RANGE RESOURCES®

Range Resources Corporation
Company Presentation

October 24, 2012

Forward-Looking Statements

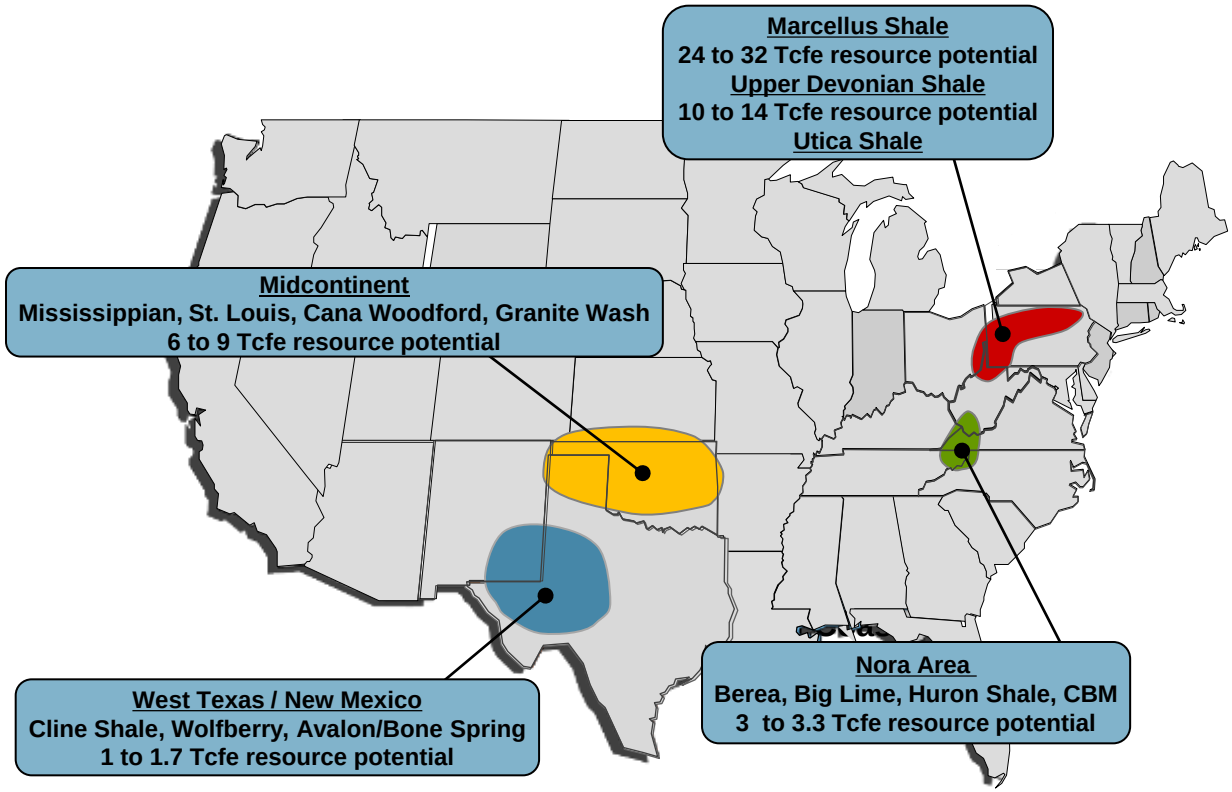
Statements concerning well drilling and completion costs assume a development mode of operation; additionally, estimates of future capital expenditures, production volumes, reserve volumes, reserve values, resource potential, resource potential including future ethane extraction, number of development 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, recompletion 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, the volatility of oil and gas prices, the results of our hedging transactions, the costs and results of drilling and operations, 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, 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 internal estimates of per well hydrocarbon quantities that may be potentially recovered from a hypothetical future well completed as a producer in the area. These quantities do 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. Our management estimated these EURs based on our previous operating experience in the given area and publicly available information relating to the operations of producers who are conducting operating in these areas. Actual quantities that may be ultimately recovered from Range's interests will differ substantially. Factors affecting ultimate 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. 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 this Form 10-K by calling the SEC at 1-800-SEC-0330.

Range Resources Strategy

Proven track record of performance

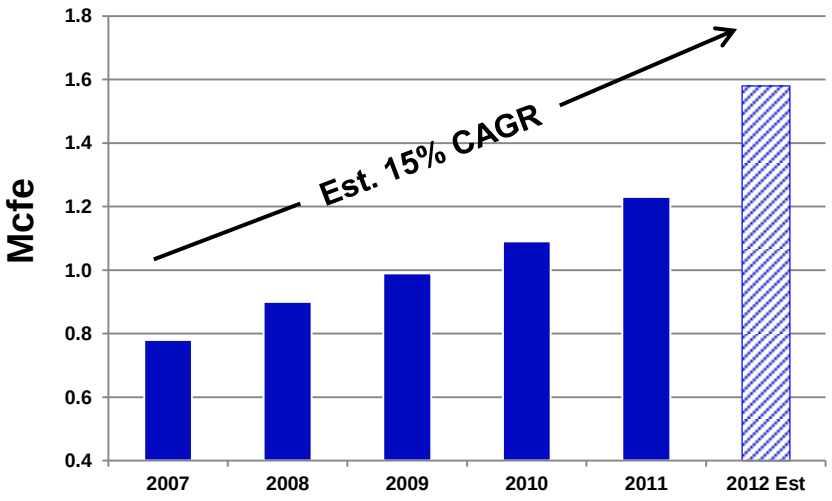
- **Focus on PER SHARE GROWTH of production and reserves at top-quartile or better cost structure**
- **Maintain simple, strong financial position**
- **Operate safely and be a good steward of the environment**



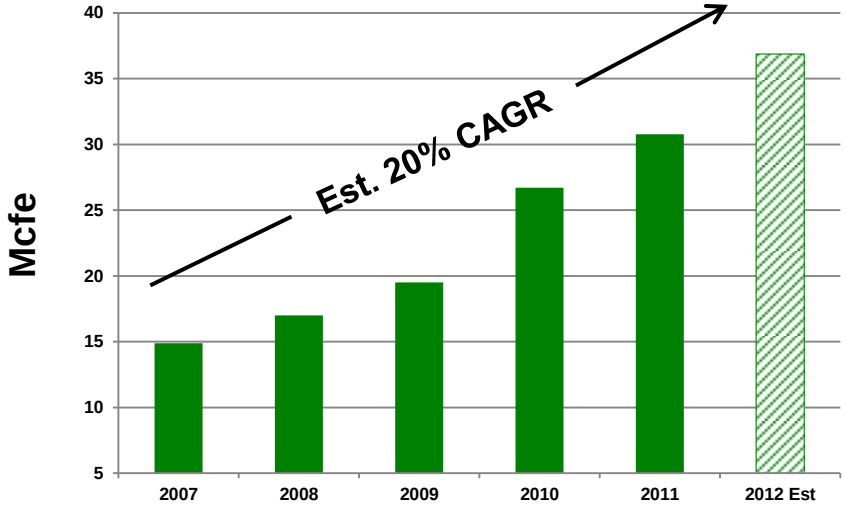
Total Resource Potential
44 to 60 Tcfe without Utica Shale

Range is Focused on Per Share Growth, on a Debt-Adjusted Basis

Production/share – debt adjusted



Reserves/share – debt adjusted



2012 projected increase of 28%

2012 projected increase of 20%

- **Production/share = annual production divided by debt-adjusted average diluted shares**
- **Reserves/share = year-end proven reserves, excluding price revisions, divided by debt-adjusted fourth quarter average shares outstanding**

*** Assumes 35% production growth and $1.00 F&D for 2012**

Strong Financial Position

- **Strong, Simple Balance Sheet**
  - Bank debt, subordinated notes and common stock
  - No debt maturity until 2016 (bank) and 2017 (notes)
  - Available liquidity of $1.2 billion as of September 30, 2012

- **Well Structured Bank Credit Facility**
  - 28 banks with no bank holding more than 9% of total
  - Current borrowing base of $2.0 billion; commitment amount of $1.75 billion
  - Expect to maintain or improve BB/Ba2 corporate rating during growth

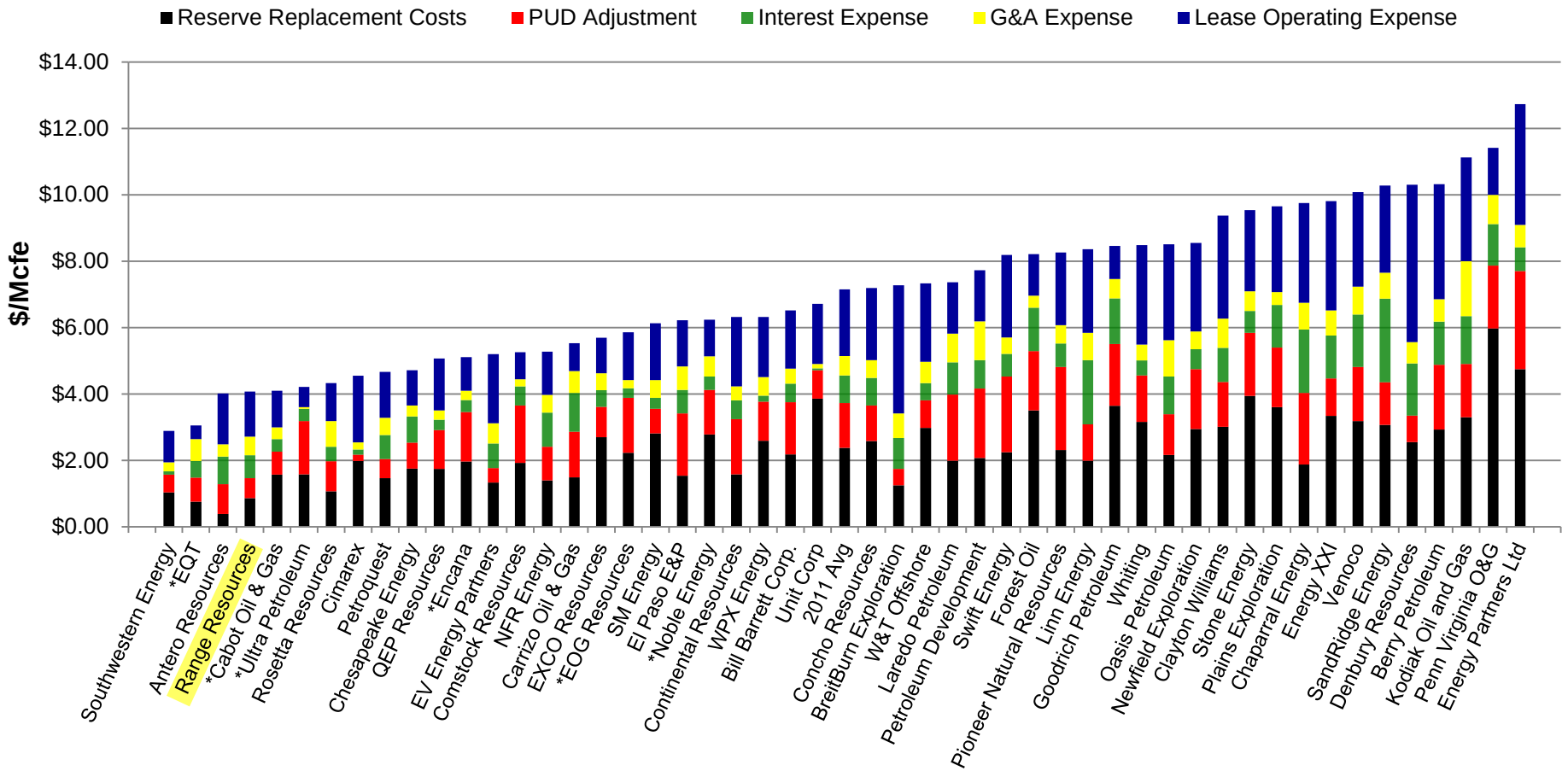
- **Attractive Hedge Position**
  - For 4Q2012, approximately 80% of projected natural gas and oil hedged at $4.17 and $90.82. Approximately 60% of NGLs hedged above market
  - For 2013, 493 Mmcf/d of natural gas hedged at $4.18 floor, 8,081 bbl/d of oil hedged at $94.36 floor and 11,500 bbl/d of NGLs hedged at above market

Range – Key Characteristics

- **High rate of return, high growth assets led by the Marcellus and Horizontal Mississippian plays**
- **Low cost structure**
- **Resource potential 9-12 times proved reserves**
- **Excellent technical and support teams**
- **Strong hedge position**

Range – Low Cost Producer

Among the Top Five for Each of the Last 8 years



Source: Bank of America Merrill Lynch "2011 E&P Full-Cycle Margin & Reserve Digest" supplemented by Range peer group

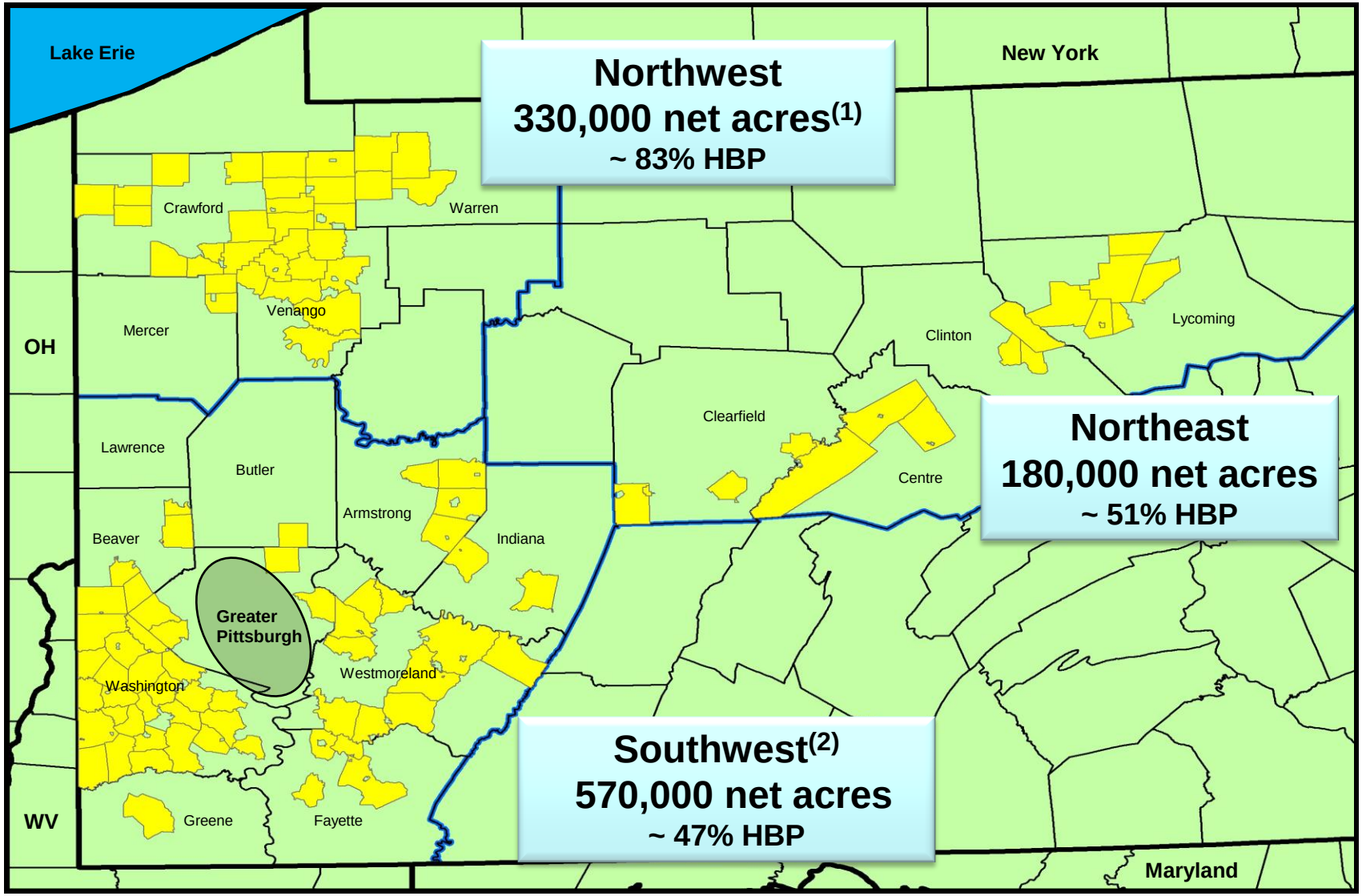
- * Peer group companies added to study
- Note: LOE includes production taxes, gathering, & transportation; Interest includes preferred dividends and capitalized interest; and G&A expense excludes equity-based compensation

Operations Update

- **Marcellus – Wet & Dry**

- **Five Enhancements**
  - **Super-Rich Marcellus**
  - **Horizontal Mississippian Oil Play**
  - **Super-Rich Upper Devonian**
  - **Wet Utica**
  - **Cline Shale Oil Play**

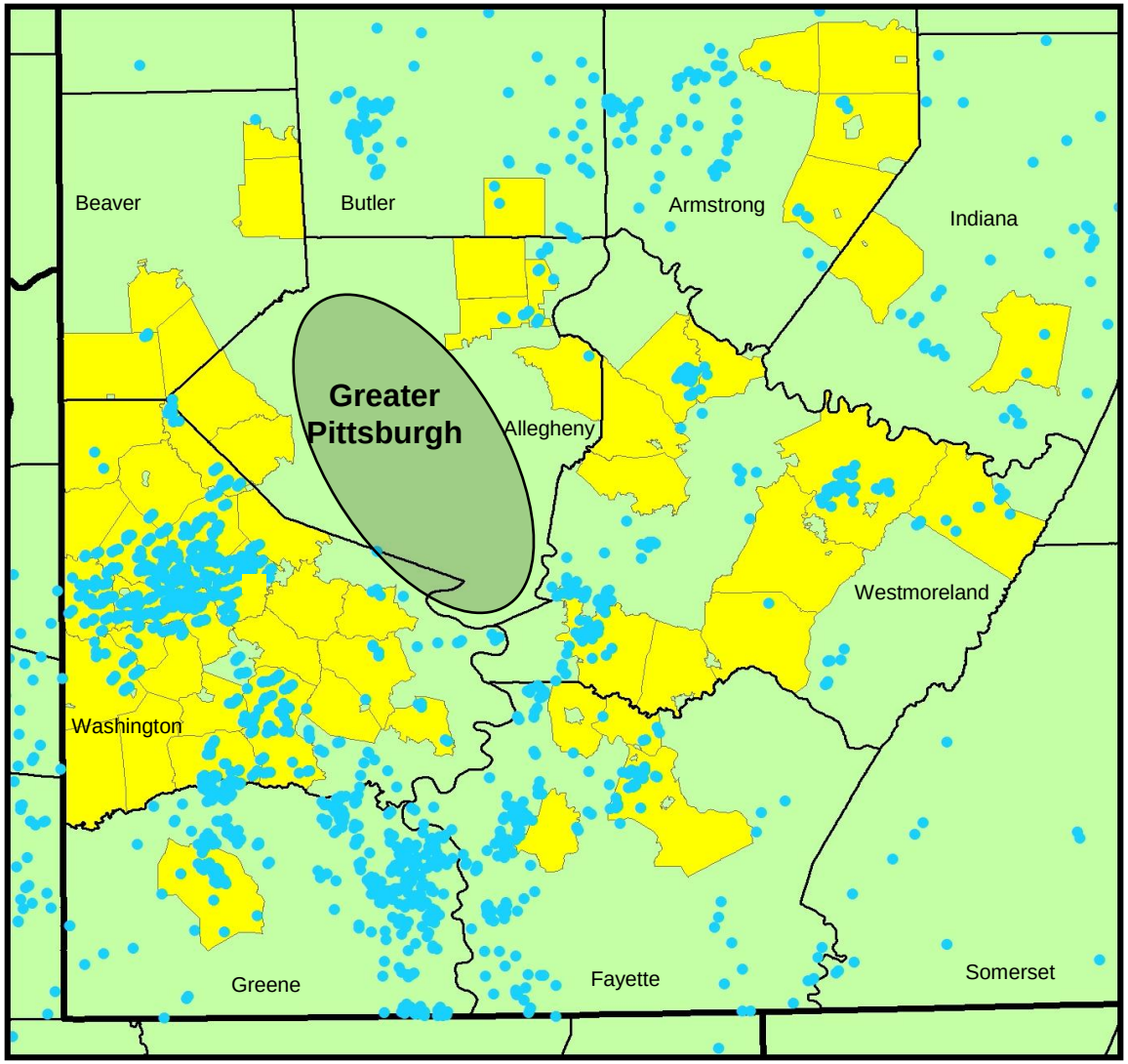
Over 1 Million Net Acres Prospective for Shale in PA



Note: Townships where Range holds 3,000+ acres are shown in yellow (As of YE2011)

(1) Approximately 150,000 acres prospective for Marcellus; 190,000 acres prospective for wet Utica (2) Extends partially into WV

Southwest PA – Range's 570,000 net acres are highly prospective



- Approximately 1,500 wells likely have defined the productive limits of the Marcellus (~ 1,000 horizontal + 500 vertical)
- All of Range's acreage appears prospective for Marcellus
- Range tested the discovery well for the Marcellus in 2004 and first production began in 2005

Blue dots represent historical Marcellus wells

Note: Townships where Range holds ~3,000 or more acres are shown in yellow

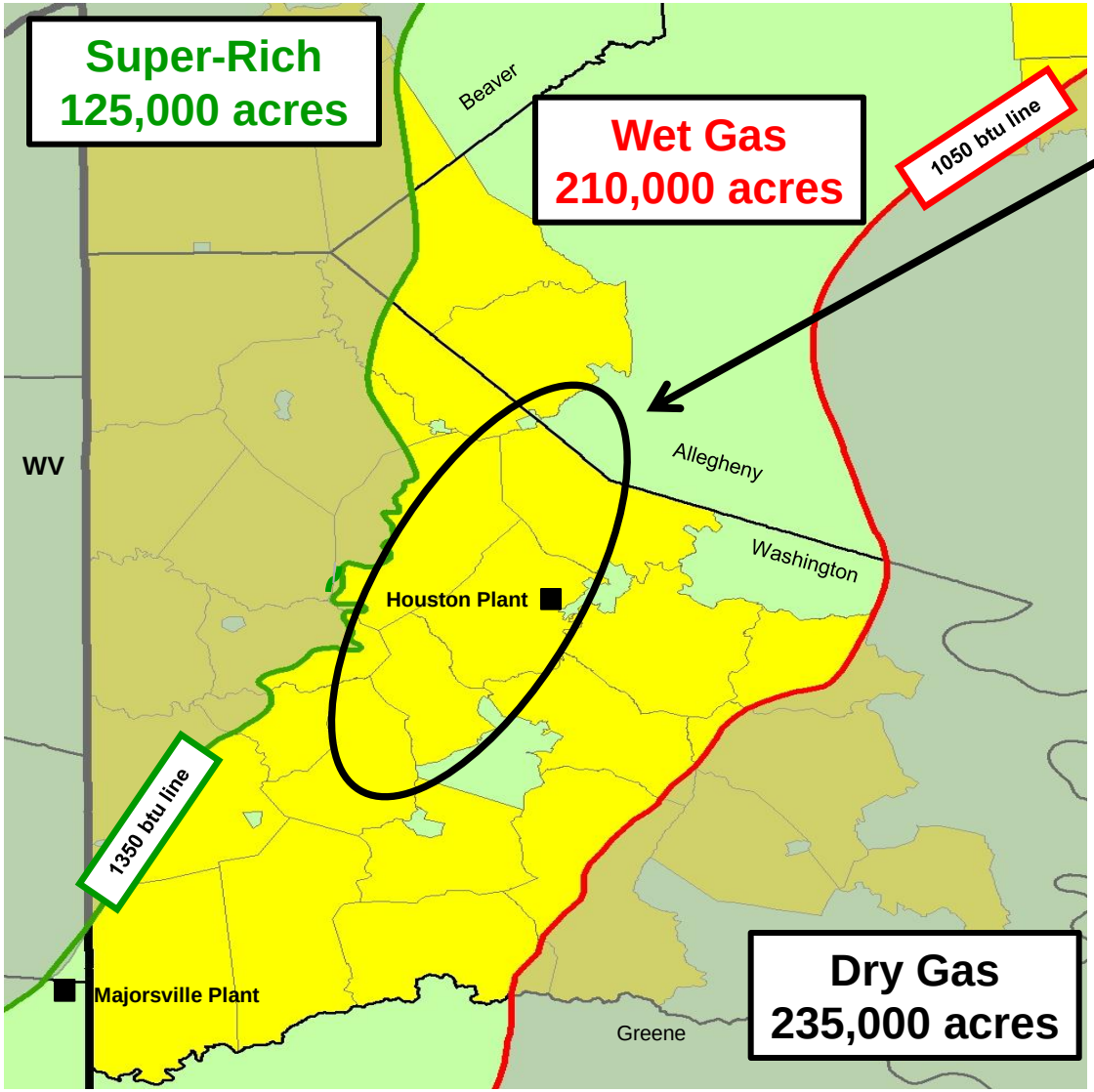
Southwest PA – Large upside potential

Calculation of Acreage Drilled

▪ Prospective Acreage	570,000
▪ Assumed spacing	80 acres
▪ Potential Marcellus Shale locations	7,125
▪ Producing horizontal wells	~375
▪ Drilled wells divided by potential locations	~5%

420 Mmcfe/d net being produced from ~5% of Range's acreage in SW PA

Southwest PA Wet Marcellus



Note: Townships where Range holds 3,000+ acres are shown in yellow

188 wells placed on production in 2009, 2010 and 2011 generally in the circled wet area of the Marcellus Shale:

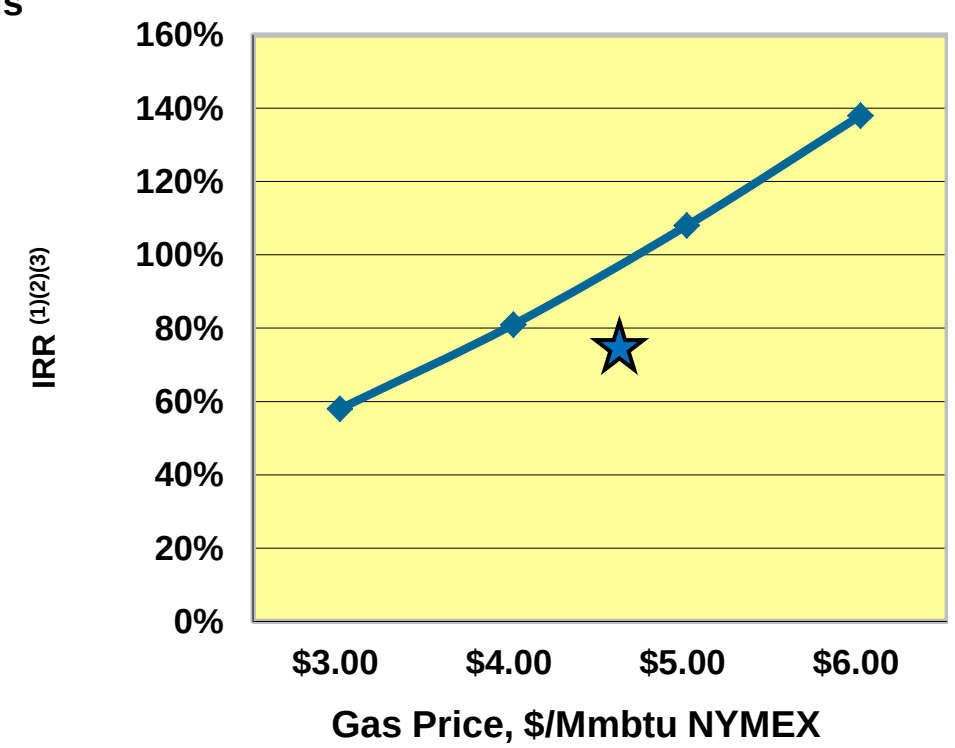
- **Average lateral length of 2,981 feet**
- **Average of 10 frac stages**
- **Average 281 Mbbls (24 Mbbls condensate and 257 Mbbls NGLs) and 4.2 Bcf**
- **With ethane, average 614 Mbbls (24 Mbbls condensate and 590 Mbbls NGLs) and 3.6 Bcf**
- **Initial development has been near the Houston Plant**

SW PA Wet Marcellus
Projected Development Mode Economics

- **Southwestern PA – (wet gas case) with Pennsylvania State Impact Fee**
- **EUR – 281 Mbbls & 4.2 BCF (Based on 188 wells completed in 2009, 2010 & 2011)**
- **Drill and Complete Capital $4.0MM**
- **F&D – *$ 0.80/mcfe – (5.9 Bcfe)***

NYMEX Gas Price	281 Mbbls & 4.2 BCF
Strip(4) -	76%
$3.00 -	58%
$4.00 -	81%
$5.00 -	108%
$6.00 -	138%

