

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

SUBJECT COMPANY: MEMORIAL RESOURCE DEVELOPMENT
CORP. (FILE NO. 001-36490)



August 15, 2016

Forward-Looking Statements

This communication contains certain “forward-looking statements” within the meaning of federal securities laws, including within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Range’s and MRD’s current beliefs, expectations or intentions regarding future events. Words such as “may,” “will,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” and similar expressions are intended to identify such forward-looking statements. The statements in this presentation that are not historical statements, including statements regarding the expected timetable for completing the proposed transaction, benefits and synergies of the proposed transaction, costs and other anticipated financial impacts of the proposed transaction; the combined company’s plans, objectives, future opportunities for the combined company and products, future financial performance and operating results and any other statements regarding Range’s and MRD’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts, are forward-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 are beyond Range’s or MRD’s control, which could cause actual results to differ materially from the results expressed or implied by the statements. These risks and uncertainties include, but are not limited to: failure to obtain the required votes of Range’s or MRD’s shareholders; the timing to consummate the proposed transaction; satisfaction of the conditions to closing of the proposed transaction may not be satisfied or that the closing of the proposed transaction otherwise does not occur; the risk that a regulatory approval that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the diversion of management time on transaction-related issues; the ultimate timing, outcome and results of integrating the operations of Range and MRD; the effects of the business combination of Range and MRD, including the combined company’s future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; expected synergies and other benefits from the proposed transaction and the ability of Range to realize such synergies and other benefits; expectations regarding regulatory approval of the transaction; results of litigation, settlements and investigations; and actions by third parties, including governmental agencies; changes in the demand for or price of oil and/or natural gas can be significantly impacted by weakness in the worldwide economy; consequences of audits and investigations by government agencies and legislative bodies and related publicity and potential adverse proceedings by such agencies; compliance with environmental laws; changes in government regulations and regulatory requirements, particularly those related to oil and natural gas exploration; compliance with laws related to income taxes and assumptions regarding the generation of future taxable income; weather-related issues; changes in capital spending by 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 gas industry; and 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 March 31, 2016 and June 30 2016, recent Current Reports on Form 8-K, and other SEC filings, including the registration statement on Form S-4, as amended, that includes a joint proxy statement of Range and MRD and constitutes a prospectus of Range, discuss some of the important risk factors identified that may affect these factors and Range’s and MRD’s respective business, results of operations and financial condition. Range and MRD undertake no obligation to revise or update publicly any forward-looking statements for any reason. Readers are cautioned not to place undue reliance on 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 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,” “unrisks resource potential,” “unproved resource potential” or “upside” 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 actually being 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 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 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 and completion services and equipment, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling and completion 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 on the SEC’s website at www.sec.gov or by calling the SEC at 1-800-SEC-0330.

Range's Keys for Success

Low-cost structure with ability to continue to drive costs down

Continual capital efficiency improvement

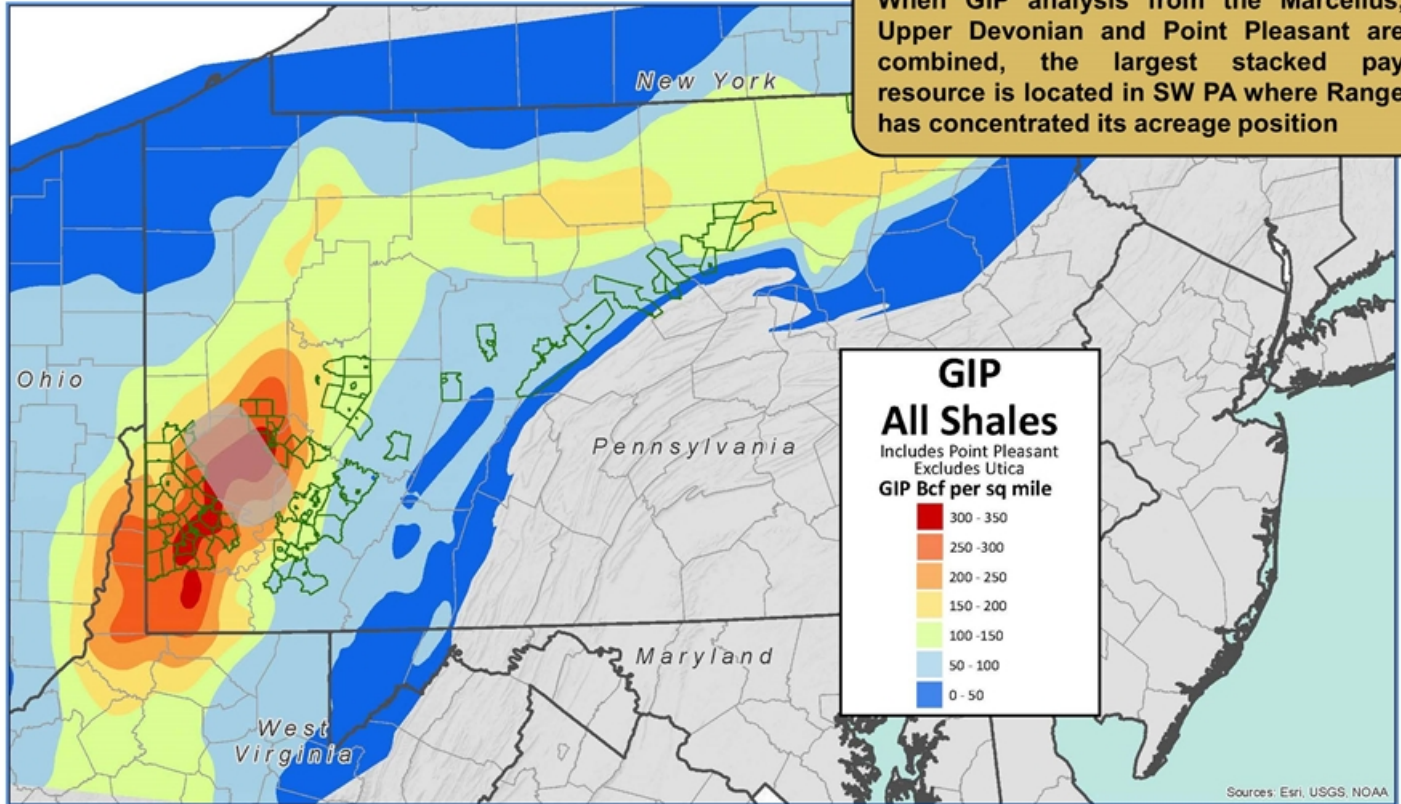
Low-cost takeaway capacity improves realizations and enhances flexibility

Strong hedge and liquidity profile with no near-term debt maturities

High quality acreage position in core of Marcellus

Gas In Place (GIP) Analysis Shows Greatest Potential in SW PA

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



Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GIP – Range estimates.

