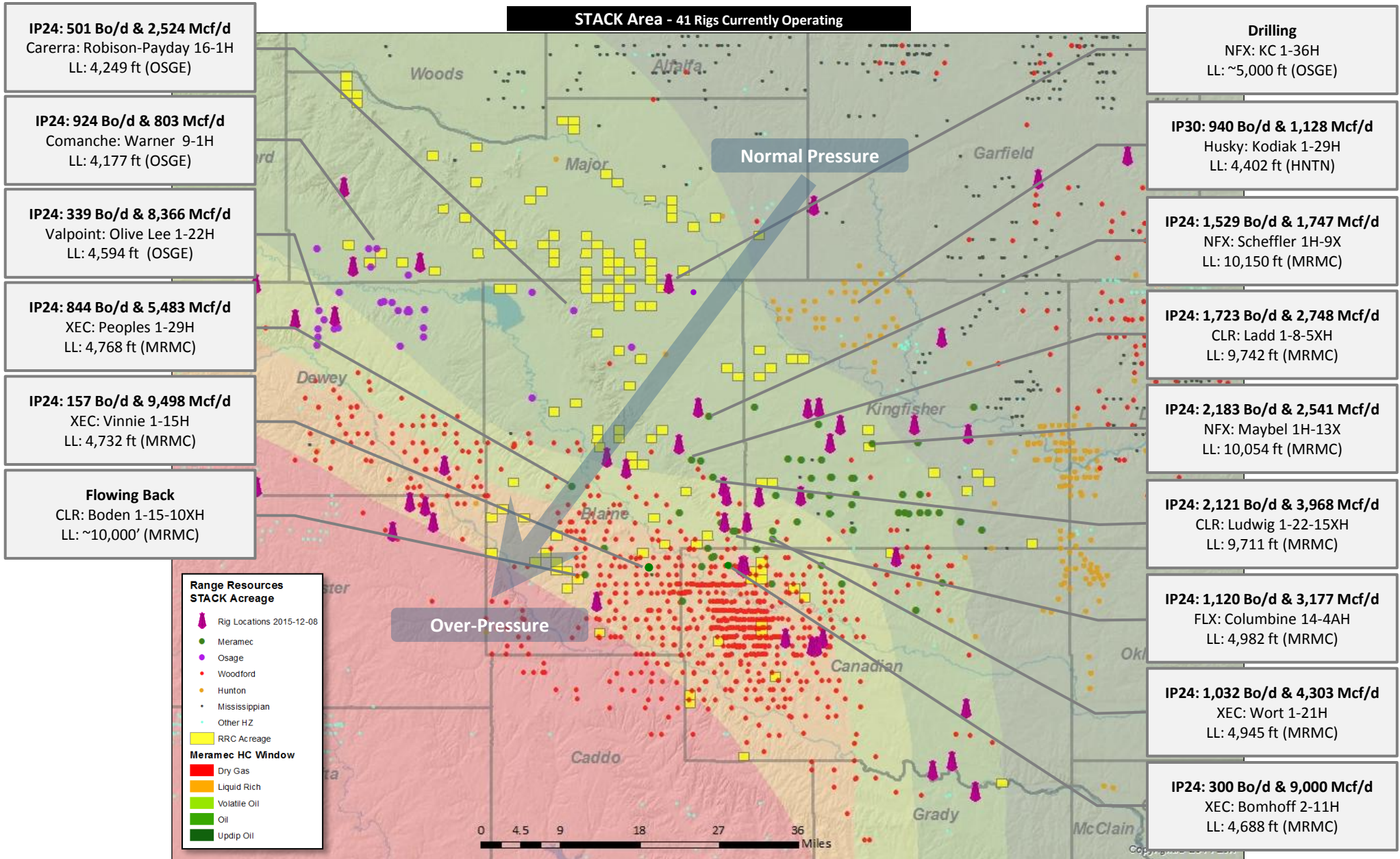


**STACK Play includes Hunton Lime, Woodford Shale, Osage Fractured Chert, Meramec Clastics and Chester Sands**

(1) Net acres calculated as to the Meramec formation.  
 (2) Threshold for operations is 240 net leasehold acres per section.  
 (3) Current strip pricing as of 12/9/2015.

