

Memorial Resource Development Corp.
Form 425
June 27, 2016

Company Presentation

June 27, 2016

FILED BY RANGE RESOURCES CORPORATION PURSUANT TO RULE 425
UNDER THE SECURITIES ACT OF 1933 AND DEEMED FILED PURSUANT TO
RULE 14a-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934
REGISTRATION NO. 333-211994

SUBJECT

COMPANY: MEMORIAL RESOURCE DEVELOPMENT CORP.

FILE NO. 001-36490

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Forward-Looking Statements

This communication contains certain forward-looking statements within the meaning of federal securities laws, including the Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Range's and MRD's current beliefs, such as may, will, could, should, expect, plan, project, intend, anticipate, believe, estimate, and other similar expressions are intended to identify such forward-looking statements. The statements in this press release that are not historical facts include, but are not limited to, the anticipated timetable for completing the proposed transaction, benefits and synergies of the proposed transaction, costs and other anticipated expenses, the combined company's plans, objectives, future opportunities for the combined company and products, future financial performance,

regarding Range's and MRD's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future even-
looking statements within the meaning of the federal securities laws.

Furthermore, the statements relating to the proposed transaction are subject to numerous risks and uncertainties, many of which
cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include:
votes of Range's or MRD's shareholders; the timing to consummate the proposed transaction; satisfaction of the conditions to
that the closing of the proposed transaction otherwise does not occur; the risk that a regulatory approval that may be required for
subject to conditions that are not anticipated; the diversion of management time on transaction-related issues; the ultimate timing
Range and MRD; the effects of the business combination of Range and MRD, including the combined company's future financial
potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed
the proposed transaction and the ability of Range to realize such synergies and other benefits; expectations regarding regulatory
settlements and investigations; and actions by third parties, including governmental agencies; changes in the demand for or price
by weakness in the worldwide economy; consequences of audits and investigations by government agencies and legislative bodies
proceedings by such agencies; compliance with environmental laws; changes in government regulations and regulatory requirements
exploration; compliance with laws related to income taxes and assumptions regarding the generation of future taxable income;
customers; delays or failures by
customers to make payments owed to us; impairment of oil and natural gas properties; structural changes in the oil and natural
maintaining a highly skilled workforce.

Range's and MRD's respective reports on Form 10-K for the year ended December 31, 2015, Form 10-Q for the quarter ended
other SEC filings discuss some of the important risk factors identified that may affect these factors and Range's and MRD's
condition. Range and MRD undertake no obligation to revise or update publicly any forward-looking statements for any reason
these forward-looking statements that speak only as of the date hereof.

The SEC permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that ge
certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions as well as
Range has elected not to disclose the Company's probable and possible reserves in its filings with the SEC. Range uses certain
resource potential, "unproved resource potential" or "upside" or other descriptions of volumes of resources potentially recover
that may include probable and possible reserves as defined by the SEC's guidelines. Range has not attempted to distinguish pr
classifications. The SEC's rules prohibit us from including in filings with the SEC these broader classifications of reserves. T
estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of actually being re
internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with a
reviewed by independent engineers. Unproved resource potential does not constitute reserves within the meaning of the Societ
Management System and does not include proved reserves. Area wide unproven resource potential has not been fully risked by
recovery, refers to our management's estimates of hydrocarbon quantities that may be recovered from a well completed as a p
constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management S
Actual quantities that may be recovered from Range's interests could differ substantially. Factors affecting ultimate recovery i
directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling and com
transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, act
and mechanical factors affecting recovery rates and other factors. Estimates of resource potential may change significantly as
data.

In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estim
the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drill
the disclosure in our most recent Annual Report on Form 10-K, available from our website at www.rangeresources.com or by
Worth, Texas 76102. You can also obtain this Form 10-K on the SEC's website at www.sec.gov or by calling the SEC at 1-800-

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Range s Keys for Success

High quality, large scale acreage position containing repeatable projects with good returns improving further as costs are reduced

Low cost structure with ability to continue driving costs down

Improving capital efficiency

New takeaway capacity projected to improve realizations for natural gas, NGLs and condensate

Shallow base decline rate, 19% in 1st year, allows a minimal level of capex to hold production flat, ~\$300 million for 2017

Low-cost takeaway capacity with built-in flexibility

Strong 2016 hedges and ample liquidity with no near-term debt maturities

4
Driving Down Unit Costs
2011
2012
2013
2014
2015
2016E

DD&A

\$1.69

\$1.62

\$1.44

\$1.30

\$1.14

\$0.96

(2)

LOE

(1)

\$0.60

\$0.41

\$0.36

\$0.35

\$0.26

\$0.23

Prod. Taxes

\$0.14

\$0.15

\$0.13

\$0.10

\$0.07

\$0.06

G&A

(1)

\$0.56

\$0.46

\$0.42

\$0.35

\$0.27

\$0.24

Interest

\$0.69

\$0.61

\$0.51

\$0.40

\$0.33

\$0.29

Trans. &
Gathering

\$0.62

\$0.70

\$0.75

\$0.76

\$0.78

Total

\$4.30

\$3.95

\$3.61

\$3.26

\$2.85

\$2.58

\$0.00

(1)

Excludes non-cash stock compensation

(2)

1Q 2016 DD&A was \$0.96

(3)

Includes additional NGL & natural gas firm transport agreements. Propane transport costs were previously netted against NGL revenue. Incremental natural gas & NGL revenue, including additional ethane production, will more than offset the 2016 increase in transportation costs.

(4) Expected improvement in differentials as a result of additional transportation capacity

(\$0.25)

(4)

\$1.05

(3)

\$0.50

\$1.00

\$1.50

\$2.00

\$2.50

\$3.00

\$3.50

\$4.00

\$4.50

5

Near-Term Price Enhancements

Range will be able to utilize a full year of Spectra's Uniontown to Gas City project, which takes ~200 Mmcf per day of Range gas production from local Appalachia M2 to Midwest markets

Additional takeaway projects could strengthen local pricing differentials

Range is the only producer with capacity on the Mariner East project to Marcus Hook

20,000 barrels per day of ethane transportation to fulfill contract with INEOS

20,000 barrels per day of propane transportation with access to international propane markets

Range initiated a new marketing arrangement in 3Q15 which improved Marcellus

condensate net realized prices

Natural Gas Differential

Natural Gas Differential

NGL (Natural Gas Liquids) Differential

NGL (Natural Gas Liquids) Differential

Condensate Differential

Condensate Differential

\$0.00

Midpoint

Midpoint

Midpoint

\$(0.62)

\$(0.42)

\$(0.70)

\$(0.60)

\$(0.50)

\$(0.40)

\$(0.30)

\$(0.20)

\$(0.10)

2015

2016E

RRC Marcellus NG Differential to NYMEX

18%

24%

0%

5%

10%

15%

20%

25%

30%

2015

2016E

RRC Corporate NGL Price as % of WTI

\$(14.93)

\$(13.50)

\$(15.50)

\$(15.00)

\$(14.50)

\$(14.00)

\$(13.50)

\$(13.00)

\$(12.50)

2015

2016E

RRC Corporate Condensate Differential to WTI

6
Mariner East: Opening New Lanes
First
Ethane
Shipments

Faster
Propane

Loading
Combined
with
VLGC

Ships
A ship waits in the harbor as another ship is being loaded.