SW/NE Pennsylvania Stacked Pays

| FORMATION NAME & DESCRIPTION | | <u>Wet Acreage</u> | <u>Dry Acreage</u> | <u>Total Net Acreage⁽¹⁾</u> |
|---|----------------------|--------------------|--------------------|--|
| RHINESTREET SHALE Mixed organic & non-organic shale | Upper Devonian | 335,000 | 180,000 | 515,000 |
| MIDDLESEX SHALE Mixed organic & non-organic shale | | | | |
| GENESEE SHALE Mixed organic & non-organic shale | | | | |
| BURKETT SHALE - Organic black shale | | | | |
| TULLY LIMESTONE | | | | |
| HAMILTON SHALE Non-organic gray shale | Marcellus | 335,000 | 280,000 | 615,000 |
| MARCELLUS SHALE Organic black shale | | | | |
| ONONDAGA LIMESTONE | Utica/Point Pleasant | - | 400,000 | 400,000 |
| UTICA SHALE Gray to Black and Brown Organic Shale | | | | |
| POINT PLEASANT SHALE Brown to Black Calcareous Shale | | | | |
| TRENTON LIMESTONE | | <u>670,000</u> | <u>860,000</u> | <u>1,530,000</u> |

Stacked Pays Allow for Multiple Development Opportunities

(1) Excludes Northwest PA - 280,000 net acres, largely HBP

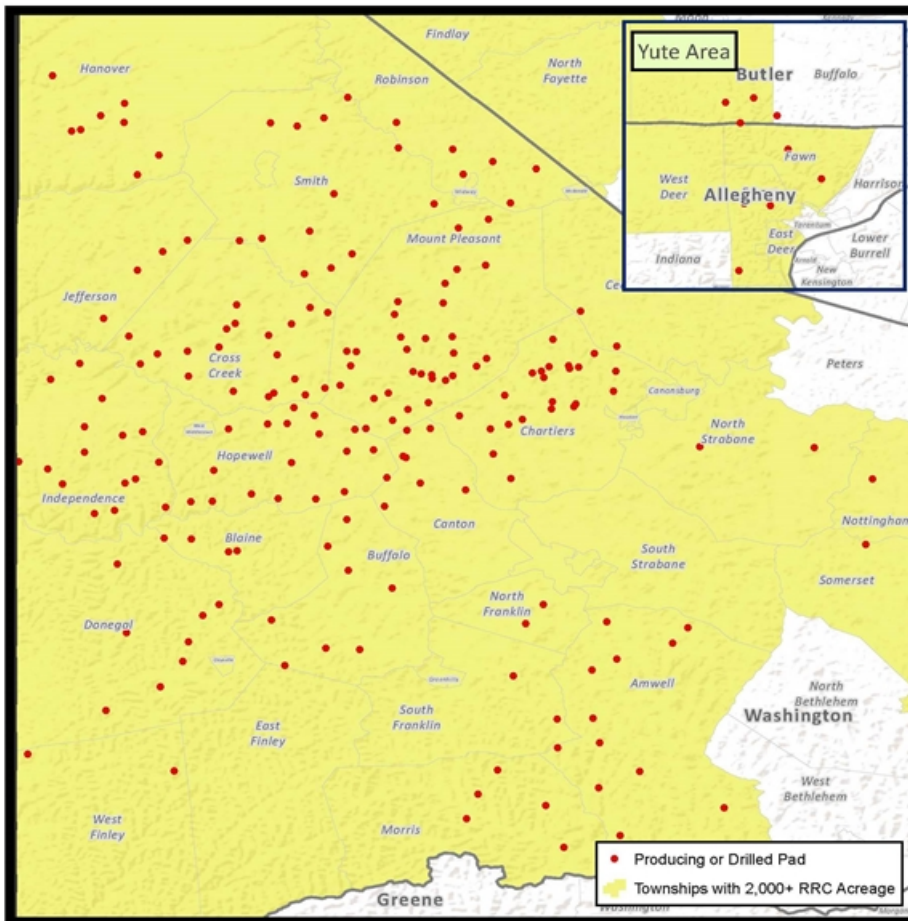
Marcellus Wells – An Industry Leader

| | 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 | 20.5 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 | 500 Mmcf |
| Well Cost | \$5.9 MM | \$5.8 MM | \$5.2 MM | \$4.3 MM |
| Cost/1,000 ft. lateral | \$881 K | \$832 K | \$743 K | \$518 K |
| Stages | 33 | 35 | 35 | 41 |
| Lateral Length | 6,660 ft. | 6,970 ft. | 7,000 ft. | 8,200 ft. |
| Strip (as of 6/30/16) | 26% | 25% | 59% | 70% |
| F&D Cost/mcfe | \$0.44 | \$0.34 | \$0.36 | \$0.25 |

Range Marcellus 2016 Well Economic Summary

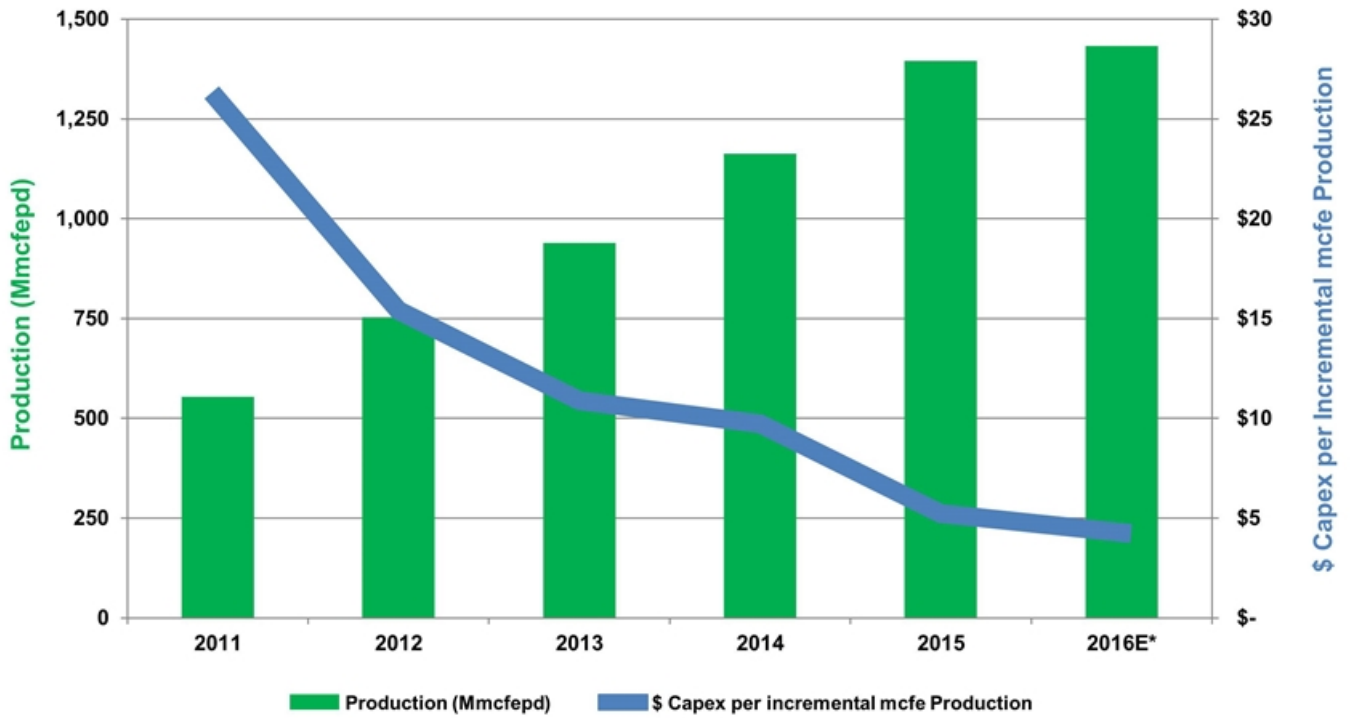
See appendix for complete assumptions and data on each area