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## Over-Pressured STACK Delivering Outstanding Results



Considerable activity in and around Range's STACK leasehold with impressive recent results in the Meramec, Osage and Woodford formations

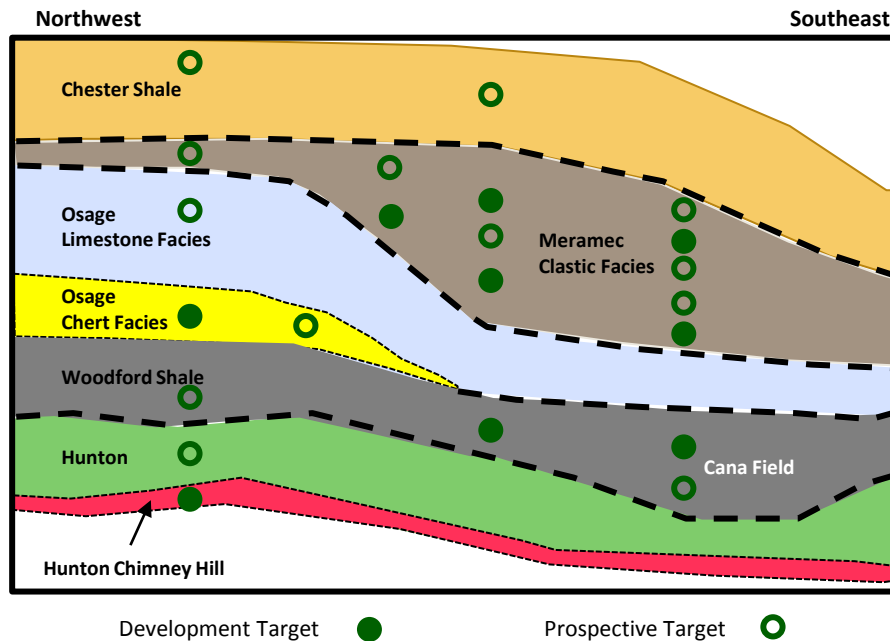
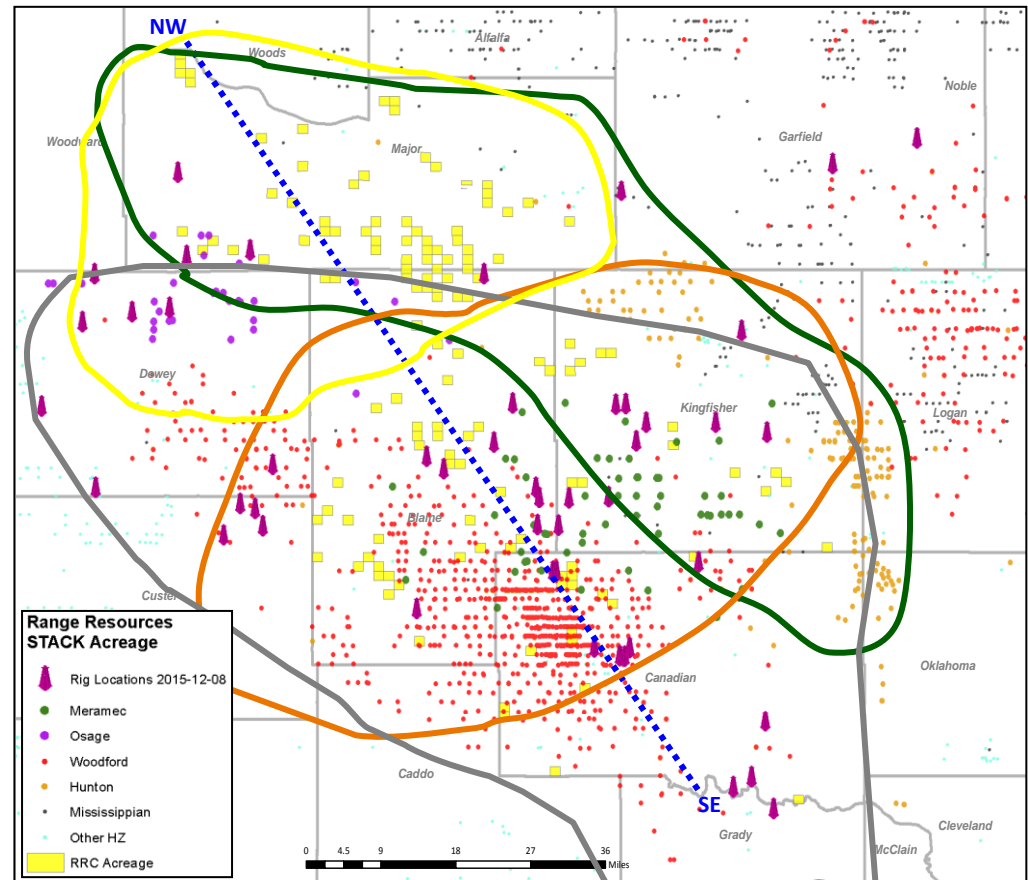
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## Multi-Pay Potential from Regionally Over-Pressured Reservoirs

### STACK Geologic Framework

- Meramec, Osage, Woodford and Hunton target reservoirs are charged by the Woodford Shale and represent a continuous hydrocarbon accumulation
- The Woodford Shale is a world class source rock actively generating hydrocarbons throughout the Anadarko Basin
- The STACK petroleum system is a widespread, uniform 700 – 1,400 feet thick across the Properties and provides substantial reservoir storage with favorable reservoir properties
- Basin-centered active hydrocarbon generation expelled most of the water in the petroleum system, as demonstrated by relatively low formation water production in the STACK play

