The Utica Point Pleasant Play – Range Resource’s Path to Discovery in SW PA and Future Growth Potential
Forward-Looking Statements

Certain statements and information in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The words “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “plan,” “predict,” “target,” “project,” “could,” “should,” “would” or similar words are intended to identify forward-looking statements, which are generally not historical in nature. Statements concerning well drilling and completion costs assume a development mode of operation; additionally, estimates of future capital expenditures, production volumes, reserve volumes, reserve values, resource potential, resource potential including future ethane extraction, number of development and exploration projects, finding costs, operating costs, overhead costs, cash flow, NPV10, EUR and earnings are forward-looking statements. Our forward looking statements, including those listed in the previous sentence are based on our assumptions concerning a number of unknown future factors including commodity prices, reclamation and drilling results, lease operating expenses, administrative expenses, interest expense, financing costs, and other costs and estimates we believe are reasonable based on information currently available to us; however, our assumptions and the Company’s future performance are both subject to a wide range of risks including, production variance from expectations, the volatility of oil and gas prices, the results of our hedging transactions, the need to develop and replace reserves, the costs and results of drilling and operations, the substantial capital expenditures required to fund operations, exploration risks, competition, our ability to implement our business strategy, the timing of production, mechanical and other inherent risks associated with oil and gas production, weather, the availability of drilling equipment, changes in interest rates, access to capital, litigation, uncertainties about reserve estimates, environmental risks and regulatory changes, and there is no assurance that our projected results, goals and financial projections can or will be met. This presentation includes certain non-GAAP financial measures. Reconciliation and calculation schedules for the non-GAAP financial measures can be found on our website at www.rangeresources.com.

The SEC permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions as well as the option to disclose probable and possible reserves. Range has elected not to disclose the Company's probable and possible reserves in its filings with the SEC. Range uses certain broader terms such as "resource potential," or "unproved resource potential," "upside" and "EURs per well" or other descriptions of volumes of resources potentially recoverable through additional drilling or recovery techniques that may include probable and possible reserves as defined by the SEC's guidelines. Range has not attempted to distinguish probable and possible reserves from these broader classifications. The SEC's rules prohibit us from including in filings with the SEC these broader classifications of reserves. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Unproved resource potential refers to Range's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and have not been reviewed by independent engineers. Unproved resource potential does not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System and does not include proved reserves. Area wide unproven, unrisked resource potential has not been fully risked by Range's management. “EUR,” or estimated ultimate recovery, refers to our management's estimates of hydrocarbon quantities that may be recovered from a well completed as a producer in the area. These quantities may not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC’s oil and natural gas disclosure rules. Actual quantities that may be recovered from Range's interests could differ substantially. Factors affecting recovery include the scope of Range's drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. Estimates of resource potential may change significantly as development of our resource plays provides additional data. In addition, our production forecasts and expectations for future periods are dependent upon many assumptions, including estimates of production decline rates from existing wells and the undertaking and outcome of future drilling activity, which may be affected by significant commodity price declines or drilling cost increases.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise. Investors are urged to consider closely the disclosure in our most recent Annual Report on Form 10-K, available from our website at www.rangeresources.com or by written request to 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. You can also obtain the Form 10-K by calling the SEC at 1-800-SEC-0330.
4th Qtr 2014 - Record 24 hour IP of 59 Mmcf/d at Claysville Sportsman Club.

Confirmed Range’s geological interpretation for the play in SW PA.

Producing on an interruptible basis. 1.4 BCF in first 88 days.

Dry gas system to be operational in 3rd Qtr 2015.

Drilled 2nd confirmation well and ran casing. Preparing to complete.

400,000 net acres in SW PA prospective.

Expect to spud third well before YE 2015.
The Point Pleasant interval is the key target for most of the Utica Point Pleasant exploration and development to date. Key expansion potential is in the deeper dry gas window. Key exploration areas include southwestern PA and northern WV.
Range 2014 Utica Point Pleasant test positioned in areas of highest projected IP’s per stage. Well was completed for a reported IP of 59 MMCFPD following a 32 stage completion over a lateral length of 5,420 feet.

