



**RANGE RESOURCES®**

---

---

TO: Analysts and Investors  
FROM: Laith Sando and the IR Team  
DATE: July 26, 2016  
RE: Second Quarter 2016 Highlights

---

Range released second quarter 2016 earnings this afternoon. As shown in the highlights below, Range continues to grow production, lower costs, improve capital efficiency and reduce debt levels via asset sales. The closing of the proposed merger with Memorial Resource Development Corp. is on track with closing anticipated in late 3<sup>rd</sup> quarter.

**Second Quarter 2016 Highlights –**

- Announced pending merger with Memorial Resource Development Corp.
- Second quarter company production averaged 1,421 net Mmcfe per day, up 4% from the prior-year quarter, with Marcellus production averaging a record 1,379 net Mmcfe per day, up 16% from the prior-year quarter
- Unit costs reduced by 8%, or \$0.24 per mcfe, compared to prior-year quarter
- Total debt at lowest level since May 2012
- Completed the sale of central Oklahoma properties for \$77.7 million

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

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

**New Slide #   Description**

16-21   RRC and MRD Proposed Merger Information

**Updated slide #**

5   SW/NE Pennsylvania Stacked Pays (*Bradford Co. acreage sale*)  
6   Marcellus Wells Economic Summary (*Strip pricing*)  
7   Well Pad Inventory Map  
9   Unit Costs (*lower full-year LOE*)  
10   Near-Term Price Enhancements (*Improved condensate differentials*)  
12   Unhedged Recycle Ratio  
13   Balance Sheet  
14   Liquidity & Financial Capacity (pre-merger)

24	Well Cost Comparison - Appalachian Peers
30, 33, 36	Well Economics ( <i>Strip Pricing</i> )
47	Utica/Point Pleasant Wells Update
51-57	Macro Section Data
58	Marcellus NGL Pricing
64	Balance Sheet Management ( <i>Recent asset sales</i> )
65	Range Bond Pricing
66-67	Hedging Information

### **Website information –**

On Range's website ([www.rangeresources.com](http://www.rangeresources.com)), you will find links to the earnings press release, updated guidance, hedging details, as well as supplemental information that will assist you in reconciling GAAP to non-GAAP results, EBITDAX, cash margins, trends per mcf and pricing tables for gas, NGLs, and crude oil that reflect prices including and excluding transportation, gathering and transmission fees.

### **Conference Call and Webcast Information –**

A conference call to review the financial results is scheduled on Wednesday, July 27 at 9:00 a.m. ET. To participate in the call, please dial 877-407-0778 and ask for the Range Resources second quarter 2016 financial results conference call. A replay of the call will be available through August 27. To access the phone replay dial 877-660-6853. The conference ID is 13639393. A simultaneous webcast of the call may be accessed at [www.rangeresources.com](http://www.rangeresources.com). The webcast will be archived for replay on the Company's website until August 27.

**If you have questions concerning any of the information, the IR staff is staying late to take your calls.**

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

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

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