Range is the only producer with
current capacity on Mariner East

Historic first shipments of ethane from
U.S. to Europe

Optionality of selling propane
internationally or in local markets

Expect uplift in ethane and propane
realizations in 2016 for Range
Ethane loading in progress

7
First VLGC Loading of Range Propane for Export

8
Regional Direction
Projected
Avg. 2016
Projected
Avg. 2017
Mmbtu/day
Transport

Cost
 per Mmbtu
 Mmbtu/day
 Transport
 Cost
 per Mmbtu
 Firm Transportation
 Appalachia/Local
 390,000
 \$ 0.20
 325,000
 \$ 0.21
 Gulf Coast
 295,000
 \$ 0.30
 510,000
 \$ 0.31
 Midwest/Canada
 285,000
 \$ 0.28
 330,000
 \$ 0.30
 Northeast
 210,000
 \$ 0.59
 210,000
 \$ 0.59
 Total Gross Takeaway
 Capacity
 1,180,000
 \$ 0.31
 1,375,000
 \$ 0.35
 Total Net Takeaway
 Capacity
 980,000
 \$ 0.31
 1,140,000
 \$ 0.35
 Estimated Marcellus Differential
 to NYMEX
 (\$0.40)

 (\$0.45)
 (\$0.25)

 (\$0.35)
 Appalachia Gas Transportation Arrangements
 Transportation Portfolio additions improve Range s differentials to NYMEX
 Does

not
include
current
intermediary
pipeline
capacity
(gathering)
of
>650,000
Mmbtu/day
and
assumes
full
utilization.

Based

on

pipeline operator s anticipated project start dates.

(1) Based on expected utilization of capacity and forward pricing with differentials as of April 2016

(1)

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Gas In Place (GIP) Analysis Shows Greatest Potential in SW PA

Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GIP

Range estimates.

When

GIP

analysis

from

the
Marcellus,
Upper
Devonian
and
Point
Pleasant
are
combined,
the
largest
stacked
pay
resource
is
located
in
SW
PA
where
Range
has
concentrated
its
acreage
position

10
SW/NE Pennsylvania Stacked Pays
Upper Devonian
335,000
180,000
515,000
335,000
290,000

625,000

-

400,000

400,000

670,000

870,000

1,540,000

Marcellus

Utica/Point

Pleasant

Wet

Acreage

Dry

Acreage

Total

Net

Acreage

(1)

(1) Excludes Northwest PA -

280,000 net acres, largely HBP

Stacked pays allow for multiple development opportunities

11
Over 180 Existing Pads Facilitate Future Development

124 pads with 5 or fewer
wells, 59 pads with 6 to 9
wells

Most pads designed to
accommodate ~20 wells
with the flexibility to drill
Marcellus, Utica/Point
Pleasant or Upper
Devonian formations

Significant time and cost
savings are realized
minimal permitting
required
reuse of existing
roads, surface
facilities and
gathering system

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Range Marcellus
2016 Well Economic Summary
See appendix for complete assumptions and data on each area
SW Super-Rich
SW Wet
SW Dry
NE Dry

EUR

16.0 Bcfe

1,450 Mbbls & 7.3 Bcf

20.6 Bcfe

1,756 Mbbls & 10.1 Bcf

17.6 Bcf

14.1 Bcf

EUR/1,000 ft. lateral

2.4 Bcfe

3.0 Bcfe

2.5 Bcf

2.5 Bcf

EUR/stage

485 Mmcfe

589 Mmcfe

503 Mmcf

504 Mmcf

Well Cost

\$5.9 MM

\$5.8 MM

\$5.2 MM

\$2.9 MM

Cost/1,000

ft.

lateral

\$881 K

\$832 K

\$743 K

\$518 K

Stages

33

35

35

28

Lateral Length

6,660 ft.

6,970 ft.

7,000 ft.

5,660 ft.

IRR -

\$3.00

26%

25%

54%

58%

Industry leading EUR/1,000 ft. and Cost/1,000 ft. in SW Appalachia

13
Appalachian Peers Well Cost Comparison
Average
Well Cost*
Average
Lateral Length
Cost
per

1,000 ft.
(\$000 s)
(feet)
(per 1,000
feet)

Range

\$5,630

6,876

\$819 K

Peer A

6,300

7,000

900

Peer B

8,500

9,000

944

Peer C

6,700

7,000

957

Peer D

7,350

7,500

980

Peer E

7,100

7,700

925

Peer Average

\$7,195

7,640

\$942 K

Peer group includes AR, COG, EQT, RICE, SWN. Peer data comes from most recent presentations.

* Costs should include surface facilities.