### Development Area Map – Geologic Cross Section



*Range Resources acreage position resides in the core of the STACK play with valuable exposure to developing Osage and Hunton plays in the north*

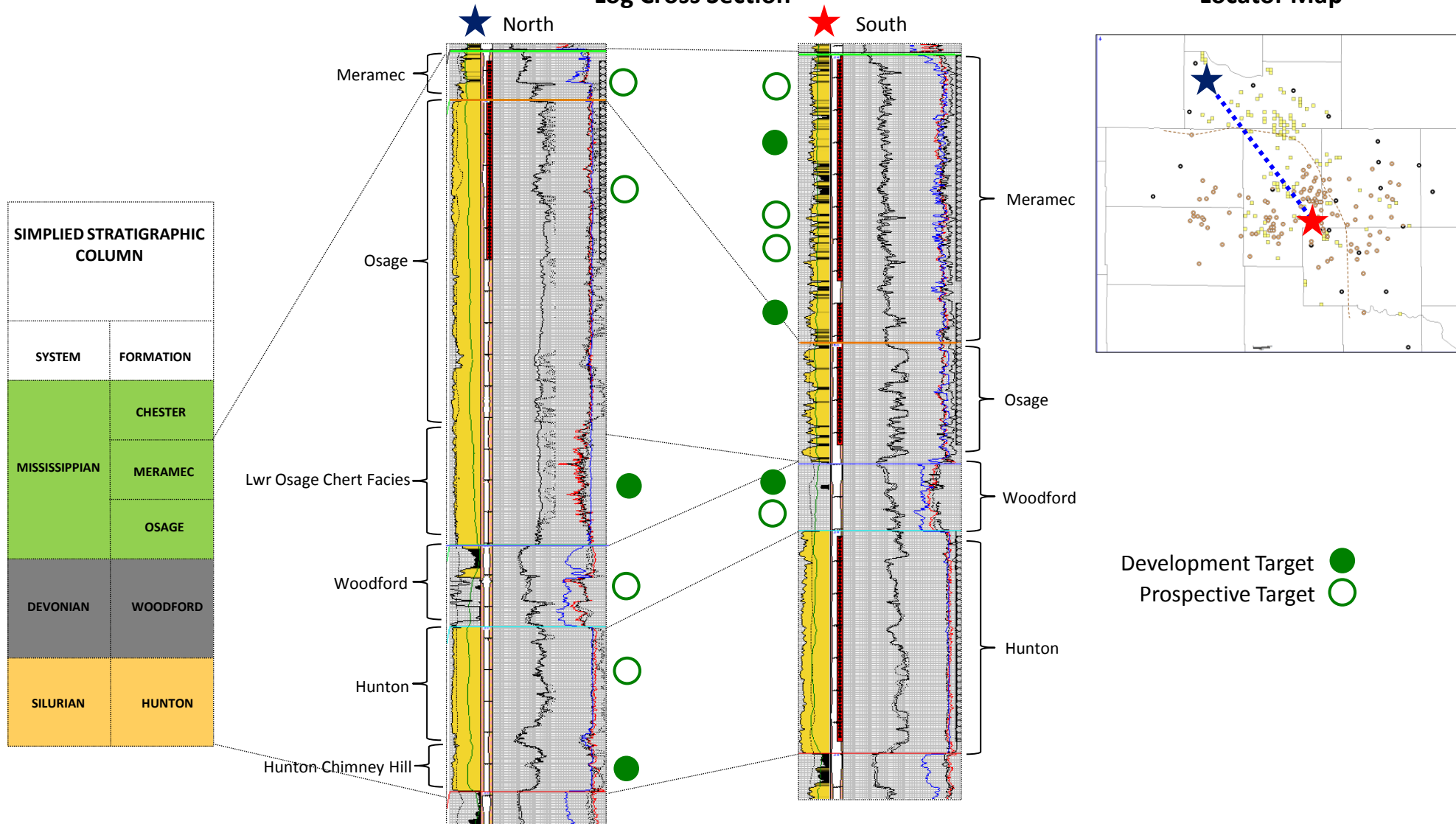
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## Stratigraphic Section and Upside Potential



### Log Cross Section

### Locator Map



Numerous proven target zones throughout the stratigraphic column enhance the value of Range's STACK assets

# Range Resources STACK Opportunity

## Summary of Sale Process and Next Steps



### Offering Summary

100% Sale of All Subject Properties

### Process Timeline

Time Period	Phase of Project
January 2016	Management Presentations
<b>February 2016</b>	<b>Proposals Due and PSA Signing</b>
March 2016	Due Diligence and Transaction Closing

### Process Contacts

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