

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 of the combined company, 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  
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](http://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](http://www.sec.gov) or by calling the SEC at 1-80

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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)

9

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



12  
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.

14  
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

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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



19  
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

N

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

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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  
Clarington 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

66

67

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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72  
Important Additional Information  
This  
communication  
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offer  
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[damend@rangeresources.com](mailto:damend@rangeresources.com),  
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