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Unhedged Recycle Ratio
Assumed 2017 Natural Gas price*:
~\$3.00
Less: 2016 Expected Corp. differential
\$0.42
2016 Expected All-in cash unit costs
\$1.87

Adjusted Margin

~\$0.71

Expected future development

Cost for PUD reserves

\$0.40

Unhedged Recycle Ratio

1.8

Recycle Ratio: (Margin divided by F&D)

* Natural gas strip price as of 4/27/16

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Liquidity and Leverage Outlook (Range pre-merger)

At March 31, 2016, Range had \$1.7 billion liquidity under bank commitments, which is currently limited to \$1.2

billion
by
senior
subordinated
note
indentures

\$3 billion borrowing base and \$2 billion commitment amount under \$4 billion credit facility unanimously reaffirmed by bank group, next scheduled redetermination by May 1, 2017

No
note
maturities
until
2021

Bank
facility
subject
to
renewal
in
2019,
with
annual
redeterminations

Bradford County non-operated interest sold 3/28/16 for \$110 million of proceeds

Signed agreement to sell 9,200 acres in the STACK play for ~\$77 million

Solid, stable coverage on debt covenants

EBITDAX
to
interest

minimum
of
2.5x
(1Q
Actual
4.8x)

PV9
proved
reserves
value
to

debt

minimum

of

1.5x

(1Q

Actual

2.4x)

Hedges on 80% of 2016 production at ~\$3.24

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Range s Keys for Success

Assets, Team, Agreements & Strategy

Low cost structure with
ability to continue driving
costs lower

High-grading asset sales
lowered operating costs

Lower debt balances reduce
interest expense

Headcount reduced by 31% YoY
Improving capital
efficiency

Longer laterals; 2016 plan
average ~7,000 , 2017 plan est.
to average ~8,000

Improved targeting and
completions

Existing pad locations with
facilities and gathering

2017 maintenance capex
estimated at ~\$300 million
Better realizations from
additional takeaway
capacity and sales
agreements

Unique marketing arrangements
coming on line

Ability to reach premium markets
and deliver products outside
Marcellus, including international
exports
Low-cost takeaway
capacity with built-in
flexibility

First-mover advantage allowed
Range to secure capacity on
low-cost expansion projects

Anticipated excess infrastructure
build-out and avoided
contracting for excessive firm
transport
Strong 2016 hedges and
ample liquidity

Approximately 80% hedged on

natural gas at ~\$3.24 Mmbtu

At 3/31/16, only \$31 million
drawn on \$2 billion credit facility

2016 program expected to use
cash flow and asset sales,
preserving liquidity
High quality, large scale
acreage position
containing repeatable
projects with good
returns

Optionality and flexibility due to
quality of acreage position,
gathering system, available
locations on existing pads

Further improvements expected

17
Range Resources/Memorial Resource
Development Proposed Merger
Announced May 16, 2016
Closing
expected
late
3

rd
Qtr.
/
early
4
th
Qtr.
2016

18

Highlights of Merger

Core acreage positions in two of the most prolific high-quality natural gas plays in North America

Immediately cash flow accretive and credit enhancing

Combination of two low-cost gas producers with opportunities to drive costs lower, improve returns and increase cash flow

Complementary assets positioned near expanding natural gas and NGL demand centers

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Transaction Details
Consideration

Range Resources (Range) merges with Memorial Resource
Development (MRD) for 0.375 shares of Range per MRD share;
All-stock transaction

Implied value of \$15.75 per MRD share, a 17% premium based on closing prices as of May 13, 2016

Pro Forma
Ownership and
Corporate
Governance

MRD shareholders will own ~31% of the combined company

MRD will have the right to nominate an independent director to a seat on Range's Board

Combined company will be led by current Range senior management team
Key Conditions
and Timing

Range shareholder approval and MRD shareholder approval

Customary regulatory approvals

Closing
expected
late
3
rd
quarter
or
early
4
th
quarter
of
2016

20
Immediately Accretive & Credit Enhancing
Annual Consensus
Metrics
*
Existing RRC
Pro
Forma

RRC

% Change

2016E Production

520 Bcfe

670 Bcfe

+29%

2016E Production per day

1,420 Mmcfe

1,830 Mmcfe

+29%

2016E Cash Flow

\$375 Million

\$780 Million

+108%

2016E Cash Flow per share

\$2.24

\$3.20

+43%

2016E Cash Margin per Mcfe

\$0.72

\$1.17

+62%

YE 2016E Debt to EBITDAX

4.8x

3.5x

+27%

YE 2016E Debt to Cap

50%

37%

+26%

* Using 5/13/16 Consensus estimates

Significant Enhancement to both

Cash Flow Per Share and Credit Metrics

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Marketing and Operational Efficiencies
Marketing

MRD's position gives Range a
presence in the Gulf Coast in advance
of additional transportation availability
out of Appalachia

Opportunities to optimize Range s
transportation portfolio

Creates an expanding and improved
Range customer base in or near
multiple demand areas
Operational

Modified drilling and targeting
techniques

Capital cost reductions through
leveraging service provider
relationships and reducing drilling or
completion times

Overhead efficiencies
Marcellus
Terryville
Existing infrastructure connects
the two acreage positions

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Sustained Growth with Improving Capital Efficiency

* 2016 production estimated at midpoint of guidance with capital budget of \$495 million

\$ Capex per incremental mcf Production

Production (Mmcfepd)

Range has one of the most capital efficient spending programs in the sector

1,500

1,250

1,000
750
500
250
0
2011
2012
2013
2014
2015
2016E*
\$30
\$25
\$20
\$15
\$10
\$5
\$-

24
Cost & Efficiency Improvements
SW
Pennsylvania
-
1,000
2,000
3,000

4,000
5,000
6,000
7,000
8,000
2012
2013
2014
2015
2016 E

Average Lateral Length

,
,
,
,
,
,
,
,
,

\$-
\$500
\$1,000
\$1,500
\$2,000
\$2,500
2012
2013
2014
2015
2016 E

Well Cost / Lateral Length

\$-
\$200
\$400
\$600
\$800
\$1,000
\$1,200
2012
2013
2014
2015
2016 E

Drilling Cost / Lateral Length
(includes vertical)

\$-
\$200
\$400
\$600
\$800

\$1,000

\$1,200

\$1,400

2012

2013

2014

2015

2016 E

Completion Cost / Lateral Length

25
Source
Bentek, Jefferies as of April 2016
Monthly
Y/Y
%
Growth

Total

US

Dry

Gas

U.S. Natural Gas Production Growth has Slowed Considerably

December 2015 marked the first Y/Y supply decrease since February 2010

December 2015 marked the first Y/Y supply decrease since February 2010

12.0%

10.0%

8.0%

6.0%

4.0%

2.0%

0.0%

-2.0%

26

Track Record of Impressive Reserve Replacement at Low Cost

(1)

Includes performance and price revisions, excludes SEC required PUD removal due to 5-year rule

(2)

From all sources, including price, performance and SEC required PUD removal due to 5-year rule

(3)

Percentages shown are compounded annual growth rate

2011
2012
2013
2014
2015
3-Year
Average
5-Year
Average
Reserve Replacement
All sources
excluding PUD removals

(1)

849%

680%

745%

793%

436%

638%

669%

All sources

(2)

849%

680%

636%

649%

207%

469%

546%

Finding Costs

Drill bit only

without acreage

(1)