Existing Pads Enhance Future Development for Range



- **Expansive inventory of over 200 pads**
 - 124 pads: 5 or fewer wells
 - 59 pads: 6-9 wells
 - New pads in progress
- **Pads accommodate ~20 wells**
 - Flexibility to drill Marcellus, Utica / Point Pleasant or Upper Devonian formations
- **Realization of significant time and cost savings**
 - Minimal permitting
 - Existing roads, surface facilities and gathering system in place

Sustained Growth + Improving Capital Efficiency



Market-Leading Capital Efficient Spending Program

* 2016 production estimated at midpoint of guidance with capital budget of \$495M

Driving Down Unit Costs



| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016E |
|--------------------|---------------|---------------|---------------|---------------|---------------|--|
| DD&A | \$1.69 | \$1.62 | \$1.44 | \$1.30 | \$1.14 | \$0.96 |
| LOE ⁽¹⁾ | \$0.60 | \$0.41 | \$0.36 | \$0.35 | \$0.26 | \$0.20 |
| 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 | \$1.05 ⁽²⁾ (\$0.25) ⁽³⁾ |
| Total | \$4.30 | \$3.95 | \$3.61 | \$3.26 | \$2.85 | \$2.55 |

(1) Excludes non-cash stock compensation

(2) 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 transport expense

(3) Expected improvement in differentials as a result of additional transportation capacity

Near-Term Price Enhancements

Natural Gas Differential

- Ability to utilize full year of Spectra's Uniontown to Gas City project, including ~200 Mmcf/day of gas production from local Appalachia M2 to Midwest markets
- Additional takeaway projects could strengthen local pricing differentials
 - Gulf Expansion Phase 1 online in 4Q2016

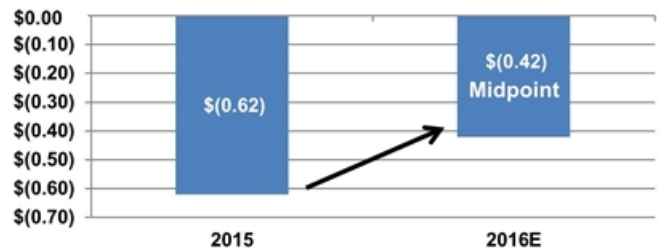
NGL (Natural Gas Liquids) Differential

- Only producer with capacity on the fully operational 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

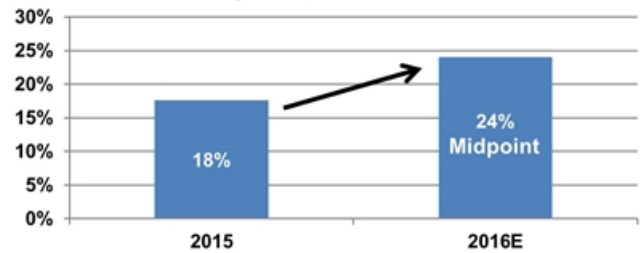
Condensate Differential

- Initiated new marketing arrangements which improve Marcellus condensate realizations

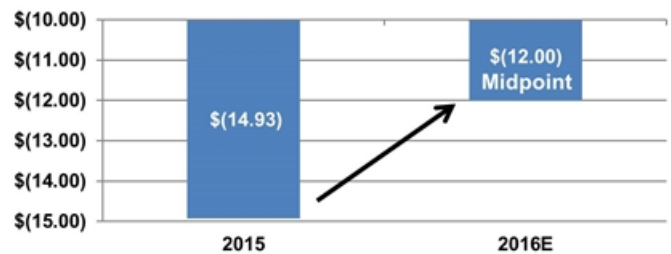
RRC Marcellus NG Differential to NYMEX



RRC Corporate NGL Price as % of WTI



RRC Corporate Condensate Differential to WTI



Appalachia Gas Transportation Arrangements

| 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⁽¹⁾ | (\$0.40) – (\$0.45) | | (\$0.25) – (\$0.35) | |

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.

Additional capacity expected to improve differentials in 2016, 2017 and 2018

(1) Based on expected utilization of capacity and forward pricing with differentials as of July 2016

Strong Unhedged Recycle Ratio

Recycle Ratio: (Margin divided by F&D)

| | |
|--|-----------------|
| Pre-Hedge Price (Assuming 2017 NYMEX \$3.10/\$50) | ~ \$2.70 |
| All-In Cash Unit Costs (2016 Expected) | \$1.84 |
| Adjusted Margin | ~ \$0.86 |
| Expected Future Development Cost for PUD Reserves | \$0.40 |

| | |
|-------------------------------|--------------|
| Unhedged Recycle Ratio | ~ 2.0 |
|-------------------------------|--------------|

Strong, Simple Balance Sheet

| | YE 2013 | YE 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <i>(\$ in millions)</i> | | | | | | | | |
| Bank borrowings ⁽¹⁾ | \$500 | \$723 | \$912 | \$364 | \$987 | \$95 | \$31 | \$3 |
| Sr. Notes ⁽¹⁾ | | | | 750 | 750 | 750 | 750 | 750 |
| Sr. Sub. Notes ⁽¹⁾ | 2,641 | 2,350 | 2,350 | 2,350 | 1,850 | 1,850 | 1,850 | 1,850 |
| Less: Cash | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) |
| Net debt | 3,141 | 3,073 | 3,262 | 3,464 | 3,587 | 2,695 | 2,631 | 2,603 |
| Common equity | 2,414 | 3,456 | 3,490 | 3,381 | 3,085 | 2,760 | 2,672 | 2,464 |
| Total capitalization | \$5,555 | \$6,529 | \$6,752 | \$6,845 | \$6,672 | \$5,455 | \$5,303 | \$5,067 |

| | | | | | | | | |
|--------------------------|---------|---------|-------|---------|-------|------------------------|------------------------|------------------------|
| Debt-to capitalization | 57% | 47% | 48% | 50% | 54% | 49% | 50% | 51% |
| Debt/EBITDAX | 2.8x | 2.6x | 2.9x | 3.3x | 3.7x | 3.0x | 3.3x | 3.6x |
| Liquidity ⁽²⁾ | \$1,166 | \$1,172 | \$980 | \$1,527 | \$876 | \$1,267 ⁽³⁾ | \$1,238 ⁽³⁾ | \$1,265 ⁽³⁾ |