Best reported wells in deep dry Utica gas play have lateral lengths of 3,500’ to 8,200’ combined with RCS (reduced cluster spacing) and increased sand concentrations.

Several industry expansion tests are underway in the WV Panhandle and SW PA.
<table>
<thead>
<tr>
<th>Well</th>
<th>Operator</th>
<th>State</th>
<th>County</th>
<th>IP (Mmcf/d)</th>
<th>Lateral Length (Ft)</th>
<th>IP/1000' LL</th>
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<tbody>
<tr>
<td>Claysville Sportsman's Club 11H</td>
<td>Range Resources</td>
<td>PA</td>
<td>Washington</td>
<td>59.0</td>
<td>5420</td>
<td>10.9</td>
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<td>Stewart Winland Unit 1300U</td>
<td>Magnum Hunter</td>
<td>WV</td>
<td>Tyler</td>
<td>46.5</td>
<td>5289</td>
<td>8.8</td>
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<td>Bigfoot 9H</td>
<td>Rice</td>
<td>OH</td>
<td>Belmont</td>
<td>41.7</td>
<td>6957</td>
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<td>Blake U-7H</td>
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<td>WV</td>
<td>Marshall</td>
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<td>6617</td>
<td>5.6</td>
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<td>Stadler Unit A 3UH</td>
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<td>OH</td>
<td>Monroe</td>
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<td>5050</td>
<td>6.4</td>
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<td>OH</td>
<td>Belmont</td>
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<td>Eclipse</td>
<td>OH</td>
<td>Monroe</td>
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<td>Stone</td>
<td>WV</td>
<td>Wetzel</td>
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<td>3605</td>
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<td>Simms 5H</td>
<td>Gastar</td>
<td>WV</td>
<td>Marshall</td>
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<td>4447</td>
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<td>Conner 6H</td>
<td>Chevron</td>
<td>WV</td>
<td>Marshall</td>
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<td>Shroyer 4H</td>
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<td>Monroe</td>
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<td>Tippens 6H</td>
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<td>Monroe</td>
<td>23.2</td>
<td>5858</td>
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<td>Hubbard BRK 3H</td>
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<td>WV</td>
<td>Brooke</td>
<td>14.7</td>
<td>3550</td>
<td>4.1</td>
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</table>
Optimal production rates in play are defined by presence of high porosity/high TOC Point Pleasant (green white) overlain by tight, non organic Utica (blue.) These in turn correspond to areas of highest pressure gradient and optimal fracture containment. Note relation of IP/1000’ to mapped facies change.
Frac containment is a key driver when comparing IP/1000’ rates and EUR estimates.

Areas having the best Point Pleasant to Utica rock property contrasts and the highest pressure gradients are optimal.
Regional View – Point Pleasant Total Gas in Place

Regional mapping shows highest GIP in SW PA. Core analysis and petrographic ties show GIP calculated to be in the top tier of studied wells.

**GAS IN PLACE ANALYSIS: Claysville Sportsman 11H**

<table>
<thead>
<tr>
<th></th>
<th>Bulk Density (g/cc)</th>
<th>Gas Content (scf/ton)</th>
<th>GIP (scf/acre-ft)</th>
<th>GIP (BCF/section)</th>
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<tbody>
<tr>
<td>Utica to Trenton</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Free Gas</td>
<td>2.64</td>
<td>240.4</td>
<td>863,811</td>
<td>140.9</td>
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<tr>
<td>Sorbed Gas</td>
<td>23.5</td>
<td>84,488</td>
<td>13.8</td>
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<tr>
<td>Total Gas in Place</td>
<td>263.9</td>
<td>948,299</td>
<td>154.7</td>
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<tr>
<td>GAS IN PLACE ANALYSIS: Claysville Sportsman 11H</td>
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<tr>
<td>Utica</td>
<td></td>
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<tr>
<td>Free Gas</td>
<td>2.73</td>
<td>148.2</td>
<td>549,663</td>
<td>46.3</td>
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<tr>
<td>Sorbed Gas</td>
<td>9.9</td>
<td>36,534</td>
<td>3.1</td>
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<tr>
<td>Total Gas in Place</td>
<td>158.1</td>
<td>586,197</td>
<td>49.3</td>
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<td>GAS IN PLACE ANALYSIS: Claysville Sportsman 11H</td>
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<tr>
<td>Point Pleasant</td>
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<tr>
<td>Free Gas</td>
<td>2.56</td>
<td>338.5</td>
<td>1,177,676</td>
<td>93.0</td>
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<tr>
<td>Sorbed Gas</td>
<td>38.1</td>
<td>132,404</td>
<td>10.5</td>
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<tr>
<td>Total Gas in Place</td>
<td>376.5</td>
<td>1,310,080</td>
<td>103.5</td>
<td></td>
</tr>
</tbody>
</table>
Mapping areas of highest pressure gradient is a key play driver.