\$0.76

\$0.76

\$0.47

\$0.44

\$0.37

\$0.43

\$0.53

Drill bit only

with acreage

(1)

\$0.89

\$0.86

\$0.52

\$0.51

\$0.40

\$0.48

\$0.60

All sources
excluding PUD removals

(2)
\$0.89
\$0.86
\$0.52
\$0.54
\$0.40
\$0.50
\$0.61

All sources

(2)
\$0.89
\$0.76
\$0.61
\$0.67
\$0.84
\$0.68
\$0.75
26

27
\$0.00
\$0.25
\$0.50
\$0.75
\$1.00
\$1.25
\$1.50

\$1.75

\$2.00

\$2.25

\$2.50

Range

Peer 1

Peer 2

Peer 3

Peer 4

Peer 5

Peer 6

Peer 7

Adds + perform + price rev into D & C

Adds + all adjustments into total cost

Peers included

Antero, Cabot, Consol, EQT, Gulfport, Rice & Southwestern

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Appalachia Producers 2015 F & D Costs
Core Acreage Has Big Impact on Value of Reserves

28

Range: Low-Cost, Large Scale

Source: Wood Mackenzie

February 2016

0.00

0.50

1.00

1.50

2.00
2.50
3.00
3.50
4.00
4.50
5.00
5.50
0
20
40
60
80
100
120
140
160
Remaining net risked resource (tcf)
Range - Southwest Rich
EQT - Southwest Rich
EQT - WV Rich
Southwestern - Rich Gas Core
CONSOL - Southwest Rich
Noble - Southwest Rich
Rice - Greene
Antero - WV Rich
Range - Pittsburgh
Rex - Pittsburgh
Magnum Hunter - WV Rich
CONSOL - Allegheny Mountains
Noble - Allegheny Mountains
Range - Rich Gas Core
Range - Greene
Chevron - Greene
ExxonMobil - Pittsburgh
Antero - WV Dry
EXCO - Pittsburgh
CONSOL - Rich Gas Core
CONSOL - WV Rich
Rice - Southwest Rich
AEP - WV Rich
EQT - WV Dry
Chevron - Rich Gas Core
Southwestern - WV Rich
CONSOL - WV Dry
Chevron - Allegheny Mountains
ExxonMobil - WV Dry
EQT - Allegheny Mountains
Noble - WV Rich
Southwestern - WV Dry

Noble - WV Dry

Chevron - Pittsburgh

Wood Mackenzie 2016 Henry

Hub price forecast

(US\$2.60/mcf)

140 tcf in the Southwest

Marcellus alone

Range has lowest breakeven price in the SW

Marcellus per Wood Mackenzie

Range has lowest breakeven price in the SW

Marcellus per Wood Mackenzie

29
SW PA Super-Rich Area Marcellus Projected 2016 Well Economics

Southwestern
PA

(High
Btu

case)

110,000 Net Acres

EUR

/

1,000

ft.

2.40

Bcfe

EUR

16.0 Bcfe

(226 Mbbls condensate, 1,224 Mbbls NGLs & 7.3 Bcf gas)

Drill

and

Complete

Capital

\$5.87

MM

(\$881 K per 1,000 ft.)

Average

Lateral

Length

6,660

ft.

F&D

\$0.44/mcfe

NYMEX

Gas Price

ROR

Strip -

22%

\$3.00 -

26%

Estimated

Cumulative Recovery

for 2016 Production Forecast

Condensate

(Mbbls)

Residue

(Mmcf)

NGL w/

Ethane

(Mbbbls)

1 Year

48

661

111

2 Years

73

1,142

192

3 Years

92

1,555

261

5 Years

120

2,246

378

10 Years

161

3,517

591

20 Years

195

5,157

867

EUR

226

7,279

1,224

Price includes current and expected differentials less gathering, transportation and processing costs

For flat pricing, oil price assumed to be \$40/bbl for 2016, \$50/bbl for 2017 then \$65/bbl to life with no escalation

NGL is average price including ethane with escalation

Ethane price tied to ethane contracts plus same comparable escalation

Strip dated 12/31/15 with 10-year average \$52.14/bbl and \$3.25/mcf

30
Southwest PA -
Super-Rich Area 2016 Turn in Line Forecast
Improvements Between Years
EUR
(Bcfe)
Well Costs
(\$ MM)

Lateral

Lengths (ft.)

2015 Type Curve -

TIL

12.9

\$5.9

5,367

2016 Type Curve -

TIL

16.0

\$5.9

6,660

System designed to maximize project economics

31
Southwest PA
Super-Rich Marcellus
All comparisons based on Turned in Line (TIL) wells for each year
2,000
2,500
3,000
3,500

4,000
4,500
5,000
5,500
6,000
6,500
7,000
2014
2015
2016

Horizontal Length (TIL)

5
10
15
20
25
30
35
2014
2015
2016

Average Number of Stages

0.0
0.5
1.0
1.5
2.0
2.5
3.0
3.5
2014
2015
2016

EUR per 1,000 ft.

0.0
5.0
10.0
15.0
20.0
2014
2015
2016

EUR by Year

Gas
NGLs
Condensate

32

SW PA Wet Area Marcellus Projected 2016 Well Economics

Southwestern PA
(Wet Gas case)

225,000 Net Acres

EUR / 1,000 ft.
2.95 Bcfe

EUR
20.6 Bcfe
(56 Mbbls
condensate, 1,700 Mbbls
NGLs & 10.1 Bcf
gas)

Drill and Complete Capital
\$5.8 MM
(\$832 K per 1,000 ft.)

Lateral Length
6,970 ft.

F&D
\$0.34/mcfe

Price includes current and expected
differentials less gathering,
transportation and processing costs

For flat pricing, oil price assumed to
be \$40/bbl for 2016, \$50/bbl for 2017
then \$65/bbl to life with no
escalation

NGL is average price including
ethane with escalation

Ethane price tied to ethane contracts
plus same comparable escalation

Strip dated 12/31/15 with 10-year
average \$52.14/bbl and \$3.25/mcf

NYMEX

Gas Price

ROR

Strip -

20%

\$3.00 -

25%

Estimated

Cumulative Recovery
for 2016 Production Forecast

Condensate

(Mbbls)

Residue

(Mmcf)
NGL w/
Ethane
(Mbbls)
1 Year
20
1,211
204
2 Years
30
2,014
339
3 Years
36
2,665
449
5 Years
44
3,694
622
10 Years
51
5,470
921
20 Years
55
7,654
1,289
EUR
56
10,100
1,700

33
Southwest PA -
Wet Area 2016 Turn in Line Forecast
Improvements Between Years
EUR
(Bcfe)
Well Costs
(\$ MM)

Lateral

Lengths (ft.)