Lowest Debt Level Since 2012

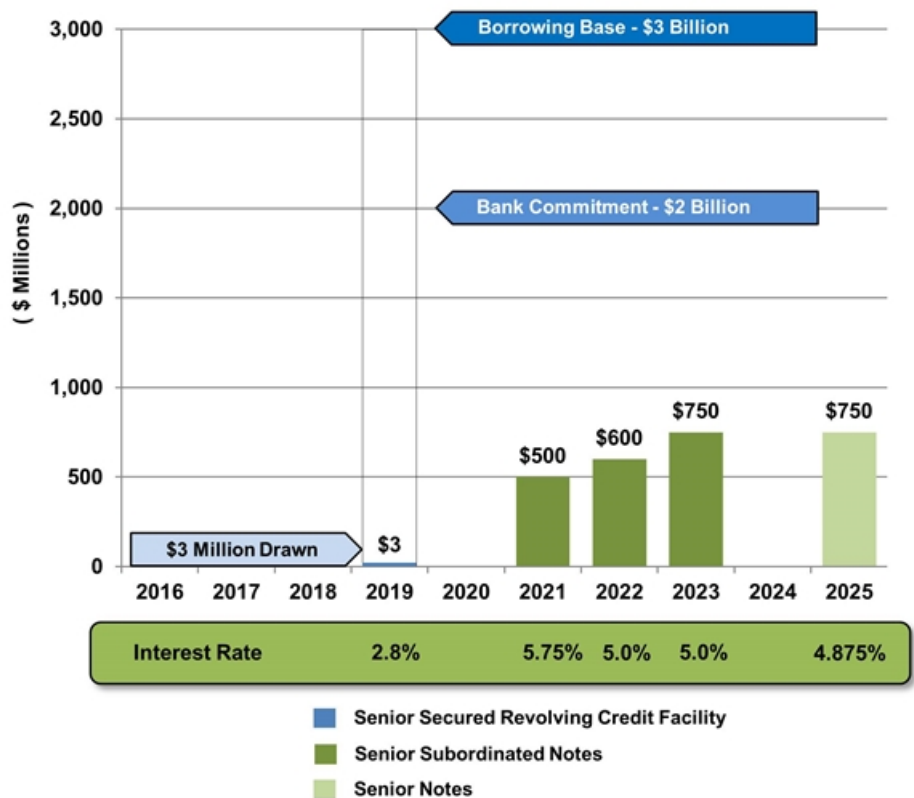
(1) Excludes unamortized debt issuance costs

(2) Liquidity based on bank commitment amount, which excludes additional liquidity under total borrowing base

(3) Liquidity currently limited based on senior subordinated notes indenture provision

Liquidity and Financial Capacity (pre-merger)

- **Lowest debt since 2012**
- **\$4B credit facility** unanimously reaffirmed bank group
 - \$3B borrowing base
 - \$2B committed
 - \$0.003B drawn
- **No note maturities until 2021**
- **~80% of 2016 remaining gas production hedged at ~\$3.22, ~30% of 2017 gas production hedged at \$2.94**
- **Solid, stable coverage on debt covenants**



Range's Keys for Success – Assets, Team, Agreements & Strategy

Low cost structure with ability to continue driving costs lower

- Unit costs down over 40% in the last 5 years
- Lower debt balances reduce interest expense
- High-grading asset sales have lowered operating costs

Improving capital efficiency

- Longer laterals; 2016 plan average ~7,000 ft., 2017 plan est. to average ~8,000 ft.
- 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

- Ability to reach premium markets and deliver products outside Marcellus, including international exports
- Marketing arrangements expected to improve netback pricing for all products

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 hedges and ample liquidity

- Over 80% of expected 3rd & 4th quarter production hedged at a floor price of \$3.22 per mcf
- Roughly ~30% of 2017 gas production hedged at \$2.94
- At 06/30/16, only ~\$3 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

Proposed Merger with Memorial Resource Development

Announcement Date: May 16, 2016

Special Meeting Date: September 15, 2016

Expected Closing Date: Late-Q3 2016

Highlights of Merger

- ✓ **Core acreage positions in the two highest return, lowest cost natural gas plays**
- ✓ **Immediately cash flow accretive and credit enhancing**
- ✓ **Complementary assets positioned near expanding natural gas and NGL demand centers**
- ✓ **Combination of two low-cost gas producers with opportunities to drive costs lower, improve returns and increase cash flow**
- ✓ **Significant Lower Cotton Valley potential across acreage**

Combining Two High Quality Assets

Terryville Acreage in Northern Louisiana

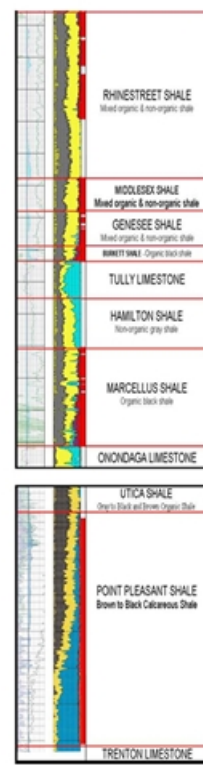
- Low risk and high repeatability
- Near-term focus primarily on Upper Red
 - Stacked pay area with further potential development opportunity
- Prolific horizontal well performance
 - Many of the top 30-day IP rates in the U.S. came from the Upper Red
- Upside from operational enhancements
 - Improved lateral targeting and placement
 - Cost reductions through service relationships and reduced drilling and completions time



N. Louisiana - not to scale

Marcellus Acreage in Pennsylvania

- Low risk and high repeatability
- Near-term focus on Marcellus development in SW PA
 - Stacked pay area with further potential development opportunity
- Prolific horizontal well performance
 - EUR / 1,000 lateral length of ~2.5 to 3.0 Bcfe, on average
- Upside from operational efficiencies
 - Targeting the most productive areas
 - Utilizing existing pads and infrastructure to lower cost and maximize returns



SW Pennsylvania - not to scale

Immediately Accretive & Credit Enhancing

| <u>Annual Consensus Metrics*</u> | 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% |

Significant Enhancement to Cash Flow Per Share and Credit Metrics

* Using 5/13/16 Consensus estimates

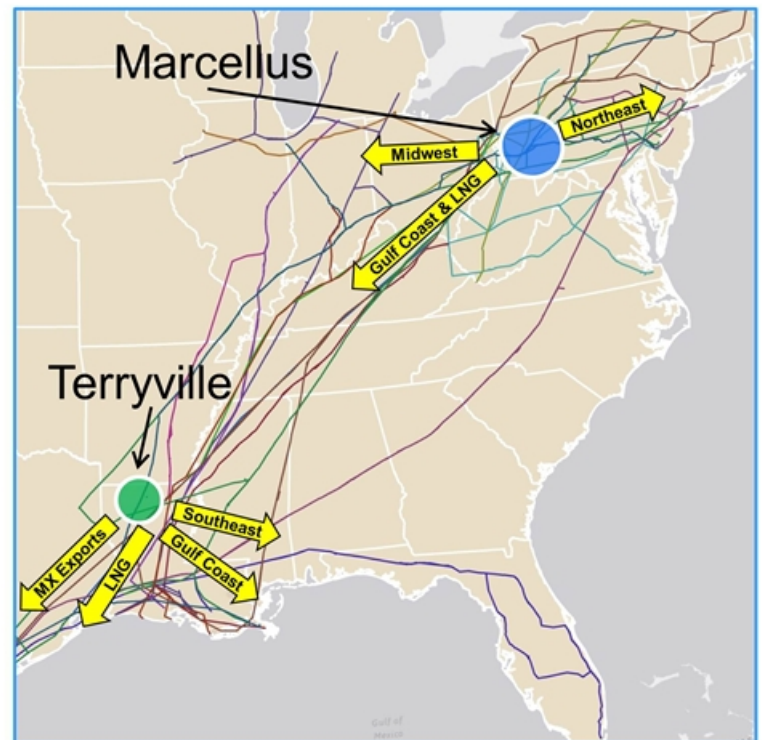
Marketing and Operational Efficiencies

Marketing

- MRD's position gives Range a presence in the Gulf Coast in advance of additional transportation availability out of Appalachia
- MRD's production receives near NYMEX pricing which will improve corporate differentials
- Opportunities to optimize Range's transportation portfolio
- Creates an expanding and improved Range customer base in or near multiple demand areas

