



**RANGE RESOURCES®**

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TO: Analysts and Investors  
FROM: Laith Sando and the IR Team  
DATE: April 28, 2016  
RE: First Quarter 2016 Highlights

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Range released first quarter 2016 earnings this afternoon. As shown in the highlights below, Range continues to lower costs, improve capital efficiency and reduce debt levels via asset sales.

**First Quarter 2016 Highlights –**

- Unit costs reduced by 10%, or \$0.29 per mcfe compared to prior-year quarter
- Completed and contracted asset sales announced totaling approximately \$190 million of proceeds
- Absolute debt levels reduced by \$631 million over the last twelve months
- Existing \$3 billion bank credit facility borrowing base unanimously reaffirmed by all 29 banks
- Marcellus production up 17% over prior-year quarter
- Well productivity drives production towards high-end of annual guidance
- Range becomes the first North American company to export ethane to Europe
- Peer-leading Marcellus well costs driven by operational improvements
- Recently completed Utica dry gas well appears to be one of the best in the play based on early data

Please see the revised IR presentation that was added to our website today at [www.rangeresources.com](http://www.rangeresources.com). The presentation contains a number of new slides and revised information for the quarter, as shown below.

We have included a new slide that shows Range's current Marcellus well cost per 1,000 feet, compared with several other Marcellus peer companies, based on public data. As shown, Range's absolute cost and cost per 1,000 feet is the lowest of the peer group.

	Average Well Cost	Average Lateral Length	Cost / 1,000 feet
	<i>(\$000's)</i>	<i>(feet)</i>	
<b>Range</b>	<b>\$5,630</b>	<b>6,876</b>	<b>\$819</b>
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	\$8,000	7,000	\$1,143
Peer Average	\$7,370	7,500	\$983

Peer group includes AR, COG, EQT, RICE, SWN

In addition, please note slides 9, 38, 39, 40 and 41 which demonstrate several examples of how Range can achieve further capital efficiency by drilling on the ~180 pads currently in place. The existing pad inventory, with most pads designed for ~20 wells, allow Range to drill future wells on existing pads with reduced permitting, location and gathering cost, including the flexibility to drill Marcellus, Utica or Upper Devonian wells, within our existing core acreage area.

We have also added and updated a number of slides that depict macroeconomic information that supports recent improving investor sentiment regarding natural gas fundamentals and pricing.

### **Range Resources Corporation- Summary of New Slides and Updated Slides**

#### **New Slide #   Description**

- 5 Well cost comparison- Appalachian peers
- 6 Unhedged recycle ratio
- 9 Well pad inventory map
- 13 Photo of first VLGC loading propane
- 35 Range 3<sup>rd</sup> Utica well compared to peers
- 38 Tighter spacing results in the Marcellus
- 40 Existing pad drilling example- SW wet
- 41 Existing pad drilling example- SW dry
- 48 Natural gas exports to Mexico

#### **Updated slide #**

- 4 Unit costs
- 18 Liquidity and Leverage Outlook
- 20 Natural Gas Production Growth
- 49-56 Macroeconomic data
- 57 Marcellus NGL prices
- 58 NE U.S. basis differentials
- 60 Debt amounts & Maturity dates
- 61 Balance Sheet
- 62 Milestones- June 2014 – Q1 2016
- 63 Range bond pricing
- 64-65 Hedging information

#### **Website information –**

On Range's website ([www.rangeresources.com](http://www.rangeresources.com)), you will find links to the earnings press release, updated guidance, hedging details, 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, 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 2016 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 13633410.

A simultaneous webcast of the call may be accessed at [www.rangeresources.com](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](mailto:rwaller@rangeresources.com)

Laith Sando, Vice President - Investor Relations  
817-869-4267  
[lsando@rangeresources.com](mailto:lsando@rangeresources.com)

David Amend, Investor Relations Manager  
817-869-4266  
[damend@rangeresources.com](mailto:damend@rangeresources.com)

Michael Freeman, Senior Financial Analyst  
817-869-4264  
[mfreeman@rangeresources.com](mailto:mfreeman@rangeresources.com)