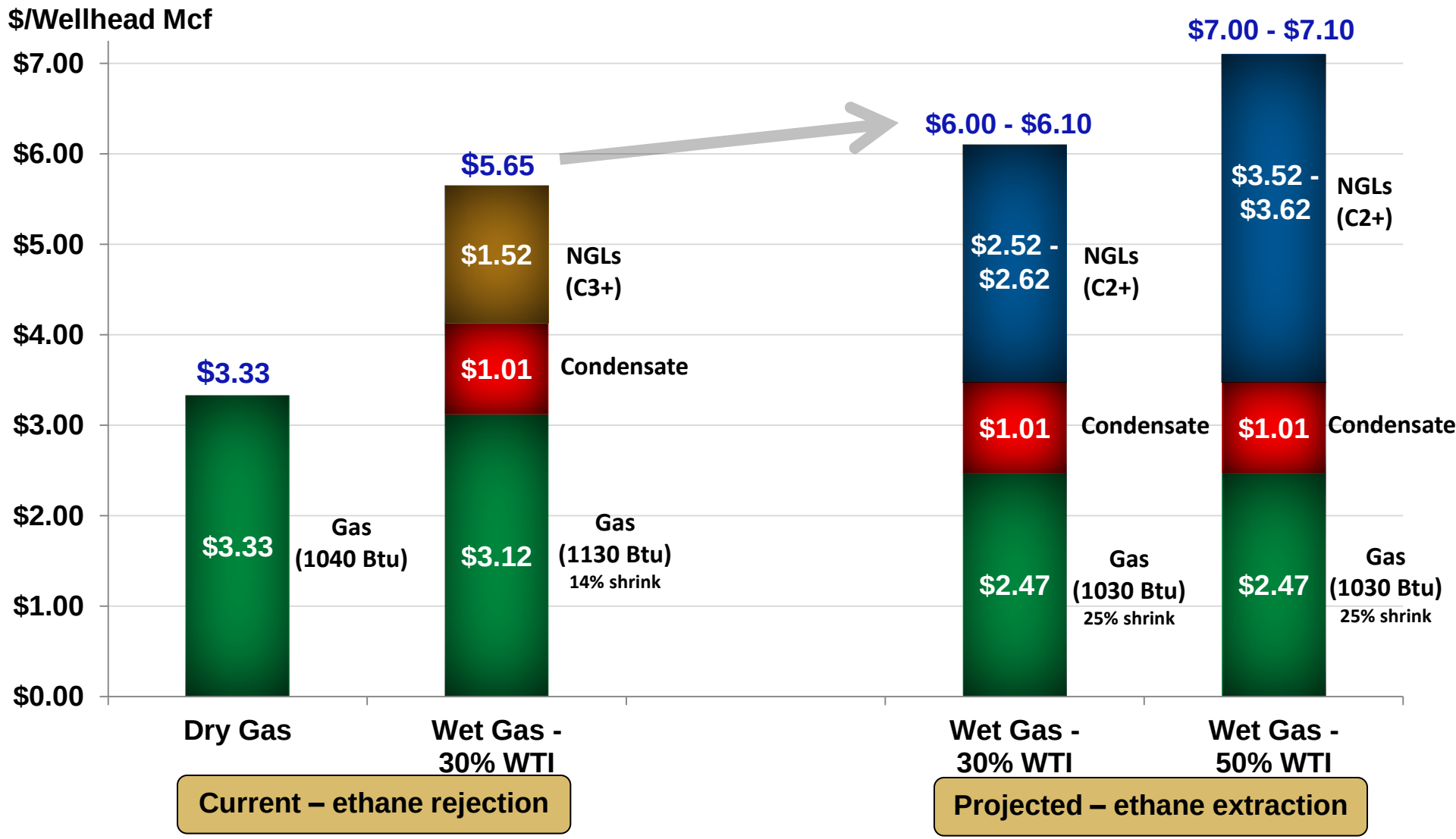
2,981' lateral length & 10 stages



★ **Strip pricing NPV10 = $7.9 MM**

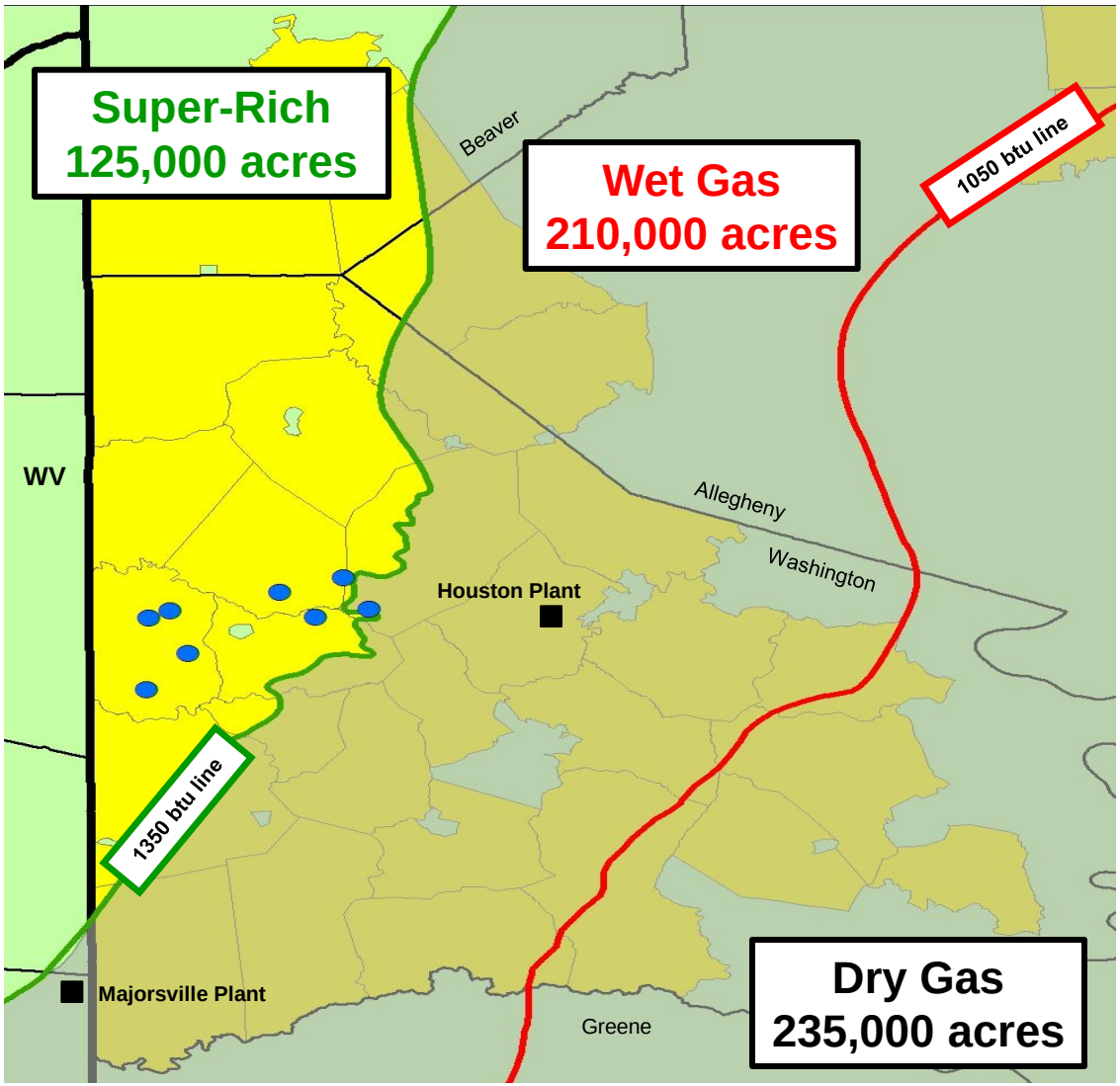
(1) Includes gathering, pipeline and processing costs
(2) Oil price assumed to be $90.00/bbl in all scenarios
(3) No ethane recovery is included in economics
(4) Strip dated 09/28/12 with 10 year average $88.99/bbl and $4.70/mcf

Marcellus Wet Gas Provides Significant Uplift



Assumptions: $3.20 HH, $95.00 WTI, 30% WTI, 2.255 GPM (ethane rejection), 5.255 GPM (ethane extraction), all processing costs, shrink and fuel included. Based on SW PA wet gas quality (1266 processing plant inlet BTU). Wet Gas (Future) based on full utilization of current ethane / propane agreements.

Southwest PA – Super-Rich Marcellus



Drilled well

Note: Townships where Range holds 3,000+ acres are shown in yellow

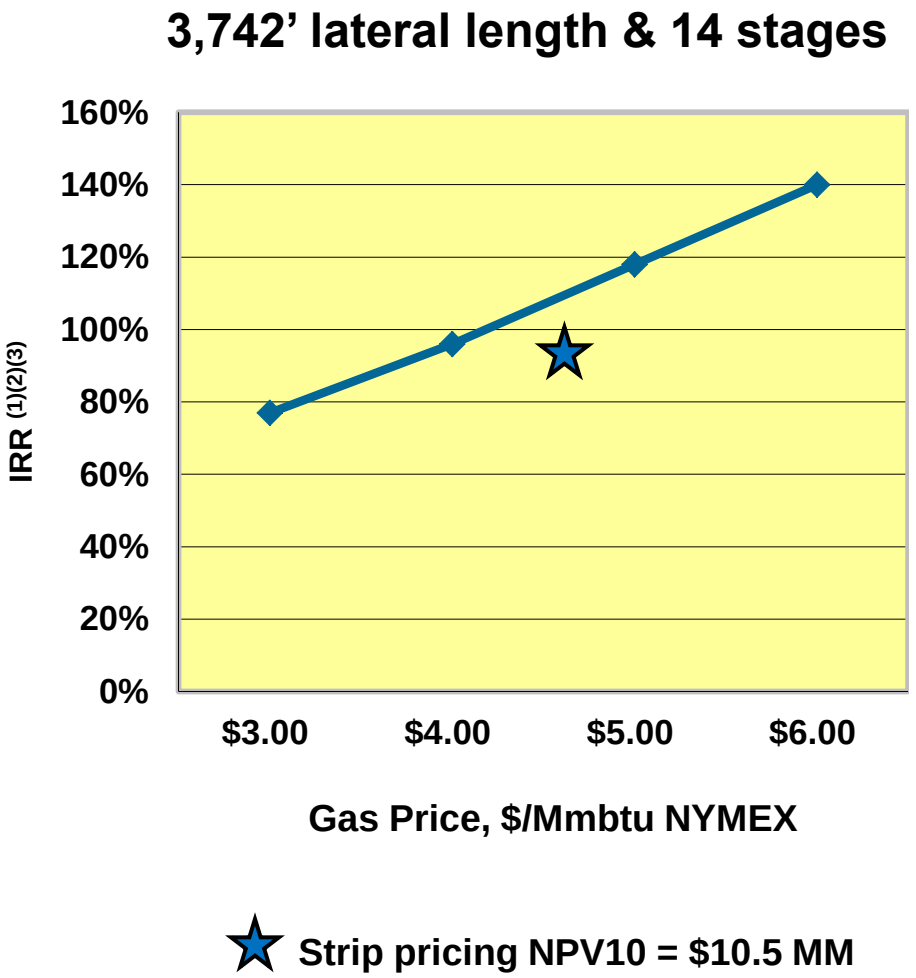
First 8 Super-Rich wells:

- Average lateral length of 3,742 feet
- Average of 14 frac stages
- Average 400 Mbbls (95 Mbbls condensate and 305 Mbbls NGLs) and 3.9 Bcf
- With ethane, average 721 Mbbls (95 Mbbls condensate and 626 Mbbls NGLs) and 3.3 Bcf
- Average producing time of ~600 days

SW PA Super-Rich Area Marcellus
Projected Development Mode Economics

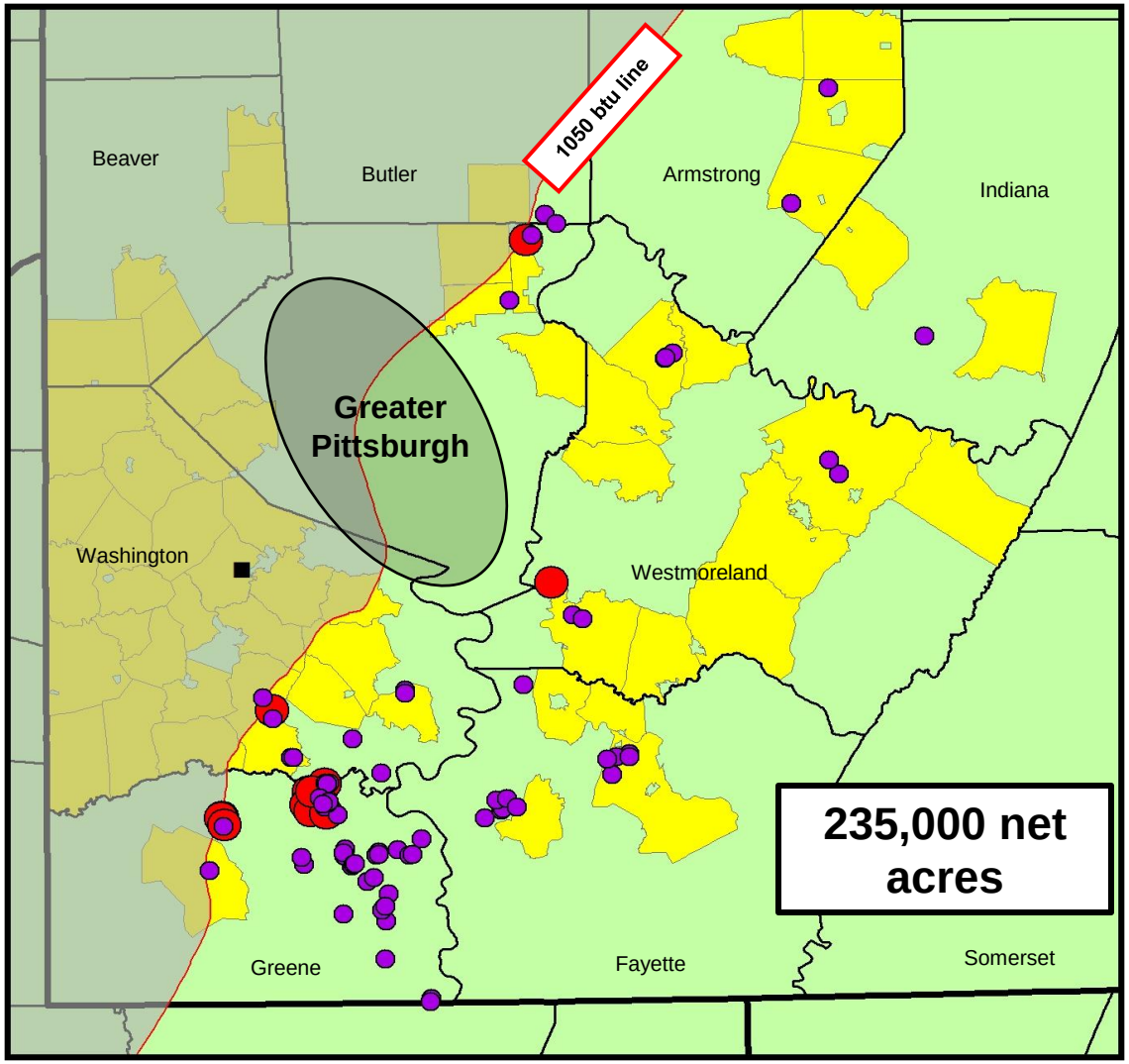
- **Southwestern PA – (High BTU case) with Pennsylvania State Impact Fee**
- **EUR – 400 Mbbls & 3.9 bcf (Based on 8 wells completed in 2010 & 2011)**
- **Drill and Complete Capital $4.7MM**
- **F&D – *$ 5.27/boe – (1.04 Mmboe)***

NYMEX Gas Price	1.04 Mmboe
Strip(4) -	93%
$3.00 -	77%
$4.00 -	96%
$5.00 -	118%
$6.00 -	140%



(1) Includes gathering, pipeline and processing costs
(2) Oil price assumed to be $90.00/bbl in all scenarios
(3) No ethane recovery is included in economics
(4) Strip dated 09/28/12 with 10 year average $88.99/bbl and $4.70/mcf

Southwest PA – Industry Activity in Dry Acreage



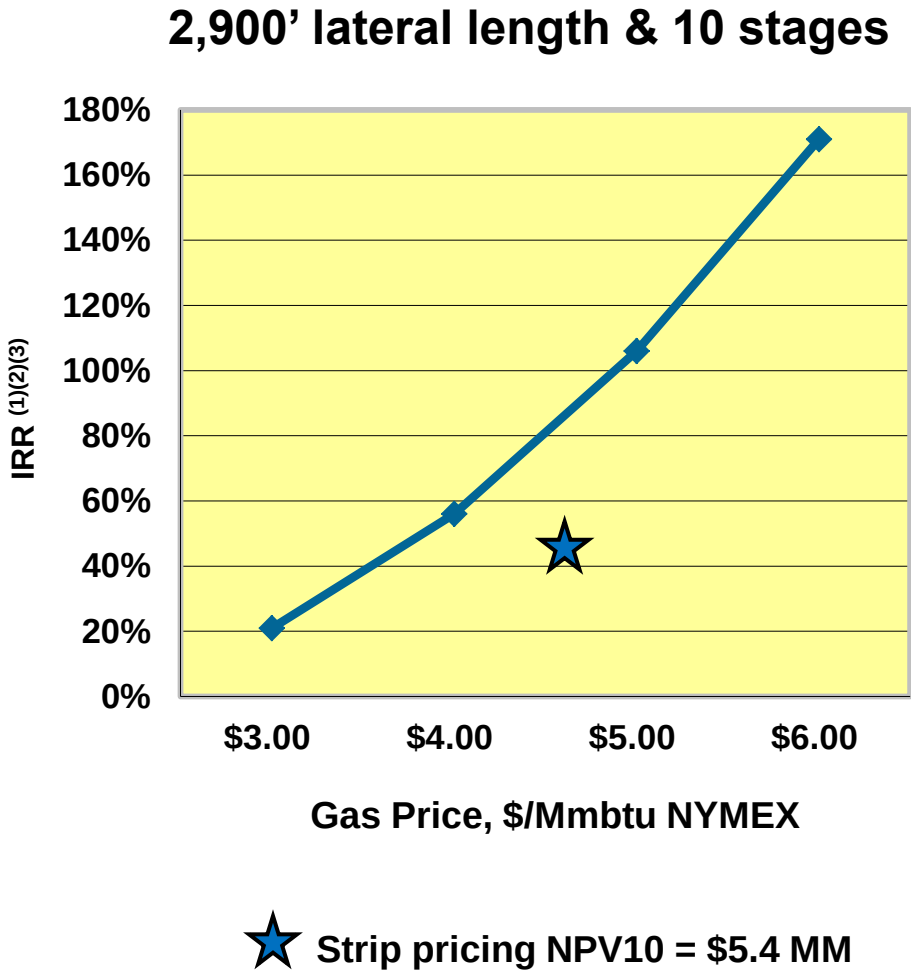
Note: Townships where Range holds ~3,000 or more acres are shown in yellow

- Range has ~235,000 net acres in the dry gas window
- 45% of horizontal dry gas Marcellus wells drilled by industry in SW PA have projected recoveries from 5 to over 20 Bcf per well
- Range's SW Pennsylvania dry gas acreage is predominantly held by production
- Range's dry acreage position can provide significant production growth
- Additional pipeline project expansions are planned in the area

SW PA Dry Gas Marcellus Development Mode Economics

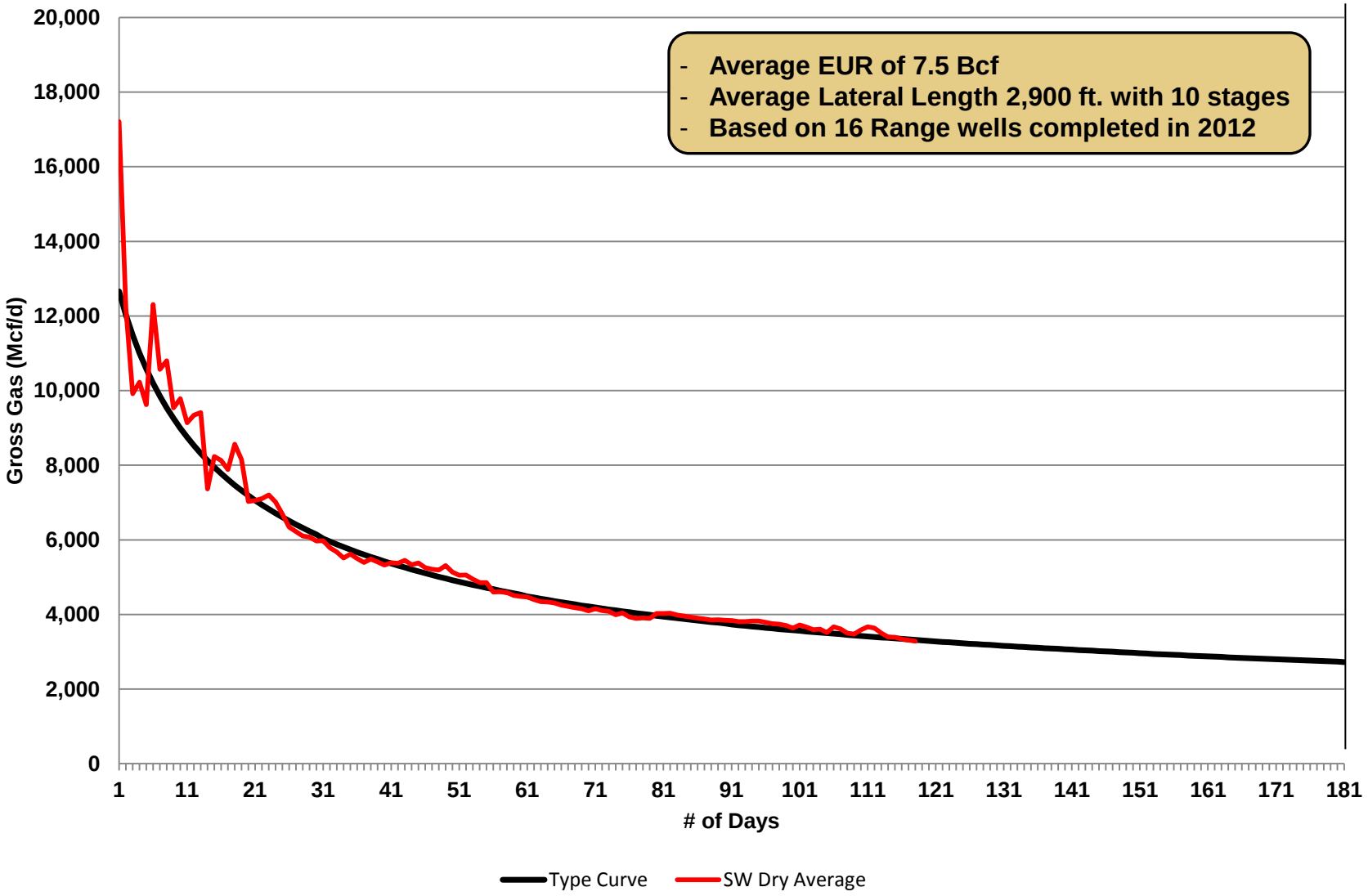
- **Southwestern PA – (dry gas) with Pennsylvania State Impact Fee**
- **EUR – 7.5 Bcf (Based on 16 wells completed in 2012)**
- **Drill and Complete Capital $4MM**
- **F&D – *$ 0.63/mcf – (7.5 Bcf)***

NYMEX Gas Price	7.5 BCF
Strip(3) -	44%
$3.00 -	21%
$4.00 -	56%
$5.00 -	106%
$6.00 -	171%



(1) Includes gathering, pipeline and processing costs
(2) Oil price assumed to be $90.00/bbl in all scenarios
(3) Strip dated 09/28/12 with 10 year average $88.99/bbl and $4.70/mcf

SW PA Dry Gas Marcellus Type Curve

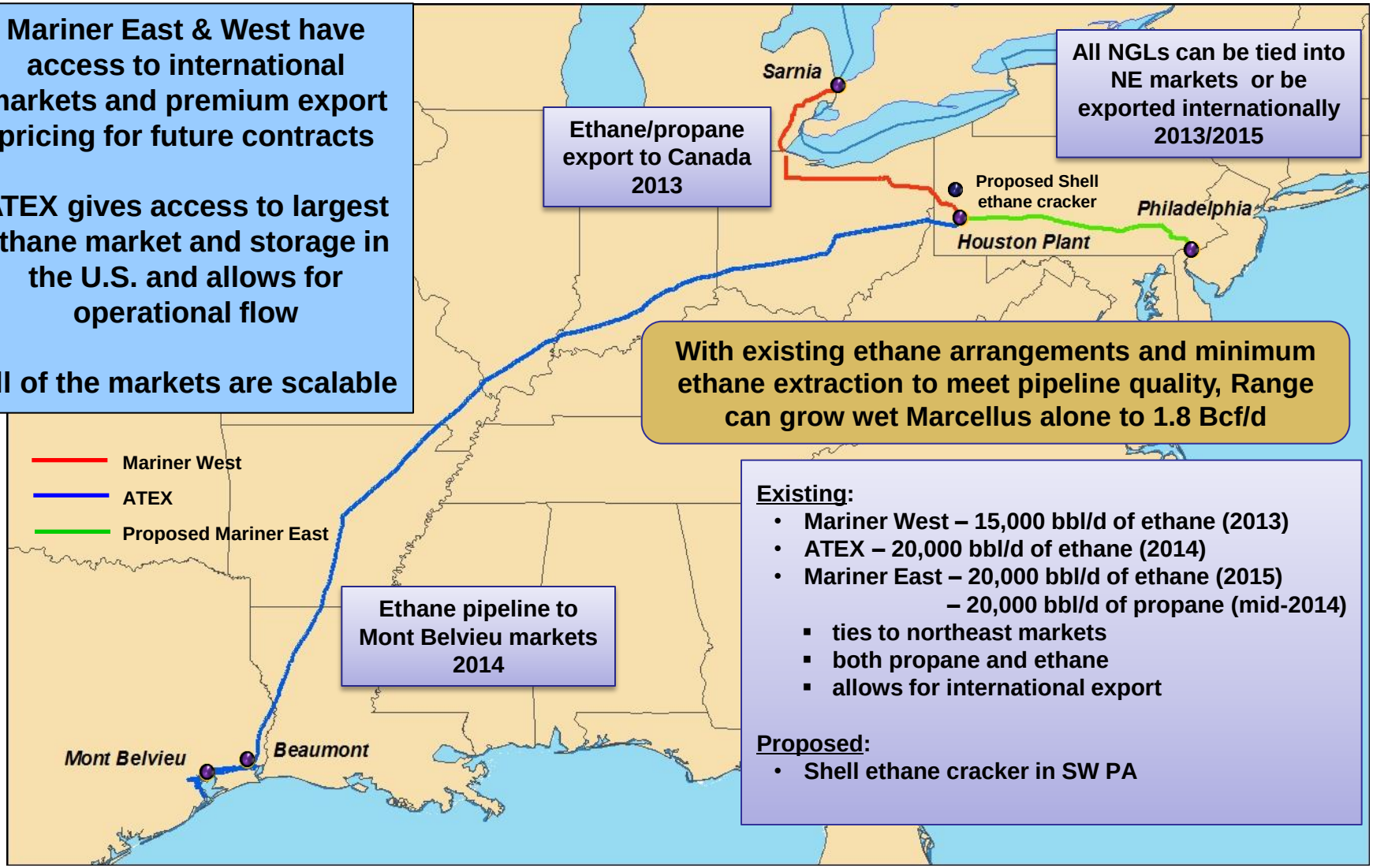


Ethane Arrangements: Existing and Proposed

Mariner East & West have access to international markets and premium export pricing for future contracts

ATEX gives access to largest ethane market and storage in the U.S. and allows for operational flow

All of the markets are scalable



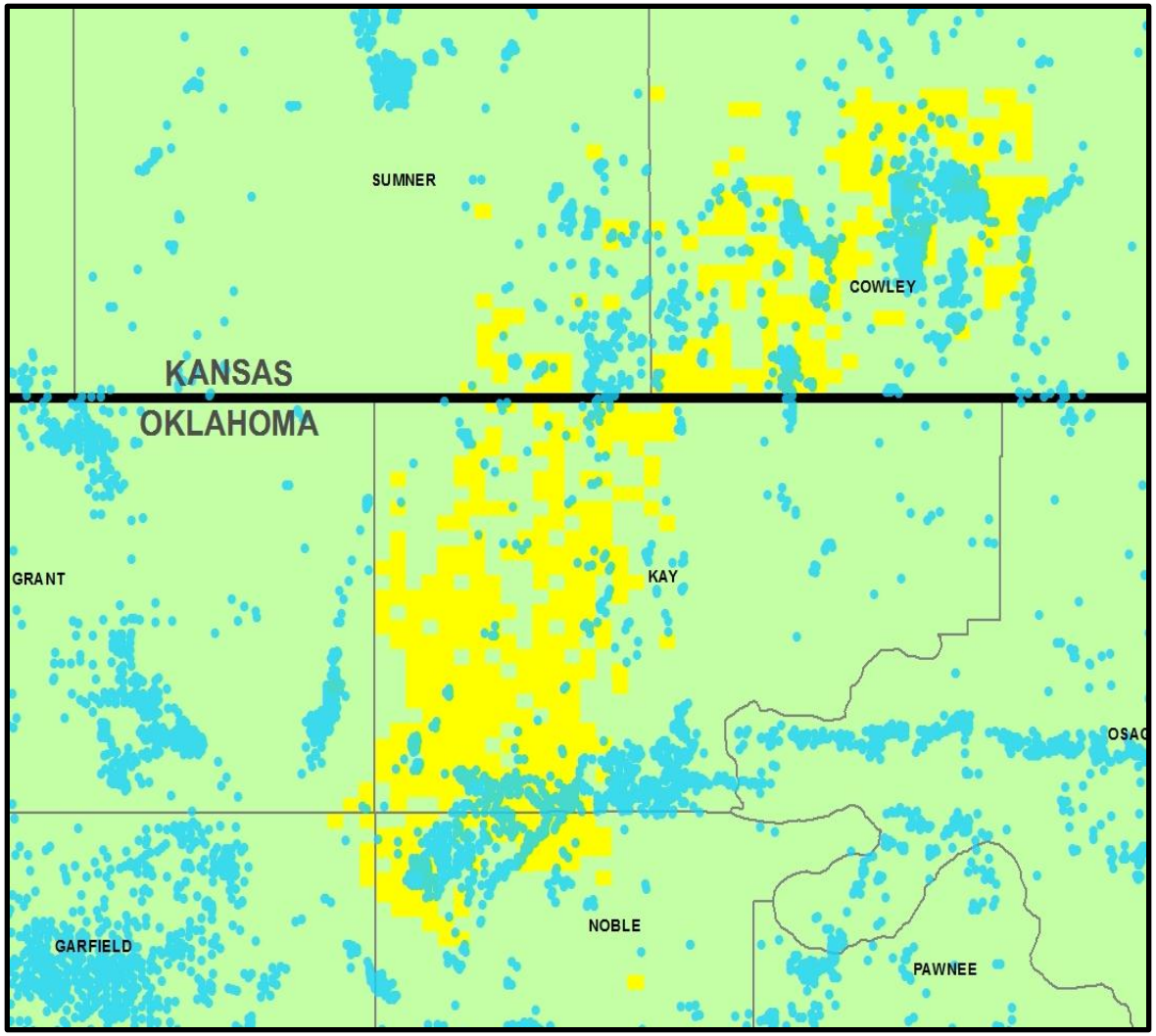
Existing:

- Mariner West – 15,000 bbl/d of ethane (2013)
- ATEX – 20,000 bbl/d of ethane (2014)
- Mariner East – 20,000 bbl/d of ethane (2015)
  – 20,000 bbl/d of propane (mid-2014)
  - ties to northeast markets
  - both propane and ethane
  - allows for international export

Proposed:

- Shell ethane cracker in SW PA

156,000 Net Acres are Prospective in Horizontal Mississippian



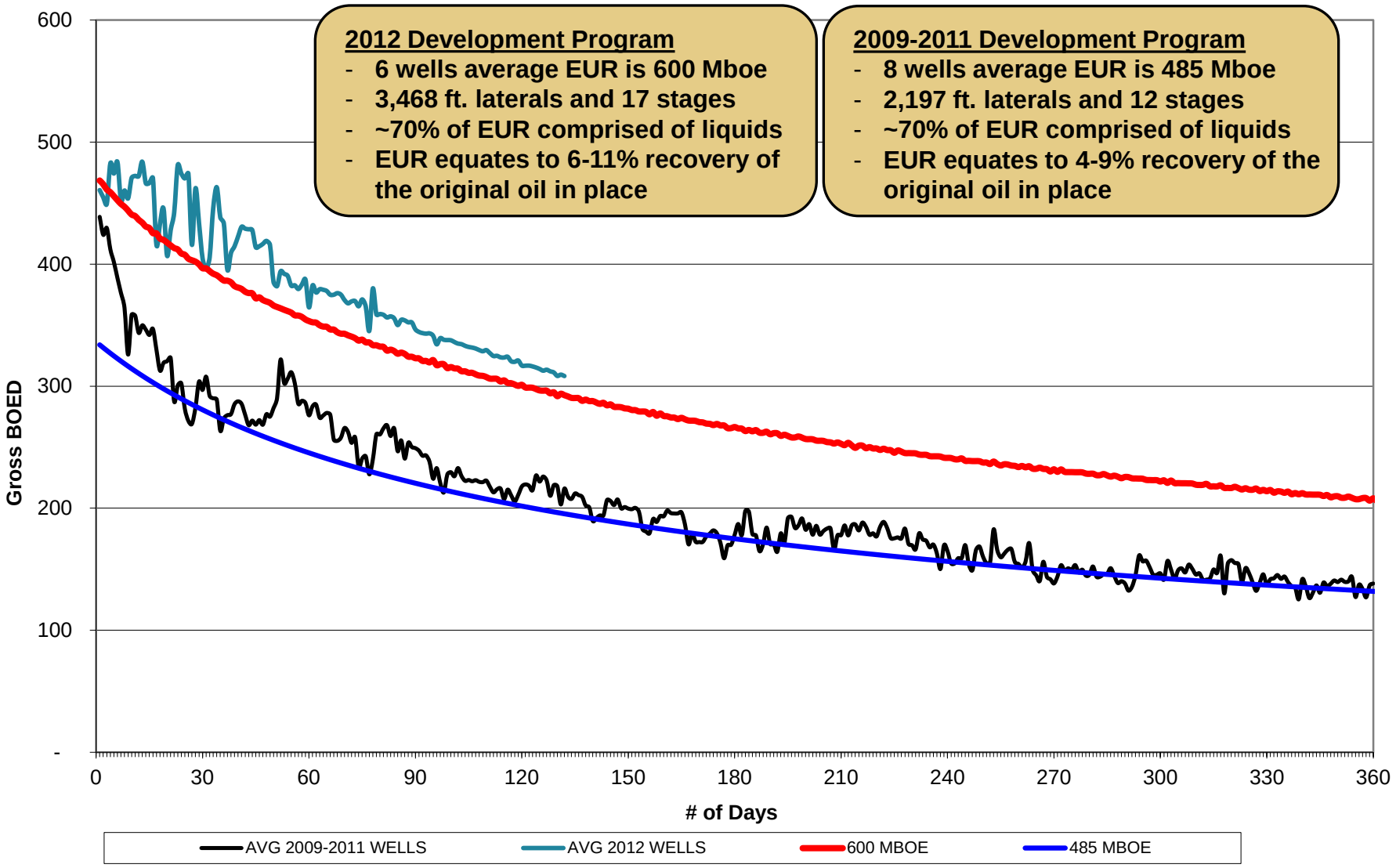
Blue dots represent historic vertical Mississippian wells

Note: Sections where Range has acreage are shown in yellow

All of Range's 156,000 net acres appear prospective with vertical well control

- Over 4,500 Mississippian wells have defined the productive limits
- On 50 acre spacing Range has the opportunity to drill over 3,000 potential horizontal wells
- Mississippian could equate to over a billion barrel equivalent field net for Range

Type Curve Improves with Performance Results

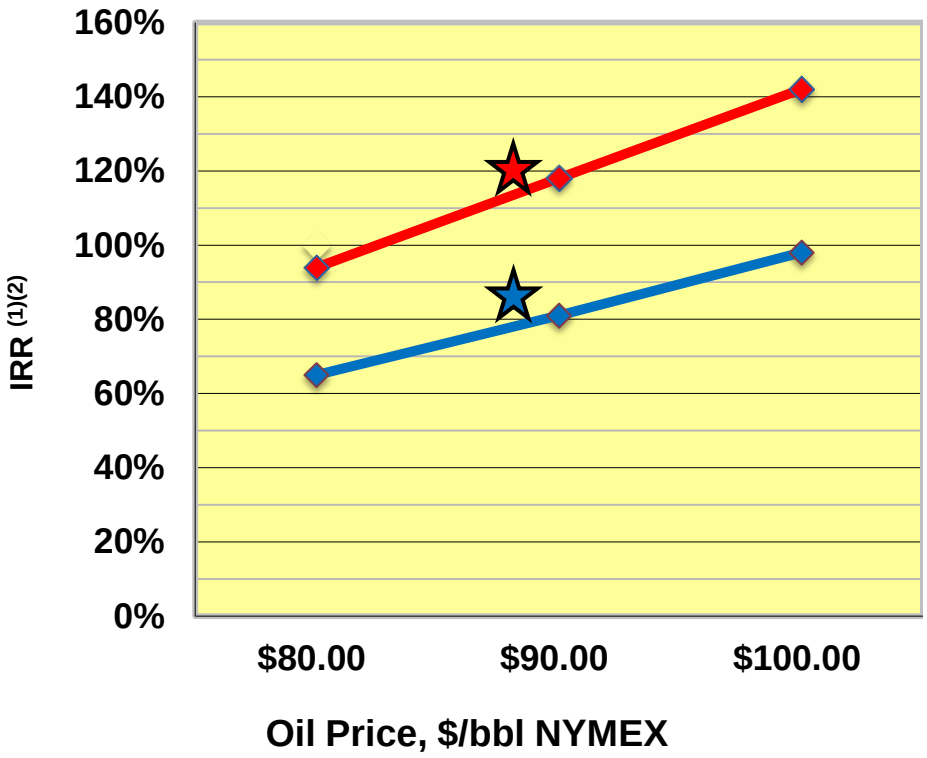


* Volumes include Oil, NGL, and Residue Gas (Last updated 07/22/2012)

Horizontal Mississippian Development Mode Economics

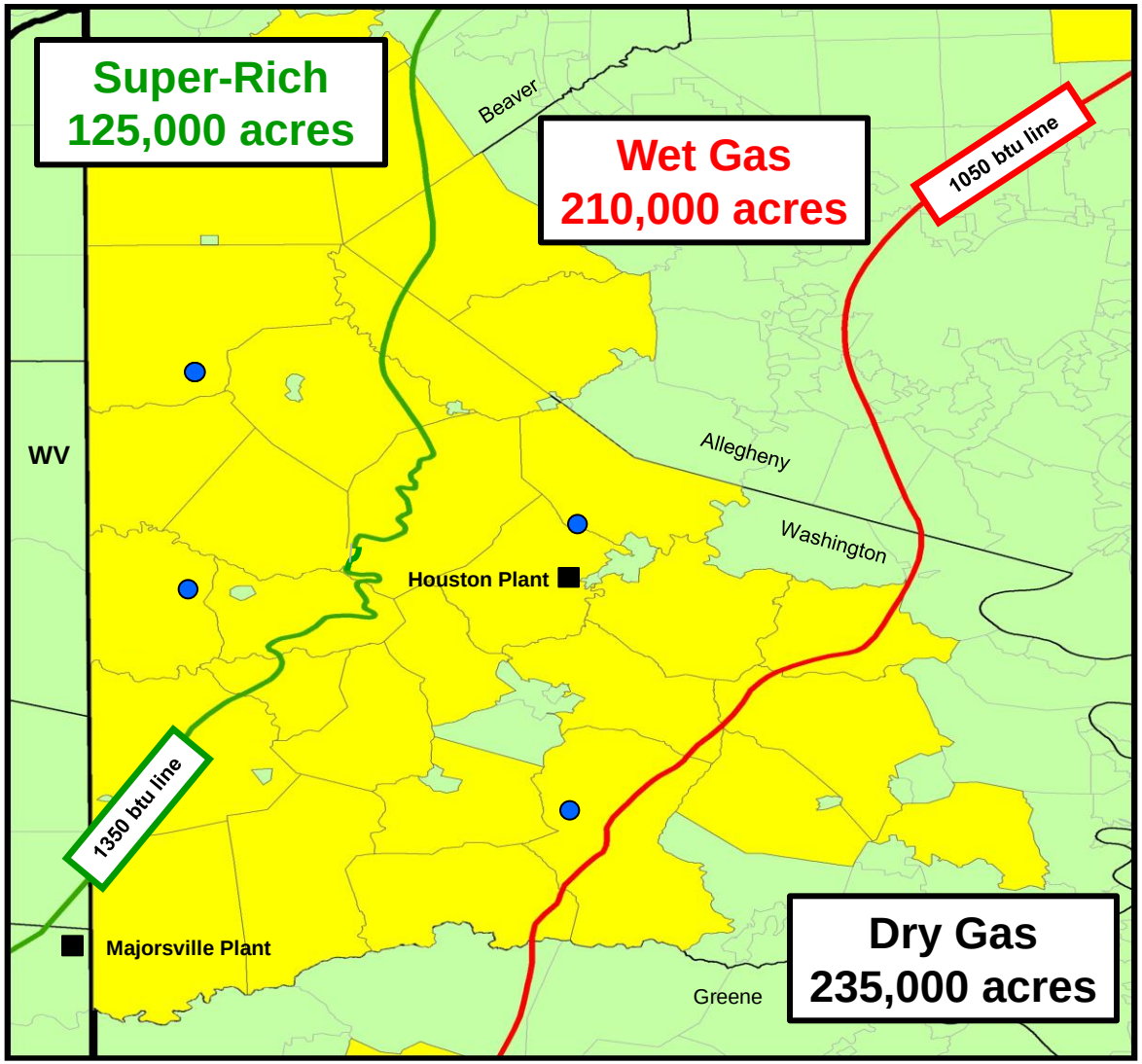
- EUR – 485 Mboe 600 Mboe
- Drill & Complete Capital $3.1MM on 485 Mboe
- Drill & Complete Capital $3.4 MM on 600 Mboe
  - All cases includes $200 M for SWD
- F&D – *$ 8.12/boe – (485 Mboe)*
  $ 7.27/boe – (600 Mboe)

NYMEX Oil Price	2,200' Laterals 485 Mboe	3,500' Laterals 600 Mboe
Strip(2) -	83%	121%
$ 80.00 -	65%	96%
$ 90.00 -	81%	118%
$100.00 -	98%	142%



(1) Includes gathering, pipeline and processing costs
(2) Strip dated 09/28/12 with 10 year average $88.99/bbl and $4.70/mcf

2nd Super Rich Upper Devonian Well Very Encouraging



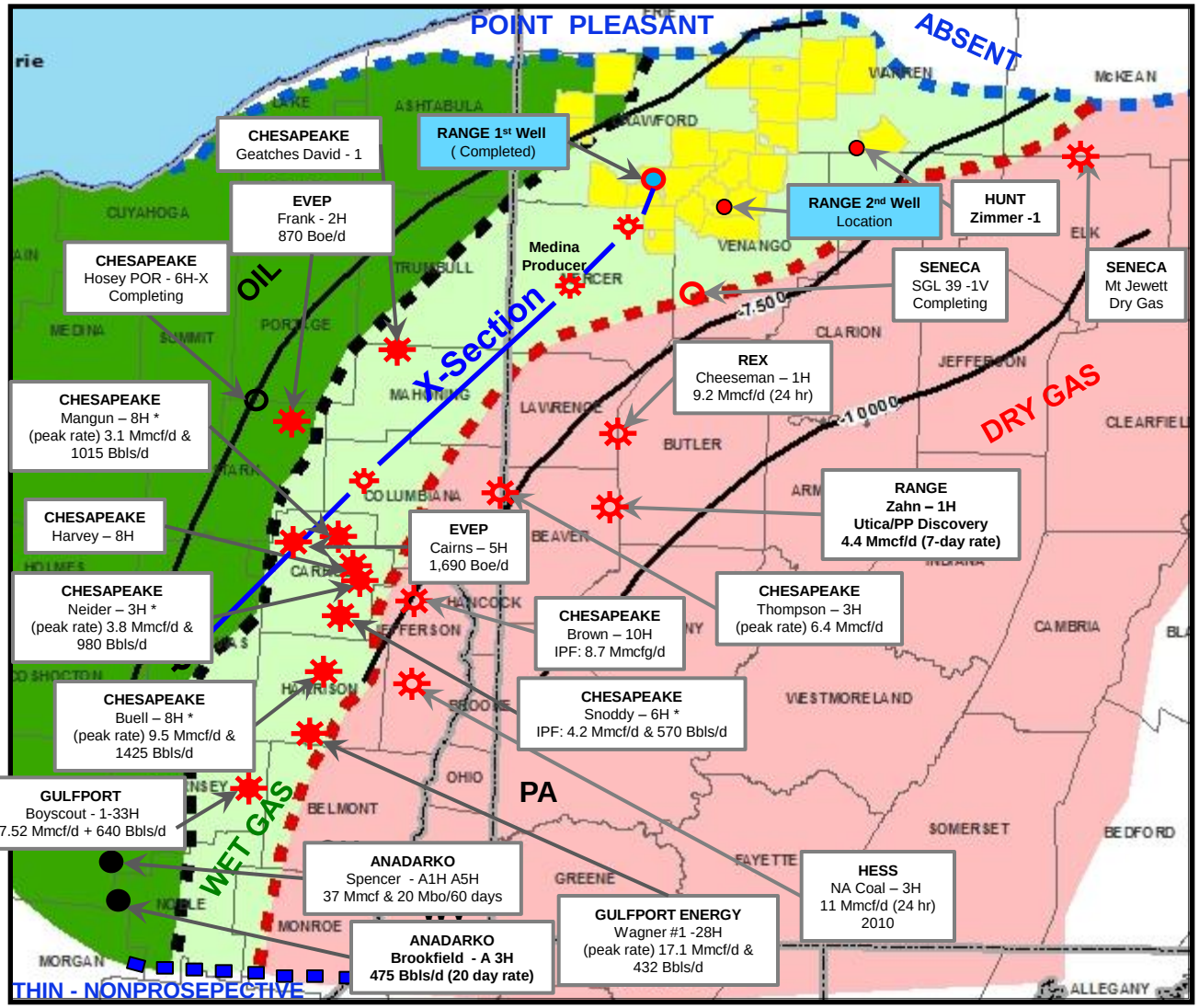
Drilled well

Note: Townships where Range holds 3,000+ acres are shown in yellow

2nd well 24 hour test rate –
8.0 Mmcfe/d composed of:
4.7 Mmcf/d gas
172 bbls condensate
380 bbls NGLs
With ethane recovery -
10.0 Mmcfe/d composed of:
4.0 Mmcf/d + 998 bbls liquids

- **Completion method and landing significantly improved results from the first test**
- **Hydrocarbon in place and thermal maturity of SW PA Upper Devonian similar to Marcellus**
- **After four wells, Upper Devonian ahead of first four Marcellus wells**

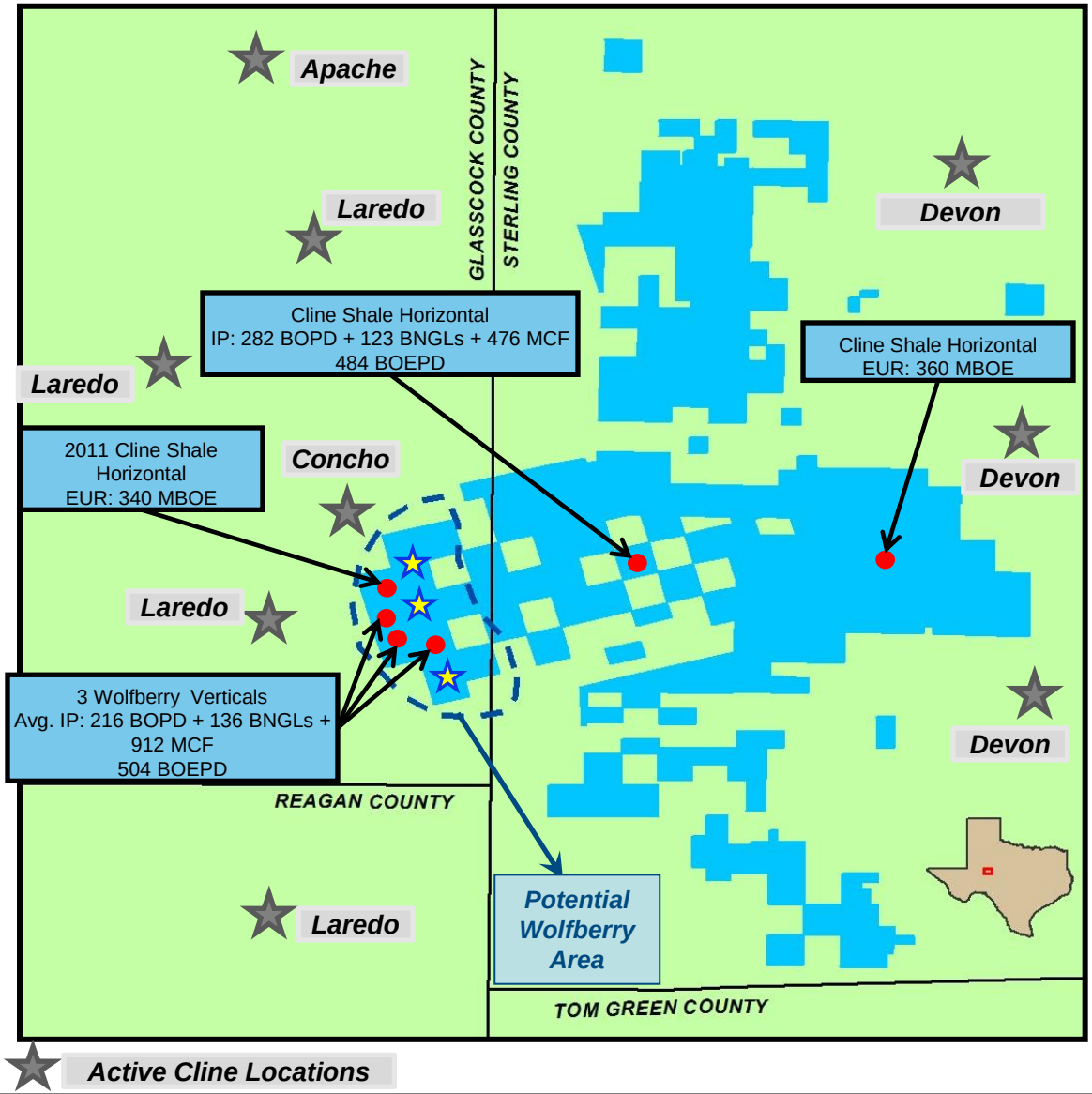
Northwest PA – Range holds ~190,000 net Utica/Point Pleasant acres



- **Net Point Pleasant Thickness = 150 - 250 feet**
- **Organic Content = TOC up to 7.0%**
- **Higher carbonate content and low clay content similar to Eagle Ford**
- **Expect good porosity and permeability in section**
- **First well drilled and completed during 3Q 2012**
- **Second well expected to be spud in 4Q12**

*** CHK rates include ethane** **Note: Townships where Range holds 3,000+ acres are shown in yellow**

Midland Basin – Cline Oil Shale & Wolfberry



RANGE 4th Quarter 2012 Activity
Additional 3 Wolfberry Locations

- **Range has ~100,000 net acres; 91% HBP**

Wolfberry

- **200-300 locations on 20 acres spacing**
- **50% return at current strip pricing**

Cline Shale

- **All 100,000 acres are prospective**
- **2,000 possible locations on 50 acre spacing**
- **First two wells encouraging**
- **Lots of industry activity in the area**

Safety and Environmental

- **Safety and Environmental is a part of every aspect of our business. As such, protecting our employees, contractors, the public and the environment is held as a core value.**

- **Range has established a leadership role in the development of industry best practices and working with regulatory agencies to identify the safest methods of operation. Strong environmental, health & safety performance enhances the efficiency of our operations.**

- **Range provides training to its employees to ensure a culture of safe performance and regulatory compliance. Our Contractor Management protocol requires that work be performed at its highest standard.**

- **Range remains active in incident management and response planning by working with local community government and first responders to identify roles and responsibilities for a robust unified management approach to unique situations.**

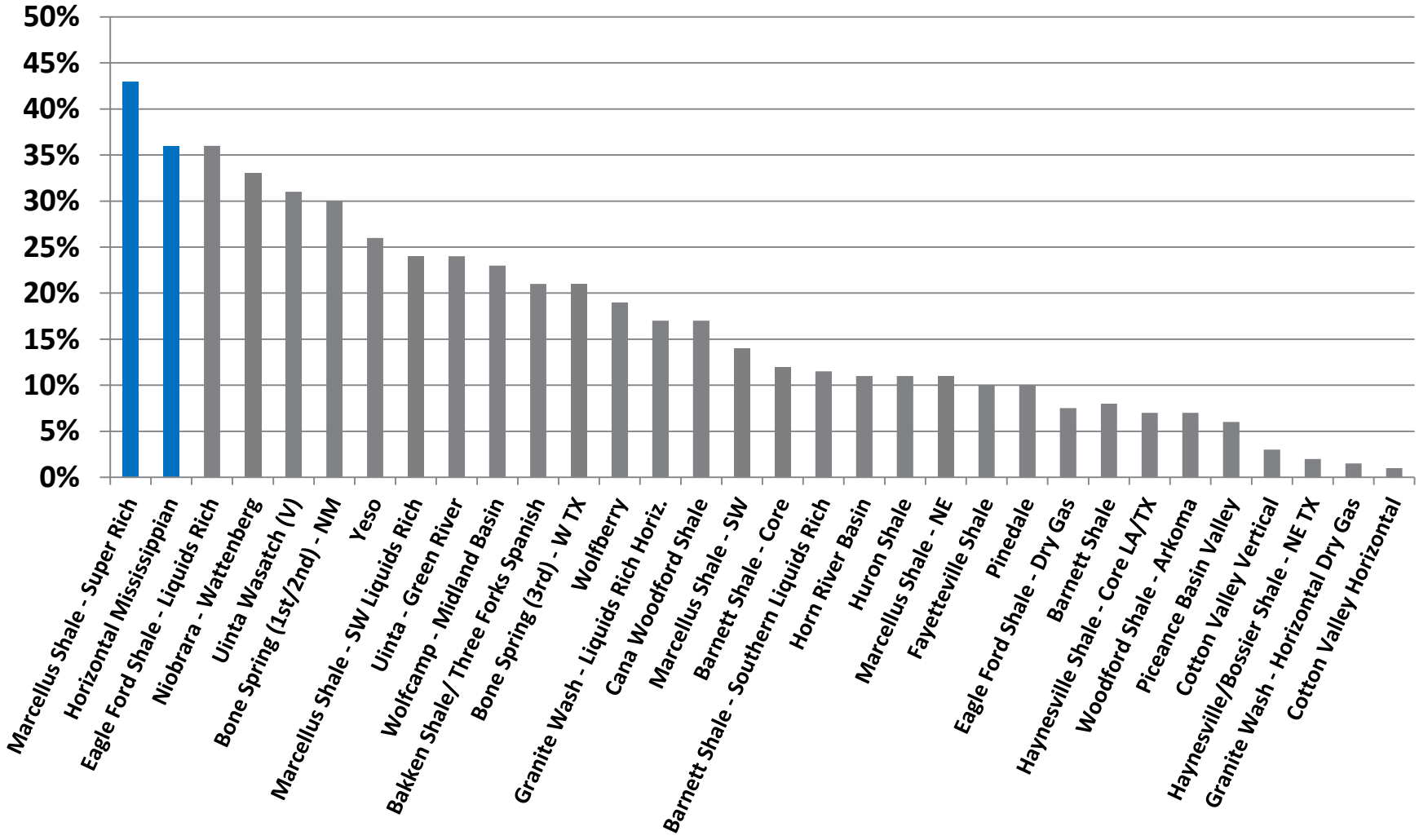
- **Range's goal is to maintain a safe and secure working environment for our employees and communities in which we work. The protection of our assets remains an important objective to maintain production targets.**

Why Invest in Range?

- **Proven Track Record of Growth at Low Cost**
  - 6 consecutive years of double-digit production and reserve growth per share
  - One of the lowest cost structures in the industry
  - $1.00/mcfe or less finding and development cost for each of the past three years
- **Strong Financial Position**
  - Simple balance sheet with no debt maturities until 2016 (bank) or 2017 (note)
  - More than 80% of remaining 2012 natural gas hedged at $4.17 floor
  - About 60% of NGLs hedged above market and 80% of oil hedged at $90.82 for 4Q2012
  - Significant 2013 natural gas, crude oil, and NGL volumes hedged at above market prices
- **High Return Projects**
  - SW super-rich Marcellus generates 96% IRR at $4.00 and $90 flat NYMEX
  - SW wet Marcellus generates 81% IRR at $4.00 flat NYMEX
  - Horizontal Mississippian generates over 120% IRR at strip pricing
  - SW Marcellus and Midcontinent regions steadily increasing liquids production
  - Five potential enhancements to portfolio in liquid-rich or oil projects for 2012
- **Resource Potential is 9 to 12 Times Proved Reserves**
  - 44 to 60 Tcfe of resource potential relative to 5.1 Tcfe proven reserves
  - Resource potential continues to increase, even as reserves are moved to proved
  - Resource potential includes 1.5 to 2.0 billion barrels of liquids, net
  - Ethane can further increase resource potential

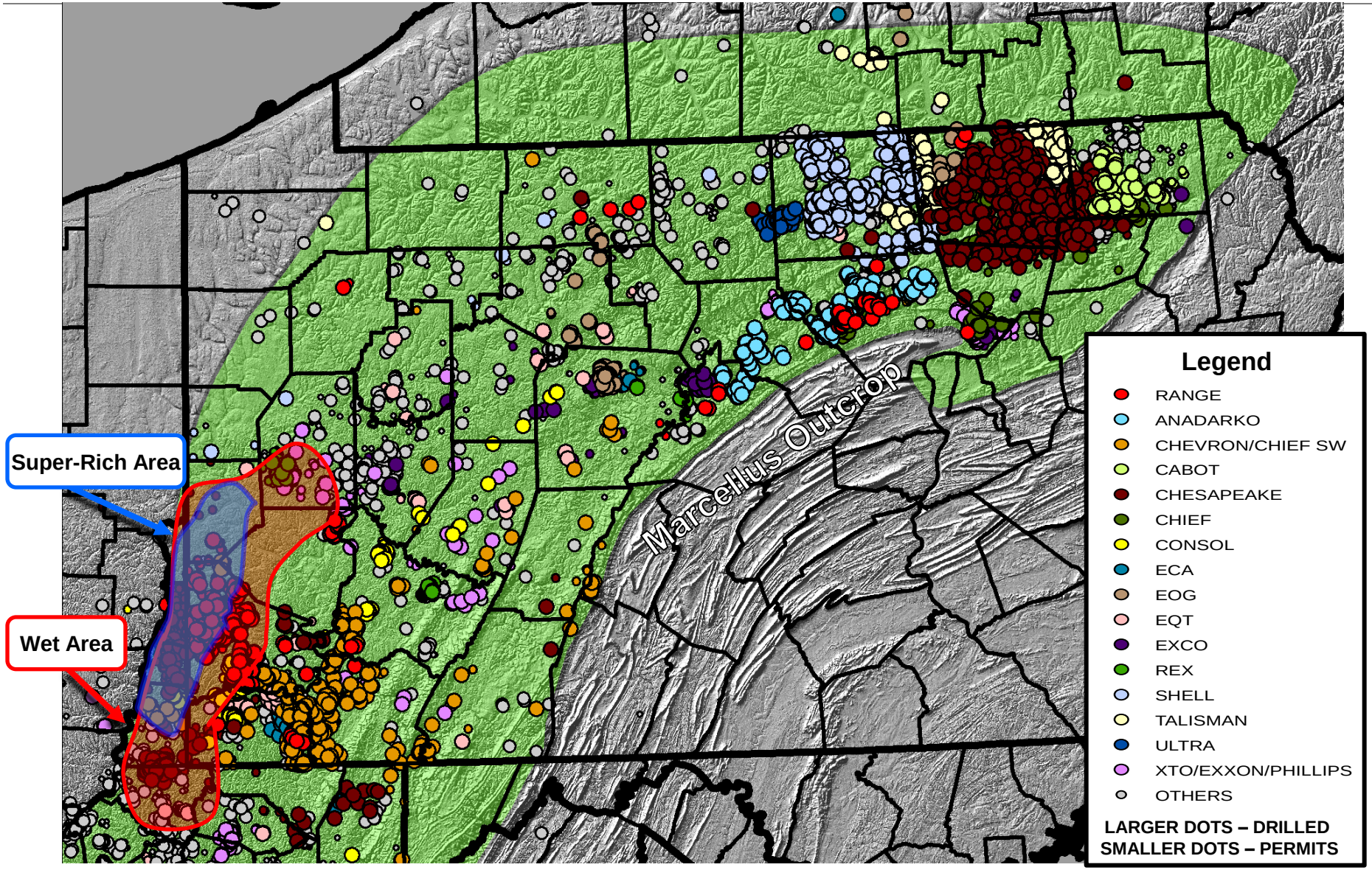
Appendix

Two of Range's Focus Areas have the Best Rates of Return

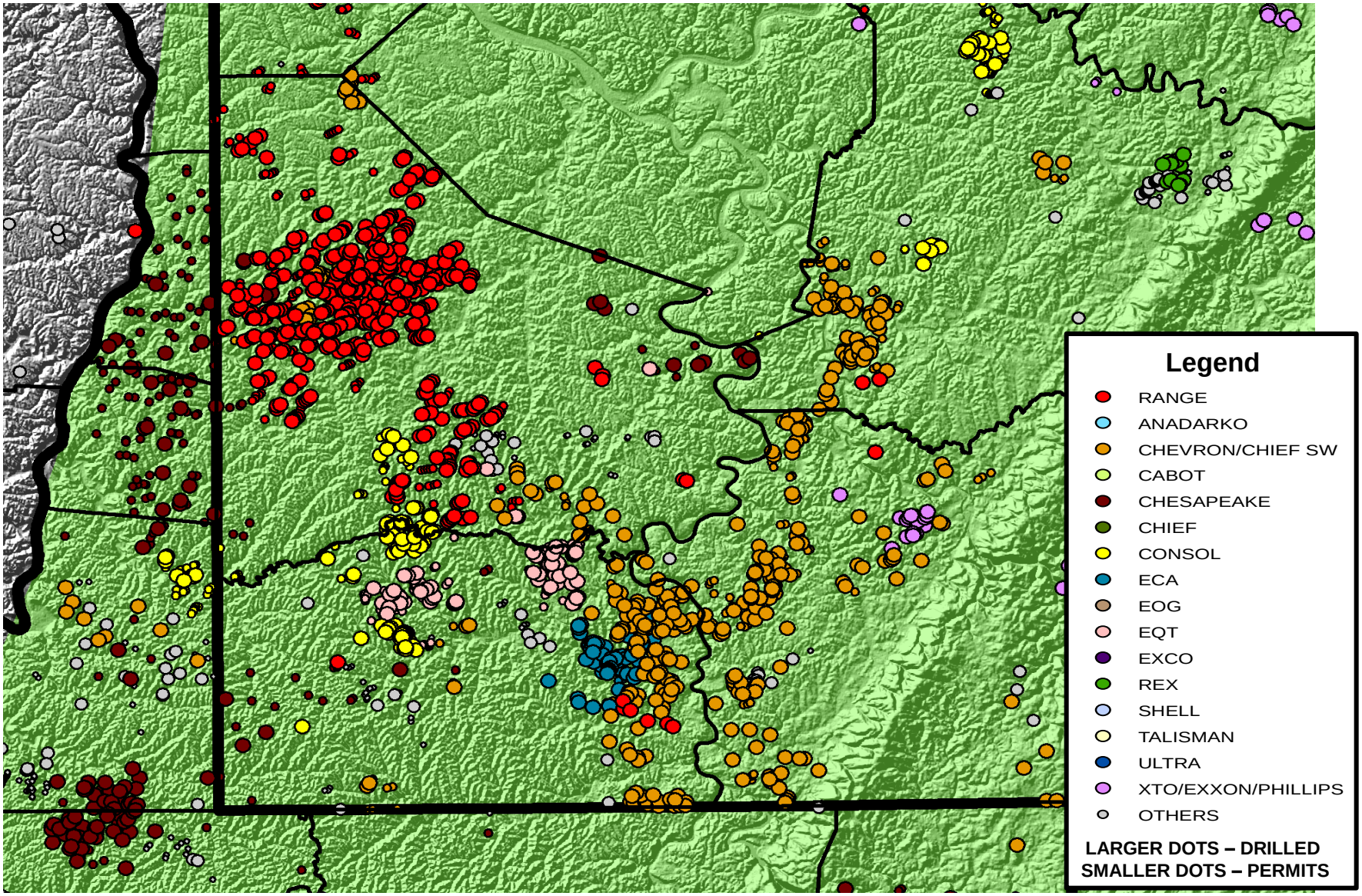


Source: Credit Suisse Research Report, June 20, 2012
Based on strip pricing on date of report