Areas of highest pressure project into SW PA.

Seismic useful in mapping reservoir quality and pressure trends.
Mapping indicates highest average porosity trend extends into SW PA. Core analysis shows in top tier of distribution.
• Drilled in structurally quiet area defined by 3-D seismic coverage.
• Encountered excellent reservoir characteristics in the Point Pleasant target.
• Drilled NW lateral in 2014. Drilled second lateral to SE in 2nd Qtr 2015.
• Preparing to complete in 3rd Qtr 2015.

Approximate lateral target.
FIB SEM examples from lateral target interval. Note TOC content and well developed pore network.
Maintained strong gas shows throughout lateral. Ran casing with 5,420 feet of useable lateral for completion.
Maintained gas shows throughout lateral, significantly stronger than #11H. Ran casing with approximately 5,453 feet of useable lateral for completion.
Developing the Utica Point Pleasant Dry Gas Play

**Claysville Sportsman Club #11H** - Completed 5,420’ of lateral with 32 stages, 400K sand per stage and 200’ stage spacing in November 2014.

- Initial testing and post completion testing suggests pressure gradient of up to .88 psi/ft.
- Began flow testing well in December 2014.
- Conducted flow test for 7 days. Record 24 hour IP of 59 MMCFPD.
- Equates to 10.9 MMCF/D per 1,000’ of lateral.
- Record Appalachian Basin tested IP rate for Utica/Point Pleasant.
- Well currently on line. Produced 1.4 BCF in 88 days under restricted pipeline conditions.
- Building new pipeline to market gas from this well and future Utica Point Pleasant development.

**Claysville Sportsman Club #9H** - Drilled 2nd confirmation well to SE with similar lateral length.

- Preparing to complete in 3rd Qtr 2015.
- Expect to spud 3rd well by YE 2015.

Claysville Sportsman Club #11H
Flowback operations after frac treatment.

Claysville Sportsman Club #9H – Significant gas shows while drilling lateral. Preparing to complete well.
Gas In Place – Point Pleasant Interval

Outlined portion represents the area of the highest pressure gradients in the Point Pleasant

Note: Townships where Range holds ~3,000 or more acres (as of 12/31/2014), and estimated as prospective, are outlined green. GIP = Range estimates.
RRC Pennsylvania Stacked Pays – Net Acreage

<table>
<thead>
<tr>
<th>Formation Name &amp; Description</th>
<th>Wet Acreage</th>
<th>Dry Acreage</th>
<th>Total Net Acreage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Devonian</td>
<td>330,000</td>
<td>195,000</td>
<td>525,000</td>
</tr>
<tr>
<td>Marcellus</td>
<td>330,000</td>
<td>310,000</td>
<td>640,000</td>
</tr>
<tr>
<td>Utica/Point Pleasant</td>
<td>-</td>
<td>400,000</td>
<td>400,000</td>
</tr>
<tr>
<td></td>
<td>660,000</td>
<td>905,000</td>
<td>1,565,000</td>
</tr>
</tbody>
</table>

Stacked pays allow for multiple development opportunities at 1,000 foot spacing between wells and later with 500 foot spacing prospective on most acreage

(1) Excludes Northwest PA - 285,000 net acres, largely HBP
Gas in Place – Total Point Pleasant/Marcellus/Upper Devonian

Note: Townships where Range holds ~3,000 or more acres (as of 12/31/2014), and estimated as prospective, are outlined green. GIP – Range estimates.
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