Operational

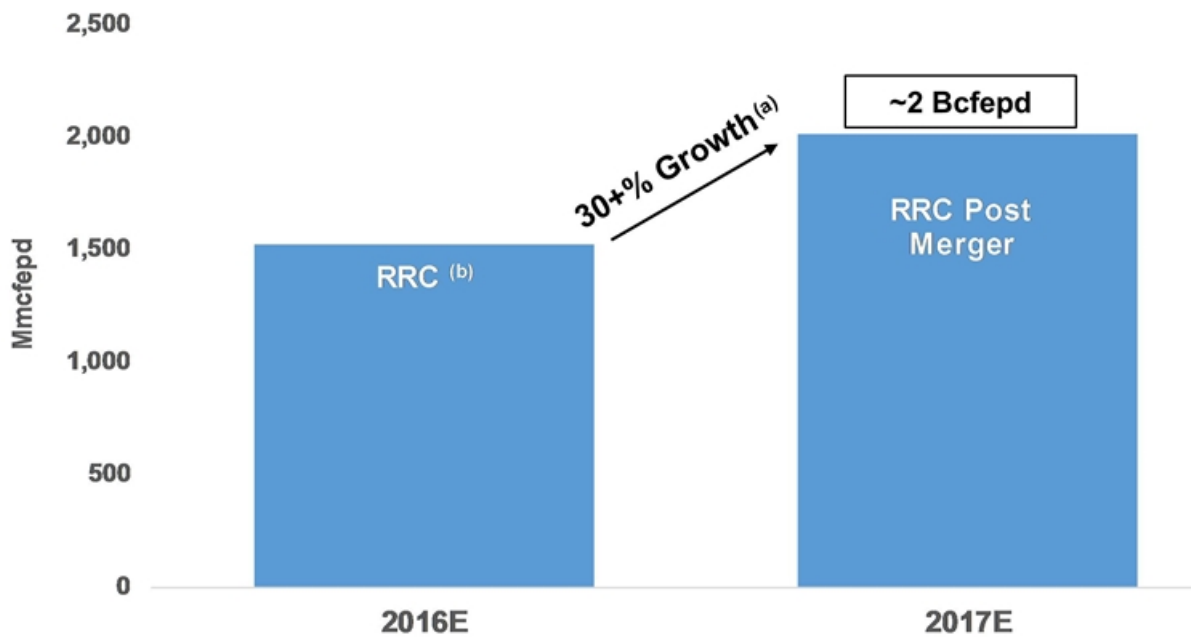
- Modified drilling and targeting techniques
- Capital cost reductions through leveraging service provider relationships and reducing drilling or completion times
- Overhead efficiencies



220,000 Acres of Lower Cotton Valley Potential

- **The position is anchored to the north by Terryville Field, to the south by Vernon Field, to the east by Choudrant Field and to the west by Driscoll Field**
- **Multiple vertical Lower Cotton Valley wells show:**
 - **Section exists across acreage**
 - **Gas charged**
 - **Good vertical production**
- **Good vertical wells should lead to good horizontal wells**
- **The Lower Cotton Valley gets thicker and higher pressured as you move south from Terryville Field**
- **MRD has already drilled two vertical pilots and a third well is currently being drilled**

2017 Growth Trajectory



Current estimates and strip pricing indicate that Range (post-merger) can grow 10+% organically in 2017 at or near cash flow, which represents 30+% growth y/y

- (a) 30% growth represents Range full-year 2016 production with one quarter of MRD (4Q16) and a 2017 organic growth rate of 10+% based on strip prices as of 07/27/2016
(b) Assumes MRD in 4th Qt. 2016

Why Invest in Range?

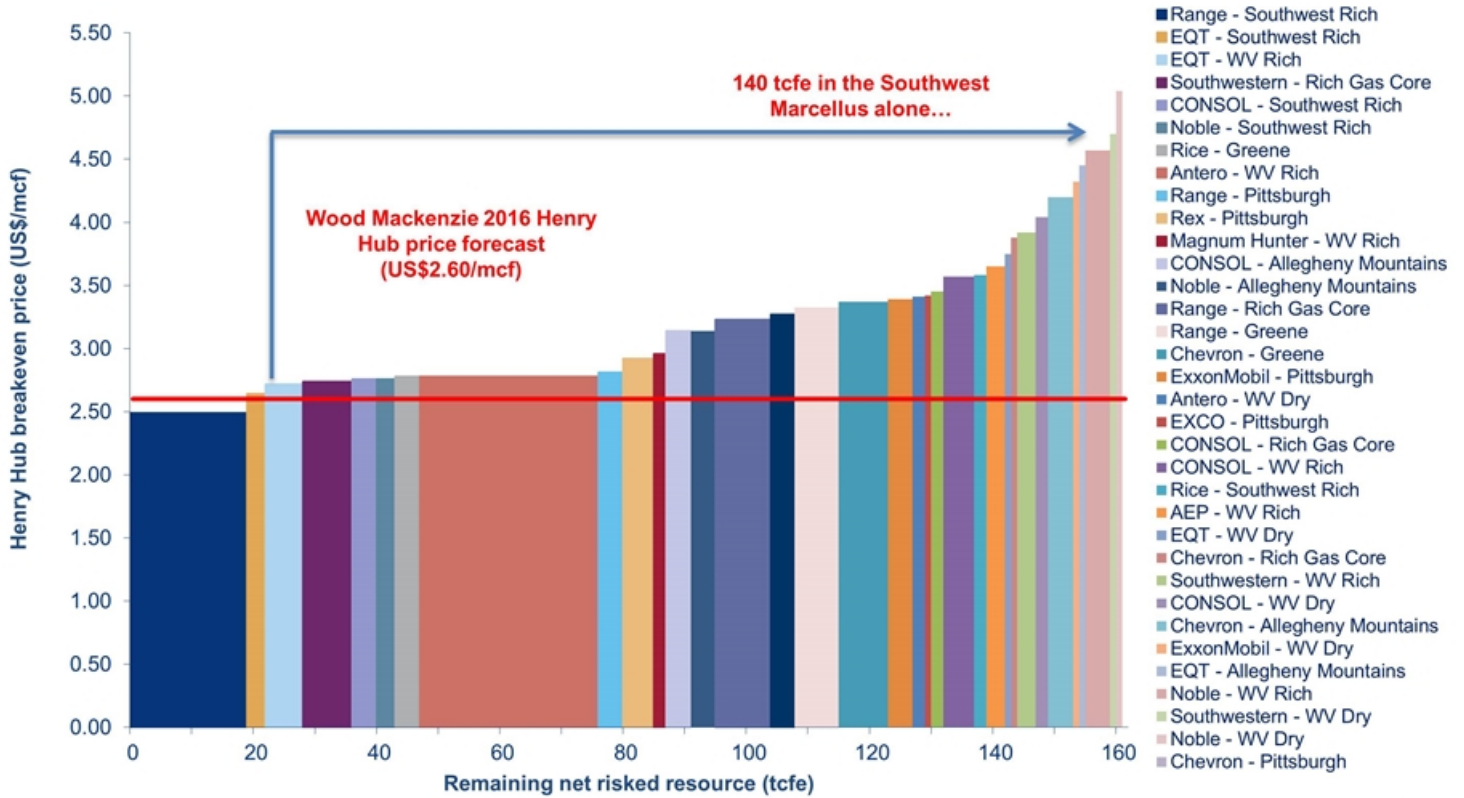
- **Ability to allocate capital between the two highest return, lowest cost natural gas plays**
- **Unhedged recycle ratio of ~2x near strip prices allows for efficient development of asset base**
- **2017 growth of 30+% (spending at or near cash flow with strip pricing^(a)); also positions Range well for growth in 2018**
- **~90% of natural gas production will be sold in favorable markets by end of 2017**
- **Improving differentials expected on natural gas, NGLs and condensate from improved marketing agreements**