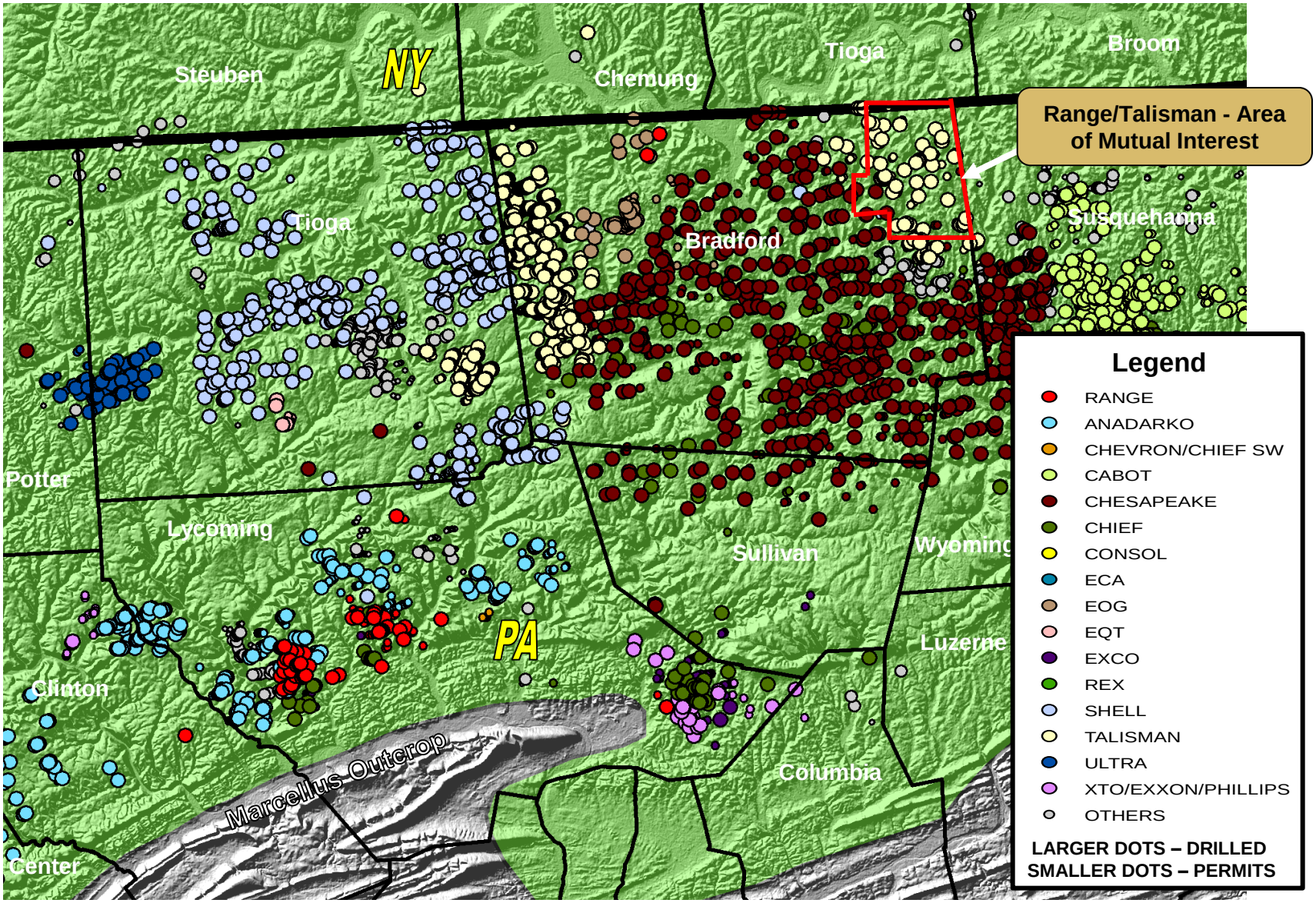
Shale Wells Drilled and Permitted



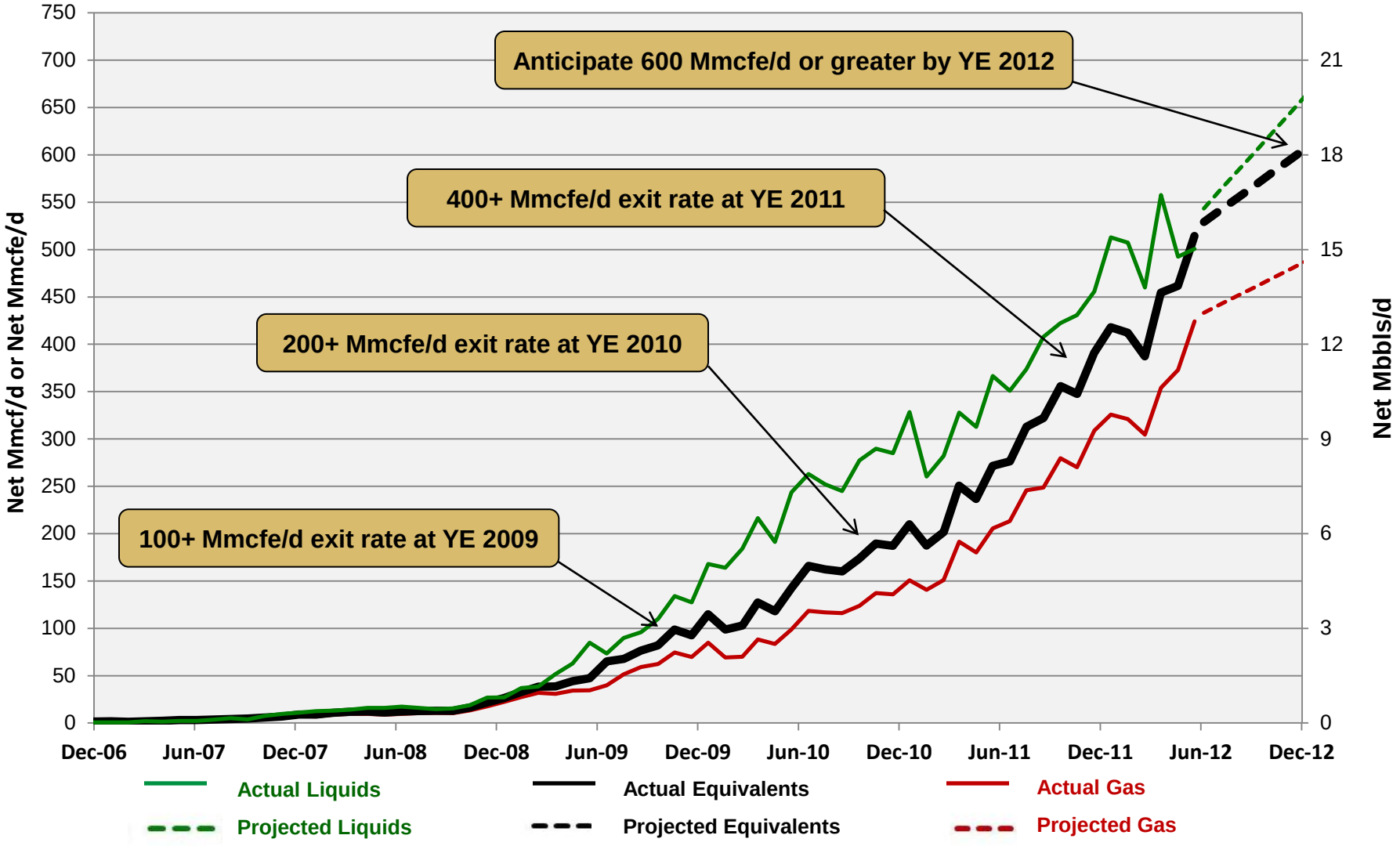
Shale Wells Drilled and Permitted – SW PA



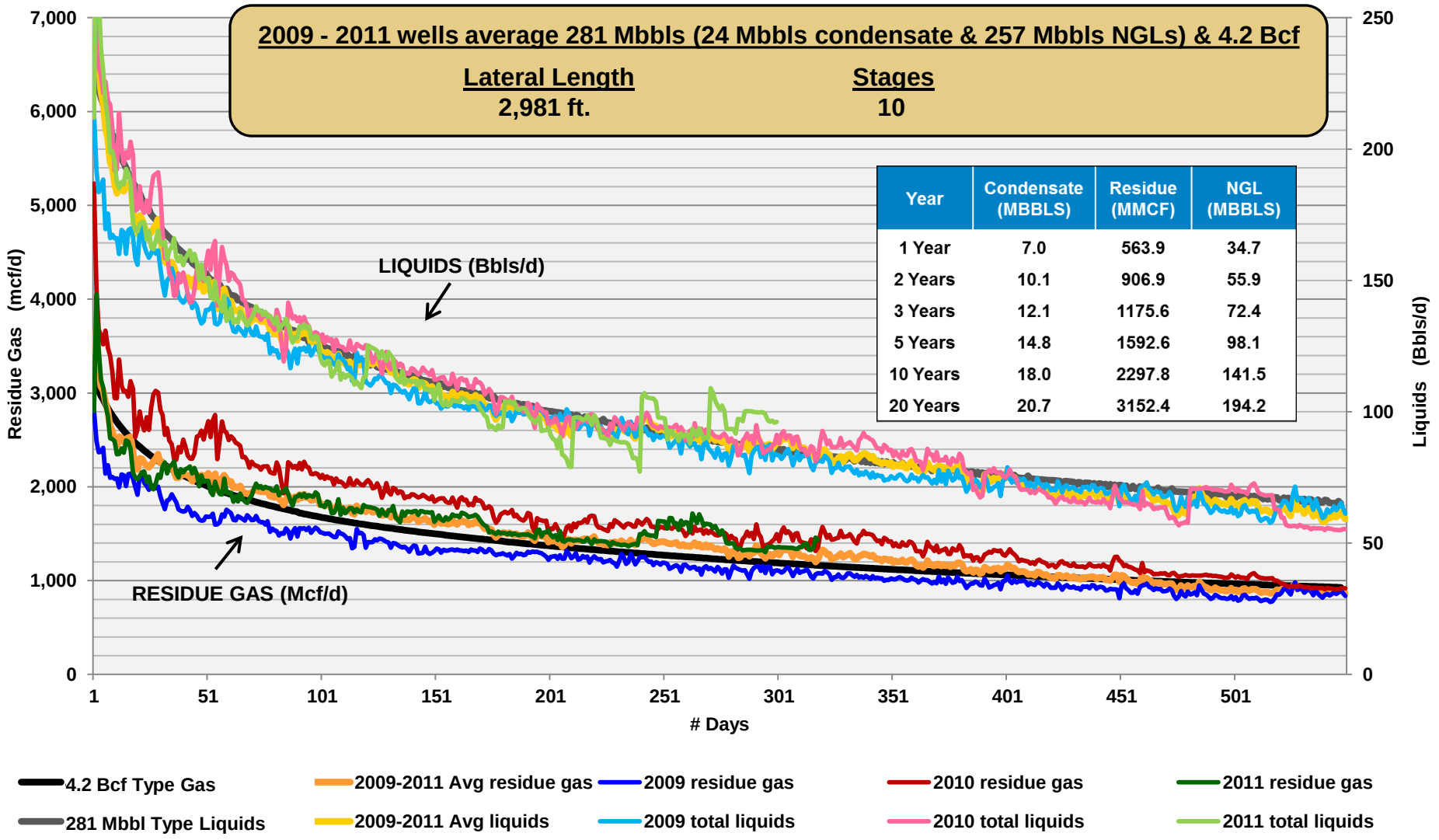
Shale Wells Drilled and Permitted – NE PA



Range's Marcellus Shale Net Production

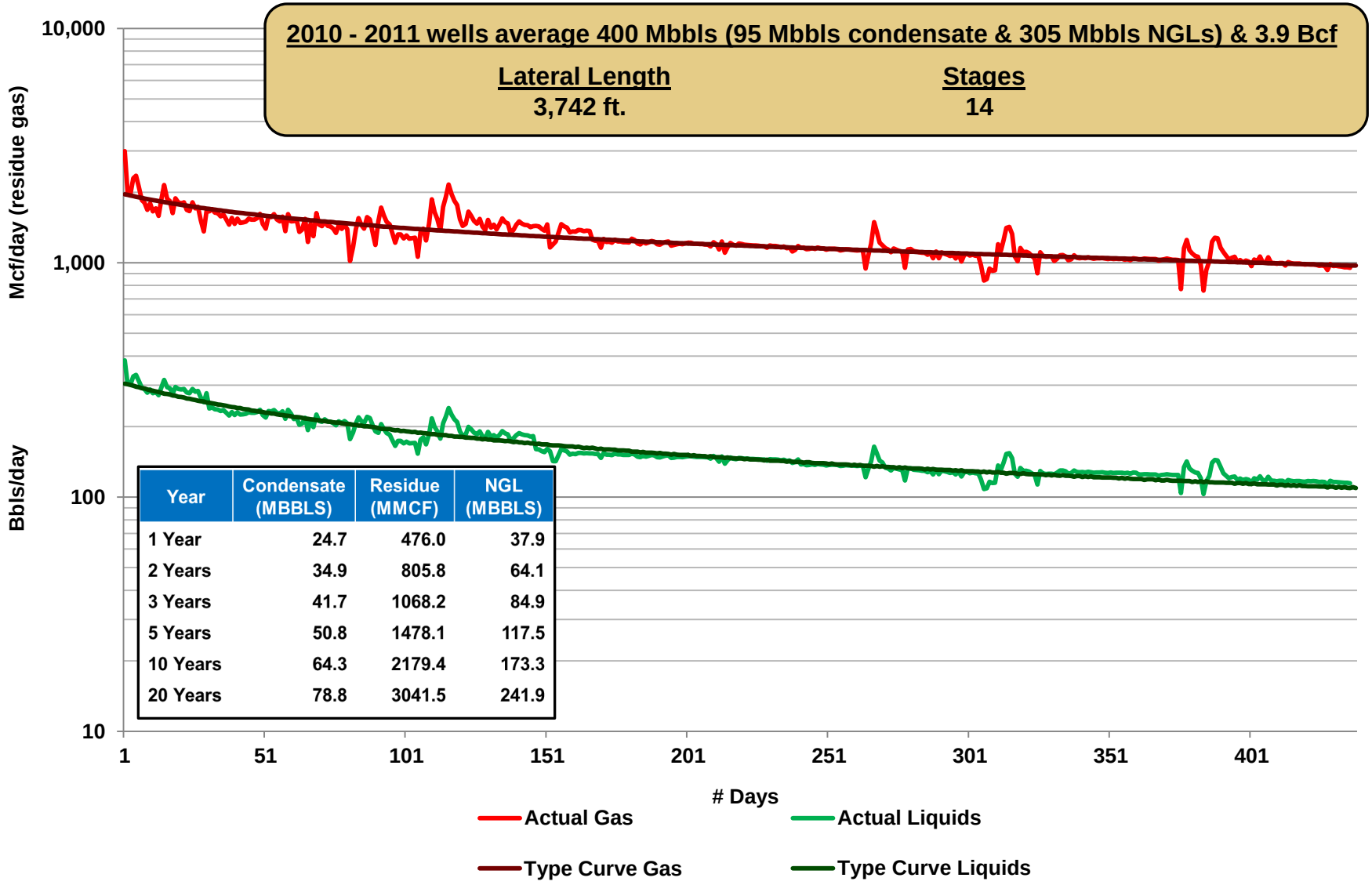


SW PA Wet Area Marcellus Type Curve



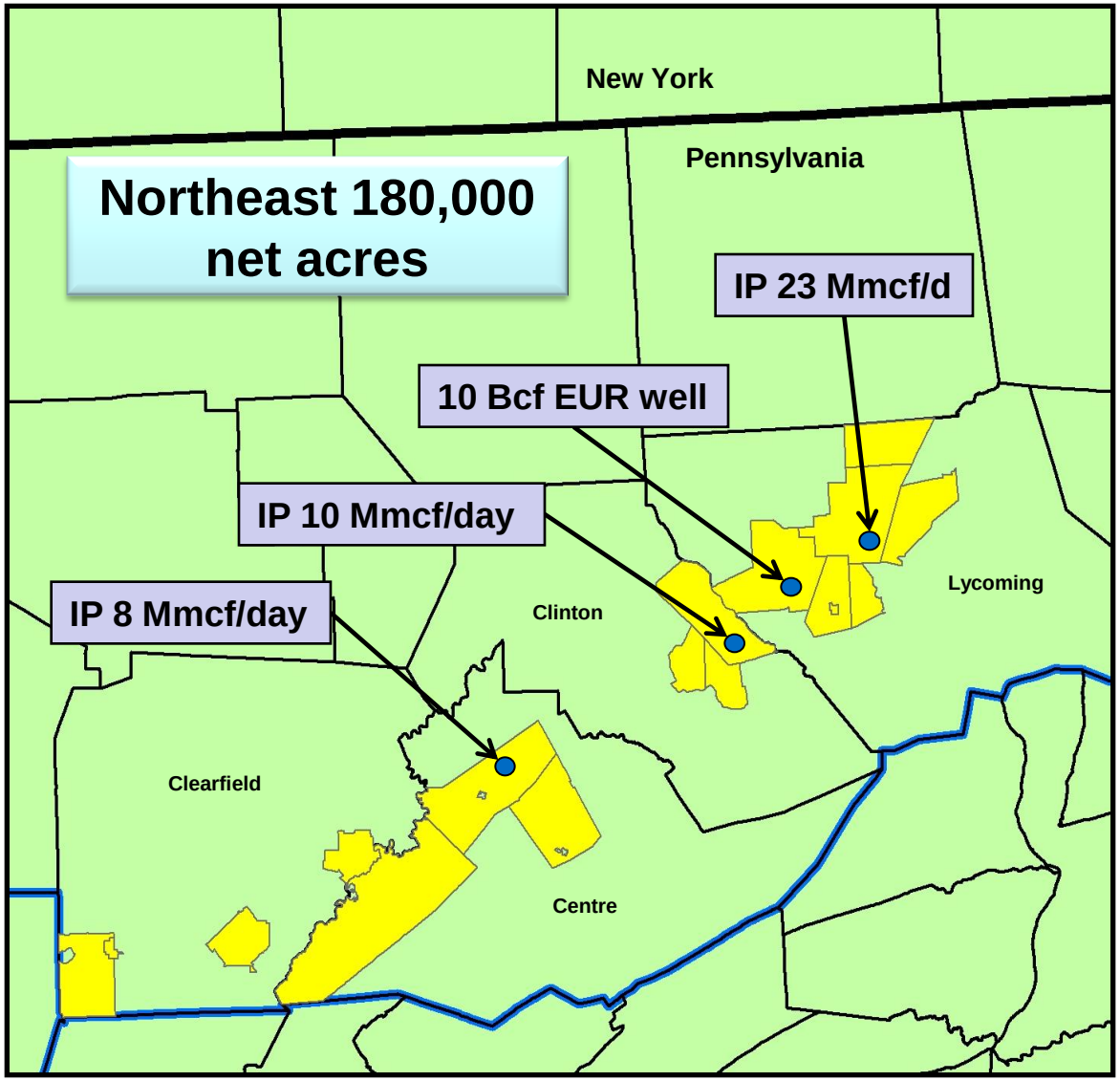
Year	Condensate (MBBLS)	Residue (MMCF)	NGL (MBBLS)
1 Year	7.0	563.9	34.7
2 Years	10.1	906.9	55.9
3 Years	12.1	1175.6	72.4
5 Years	14.8	1592.6	98.1
10 Years	18.0	2297.8	141.5
20 Years	20.7	3152.4	194.2

SW PA Super-Rich Area Marcellus Type Curve



Year	Condensate (MBBLS)	Residue (MMCF)	NGL (MBBLS)
1 Year	24.7	476.0	37.9
2 Years	34.9	805.8	64.1
3 Years	41.7	1068.2	84.9
5 Years	50.8	1478.1	117.5
10 Years	64.3	2179.4	173.3
20 Years	78.8	3041.5	241.9

Northeast PA – Update



Drilled well

Note: Townships where Range holds 3,000+ acres are shown in yellow

New Developments:

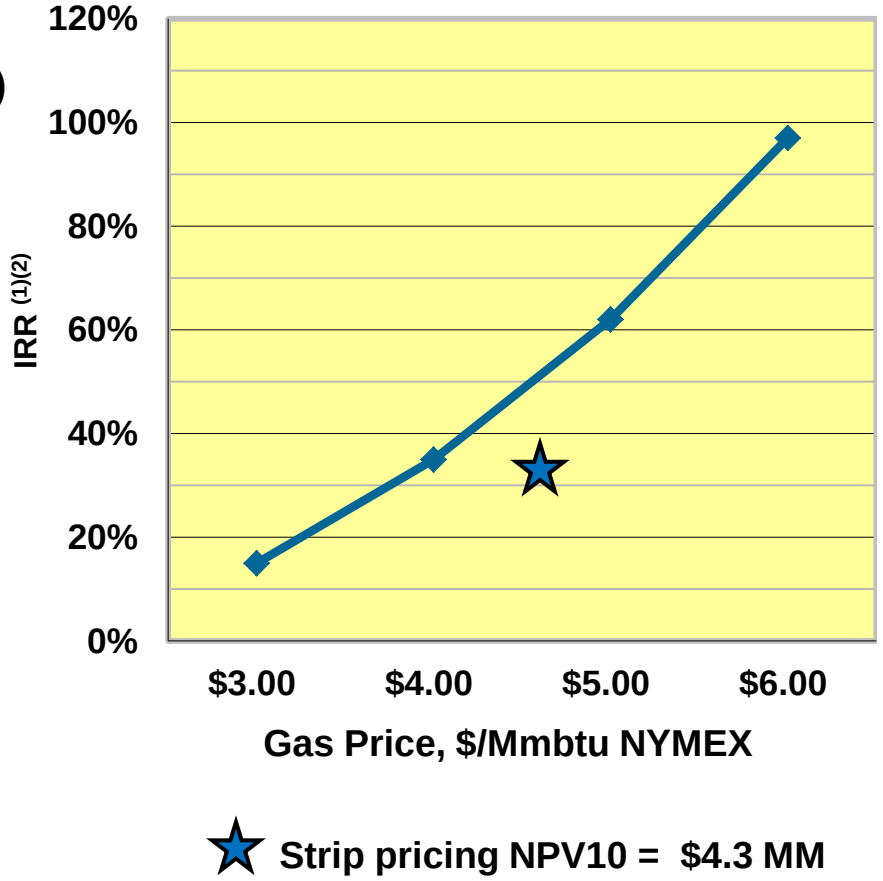
- First test with 4,900 ft. lateral and 17 frac stages resulted in projected 10 Bcf EUR
- In addition to Lycoming County wells, new wells tested in Clinton and Centre counties
- ~ 51% of acreage HBP
  (As of YE2011)

NE PA Dry Marcellus
Projected Development Mode Economics

- Northeastern PA – (dry gas case) with Pennsylvania State Impact Fee
- EUR – 6.5 Bcf (Based on 25 wells in NE PA)
- Drill and Complete Capital $4.3MM
- F&D – *$ 0.79/mcf – (6.5 Bcf)*

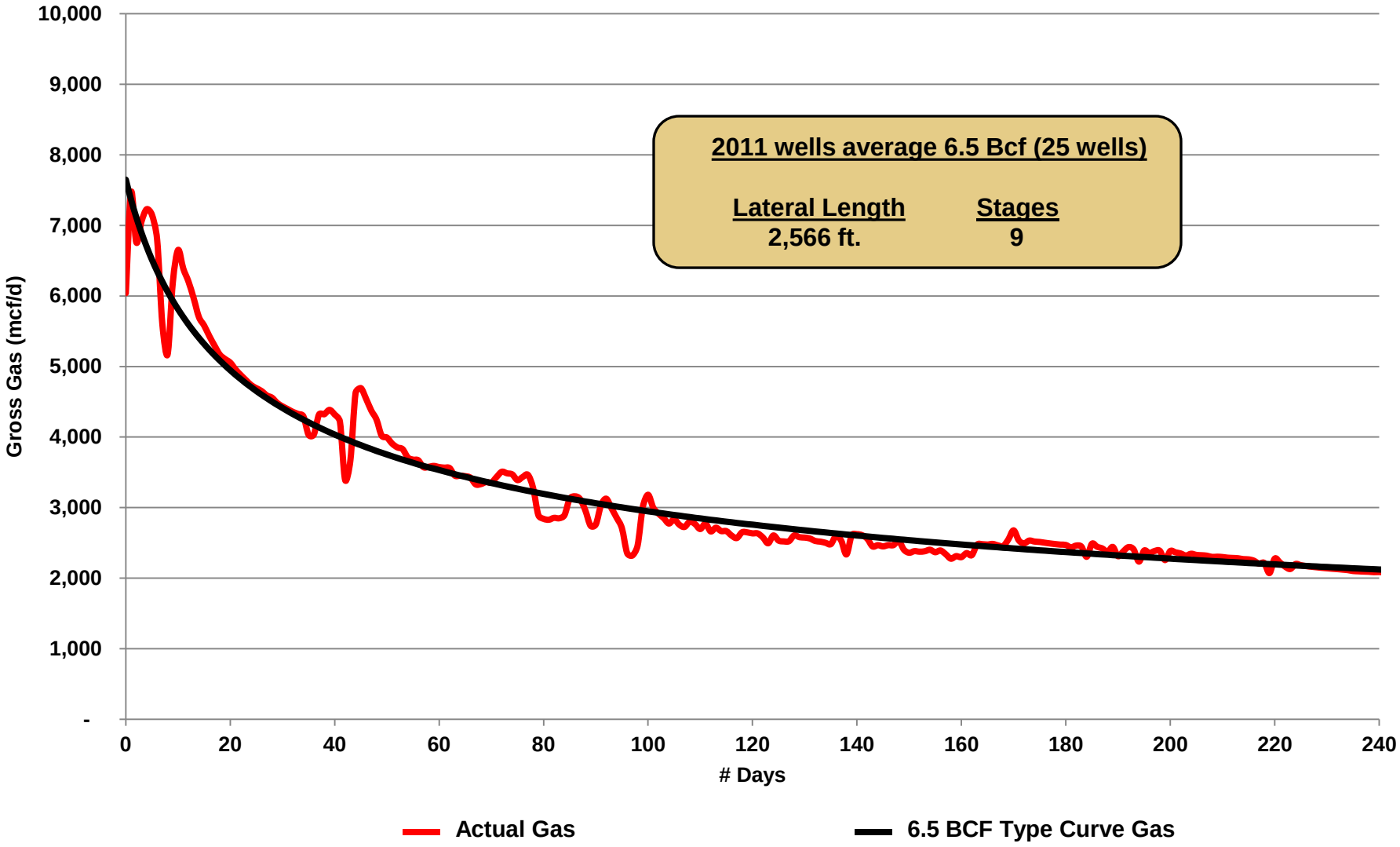
NYMEX Gas Price	6.5 Bcf
Strip(2) -	33%
$3.00 -	15%
$4.00 -	35%
$5.00 -	62%
$6.00 -	97%