2015 Type Curve

-

TIL

17.6

\$5.9

5,955

2016 Type Curve -

TIL

20.6

\$5.8

6,970

System designed to maximize project economics

34
Southwest PA
Wet Marcellus
34
2,000
3,000
4,000
5,000

6,000

7,000

8,000

2014

2015

2016

Horizontal Length (TIL)

5

10

15

20

25

30

35

40

2014

2015

2016

Average Number of Stages

1.0

1.5

2.0

2.5

3.0

3.5

2014

2015

2016

EUR per 1,000 ft.

0.0

5.0

10.0

15.0

20.0

25.0

2014

2015

2016

EUR by Year

Gas

NGLs

Condensate

All comparisons based on Turned in Line (TIL) wells for each year

35

Southwestern PA
(Dry Gas case)

180,000 Net Acres

EUR / 1,000 ft.

2.52 Bcf

EUR

17.6 Bcf

Drill and Complete Capital \$5.2 MM
(\$743 K per 1,000 ft.)

Average Lateral Length
7,000 ft.

F&D

\$0.36/mcf

NYMEX

Gas Price

ROR

Strip -

41%

\$3.00 -

54%

Estimated

Cumulative Recovery

for 2016 Production Forecast

Residue

(Mmcf)

1 Year

3,039

2 Years

4,674

3 Years

5,866

5 Years

7,609

10 Years

10,392

20 Years

13,633

EUR

17,641

Price includes current and
expected differentials less
gathering and transportation
costs

Strip dated 12/31/15 with 10-year
average \$52.14/bbl and \$3.25/mcf

SW PA Dry Area Marcellus Projected 2016 Well Economics
Based on Washington County well data

36
SW PA
Dry Area 2016 Turn in Line Forecast
Improvements Between Years
EUR
(Bcf)
Well Costs
(\$ MM)

Lateral

Lengths (ft.)

2015 Type Curve -

TIL

17.1

\$6.0

6,798

2016 Type

Curve -

TIL

17.6

\$5.2

7,000

System designed to maximize project economics

Based on Washington County well data

37

Southwest PA

Dry Marcellus

37

Based on Washington County well data

2,000

3,000

4,000

5,000

6,000

7,000

8,000

2014

2015

2016

Horizontal Length (TIL)

5

10

15

20

25

30

35

40

2014

2015

2016

Average Number of Stages

1.0

1.5

2.0

2.5

3.0

2014

2015

2016

EUR per 1,000 ft.

0.0

5.0

10.0

15.0

20.0

2014

2015

2016

EUR by Year

All comparisons based on Turned in Line (TIL) wells for each year

38

Utica Wells

Wellhead Pressure vs. Cumulative Production

Early Time Production Data (Including Flowback/Test Data)

Normalized Gas Cum (Mcf/1000 ft.)

RRC DMC Properties well one of the best in the Utica

~25 Mmcf/d

~30 Mmcf/d

~18 Mmcf/d

~12 Mmcf/d

~20 Mmcf/d

*TVD (total vertical depth) With an average pressure gradient of .85 to .95
for these wells, greater TVD equals higher cost and higher pressure

13,200 TVD*

13,400 TVD*

11,850 TVD*

9,206 TVD*

39
Utica/Point Pleasant Update

1
st
well
estimated

to
have
15
Bcf
EUR, or 2.8 Bcf per 1,000 lateral
foot

2
nd
well
completed
with
higher
sand concentration and brought
online in Q3 2015 with choke
management at 13 Mmcf per day

2
nd
well
EUR
appears
to
be
greater than the first well

3
rd
well
appears
to
be
one
of
the
best dry gas Utica wells in the
basin

400,000 net acres in SW PA
prospective

Note: Townships where Range holds ~2,000+ or more acres are
shown outlined above (as January 2016)

40
Cost & Efficiency Improvements
Northern Marcellus

'
'
'
'
'

'
'
'
'

Normalized Production Results of Marcellus Tighter Spacing Projects

Tighter spaced wells turned to sales in 2009 and 2010

Average lateral length of these wells is 2,861 feet

Well performance not reflective of improved targeting and completion designs

500 foot spaced wells produced 77% of 1,000 foot spaced wells through the life of the current production

Tighter spaced wells turned to sales in 2009 and 2010

Average lateral length of these wells is 2,861 feet

Well performance not reflective of improved targeting and completion designs

500 foot spaced wells produced 77% of 1,000 foot spaced wells through the life of the current production

41

Targeting/Down Spacing Test Results Encouraging

Optimized targeting
shows a ~53% increase in
cumulative production
after 600 days

Normalized well costs

were \$850,000 less than
original wells

No detrimental
production impact seen
on the original wells
Represents New Optimized
Completion Method
42

43

43

Returning to Existing Pads

SW Wet

Avg EUR/1000 ft.: 3.6+ Bcfe

Ability to target our best areas with 3.6+ Bcfe/1,000 ft.

New wells have EURs 22% higher than the average wet well

Significant cost savings

Drilled

wells -

2015

Future

Locations

Additional 5 wells

Drilled

wells -

2010

44

44

Returning to Existing Pads

SW Dry

Additional 3 wells

Avg EUR/1000 ft.: 3.0+ Bcfe

Ability to target our best areas with 3.0+ Bcfe/1,000 ft.

New wells have EURs 20% higher than the average dry well

Significant cost savings

Drilled

wells -

2015

Drilled

wells -

2014

Future

Locations

45

Gas In Place (GIP)

Marcellus Shale

Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GIP
Range estimates.

GIP is a function of pressure,
temperature, thermal

maturity, porosity,
hydrocarbon saturation and
net thickness

Two core areas have been
developed in the Marcellus

Condensate and NGLs are in
gaseous form in the reservoir

46

Gas In Place (GIP)

Point Pleasant

**Bold, outlined portion represents
the area of the highest pressure
gradients in the Point Pleasant**

Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GIP
Range estimates.

47

Gas In Place (GIP)
Upper Devonian Shale

The greatest GIP in the Upper
Devonian is found in SW PA

A significant portion of the GIP

in the Upper Devonian is located
in the wet gas window

Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GI
Range estimates.