(a) Based on 10% organic growth at strip pricing on 7/27/16

Appendix



Range: Low-Cost, Large Scale



Lowest Breakeven Price in the SW Marcellus Per Wood Mackenzie

Source: Wood Mackenzie as of February 2016



Appalachian Peers Well Cost Comparison

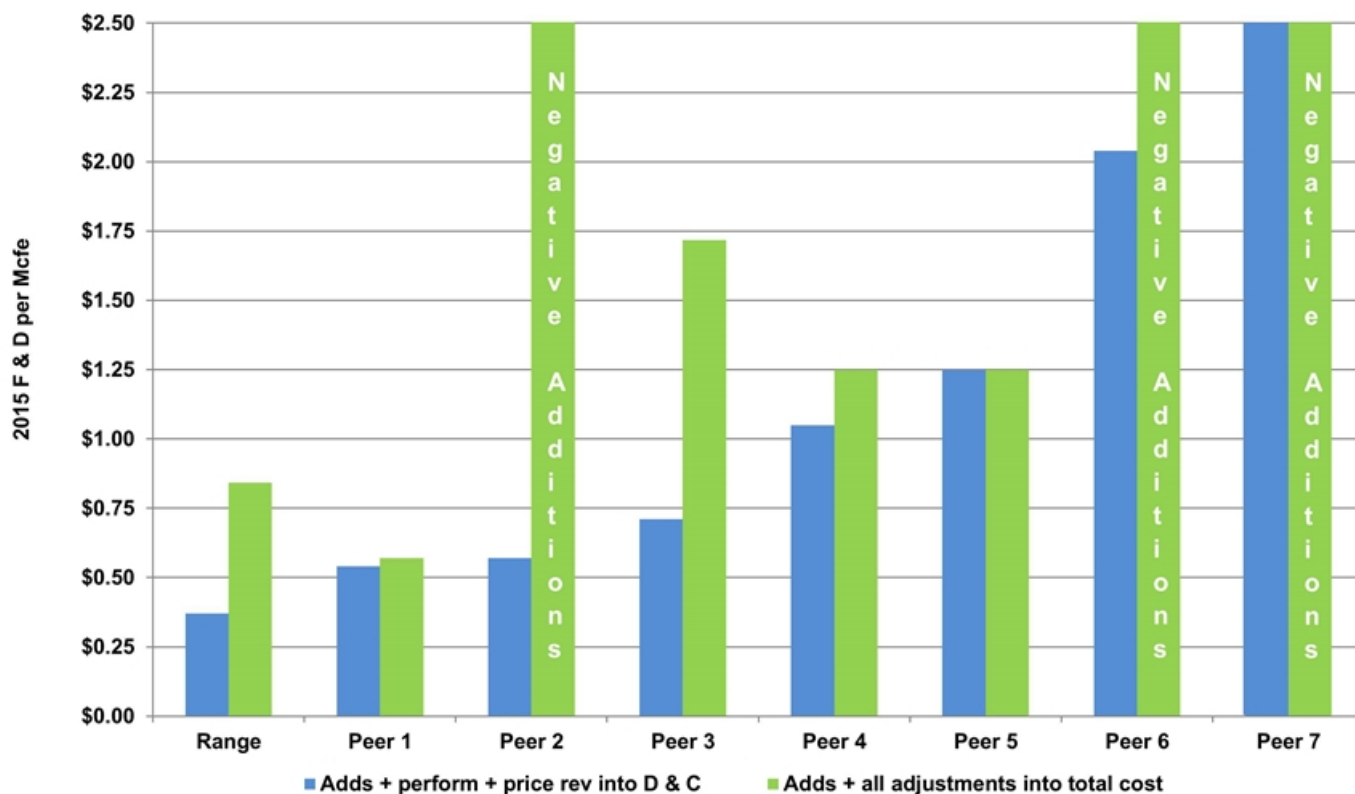
| Average Well Cost* <i>(\$000's)</i> | Average Lateral Length <i>(ft.)</i> | Cost <i>(per 1,000 ft.)</i> |
|---|---|---------------------------------------|
|---|---|---------------------------------------|

| | | | |
|---------------------|----------------|--------------|----------------|
| Range | \$5,630 | 6,876 | \$819 K |
| Peer A | 6,300 | 7,000 | 900 |
| Peer B | 8,100 | 9,000 | 900 |
| Peer C | 5,700 | 7,000 | 814 |
| Peer D | 7,350 | 7,500 | 980 |
| Peer E | 7,100 | 7,700 | 925 |
| Peer Average | \$6,190 | 7,640 | \$904 K |

Peers included: AR, COG, EQT, RICE, SWN - data comes from presentations as of 07/26/16

* Costs should include surface facilities

Appalachia Producer's 2015 F & D Costs

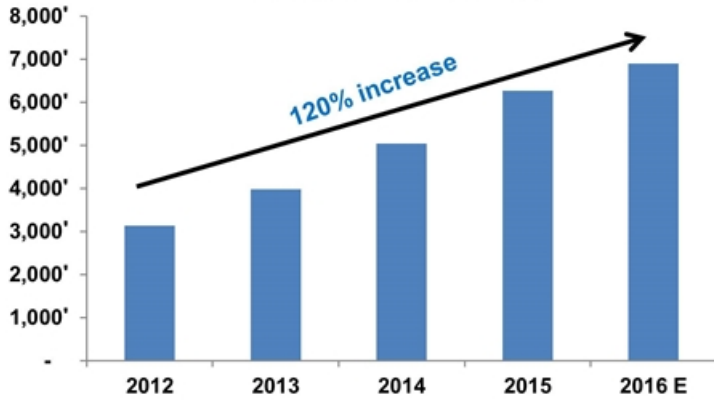


Core Acreage Has Big Impact on Value of Reserves

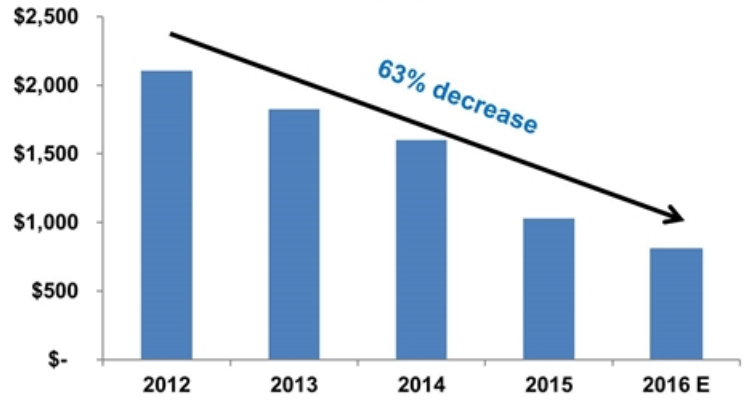
Peers included: Antero, Cabot, Consol, EQT, Gulfport, Rice & Southwestern