2,566' lateral length and 9 stages



(1) Includes gathering and pipeline costs
(2) Strip dated 09/28/12 with 10 year average $88.99/bbl and $4.70/mcf

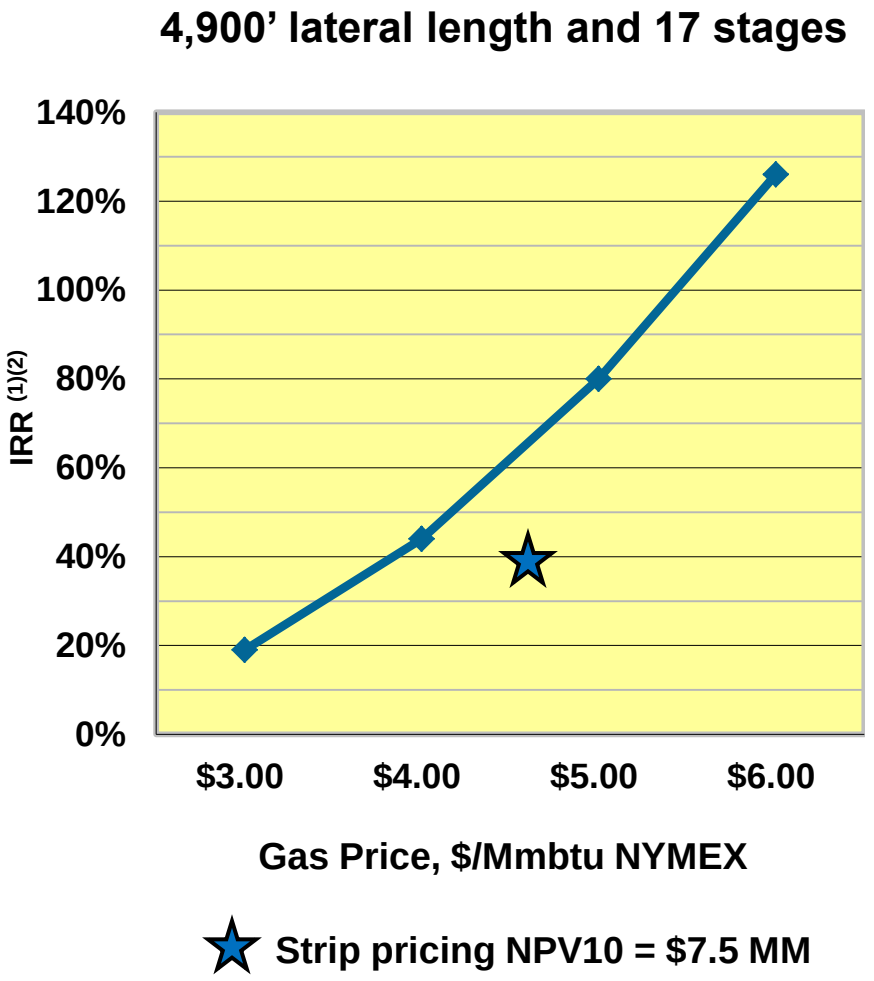
NE PA Dry Area Marcellus Type Curve



NE PA Dry Long Lateral
Projected Development Mode Economics

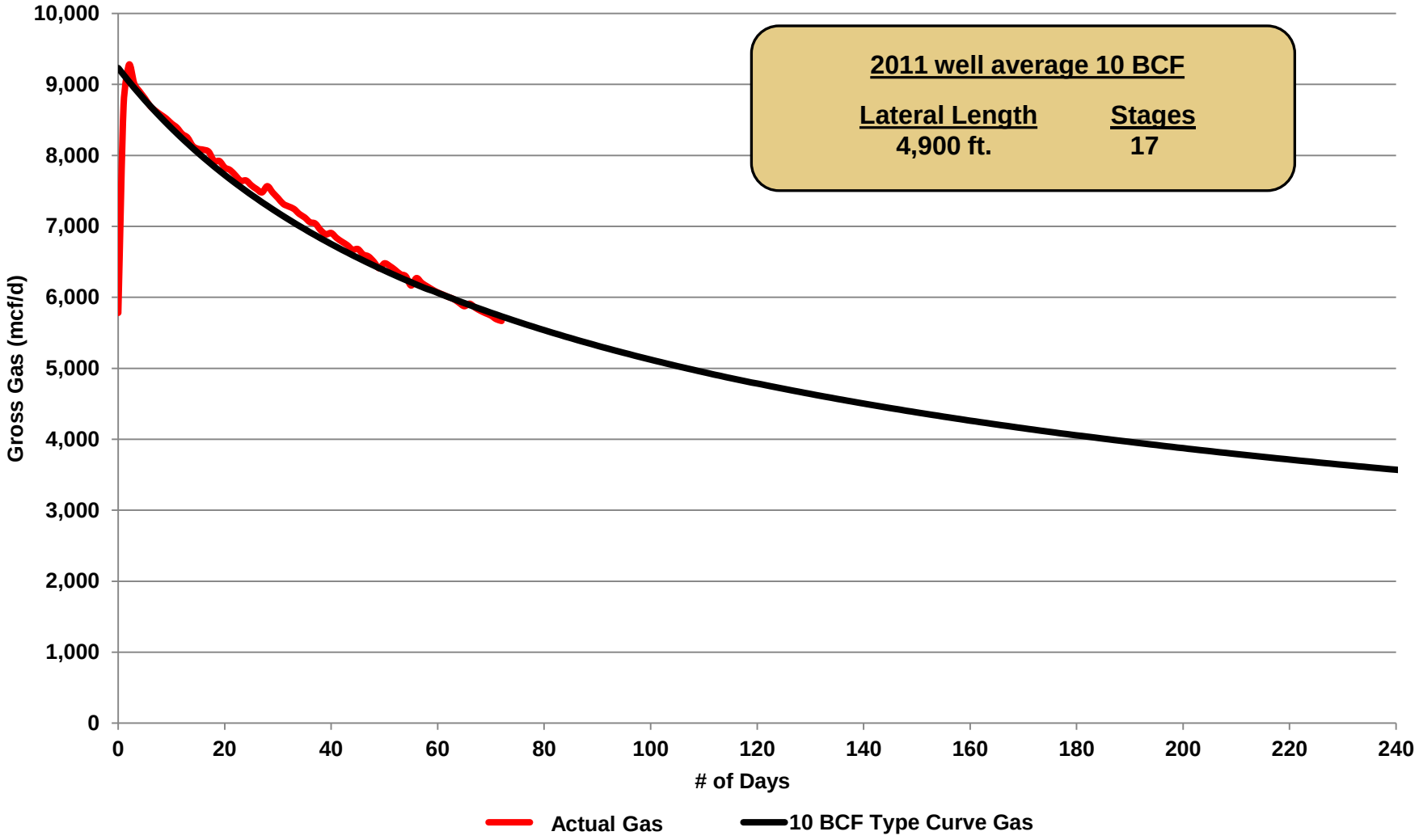
- Northeastern PA – (dry gas case) with Pennsylvania State Impact Fee
- EUR – 10 Bcf (Based on 1 well in NE PA)
- Drill and Complete Capital $6.2MM
- F&D – *$ 0.74/mcf – (10.0 Bcf)*

NYMEX Gas Price	10 Bcf
Strip(2) -	39%
$3.00 -	19%
$4.00 -	44%
$5.00 -	80%
$6.00 -	126%

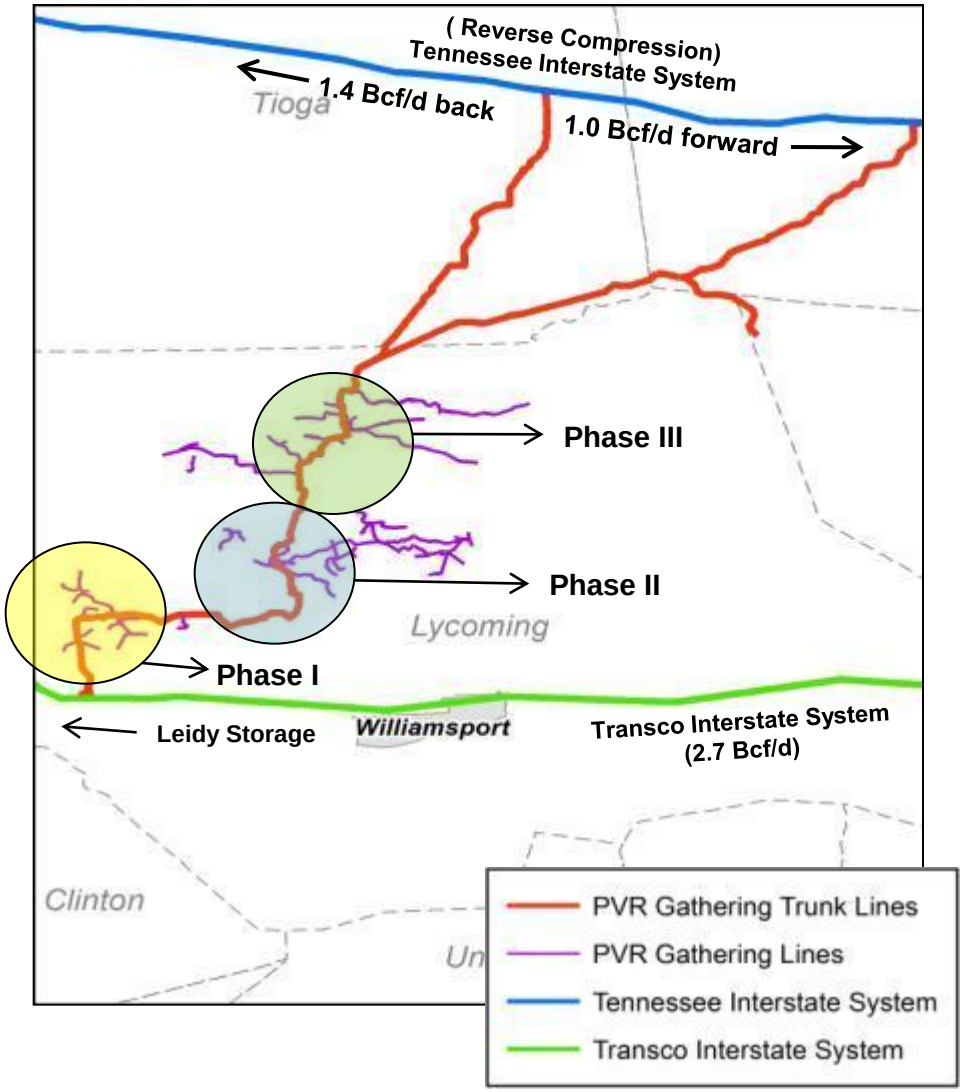


(1) Includes gathering and pipeline costs
(2) Strip dated 09/28/12 with 10 year average $88.99/bbl and $4.70/mcf

NE PA Dry Area Long Lateral Marcellus Type Curve



Lycoming County Developments

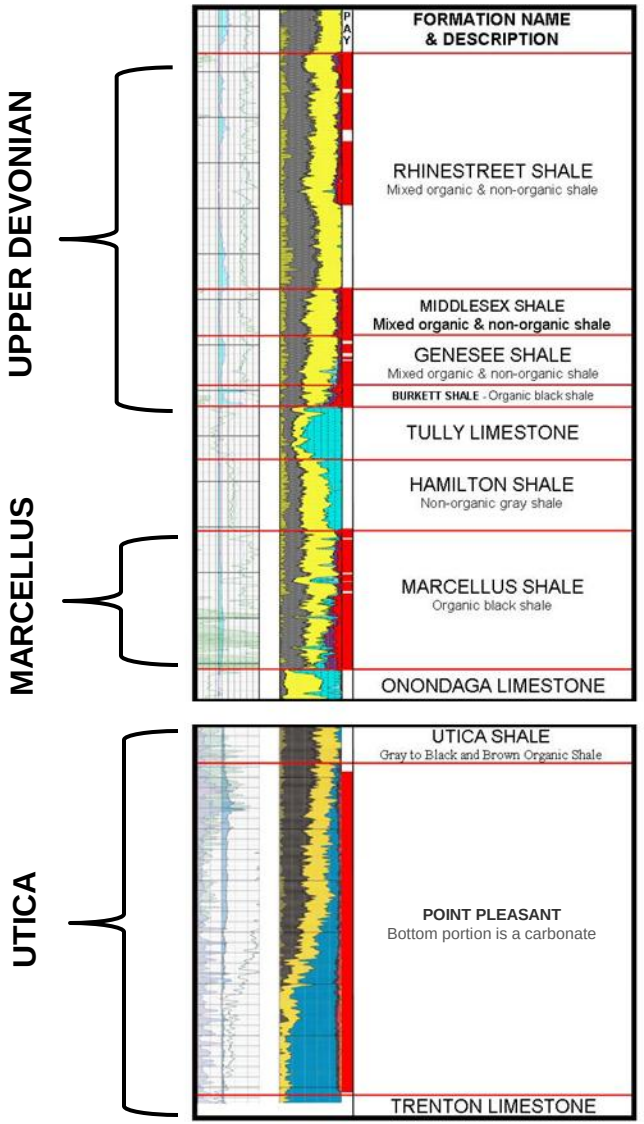


- **Over 50 wells on production at 2Q2012**
- **Available capacity**
  - **Phase I – 50 Mmcf/day - 1Q2011**
  - **Phase II – 150 Mmcf/day - 4Q2011**
  - **Phase III – 150 Mmcf/day - 1Q2013**

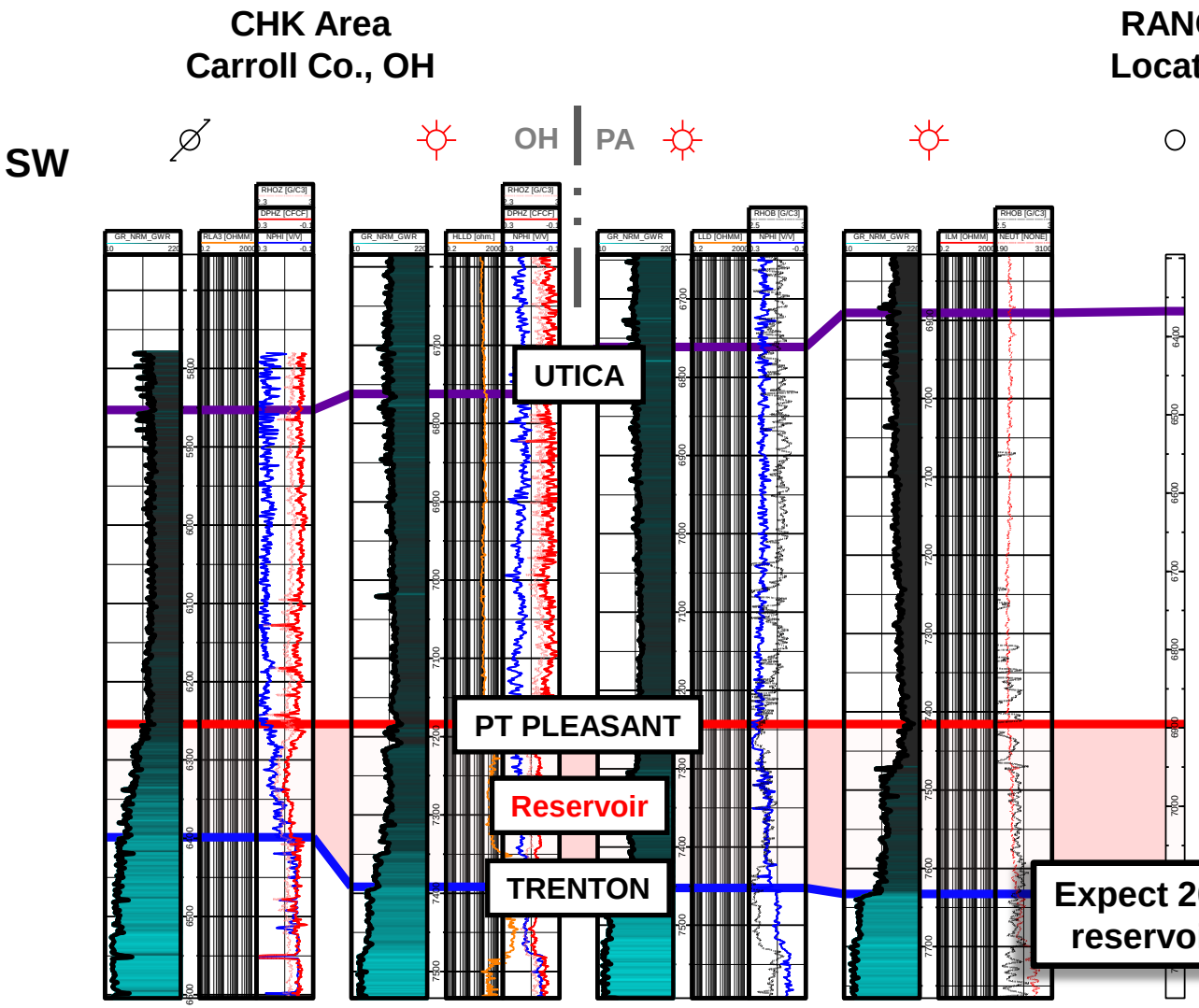
    350 Mmcf/day
- **Phase IV – Could be added based on drilling results**
- **Have arrangements to move all gas on Transco using 3rd party existing firm transportation at minimal cost**

Upper Devonian and Utica Shale

Formation	Current Status
Upper Devonian Shales	▪ Tested first two super-rich wells in mid 2012 with best well IP of 8.0 Mmcfe/d ▪ Thermal maturity similar to Marcellus ▪ First 2 wet wells average IP of 3.8 Mmcfe/d. Best well 4.7 Bcfe
Utica Shale	▪ Range drilled and completed the first horizontal Utica test in the Appalachian basin. IP (7 day rate) of 4.4 Mmcf/d ▪ Significant portion of Range acreage prospective for Utica ▪ First horizontal test well in NW PA completed in 3Q2012. A second well is scheduled to be spud in 4Q2012



Target is Point Pleasant Carbonate Section



- Higher carbonate content and low clay content similar to Eagle Ford
- Expect good porosity and permeability in section
- Initial test in NW PA area currently drilling

Wet Gas Provides Excellent Economics

Based on SW PA Gas Quality and Volumes
1,266 Processing Plant Inlet Btu
1,040 Btu assumed dry gas
All processing costs, shrink and fuel included
0.0126 Bbls per mcf for condensate
2.255 gallons per mcf for NGLs (5.255 gpm with ethane extraction)

Dry Gas Field Price ~ $3.33/mcf
Processed Wet Gas Field Price ~ $6.00 - $6.10/mcf

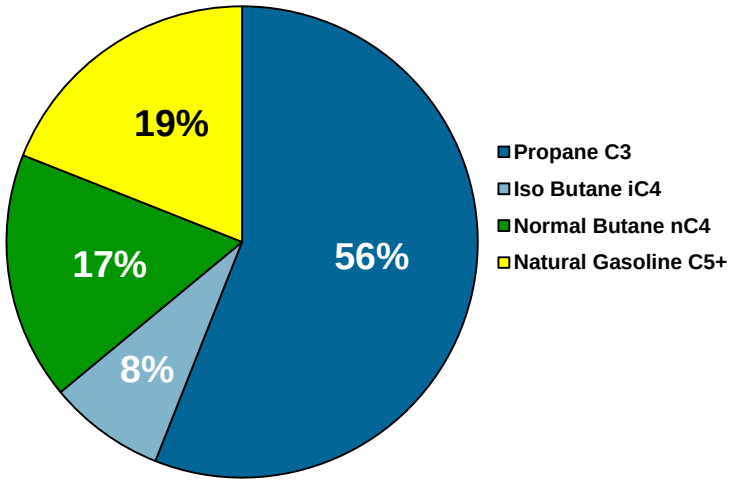
	Projected Mcf Realized Price at Various Levels of Processing		
	Dry Gas	Ethane Left in Gas Stream	Ethane Recovered
Current Prices:			
$3.20 HH, $95.00 WTI, 30% WTI, & blended ethane price			
Gross Field Level Price for one mcf	$3.33	$5.65	$6.00 - $6.10
Assumed Transportation, Gathering & Compression Costs	(1.00)	(1.00)	(1.00)
Net mcf Realized Price	$2.33	$4.65	$5.00 - $5.10

Note: Realizations will change as gas quality changes (Total revenues, less processing fees and expenses, divided by total inlet mcf)

Marcellus NGL Pricing

Currently all ethane sold with the natural gas as additional Btus

Wt. Avg. Composite Barrel (1)



Realized Marcellus NGL Prices (2)

	WTI Oil Price	Marcellus NGL Price	NGL as % of WTI
1Q 2009	$43.20	$24.20	$56%
2Q 2009	$59.77	$27.25	46%
3Q 2009	$68.18	$31.91	47%
4Q 2009	$76.12	$40.48	53%
1Q 2010	$78.81	$44.79	57%
2Q 2010	$77.72	$39.09	50%
3Q 2010	$76.18	$35.97	47%
4Q 2010	$85.24	$45.96	54%
1Q 2011	$94.65	$53.60	57%
2Q 2011	$102.34	$53.02	52%
3Q 2011	$89.54	$48.29	54%
4Q 2011	$94.56	$52.98	56%
1Q 2012	$103.13	$51.10	50%
2Q 2012	$92.27	$36.89	40%
3Q 2012	$92.58	$30.46	33%

2009 – 2011 NGL as % of WTI = 52%

- **Since NGL composite barrel is over 50% propane, NGLs should follow propane seasonal prices during heating season.**

(1) Based on NGL volumes for August 2012 (2) Net of POP to MarkWest, compression and trucking fees

Proposed Gross Capacity Additions

Cryogenic Processing Installed by MarkWest Liberty

(Mmcf/day)	Capacity Committed to Range: Houston, PA Volume	Capacity Committed to Range: Majorsville, WV & Other Volume	Third Party Volumes	Total Volume	
April 2009	35			35	Houston I
December 2009	120			120	Houston II
September 2010		30	105*	135	Majorsville I
	155	30	105	290	
May 2011	190		10*	200	Houston III
June 2011		40	95*	135	Majorsville II
	345	70	210	625	
Future Expansions -					
3Q 2013		200	400	600	Majorsville III-V
TBD		200		200	Location TBD
	345	470	610	1,425	

*Unused capacity can be used by Range on an interruptible basis

Wet Gas - SW

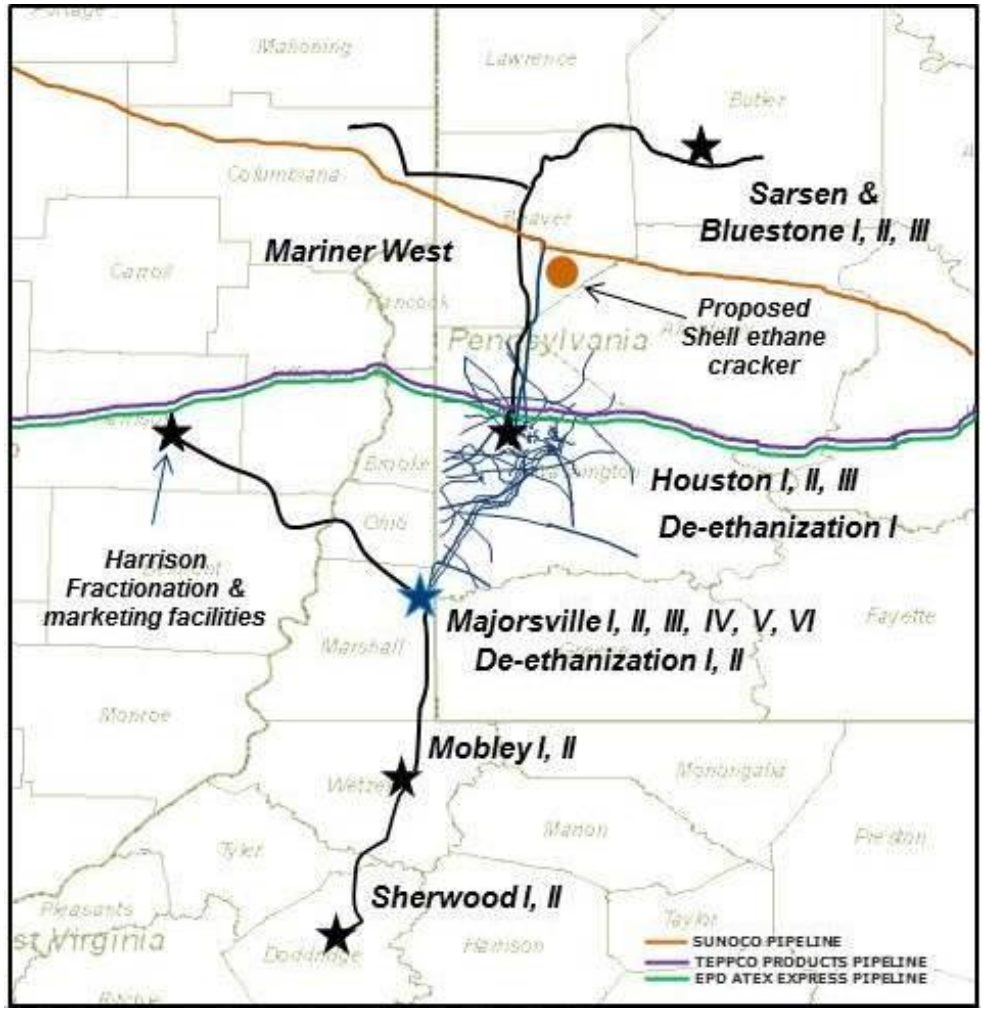
- Currently 415 Mmcf/d firm cryo processing capacity; increases to 615 Mmcf/d by 3Q 2013

Dry Gas - SW

- Currently 80 Mmcf/d gathering and compression capacity in SW
- Currently 160 Mmcf/d pipeline tap capacity in SW

MarkWest Liberty Marcellus Project Schedule

MarkWest Liberty is developing integrated and scalable gathering, processing, fractionation, and marketing infrastructure to support production in excess of 2.1 Bcf/d

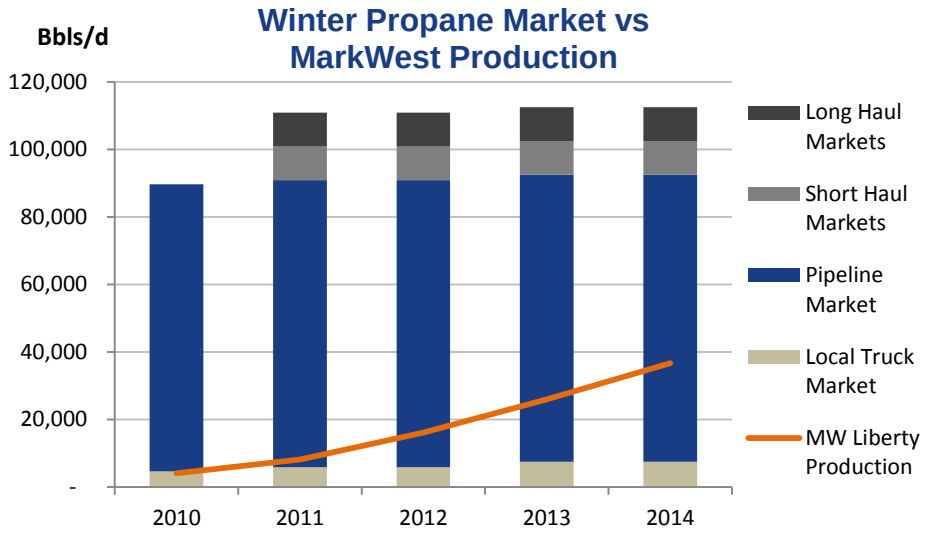


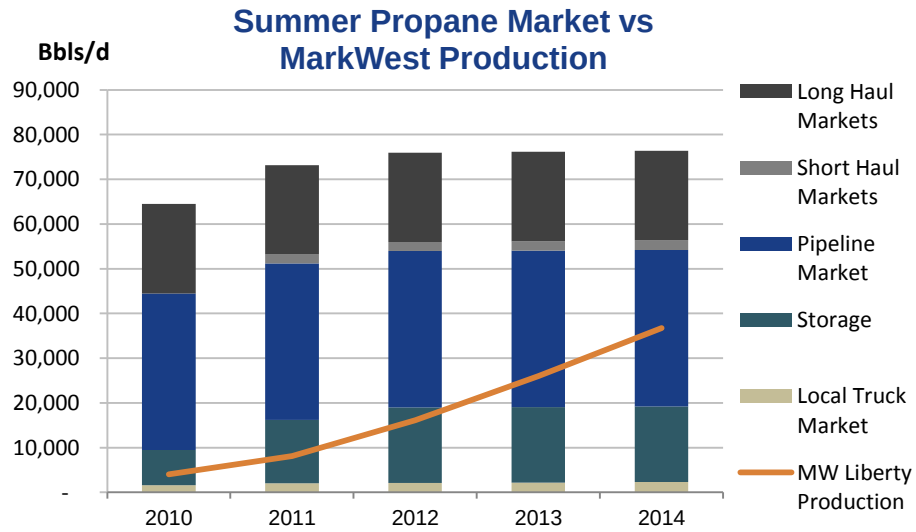
Source: MarkWest Energy Partners

Houston Processing and Fractionation Complex	
Houston I, II, and III	355 Mmcf/d
C3+ fractionation	60,000 Bbl/d
C3 pipeline	TEPPCO deliveries
NGL Storage	1.3MM Bbls
Truck loading	8 bays
Under Construction	
Rail Loading (August 2012)	200 Rail Cars
De-ethanization (mid-2013)	~38,000 Bbl/d
Mariner West ethane pipeline (3Q13)	50,000 Bbl/d
Majorsville Processing & Fractionation Complex	
Majorsville I and II	270 Mmcf/d
NGL Pipeline to Houston	43,400 Bbl/d
Under Construction	
Majorsville III - V (2013)	600 Mmcf/d
Majorsville VI (2014)	200 Mmcf/d
De-ethanization (mid-2013)	~38,000 Bbl/d
De-ethanization (2014)	~38,000 Bbl/d
Mobley Processing Complex	
Under Construction	
Mobley I (4Q12)	200 Mmcf/d
Mobley II (1Q13)	120 Mmcf/d
NGL Pipeline to Majorsville (2Q12)	
Sherwood Processing Complex	
Under Construction	
Sherwood I (3Q12)	200 Mmcf/d
Sherwood II (4Q13)	200 Mmcf/d