48
Macro Section

49
Significant
Natural
Gas
Demand
Growth
Projected

Beginning
in
2016
LONG TERM US NATURAL GAS DEMAND ROADMAP (BCF/D)
2016
2017
2018
2019
2020
Cumulative
2015-2020
LNG Exports
Sabine Pass
1.2
1.2
0.7
3.1
Freeport
0.5
1.0
1.5
Cove Point
0.8
0.8
Cameron
1.2
0.6
1.8
Corpus Christi
0.8
0.8
1.6
LNG Sub-Total
1.2
1.6
2.6
3.1
0.8
8.9
Mexico/Canada Exports
Mexico Net Exports
0.5
0.3
0.3
0.3
0.4
1.8
1.8
Canada net Exports
0.1

0.1
0.1
0.1
0.1
0.5
Mexico/Canada
Sub-Total
0.6
0.4
0.4
0.4
0.5
2.3
Power Generation
Coal Plant Retirements
0.4
0.3
0.1
0.0
0.3
1.1
Nuclear Retirements
-
-
01.1
0.1
0.2
0.4
Incremental Electricity Demand
0.1
0.1
0.1
2.0
2.0
4.3
Power Generation Sub-Total
0.5
0.4
0.4
0.3
0.7
2.
2.3
Industrial
Methanol
0.3
0
0
0
0

0.4
Ethylene
0
0.4
0.1
-
0.1
0.6
Ammonia
0.5
0.1
0.2
0.1
0.1
1.0
Industrial Sub-Total
0.8
0.4
0.3
0.1
0.2
2.0
Transportation
New Fueling Opportunities
-
-
0.1
0.1
0.1
0.3
Transportation Sub-Total
-
-
0.1
0.1
0.1
0.3
2016
2017
2018
2019
2020
2020
Total
3.1
2.5
3.7
4.0
2.2
15.8

Research report dated 04/08/2016

50
U.S. LNG Exports Expected to be ~8 Bcf/day by 2020
per TPH
Research report dated 10/08/2015

51

U.S. Natural Gas Exports to Mexico

Source

PointLogic, Bloomberg

Mexico exports have recently been larger than
forecast, with the trend expected to continue

0.0

0.5

1.0
1.5
2.0
2.5
3.0
3.5
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15

52

U.S. Domestic Oil Production Appears to Have Peaked

7 major regions account for 95% of domestic oil production growth

Production
appears
to

have
peaked
in
2
nd
Qtr.
2015

Significant reduction in capital spending in the 7 regions would suggest the trend will continue

Associated gas estimated to be 8 Bcf per day from growth in oil production. Declines in oil production are also impacting associated gas.

April
EIA
data
for
the
7
Major
Growth
Producing
Regions

Marcellus,
Eagle
Ford,
Permian,
Haynesville,
Niobrara,
Utica
&
Bakken
3,000
3,500
4,000
4,500
5,000
5,500
6,000
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15

Jul-15
Oct-15
Jan-16

53

Associated Gas Production

Source

Bentek, Jefferies as of April 2016

Monthly Y/Y % Growth

Associated US Dry Gas

Gas production from oil plays expected to continue declining in 2016 due to a lack of drilling within these plays

-
10.0%
-5.0%
0.0%
5.0%
10.0%
15.0%
20.0%

54
Source
Bentek, EIA
Non-Appalachian Gas Basins
Growth by Area
Year over Year % Growth
-
8%

-6%
-4%
-
2%
0%
2%
4%

55

Appalachian Pipeline Flow Data by Region (Mcf/d)

Source

RS Energy Group, raw data from Ventyx Velocity Suite and Bloomberg, as of 4/19/2016

0

1,000,000

2,000,000

3,000,000

4,000,000
5,000,000
6,000,000
7,000,000
8,000,000
9,000,000
10,000,000
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
NE PA
SW PA
WV
Utica

56
Source
Bentek, EIA
Total U.S. Natural Gas Production
Growth by Area
Year over Year % Growth
-
4%

0%
4%
8%
12%
Total Gas

57

Utica/Point Pleasant
rig count down 86%
from the peak in 2014

Marcellus rig count
down 86% from the

2014 peak

Appalachian Rig Counts Declining

Source

RigData as of 6/3/2016

0

10

20

30

40

50

60

Utica / Point Pleasant Rig Count

0

30

60

90

120

150

Marcellus Rig Count

58

(1)

Based on estimated NGL volumes in 1Q 2016

(2)

Based on Mont Belvieu NGL prices and weighted average barrel composition for Marcellus

Marcellus NGL Pricing

Realized Marcellus NGL Prices

2015

2016
 1Q
 2Q
 3Q
 4Q
 1Q
 NYMEX
 WTI
 (per bbl)
 \$48.62
 \$57.88
 \$46.61
 \$42.22
 \$33.56
 Mont Belvieu Weighted
 Priced Equivalent
 \$18.05
 \$18.32
 \$17.16
 \$17.24
 \$13.60
 Plant Fees plus
 Diff.
 (7.16)
 (10.64)
 (11.20)
 (8.43)
 (5.30)
 Marcellus average price
 before NGL hedges
 \$10.89
 \$7.71
 \$5.96
 \$8.81
 \$8.30
 % of WTI (NGL Pre-
 hedge / Oil NYMEX)
 22%
 13%
 13%
 21%
 25%
 (2)
 51%
 27%
 3%
 9%
 10%
 Weighted Avg.
 Composite Barrel

(1)
Ethane C2
Propane C3
Iso Butane iC4
Normal Butane NC4
Natural Gasoline C5+

59
2015
2016
2017
2018
Appalachia Production Year End Exit Rate
20.6
22.0

24.0
26.5
Appalachia Consumption + Injections
14.4
14.4
14.9
15.4

A
Appalachia Gas Surplus for Export
6.2
7.6
9.1
11.1

Takeaway Projects -
Northeast (cumulative)
1.1
1.8
3.1
7.8

Takeaway Projects -
Southwest (cumulative)
3.3
5.9
15.2
20.4

B
Total Takeaway Projects (cumulative)
4.4
7.7
18.3
28.3

Excess Takeaway (B
A)
(1.8)
0.1
9.2
17.1

Appalachian Production, Consumption & Takeaway -
2015-2018
Source: Analyst estimates

LNG exports starting in early 2016

Appears to have sufficient takeaway
capacity by 2017
Freely
Flowing
Overbuilt
Summer
Constrained