Cost & Efficiency Improvements – SW Pennsylvania

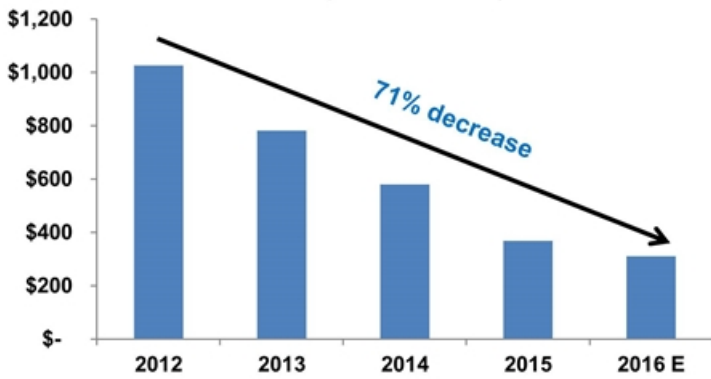
Average Lateral Length



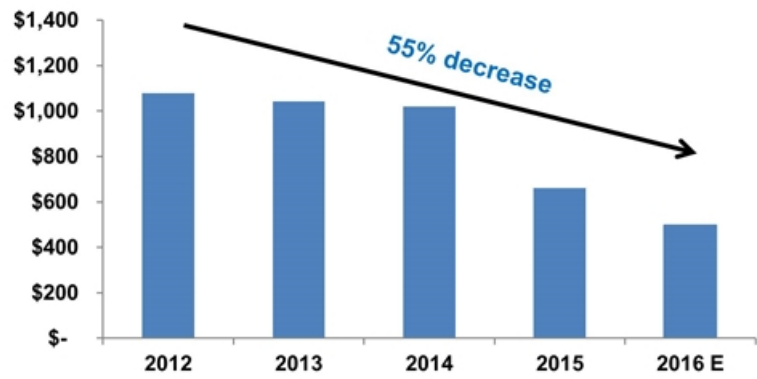
Well Cost / Lateral Length



Drilling Cost / Lateral Length
(includes vertical)

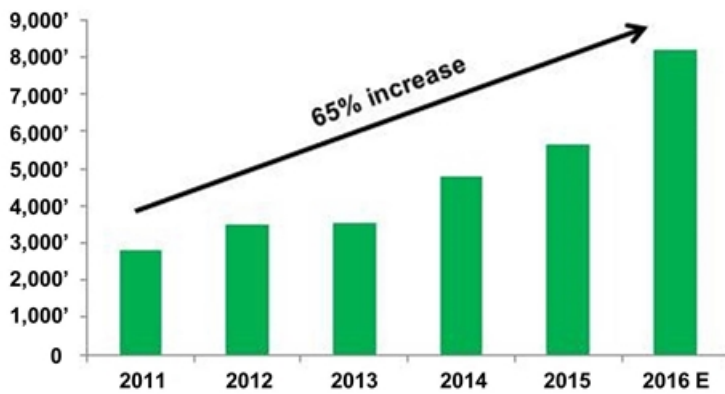


Completion Cost / Lateral Length

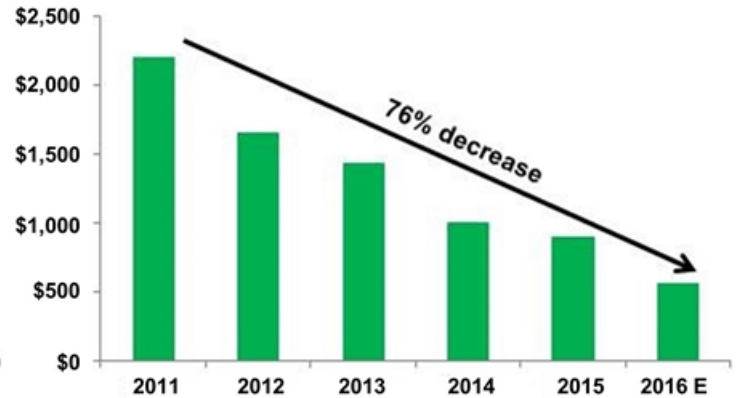


Cost & Efficiency Improvements – Northern Marcellus

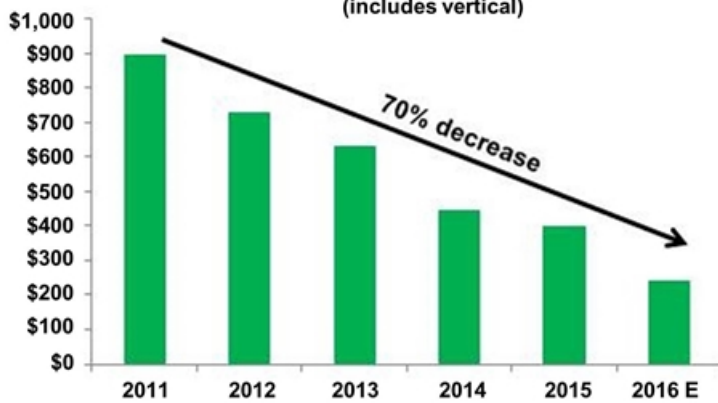
Average Lateral Length



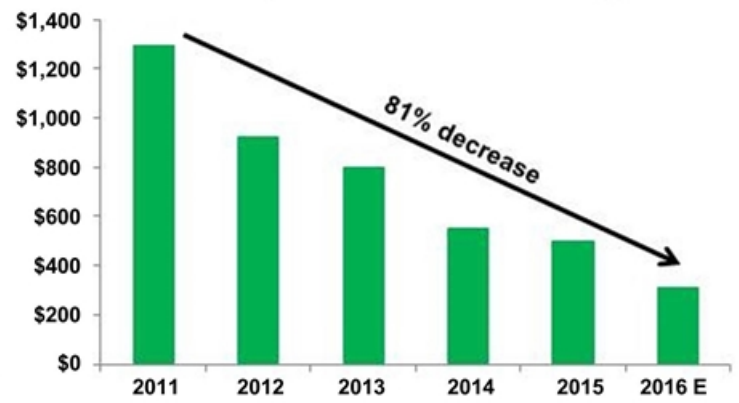
Well Cost/Lateral Length



Drilling Cost/Lateral Length (includes vertical)



Completion Cost/Lateral Length



Mariner East: Opening New Lanes

First Shipments of Ethane & Propane – Faster Propane Loading Combined with VLGC Ships

- **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**
- **Improved ethane and propane realizations in 2016 for Range**