MarkWest Liberty Propane Supply and Distribution

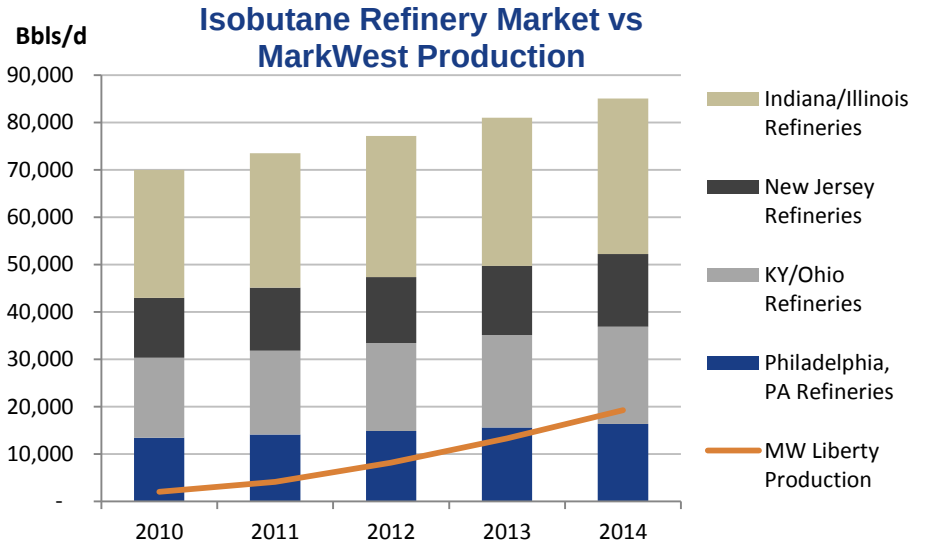
- **MarkWest Liberty has invested significant capital to develop a world-class NGL fractionation, storage, and marketing complex with pipeline, rail, and truck facilities**
- **Northeast markets can support significant propane sales from the Marcellus**
- **The potential shut-down of Philadelphia-area refiners would have the effect of significantly reducing the propane supply in the Northeast**

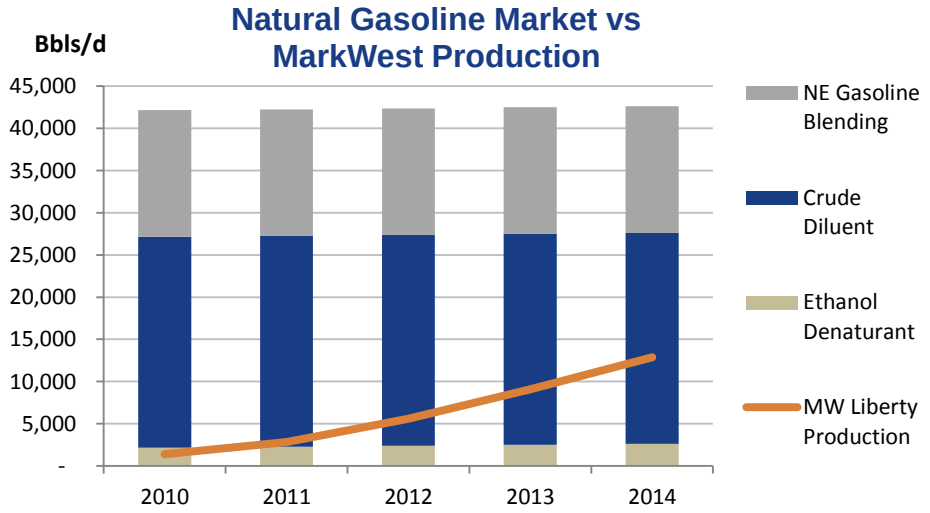




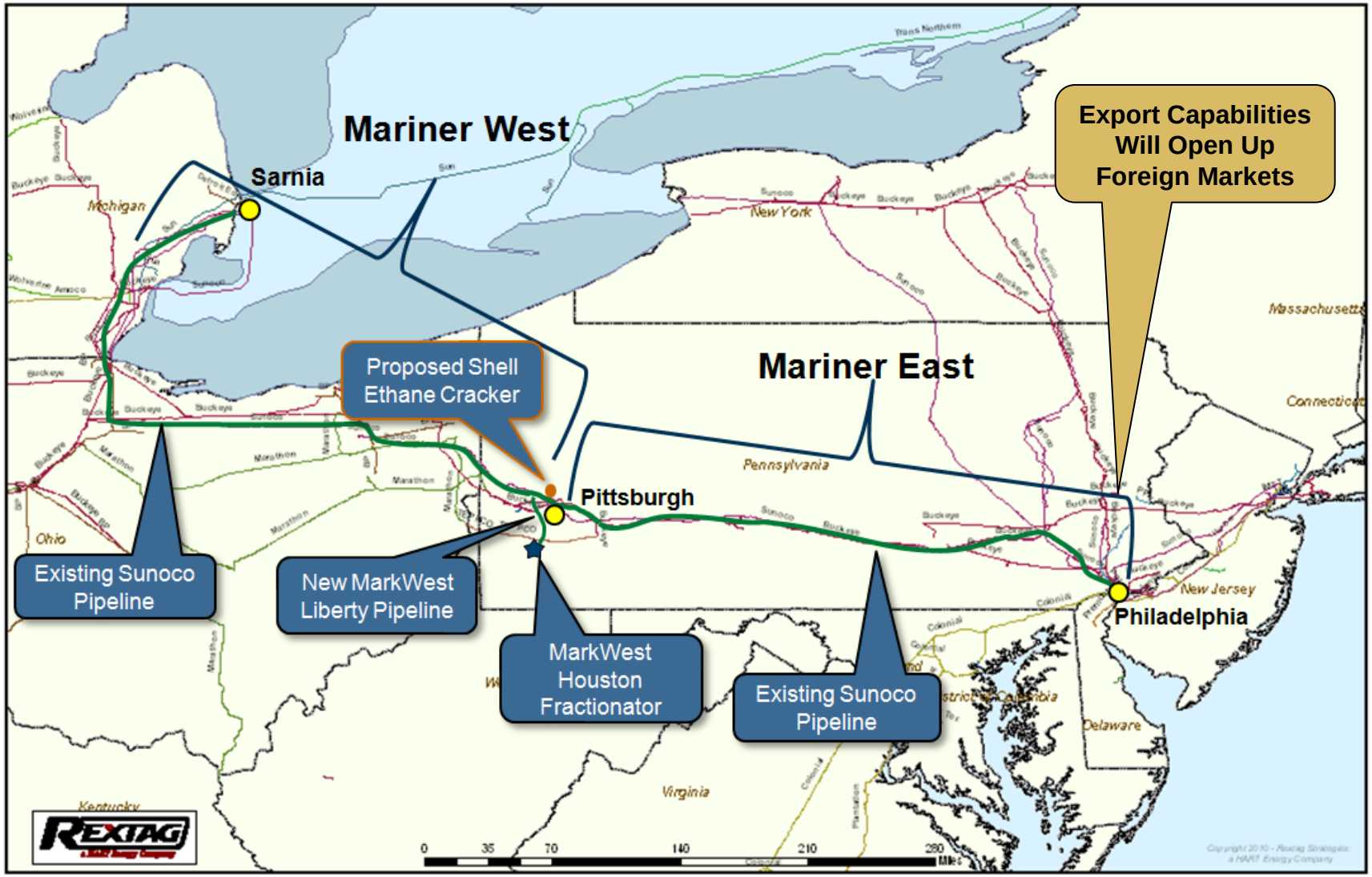
MarkWest Liberty Isobutane and Natural Gasoline Supply and Distribution

- MarkWest Liberty continues to develop pipeline, rail, and truck markets to further optimize NGL sales in the Northeast markets
- The potential shut-down of the Philadelphia-area refiners will impact the demand for isobutane
  - However, MarkWest believes the demand for isobutane in the Midwest and Northeast far exceeds the production of isobutane in the Marcellus
- MarkWest believes that Marcellus isobutane will continue to receive premium prices relative to the Belvieu market
- The potential shut-down of the Philadelphia-area refiners may increase available pipeline capacity for natural gasoline into the New York harbor and other Northeast markets
- MarkWest is one of the largest suppliers of high-purity natural gasoline into the ethanol diluent market in the Northeast
  - MarkWest expects a significant portion of Marcellus natural gasoline will continue to be consumed as a crude diluent in Western Canada





Project Mariner Overview



Source: MarkWest Energy Partners, March, 2012

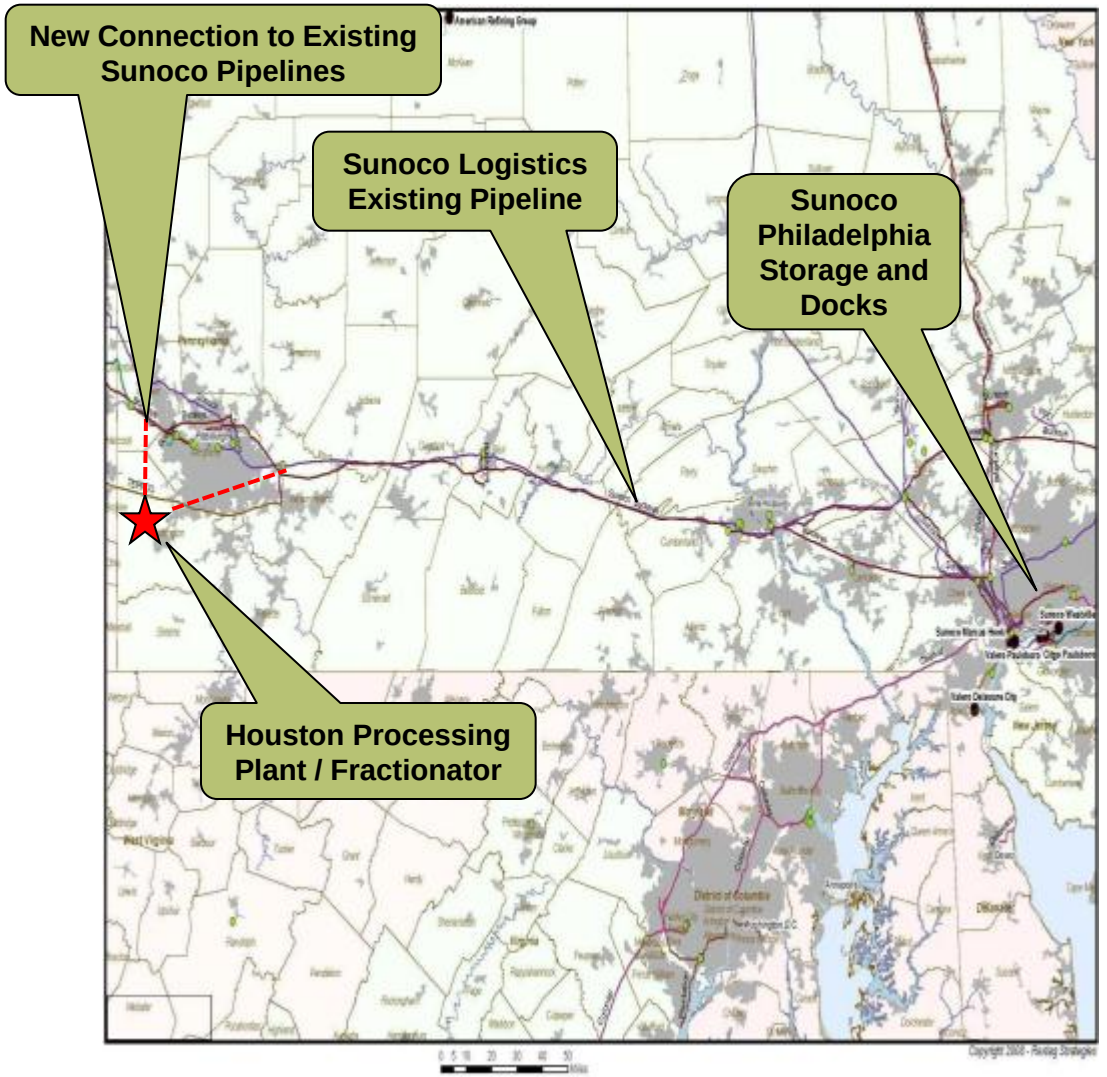
The Mariner Project – West & East

Mariner West – Sarnia, Ontario

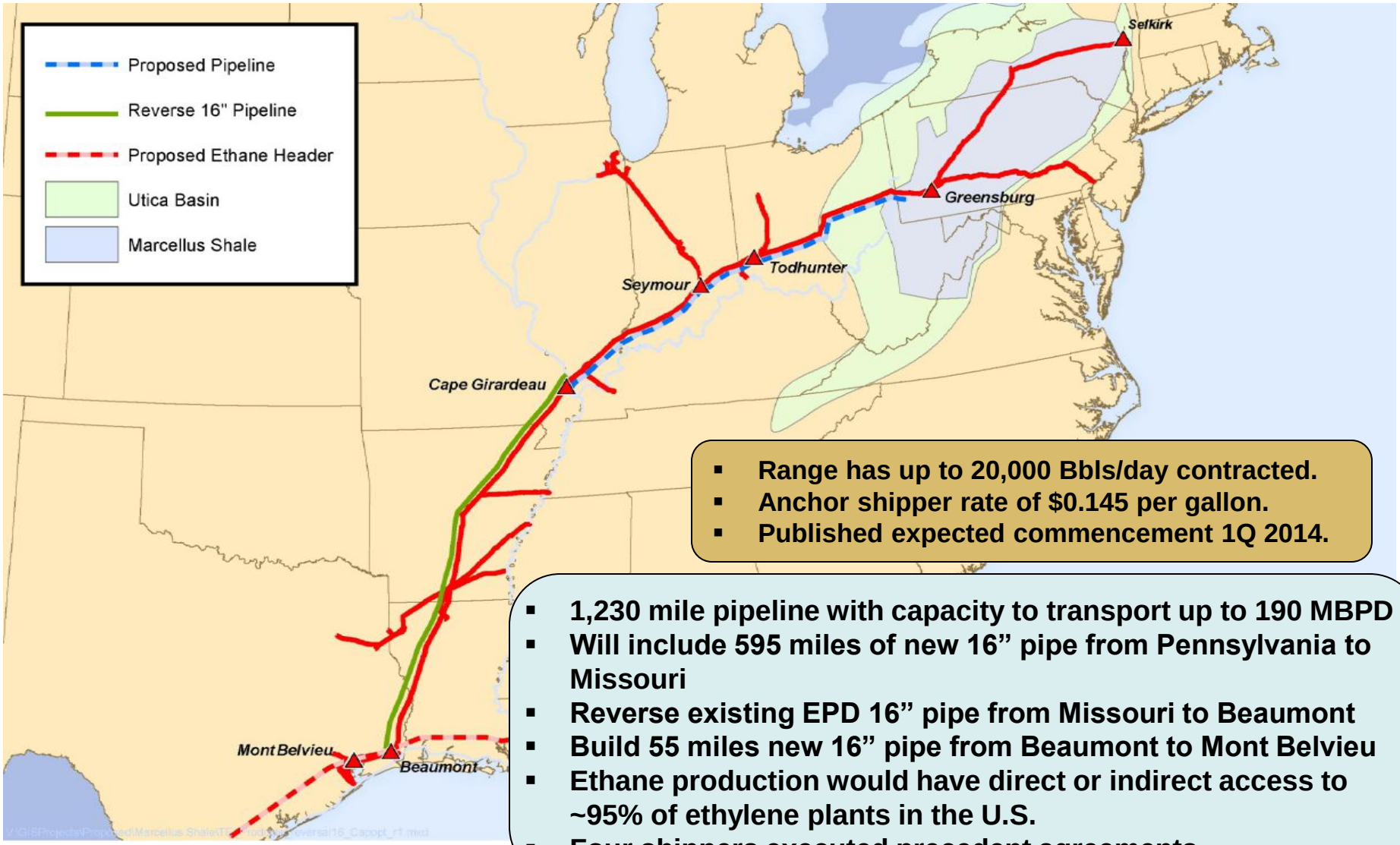
- Targeted service by 2H2013
- 40 mile 10” pipe to existing Sunoco pipeline
- De-ethanization 3Q13
- Other potential ethane customers

Mariner East – Philadelphia Docks

- Targeted ethane service in 1H2015, targeted propane service in mid-2014
- Ethane chilling plant and storage constructed at Sunoco dock
- Transfer to LPG carriers
- Gulf Coast, Mid-Atlantic and international markets



ATEX Express Pipeline: Transport Ethane from Marcellus / Utica Shale



- Range has up to 20,000 Bbls/day contracted.
- Anchor shipper rate of $0.145 per gallon.
- Published expected commencement 1Q 2014.

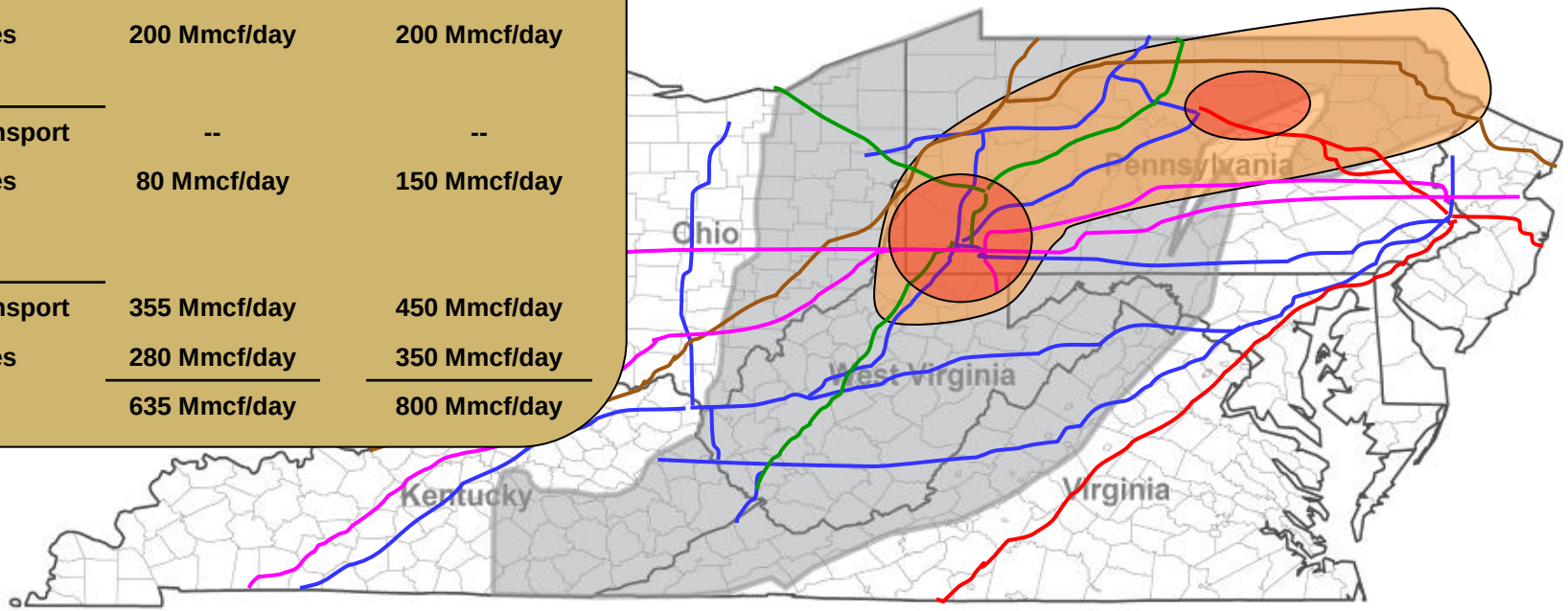
- 1,230 mile pipeline with capacity to transport up to 190 MBPD
- Will include 595 miles of new 16” pipe from Pennsylvania to Missouri
- Reverse existing EPD 16” pipe from Missouri to Beaumont
- Build 55 miles new 16” pipe from Beaumont to Mont Belvieu
- Ethane production would have direct or indirect access to ~95% of ethylene plants in the U.S.
- Four shippers executed precedent agreements

Source: Enterprise Product Partners L.P., March 7, 2011

Marcellus Area Pipelines – Great Take-Away Capacity

Firm Transport & Sales with Firm Transport

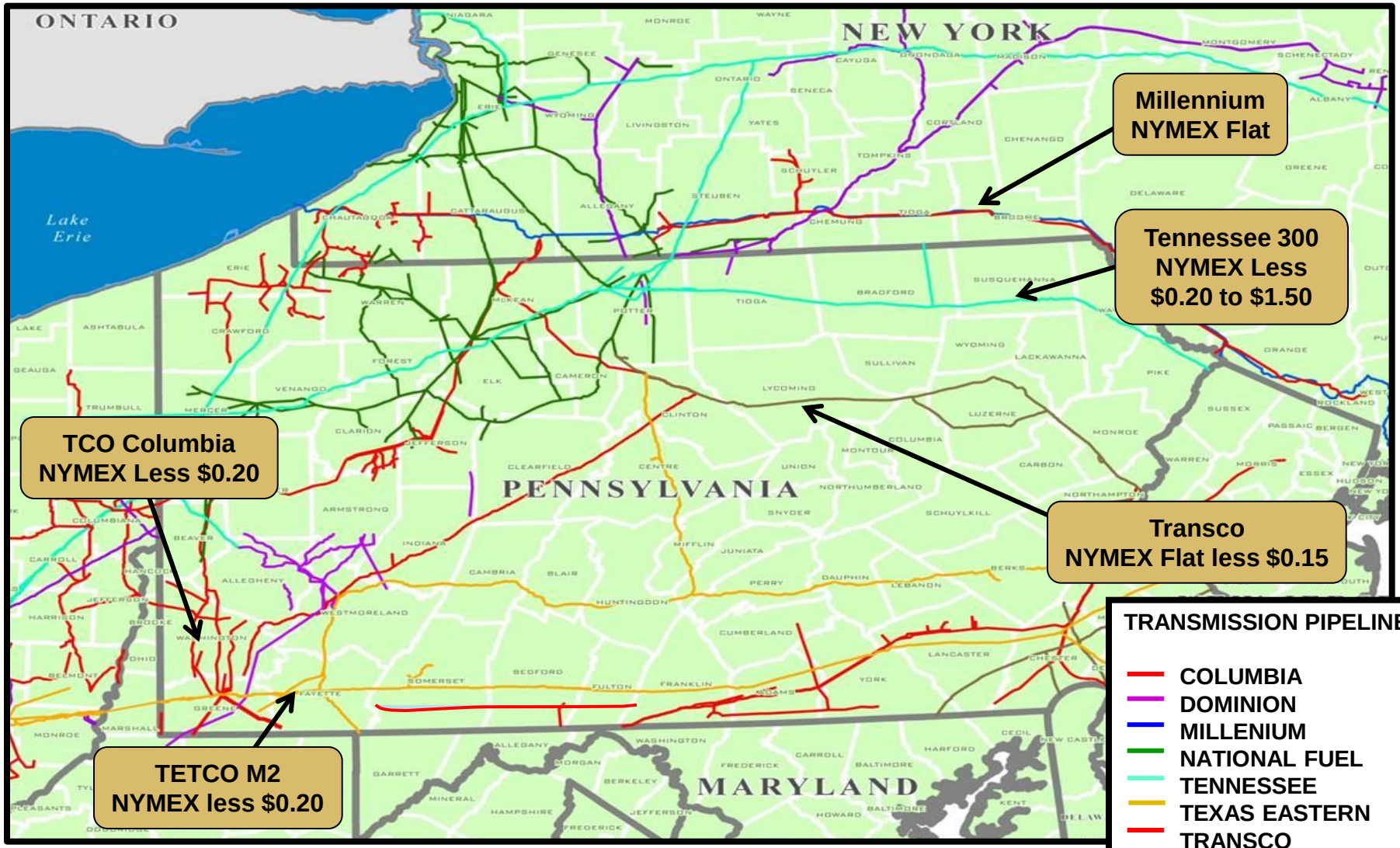
	2012	2014
SW		
Firm Transport	355 Mmcf/day	450 Mmcf/day
Firm Sales	200 Mmcf/day	200 Mmcf/day
NE		
Firm Transport	--	--
Firm Sales	80 Mmcf/day	150 Mmcf/day
TOTAL		
Firm Transport	355 Mmcf/day	450 Mmcf/day
Firm Sales	280 Mmcf/day	350 Mmcf/day
	635 Mmcf/day	800 Mmcf/day



- Columbia Gas Transmission/Columbia Gulf
- Texas Eastern Transmission
- Tennessee Gas Pipeline
- Dominion Transmission
- Transcontinental Gas Pipeline

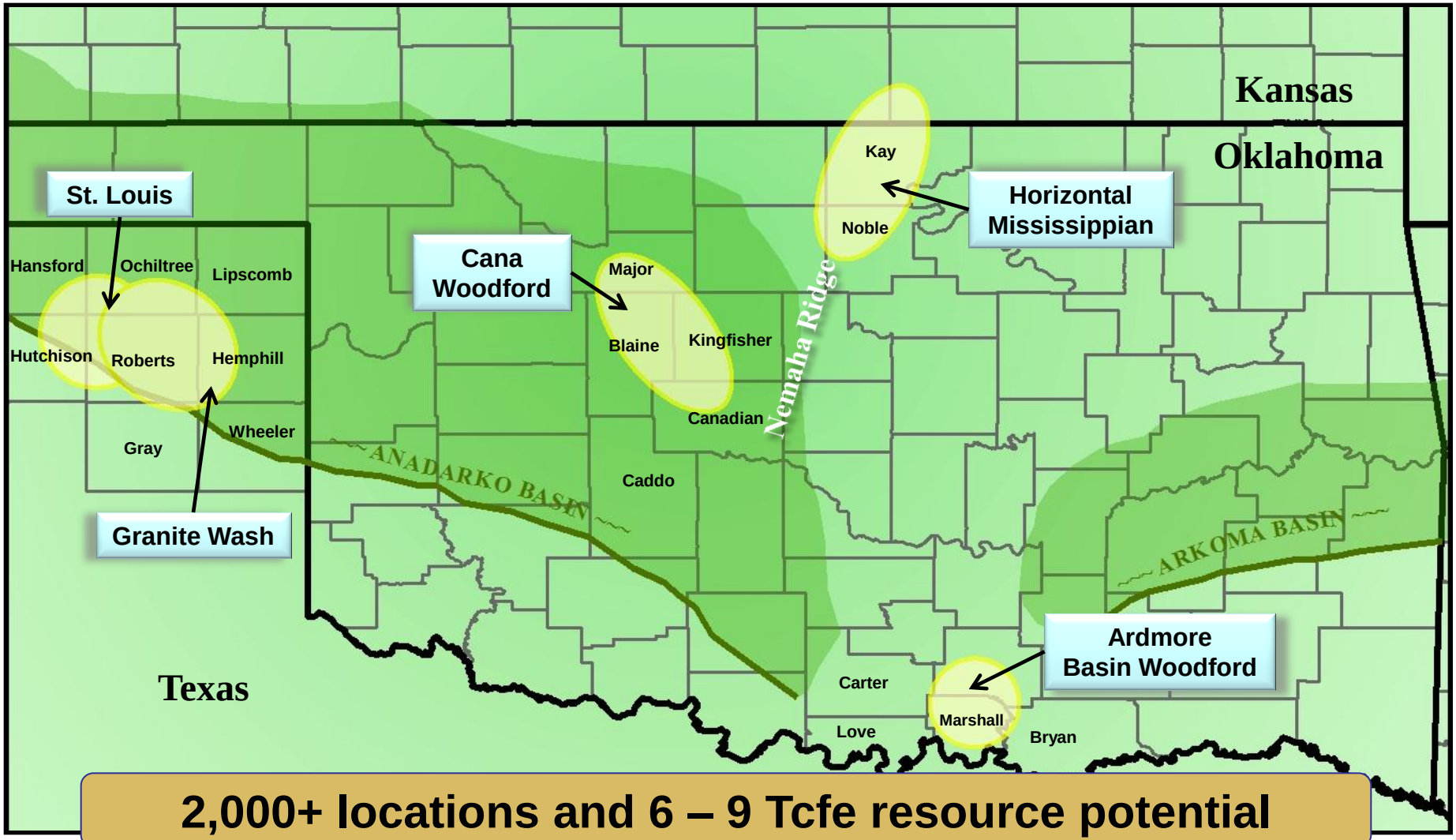
- Marcellus Fairway
- Areas under development