10

20

30

40

50

North East Consumption

Regional Storage Injections

Announced Takeaway Additions

North East Production

0

60
Northeast
PA
Operator
Main Line
Market
Start-up*
Capacity

Bcf/d
Fully
Committed
Approved or
with FERC
2015
Niagara Expansion
Kinder Morgan
TGP
Canada
Q4'15
0.2
Y
Y
Northern Access 2015
NFG
National Fuel
Canada
Q4'15
0.1
Y
Y
Leidy Southeast
Williams
Transco
Mid-Atlantic/SE
Q4'15
0.5
Y
Y
East Side Expansion
Nisource
Columbia
Mid-Atlantic/SE
Q4'15
0.3
Y
Y
2016
SoNo Iroquois Access
Dominion
Iroquois
Canada
Q2'16
0.3
N
N
Algonquin AIM
Spectra
Algonquin

NE
Q4'16
0.4
Y
Y
2017
Northern Access 2016
NFG
National Fuel
Canada
H2'17
0.4
Y
Y
Constitution
Williams
Constitution
NE
H2'17
0.7
Y
Y
Atlantic Bridge
Spectra
Algonquin
NE
H2'17
0.7
N
Y
2018
Atlantic Sunrise
Williams
Transco
Mid-Atlantic/SE
H1'18
1.7
Y
Y
Access Northeast
Spectra
Algonquin
NE
H2'18
1.0
N
Y
Diamond East
Williams
Transco

NE
H2'18
1.0
N
N
PennEast
AGT
NE
H2 18
1.0
Y
Y
Southwest
Operator
Main Line
Market
Start-up
Capacity
Bcf/d
Fully
Committed
Approved or
with FERC
2015
REX Zone 3 Full Reversal
Tall Grass
REX
Midwest
Q2'15
1.2
Y
Y
TGP Backhaul / Broad Run
Kinder Morgan
TGP
Gulf Coast
Q4'15
0.6
Y
Y
TETCO OPEN
Spectra
TETCO
Gulf Coast
Q4'15
0.6
Y
Y
Uniontown to Gas City
Spectra

TETCO
Midwest
Q3'15
0.4
Y
Y
2016
Gulf Expansion Ph1
Spectra
TETCO
Gulf Coast
Q4'16
0.3
Y
Y
Clarrington West Expansion
Tall Grass
REX
Midwest
Q4'16
1.6
N
N
Zone
3 Capacity Enhancement
Tall Grass
REX
Midwest
Q4'16
0.8
Y
Y

Announced Appalachian Basin Takeaway Projects
1 of 2

Note: Data subject to change as projects are approved and built.
Highlighted projects where Range is participating.

* Start-up dates reflect announced operator in-service dates

61
Southwest
Operator
Main Line
Market
Start-up*
Capacity
Bcf/d

Fully
Committed
Approved or
with FERC
2017
Rover Ph1
ETP
Midwest/Canada/
Gulf Coast
Q2'17
1.9
Y
Y
Rayne/Leach Xpress
Nisource
Columbia
Gulf Coast
Q3'17
1.5
Y
Y
SW Louisiana
Kinder Morgan
TGP
Gulf Coast
Q3'17
0.9
Y
Y
Rover Ph2
ETP
Midwest/Canada/
Gulf Coast
Q3'17
1.3
Y
Y
Adair SW
Spectra
TETCO
Gulf Coast
Q4'17
0.2
Y
Y
Access South
Spectra
TETCO
Gulf Coast
Q4'17

0.3
Y
Y
Gulf Expansion Ph2
Spectra
TETCO
Gulf Coast
Q4'17
0.4
Y
Y
NEXUS
Spectra
Midwest/Canada
Q4'17
1.5
Y
Y
ANR Utica
Transcanada
ANR
Midwest/Canada
Q4'17
0.6
N
N
Cove Point LNG
Dominion
NE
Q4'17
0.7
Y
Y
2018
TGP Backhaul / Broad Run Expansion
Kinder Morgan
TGP
Gulf Coast
Q2 18
0.2
Y
Y
Mountain Valley
NextEra/EQT
Mid-Atlantic/SE
Q4'18
2.0
Y
Y
Western Marcellus

Williams
Transco
Mid-Atlantic/SE
Q4'18
1.5
N
N
Atlantic Coast
Duke/Dominion
Mid-Atlantic/SE
Q4'18
1.5
Y
Y
Total NE Appalachia
to Canada
1.0
Total NE Appalachia
to NE
4.4
Total NE Appalachia
to Mid-Atlantic/SE
2.5
Total NE Appalachia
Additions
7.8
Total SW Appalachia to Mid-Atlantic/SE
5.0
Total SW Appalachia to
Midwest/Canada
8.2
Total SW Appalachia to Gulf Coast
6.5
Total SW Appalachia to NE
0.7
Total SW Appalachia Additions
20.4
Overall Total Additions for Appalachian Basin
28.3
Announced
Appalachian
Basin
Takeaway
Projects

2
of
2

Note: Data subject to change as projects are approved and built.
Highlighted projects where Range is participating.

* Start-up dates reflect announced operator in-service dates

(2015

2018)

Existing capacity

added by YE 2014

2.8 SW

.6 NE

3.4 Total

62

What Does the Future's Strip Price Indicate for Regional Basis?

TCO Pool

2015

-\$0.12

2020

-\$0.21

Dom South

2015

-\$1.21

2020

-\$0.53

TETCO M3

2015

-\$0.44

2020

\$0.00

Chicago CG

2015

\$0.15

2020

\$0.04

CG Mainline

2015

-\$0.07

2020

-\$0.05

Dawn

2015

\$0.30

2020

-\$0.06

MichCon

2015

\$0.19

2020

\$0.05

Algonquin

2015

\$2.24

2020

\$1.05

Transco Z6 (NY)

2015

\$1.01

2020

+\$1.03

Transco Z4

2015

-\$0.01

2020

+\$0.03

Source = Bloomberg, Inside-FERC Basis (04/22/16)

Prices \$/Mmbtu

North East anticipated

takeaway projects should

improve future basis in the

Appalachian Basin

North East anticipated
takeaway projects should
improve future basis in the
Appalachian Basin

Leidy

2015

-\$1.57

2020

-\$0.71

Transco Z6 (NNY)