Marcellus Net Backs After Transportation



Approximate as of October 2012

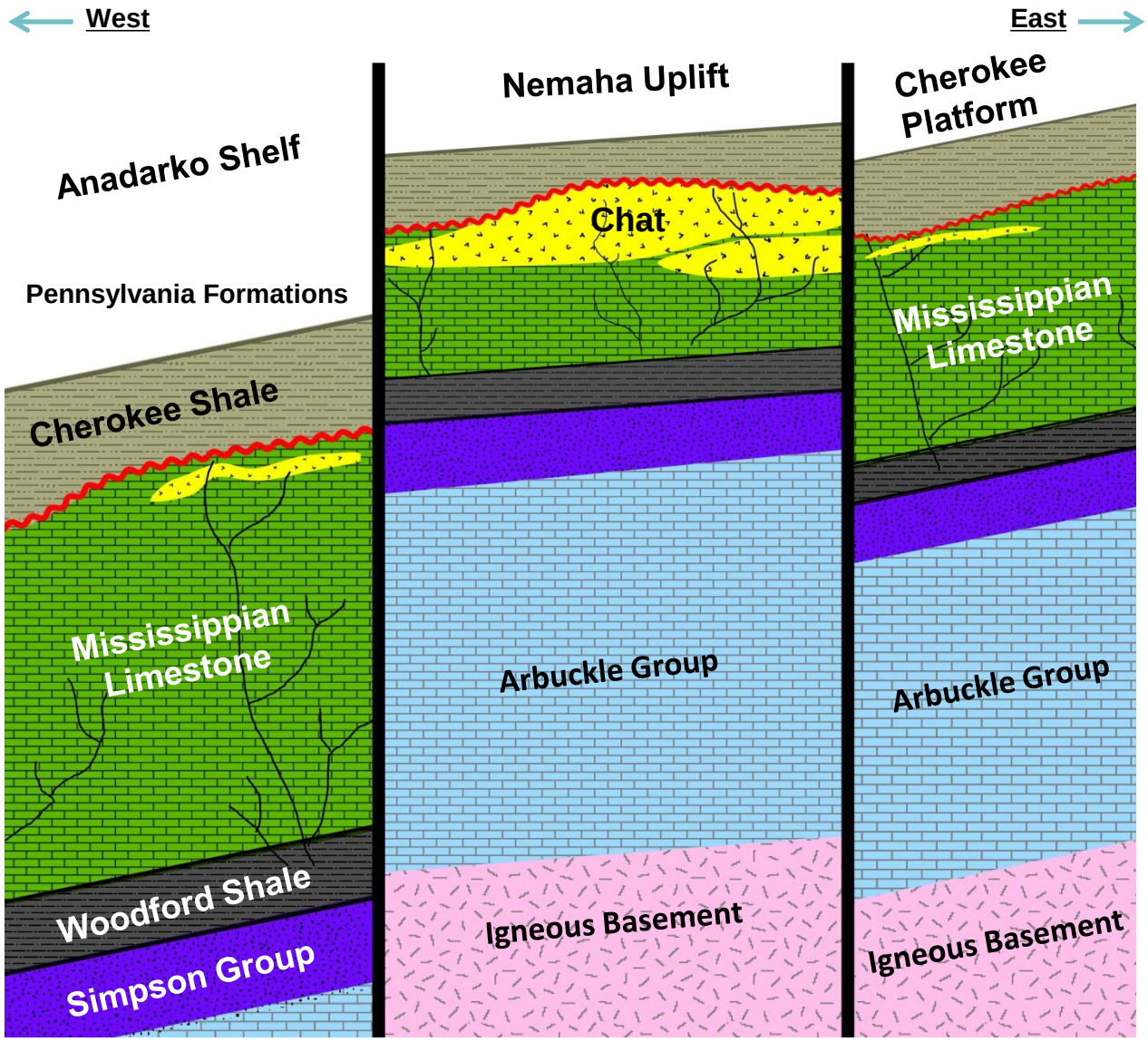
Midcontinent Resource Potential



2,000+ locations and 6 – 9 Tcfe resource potential

~360,000 net acres

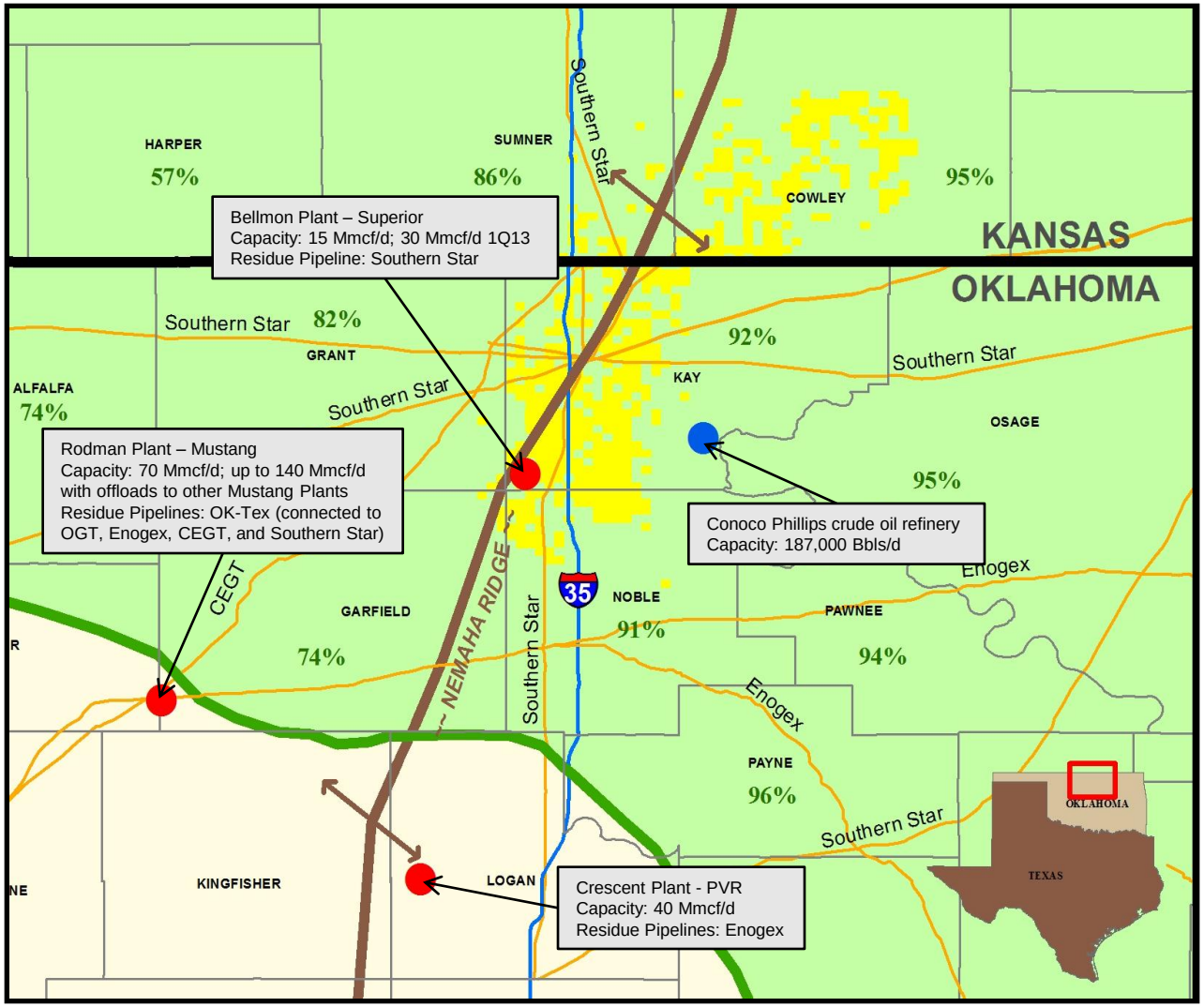
Range has ~156,000 Net Acres on or in Close Proximity to the Nemaha Ridge



NEMAHA RIDGE (Uplift)
Location is Important

- **Our location on the Nemaha Uplift offers enhanced Chat development, as well as a favorable structural position.**
- **Chat porosity ranges from 30% - 40% while Mississippi Lime porosity falls in the 3% - 5% range on average.**
- **Higher structurally, generally giving way to better oil cuts**
- **Reserves per lateral foot on the first 14 wells indicate that Range has core acreage in the Mississippian**

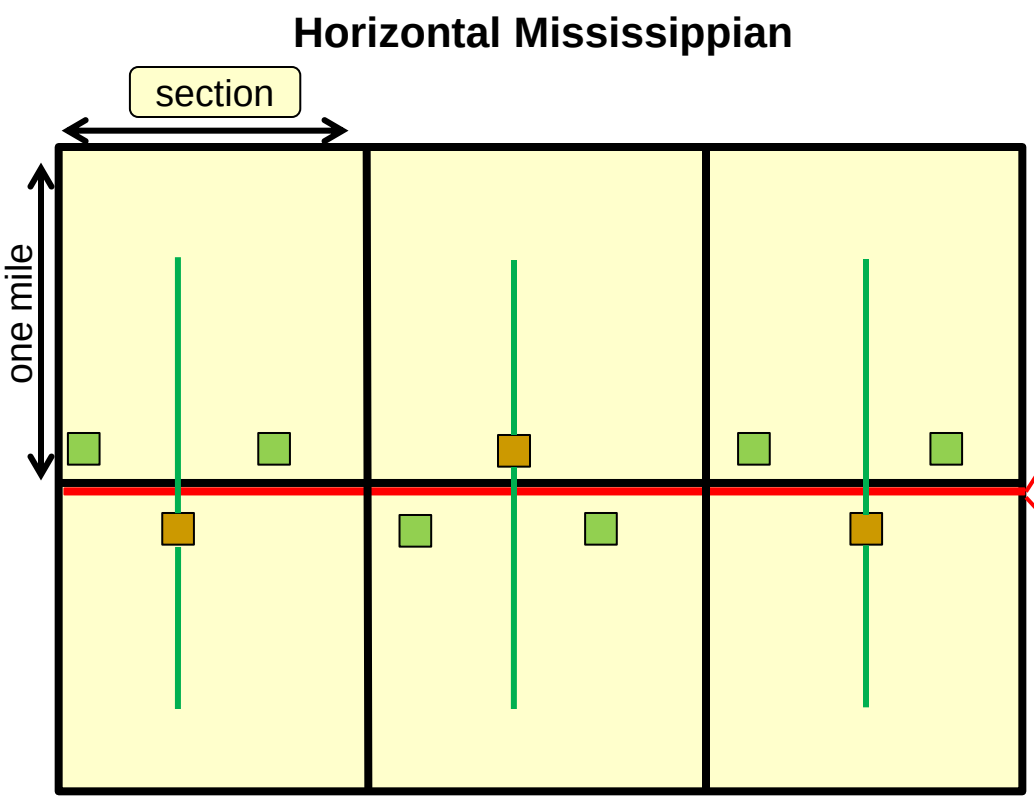
Concentrated Position Allows Low Cost Future Development



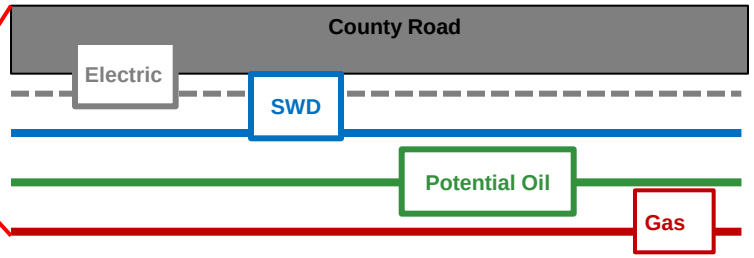
- **Range has ~ 155,000 net acres largely blocked up for economy of scale**
- **Gas processing and crude oil refining are all adjacent to acreage**
- **Capacity locations are all scalable as production grows**
- **Firm transport provided by processing agreements**

*** Percentages represent the percent of historical Mississippian wells classified as oil wells**

Efficient Plan to Ramp up Production and Hold Acreage



- Development design provides for cost efficiencies now and in the future
- Design allows maximum leasehold perpetuation

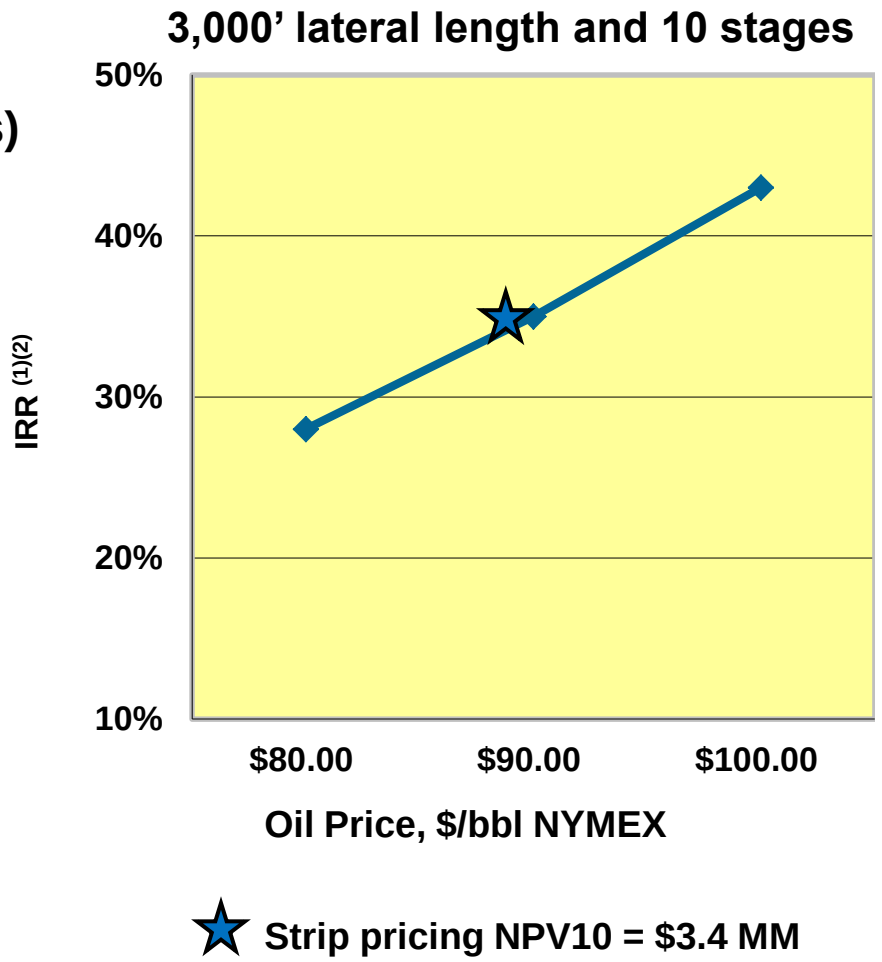


- Anticipates future pad sites for drilling
- Provides corridor access along county roads for current gas takeaway and SWD needs while allowing for future oil line takeaway
- Landowner agreements typically allow for alternating pad sites as well as drilling across section lines.

West Texas Oil Cline Shale
Projected Development Mode Economics

- **EUR – 340 Mboe (2 wells)**
- **(210 Mbbl oil, 71 Mbbl ngl, 353 Mmcf gas)**
- **Drill and Complete Capital $4.3MM**
- **F&D –*$16.86/boe***

NYMEX Oil Price		340 Mboe
Strip(2)	-	35%
$ 80.00	-	28%
$ 90.00	-	35%
$100.00	-	43%

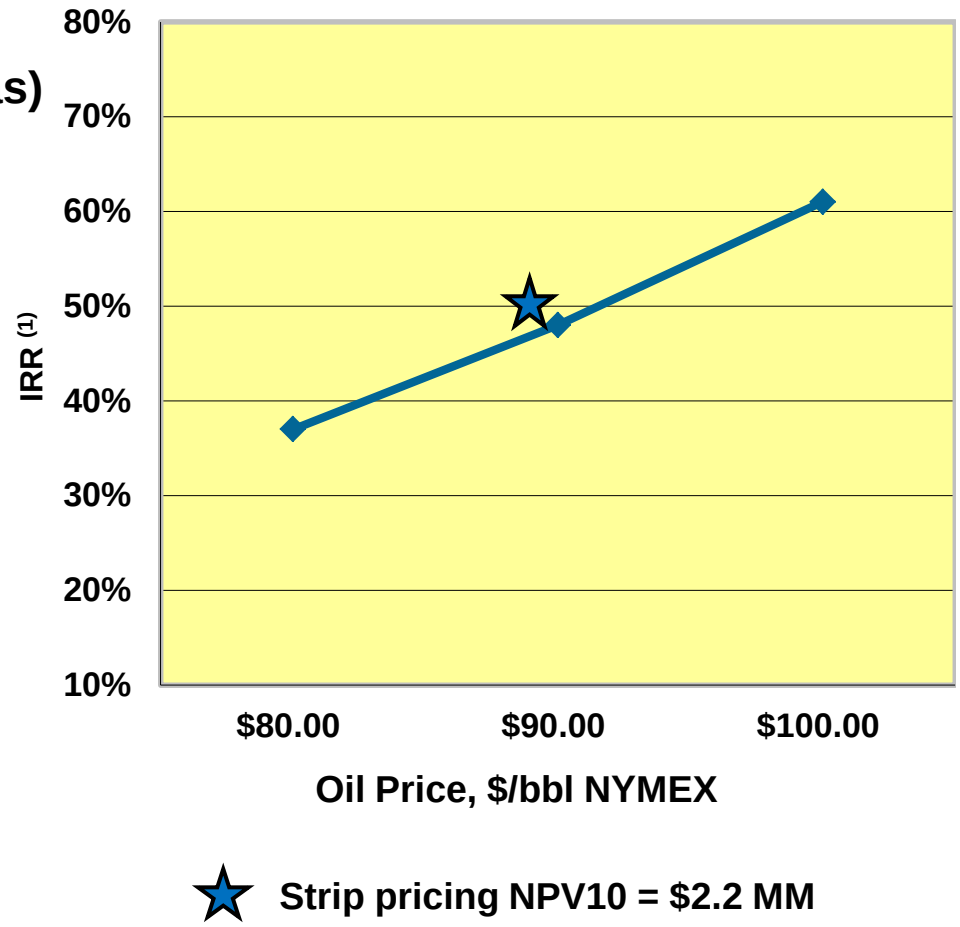


(1) Includes gathering, pipeline and processing costs
(2) Strip dated 09/28/12 with 10 year average $88.99/bbl and $4.70/mcf

West Texas Wolfberry
Projected Development Mode Economics

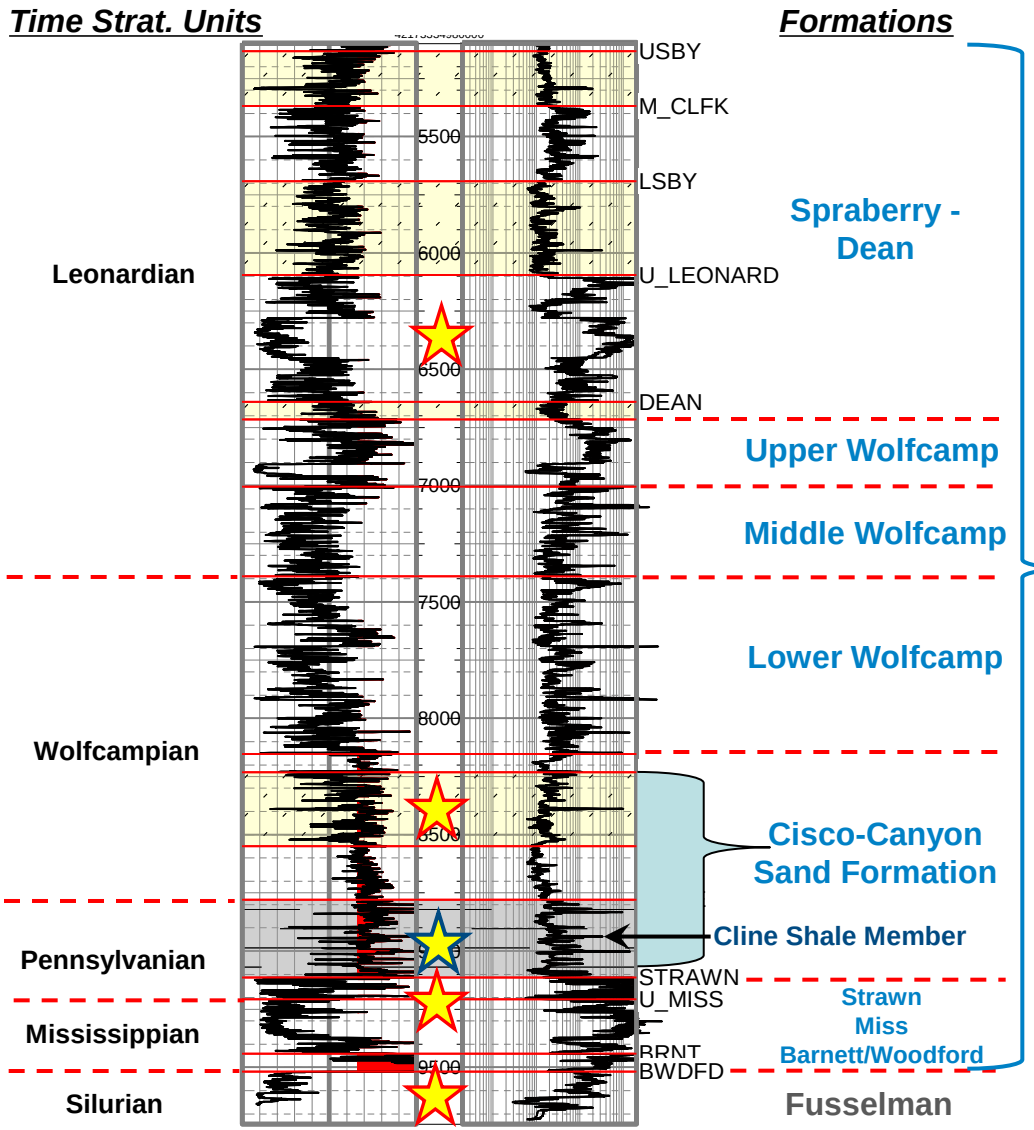
- **EUR – 216 Mboe (2 wells)**
- **(73 Mbbl oil, 72 Mbbl ngl, 426 Mmcf gas)**
- **Drill and Complete Capital $2.6MM**
- **F&D –*$15.39/boe***

NYMEX Oil Price		216 Mboe
Strip[2]	-	50%
$ 80.00	-	37%
$ 90.00	-	48%
$100.00	-	61%



(1) Includes gathering, pipeline and processing costs
(2) Strip dated 09/28/12 with 10 year average $88.99/bbl and $4.70/mcf

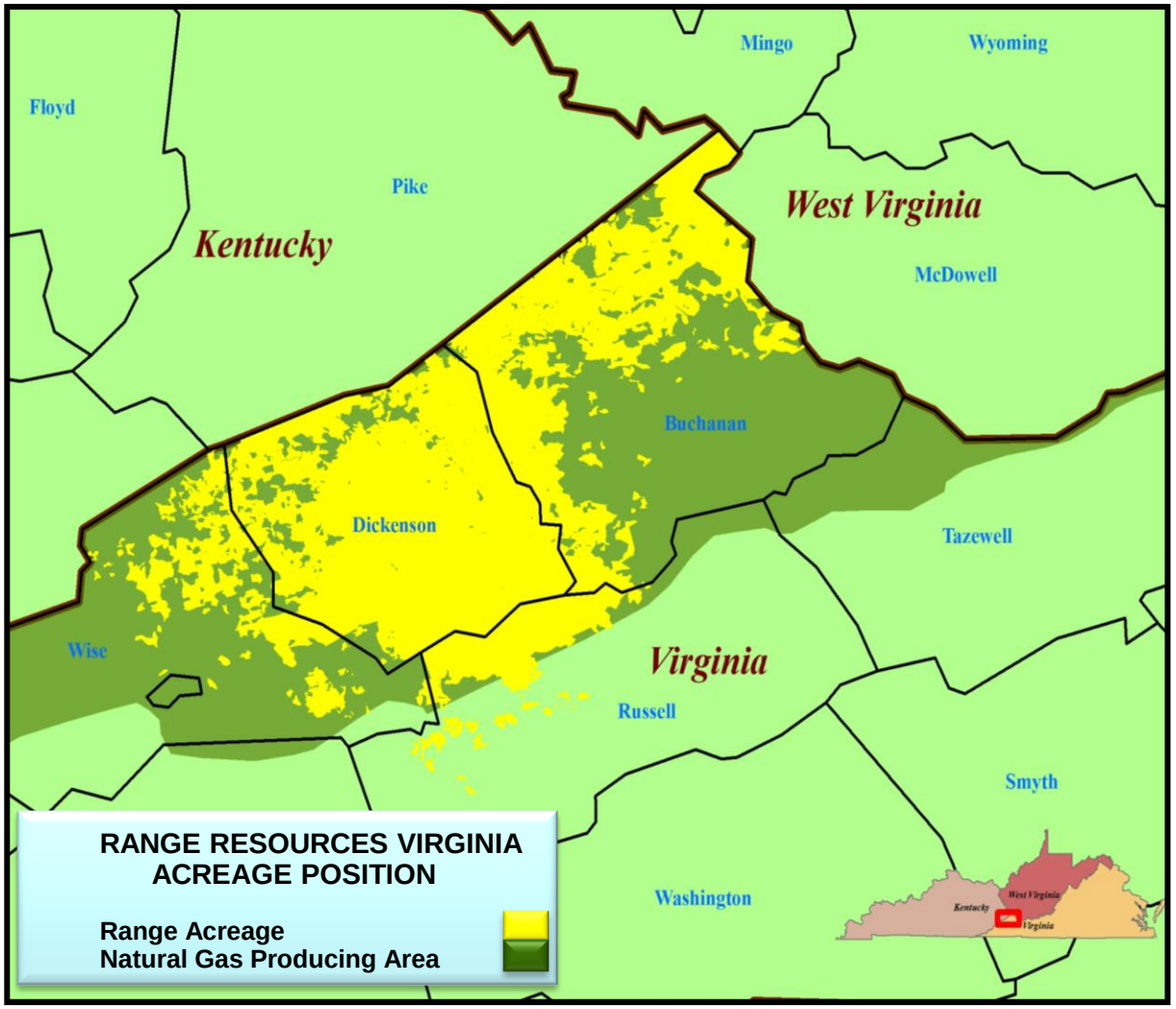
Conger Field – Cline & Wolfberry



RANGE CONGER PROPERTIES

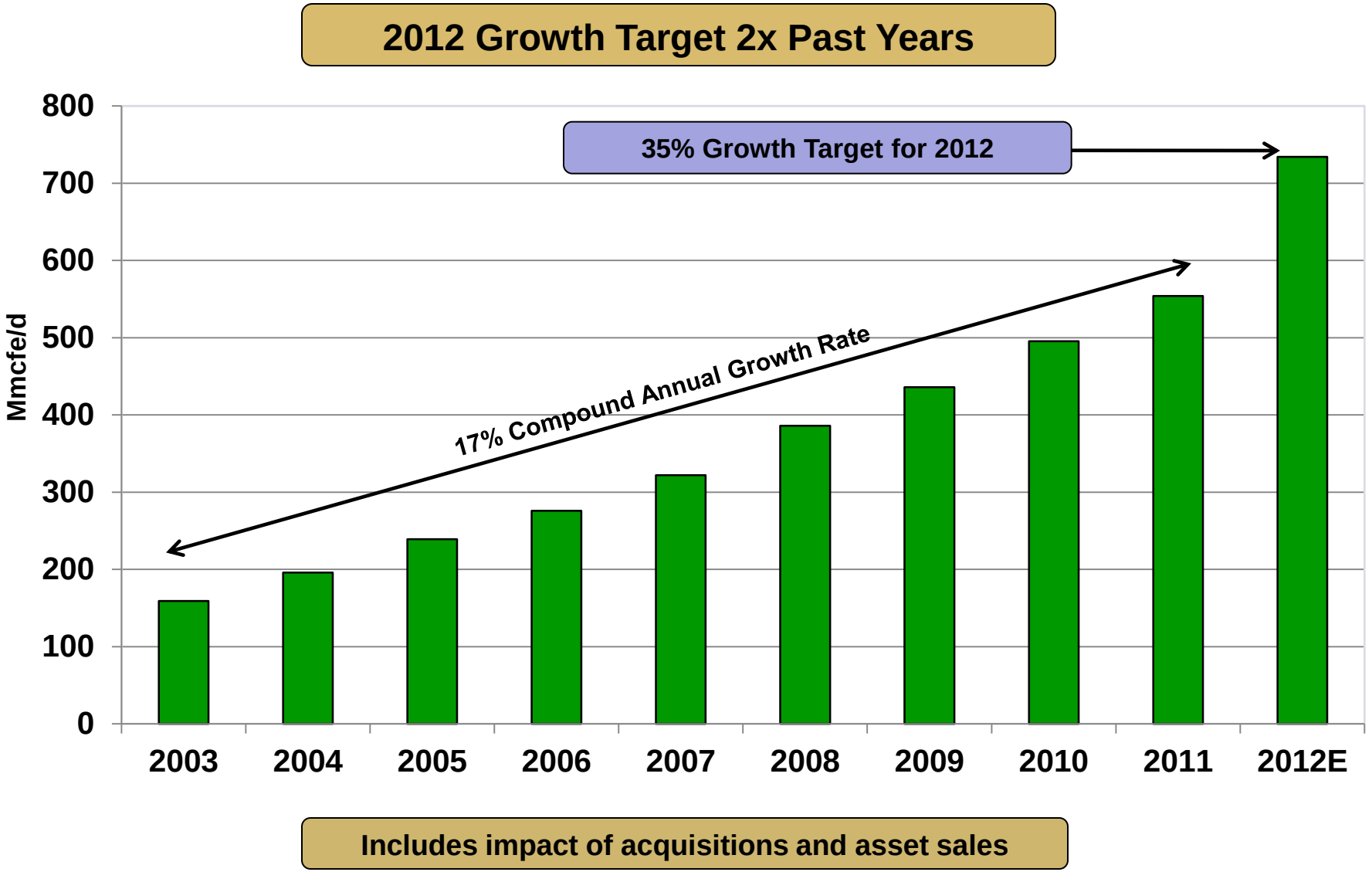
- Legacy Conger Field Pays
- Cline Horizontal Pay – potential across all 100,000 Net Acres
- Wolfberry Vertical Pay – potential 200-300 locations on 20 acre spacing

Range Virginia Assets



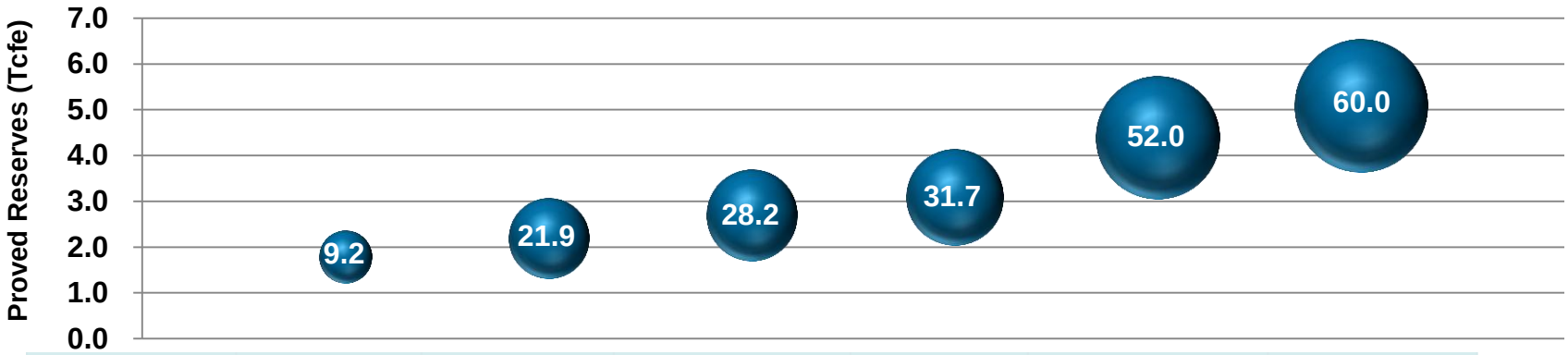
- ~353,000 gross, 231,000 net acres
- Interest in over 3,000 producing wells
- 6,000+ additional wells to drill
- F&D < $1.00/mcf
- LOE ~ $0.60/mcf
- Proven 60 year track record in the field
- First horizontal wells drilled in 2008
- Stacked pay area
- 2.5 to 3.0 Tcf resource potential

Nine Years of Double-Digit Production Growth



Range's Reserve Base and Upside are Growing

Size = Resource Potential
Placement = Proved Reserves



(Tcfe)	YE 2006	YE 2007	YE 2008	YE 2009	YE 2010	YE 2011
Proved Reserves	1.8	2.2	2.7	3.1	4.4[2]	5.1
Resource Potential [1]	6.7 - 9.2	16.2 - 21.9	20.5 - 28.2	24.0 - 31.7	35 - 52	44 - 60

- **Proved reserves have increased by 23% per year on a compounded basis**
- **Resource potential was 9-12 times proved reserves at year-end**
- **Improving capital efficiency**
- **Improving overall rate of return on capital employed**
- **Moved 1.5 Tcfe resource potential into proved reserves in 2011**

(1) Net unproved resource potential. Resource potential prior to 2009 was referred to as "Emerging Plays."
(2) Proforma 3.5 Tcfe after Barnett sale.

Resource Potential Contains Significant Liquid Component

Resource Area	Gas (Tcf)	Liquids (Mmbbls)	Net Unproven Resource Potential (Tcfe)
Marcellus Shale	21 – 29	434 – 559	24 – 32
Upper Devonian Shale	8 – 12	253 – 368	10 – 14
Midcontinent, Nora and Permian	6 – 8	779 – 1,042	10 – 14
TOTAL	**35 – 49**	**1,466 – 1,969**	**44 - 60**

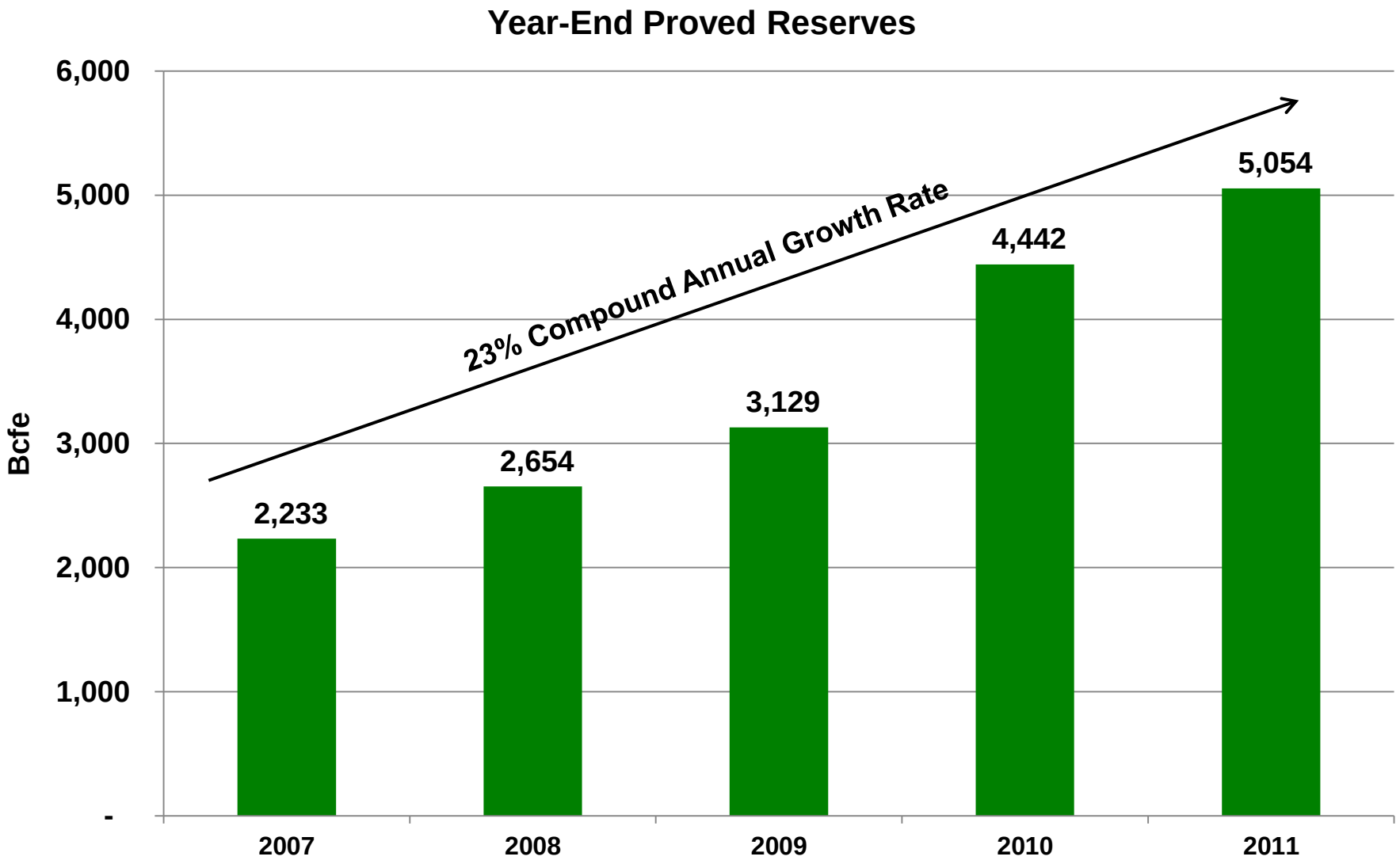
As of 12/31/2011

Ethane Substantially Increases Liquids Resource Potential

Resource Area	Gas (Tcf)	Liquids – with Ethane (Mmbbls)	Net Unproven Resource Potential (Tcfe)
Marcellus Shale	20 – 27	940 – 1,159	25 – 34
Upper Devonian Shale	8 – 12	604 – 940	12 – 18
Midcontinent, Nora and Permian	6 – 8	779 – 1,042	10 – 14
TOTAL	34 – 47	2,323 – 3,141	47 – 66

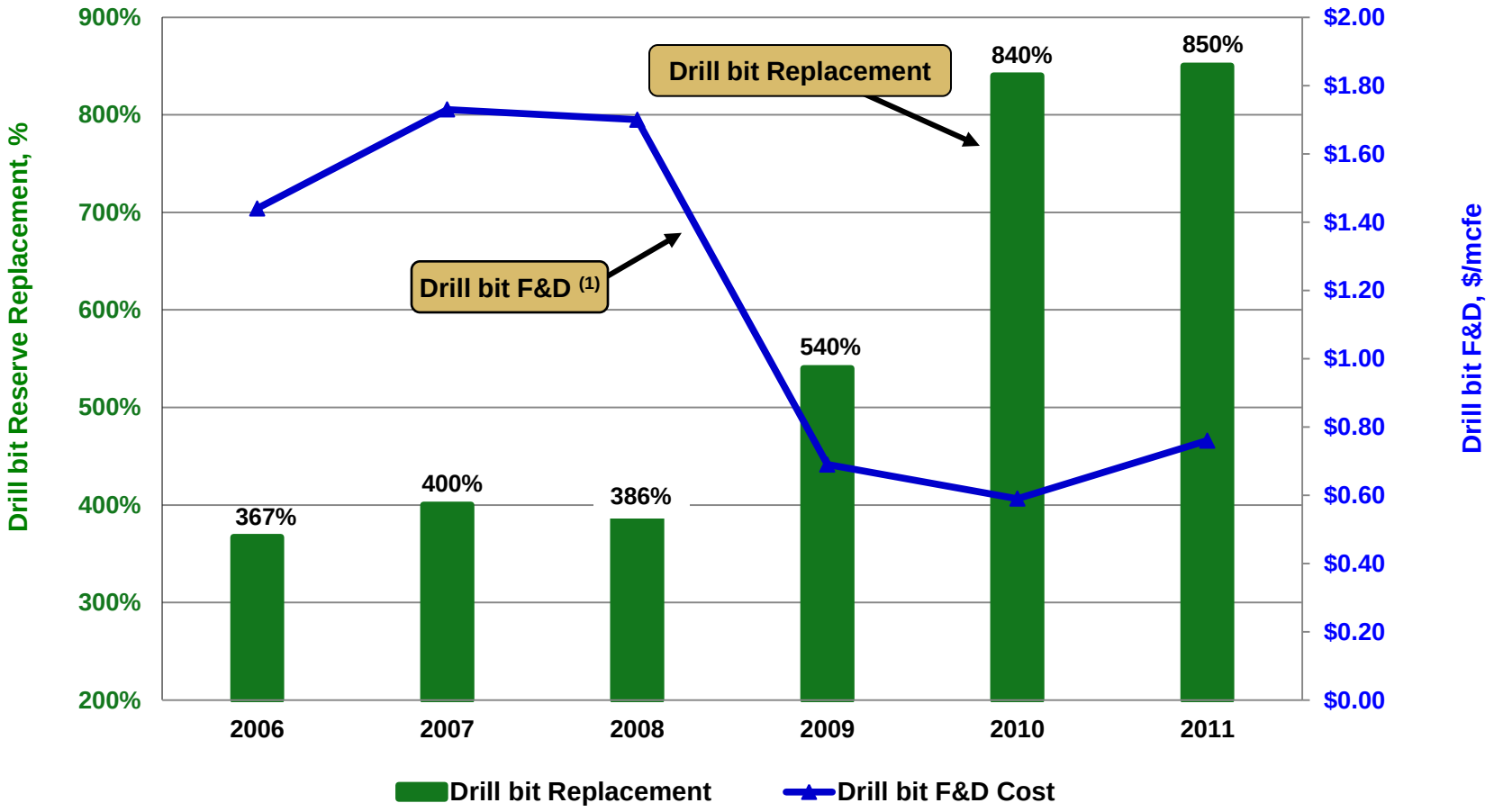
As of 12/31/2011

Five Year Reserve Growth Summary



Higher Quality / Lower Cost Wells Driving Capital Efficiency

Drill bit Reserve Replacement over 800%, while F&D under $1.00



(1) Drill bit F&D additions include only performance revisions, excludes acreage costs

Growth at Low Cost

Top quartile growth at top quartile cost

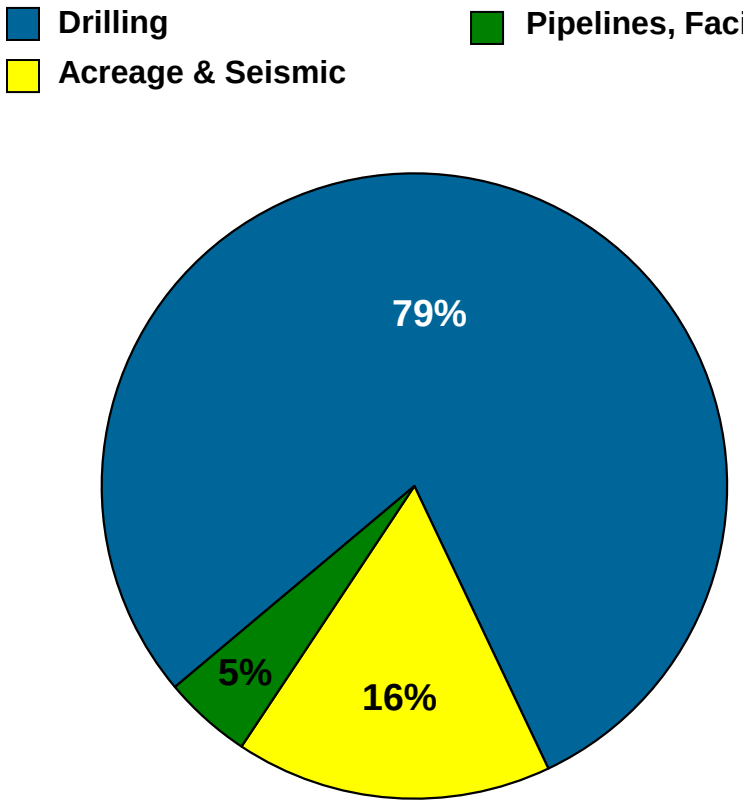
	2007	2008	2009[4]	2010	2011	3 Year Average	5 Year Average
Reserve growth	27%	19%	18%	42%	14%	24%	24%
Drill bit replacement [1]	400%	386%	540%	840%	850%	756%	638%
All sources replacement [2]	537%	405%	486%	931%	849%	770%	672%
Drill bit only - without acreage [1]	$1.73	$1.70	$0.69	$0.59	$0.76	$0.68	$0.89
Drill bit only - with acreage [1]	$1.90	$2.61 [3]	$0.90	$0.70	$0.89	$0.82	$1.11
All sources - Excluding price revisions	$1.91	$2.77 [3]	$0.90	$0.73	$0.89	$0.83	$1.18
Including price revisions	$1.82	$3.10 [3]	$1.00	$0.71	$0.89	$0.84	$1.19

(1) Includes performance revisions only.
(2) From all sources, including price and performance revisions.
(3) Includes $600 million in acreage costs incurred in 2008, primarily for Marcellus Shale acreage.
(4) Beginning in 2009, amounts based upon new SEC rules as to pricing and PUD methodology.

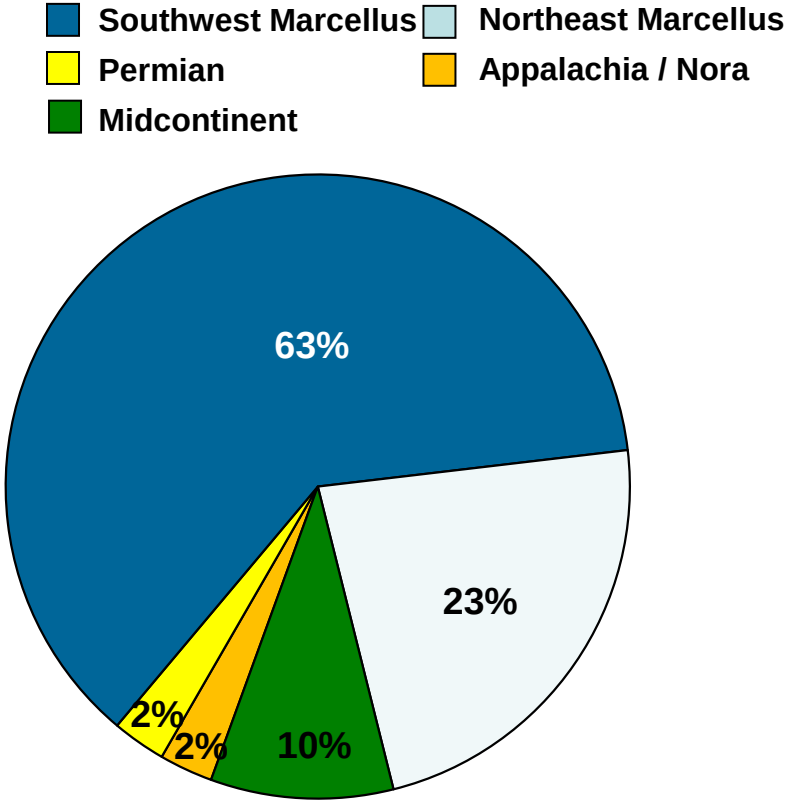
2012 Capital Budget

2012 Capital Budget Equal to 2011 Spending

Budget = $1.6 Billion

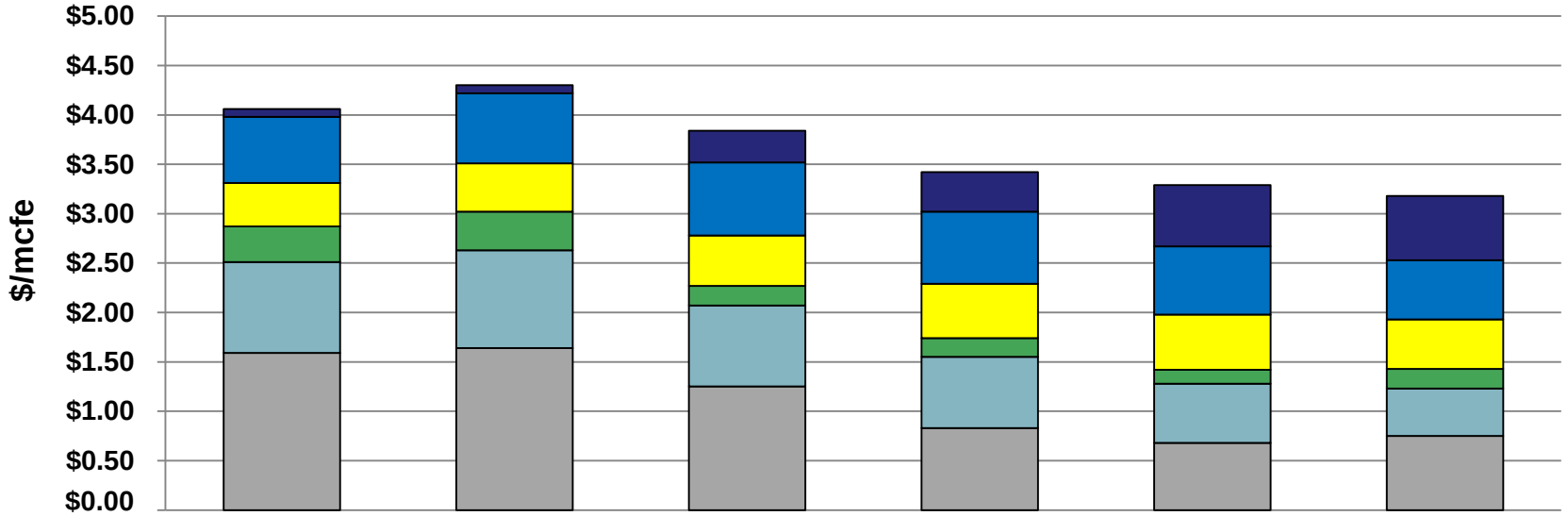


Budget by Area



75% of capital spending directed toward liquid areas

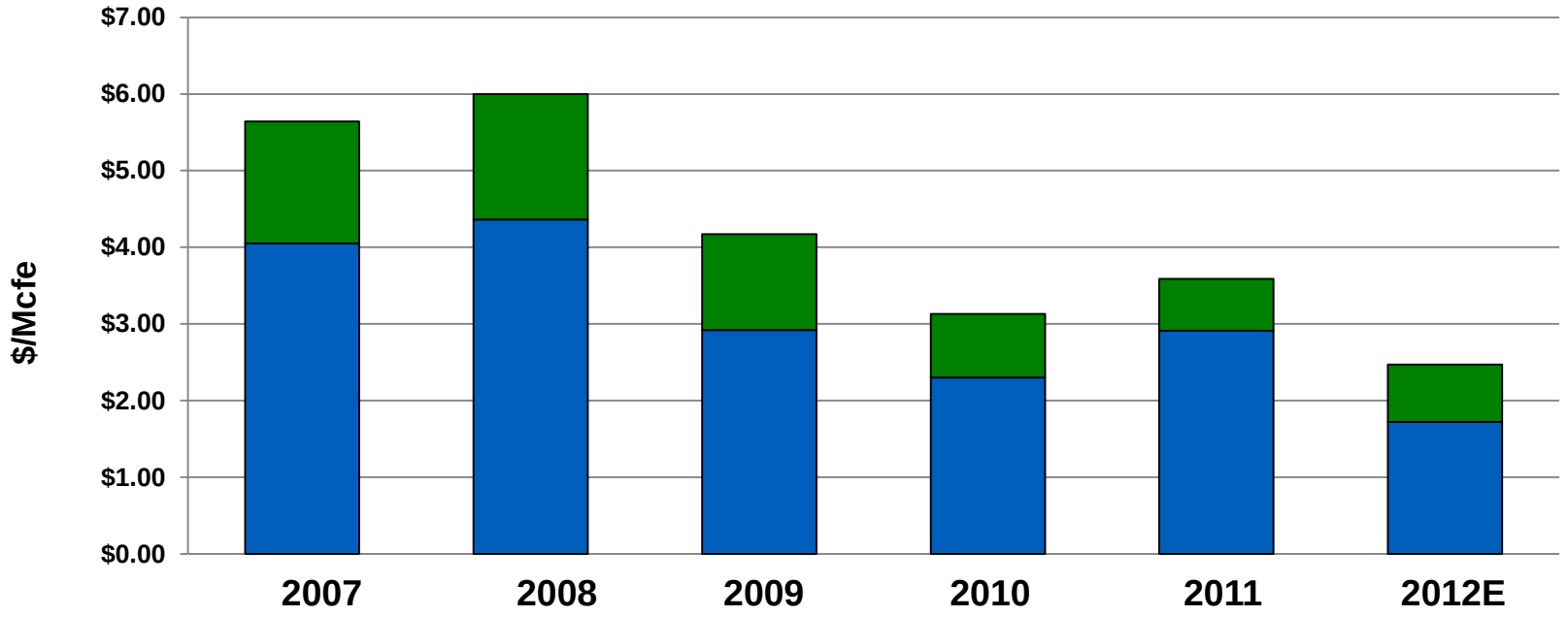
Unit Costs Are a Key Focus



	2007	2008	2009	2010	2011	2012E
Reserve Replacement[1]	$1.59	$1.64	$1.25	$0.83	$0.68	$0.75
LOE [2]	$0.92	$0.99	$0.82	$0.72	$0.60	$0.44
Prod. taxes	$0.36	$0.39	$0.20	$0.19	$0.14	$0.17[3]
G&A [2]	$0.44	$0.49	$0.51	$0.55	$0.56	$0.48
Interest	$0.67	$0.71	$0.74	$0.73	$0.69	$0.63
Trans. & Gathering	$0.08	$0.08	$0.32	$0.40	$0.62	$0.71
Total	$4.06	$4.30	$3.84	$3.42	$3.29	$3.18

(1) Three-year average of drill bit F&D costs, excluding acreage (2) Excludes non-cash stock compensation (3) Excludes retroactive payments for PA impact fee in 2012.

Margins are a Key Focus



	2007	2008	2009	2010	2011	2012E
Realized Prices	$8.11	$8.66	$6.76	$5.72	$6.20	$4.90
Cash Costs	2.47	2.66	2.59	2.59	2.61	2.43[2]
Cash Margin	$5.64	$6.00	$4.17	$3.13	$3.59	$2.47
Reserve Replacement[1]	1.59	1.64	1.25	0.83	0.68	0.75
Full Cycle Margin	$4.05	$4.36	$2.92	$2.30	$2.91	$1.72

(1) Three-year average of drill bit F&D costs, excluding acreage (2) Excludes retroactive payments for PA impact fee in 2012.

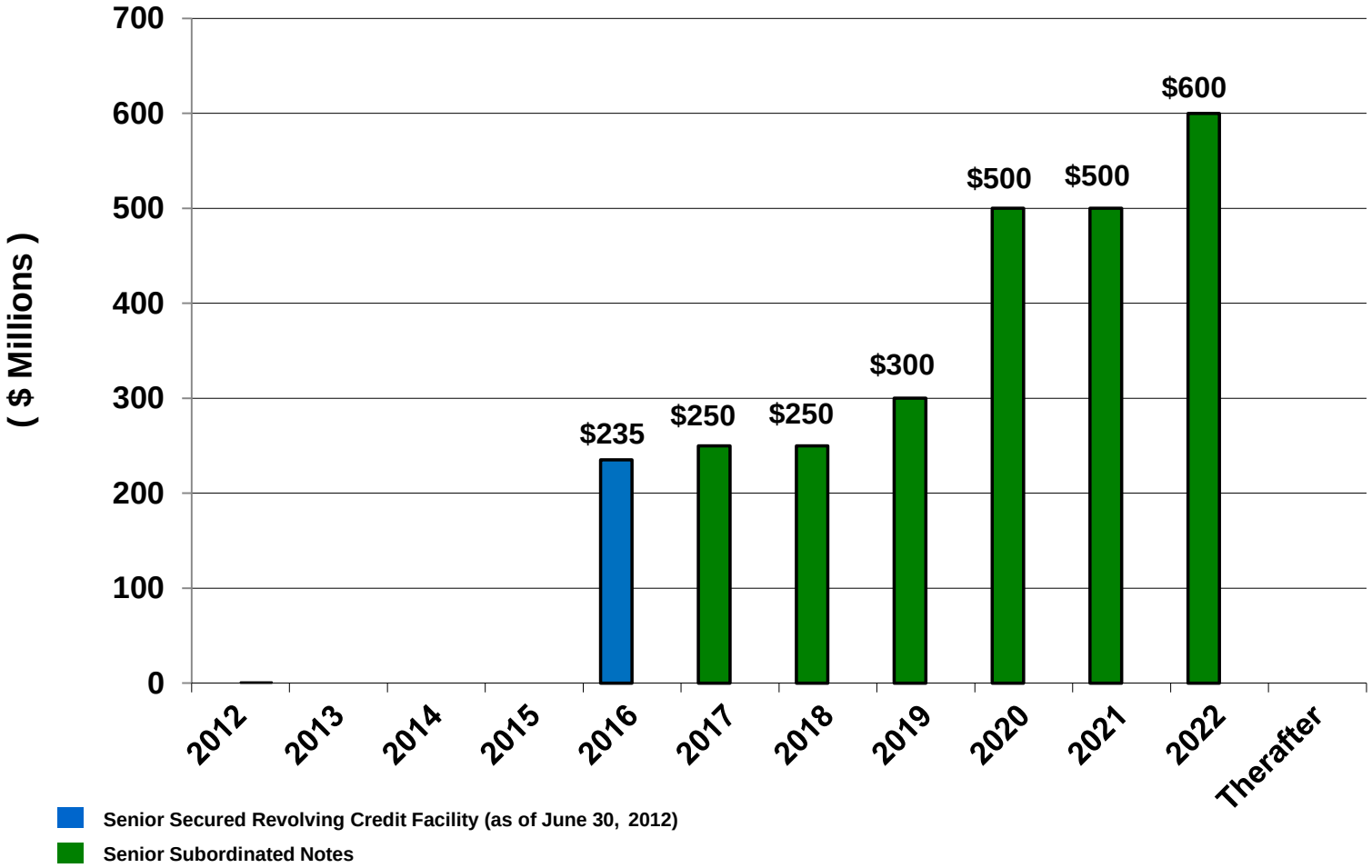
Strong, Simple Balance Sheet

($ in millions)	Year-End 2008	Year-End 2009	Year-End 2010	Year-End 2011	1st Quarter 2012	2nd Quarter 2012	3rd Quarter 2012
Bank borrowings	$693	$324	$274	$187	$0	$235	$461
Sr. Sub. Notes	1,098	1,384	1,686	1,788	2,388	2,389	2,389
Less: Cash	(1)	(1)	(3)	(0)	(123)	0	0
Net debt	1,790	1,707	1,957	1,975	2,265	2,624	2,850
Common equity	2,458	2,379	2,224	2,392	2,393	2,417	2,282
Total capitalization	4,248	4,086	4,181	4,367	4,658	5,041	5,132
Debt-to-capitalization[1]	42%	42%	47%	45%	49%	52%	56%
Debt/EBITDAX [1]	1.9x	2.2x	2.8x	2.3x	2.6x	3.0x	3.3x
Liquidity [2]	$ 558	$ 927	$ 971	$ 1,284	$1,594	$1,453	1,227

(1) Ratios are net of cash balances.
(2) Liquidity equals cash available borrowings under the revolving credit facility, as requested.

Debt Maturities

Range maintains an orderly debt maturity ladder



Range's Outstanding Bonds

Corporate Rating: BB / Ba2

Outlook: Stable

Senior Subordinated Notes	Amount	Rating	Current YTW
7.50% due 2017	$ 250	BB / Ba3	*3.99%
7.25% due 2018	$ 250	BB / Ba3	3.56%
8.00% due 2019	$ 300	BB / Ba3	3.57%
6.75% due 2020	$ 500	BB / Ba3	4.07%
5.75% due 2021	$ 500	BB / Ba3	4.23%
5.00% due 2022	$ 600	BB / Ba3	4.16%
Total	$2,400		

YTW as of 10/12/2012 Bank of America/Merrill Lynch Research

Range bonds have consistently traded in-line or better than BB rated index

***Bonds callable in October 2012**

Gas Hedging Status

Hedges Insulate Cash Flow

	Volumes Hedged	Average Floor Price	Average Cap Price	Premium Paid
	(Mmbtu/day)	($ / Mmbtu)	($ / Mmbtu)	($ / Mmbtu)
4Q 2012 Swaps	270,000	$3.77		($0.01)
4Q 2012 Collars	279,641	$4.76	$5.22	($0.19)
2013 Swaps	213,384	$3.65		
2013 Collars	280,000	$4.59	$5.05	
2014 Collars	385,000	$3.80	$4.48	

As of 8/6/2012

Oil Hedging Status

Hedges Insulate Cash Flow

	Volumes Hedged (bbls/day)	Average Floor Price ($/bbl)	Average Cap Price ($/bbl)	Premium Received ($/bbl)
4Q 2012 Calls	2,200		$85.00	$13.71
4Q 2012 Collars	4,500	$75.56	$82.78	$8.57
2013 Swaps	5,081	$96.59		
2013 Collars	3,000	$90.60	$100.00	
2014 Swaps	4,000	$94.56		
2014 Collars	2,000	$85.55	$100.00	

As of 8/6/2012

Natural Gas Liquids Hedging Status

Hedges Insulate Cash Flow [a]

		Volumes Hedged (bbls/day)	Hedged Price ($/gal)
Natural Gasoline (C5)			
	4Q 2012 Swaps	6,500	$2.2923
	2013 Swaps	6,500	$2.1343
Propane (C3)			
	4Q 2012 Swaps	6,000	$1.2241 [b]
	2013 Swaps	5,000	$0.9418 [b]

Conversion Factor:
One barrel = 42 gallons

(a) NGL hedges have Mont Belvieu C5 Natural Gasoline (non-TET) or Mont Belvieu Propane as the underlying index.
(b) In 2Q 2012, Range effectively closed a portion of its Natural Gasoline (C5) hedges for 2012 and 2013. As a result, the locked-in gains of $15.3 million and $7.3 million for 2012 and 2013 are reflected in the Hedged Price for Propane (C3).

As of 8/6/2012

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