2015

\$0.51

2020

\$0.31

63
Financial Detail
Appendix

64

Range Maintains an Orderly Debt Maturity Ladder

Senior Secured Revolving Credit Facility

Senior Subordinated Notes

Senior Notes

Interest Rate

1.8%

5.75%

5.0%

5.0%

4.875%

\$31

Million Drawn

Borrowing Base -

\$3 Billion

\$31

\$500

\$600

\$750

\$750

0

500

1,000

1,500

2,000

2,500

3,000

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

Bond Incurrence Limit

-

\$1.5 Billion

Bank Commitment

-

\$2 Billion

65
Strong, Simple Balance Sheet
YE 2013
YE 2014
Q1 2015
Q2 2015
Q3 2015
Q4 2015

Q1 2016

(\$ in millions)

Bank borrowings

(1)

\$500

\$723

\$912

\$364

\$987

\$95

\$31

Sr. Notes

(1)

750

750

750

750

Sr. Sub. Notes

(1)

2,641

2,350

2,350

2,350

1,850

1,850

1,850

Less: Cash

(0)

(0)

(0)

(0)

(0)

(0)

(0)

Net debt

3,141

3,073

3,262

3,464

3,587

2,695

2,631

Common equity

2,414

3,456

3,490

3,381

3,085

2,760

2,672

Total capitalization

\$5,555

\$6,529

\$6,752

\$6,845

\$6,672

\$5,455

\$5,303

Debt-to capitalization

57%

47%

48%

50%

54%

49%

50%

Debt/EBITDAX

2.8x

2.6x

2.9x

3.3x

3.7x

3.0x

3.3x

Liquidity

(2)

\$1,166

\$1,172

\$980

\$1,527

\$876

\$1,267

(3)

\$1,238

(3)

(1)

Excludes unamortized debt issuance costs

(2)

Liquidity based on bank commitment amount, which excludes additional liquidity under total borrowing base

(3)

Liquidity limited based on senior subordinated notes indenture provision

Debt at lowest level in past 3 years

June

2014

Called high cost 8% notes, reducing annual interest expense by \$24 million or \$0.06 mcf

Redemption funded by an equal sized equity offering aimed at accelerating balance sheet

October

2014

Renewed bank credit agreement with larger facility size, borrowing base, bank group and enhanced flexibility

Annual borrowing base redeterminations and a 5-year maturity

Ability to release collateral during transition to investment grade

March

2015

Unanimous reaffirmation of \$3 billion borrowing base and \$2 billion commitments

Elimination of debt-to-ebitdax covenant; replaced with interest coverage test and a forward-looking asset coverage test

Announced closure of Oklahoma City office, saving approximately \$18 million annually in administrative costs

May

2015

Opportunistically accessed a strong high yield debt market issuing \$750 million 10-year notes at 4.875%

Issued senior notes continuing to lay foundation for an investment grade balance sheet

Coupon remains the lowest of any high yield energy issuer of any rating year-to-date

August

2015

Portion of proceeds from 4.875% senior notes offering used to redeem 6.75% senior subordinated notes due 2020

Reduction in coupon on \$500 million principal redeemed of 1.875% amounts to annual interest savings of ~\$9.4 million

2016

Sold Nora field for \$876 million on 12/30/15, paying down revolving credit facility

Bradford county assets sold 3/28/16 for \$110 million

Signed purchase and sale agreement for central Oklahoma assets for \$77 million

Early, Continuous Action Taken to Prepare for Low Prices

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Range Bonds Continue to Trade Well

67

Source: Bloomberg as of 6/13/2016

Since December highs, Range bonds tightened significantly and continue to trade well relative to a group of high quality peer bonds of similar duration

0.0%

2.0%

4.0%

6.0%

8.0%

10.0%

12.0%

14.0%

Range Resources 4.875% 15-MAY-25

Antero Resources 5.625% 01-JUN-23

Cimarex

4.375% 01-JUN-24

Concho Resources 5.500% 01-APR-23

Continental Resources 3.800% 01-JUN-24

Newfield Exploration 5.625% 01-JUL-24

69
Period
Volumes Hedged
(Mmbtu/day)
Average Floor Price
(\$/Mmbtu)
Gas Hedging
2Q 2016 Swaps

3Q 2016 Swaps

4Q 2016 Swaps

760,000

760,000

760,000

\$3.21

\$3.22

\$3.24

2017 Swaps

2018 Swaps

205,000

50,000

\$2.83

\$2.88

Oil Hedging

2Q 2016 Swaps

3Q 2016 Swaps

4Q 2016 Swaps

6,000

5,750

5,750

\$59.21

\$58.73

\$58.73

2017 Swaps

1,000

\$50.13

Gas and Oil Hedging Status

As of 04/25/2016

For quarterly detail of hedges, see RRC website

70
Period
Volumes Hedged
(bbls/day)
Hedged
Price
(1)
(\$/gal)

Ethane (C2)

2H 2016 Swaps

2017 Swaps

500

1,000

\$0.22

\$0.25

Propane (C3)

2016 Swaps

5,500

\$0.60

Normal Butane

(NC4)

2Q 2016 Swaps

2H 2016 Swaps

3,918

4,000

\$0.66

\$0.66

Natural Gasoline

(C5)

2Q 2016 Swaps

2H 2016 Swaps

2017 Swaps

3,250

3,500

1,000

\$1.14

\$1.11

\$0.92

Natural Gas Liquids Hedging Status

(1) NGL hedges have Mont Belvieu as the underlying index

Conversion Factor:

One barrel = 42 gallons

As of 04/25/2016

For quarterly detail of hedges, see RRC website

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Vice

President

Investor

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Important Additional Information
This
communication
does
not
constitute
an

offer
to
buy
or
sell
or
the
solicitation
of
an
offer
to
buy
or
sell
any
securities
or
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vote
or
approval.
This
communication
relates
to
a
proposed
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Range
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MRD.
In
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Range
intends
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SEC

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Each
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INVESTORS
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BECAUSE
THEY
WILL
CONTAIN
IMPORTANT
INFORMATION.

Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents containing important information about Range and MRD, once such documents are filed with the SEC through the website maintained

by
the
SEC
at
<http://www.sec.gov>.
Copies

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documents
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SEC
by
Range
will
be
available
free
of
charge
on Range's internet website at <http://www.rangeresources.com>
or by contacting Range's Investor Relations Department by email
at
lsando@rangeresources.com,
damend@rangeresources.com,
mfreeman@rangeresources.com,
or
by
phone
at
817-869-4267.

Copies of the documents filed with the SEC by MRD will be available free of charge on MRD's internet website at <http://www.memorialrd.com>
or by phone at 713-588-8339.

Range,
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Information
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Other
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Investors
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