Ethane loading in progress



First VLGC Loading of Range Propane for Export

Track Record of Impressive Reserve Replacement at Low Cost

| | 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 |

(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

SW PA Super-Rich Area Marcellus Projected 2016 Well Economics

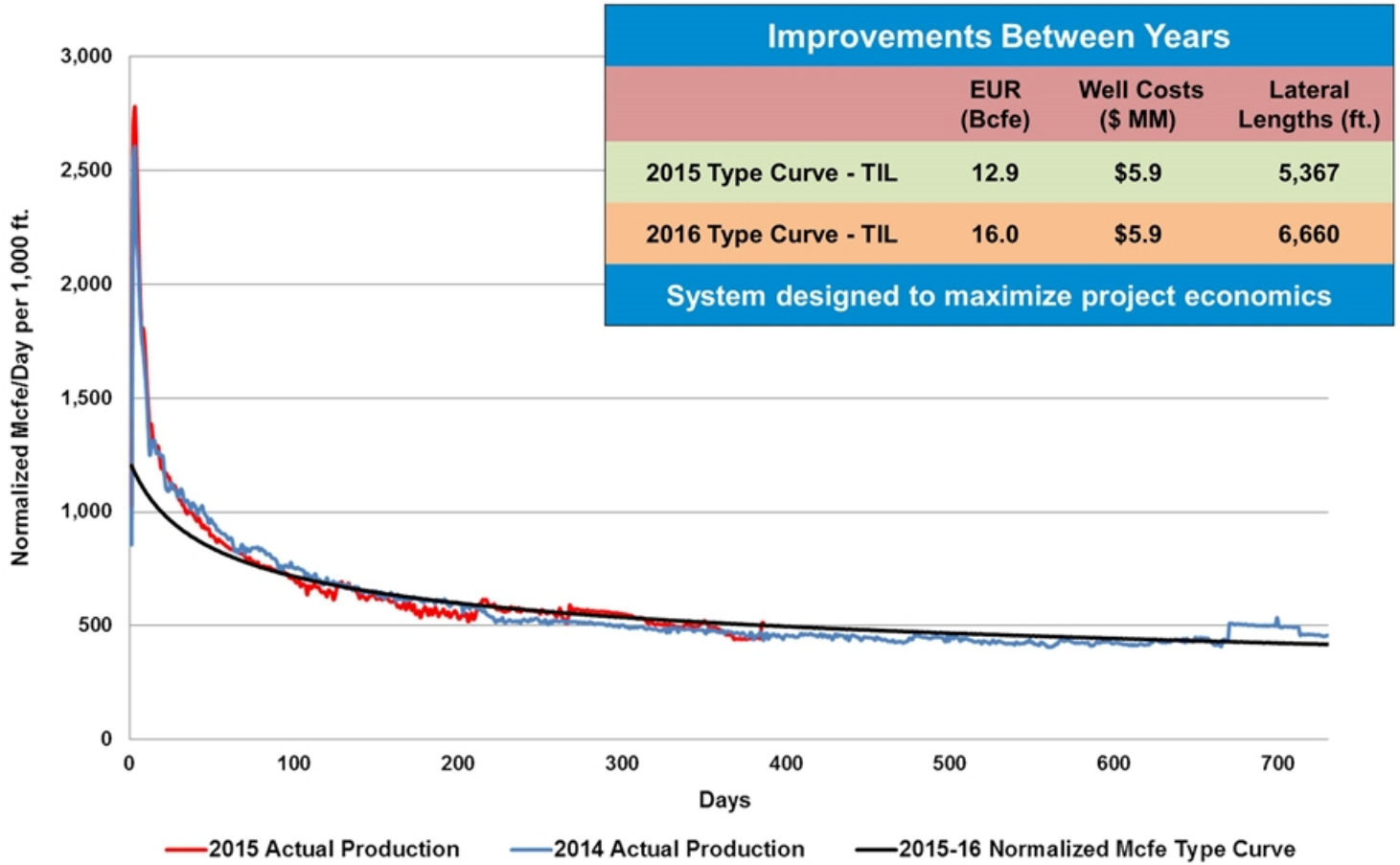
- Southwestern PA – (High Btu case)
- 110,000 Net Acres
- EUR / 1,000 ft. – 2.40 Bcfe
- EUR – 16.0 Bcfe
(226 Mbbls condensate, 1,224 Mbbls NGLs & 7.3 Bcf gas)
- Drill and Complete Capital – \$5.87 MM
(\$881 K per 1,000 ft.)
- Average Lateral Length – 6,660 ft.
- F&D – \$0.44/mcfe

| Estimated Cumulative Recovery for 2016 Production Forecast | | | |
|--|--------------------|----------------|-----------------------|
| | Condensate (Mbbls) | Residue (Mmcf) | NGL w/ Ethane (Mbbls) |
| 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 |

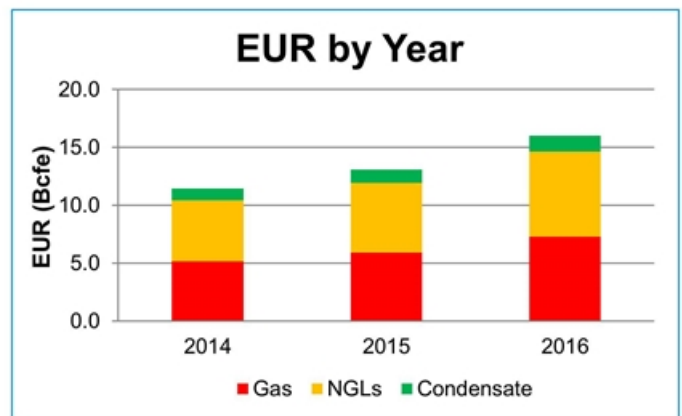
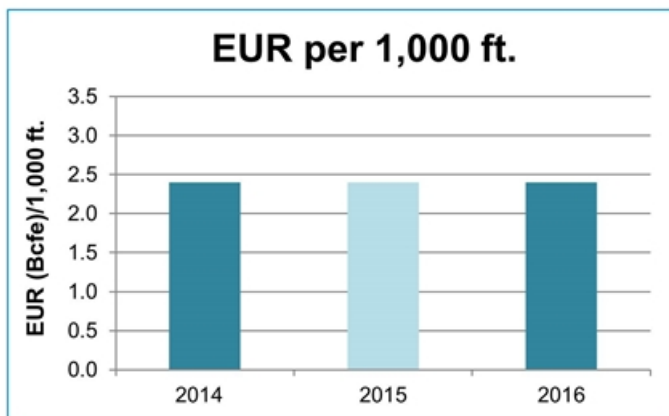
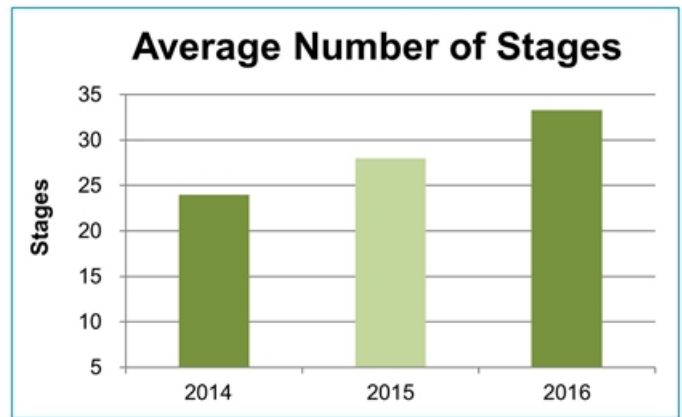
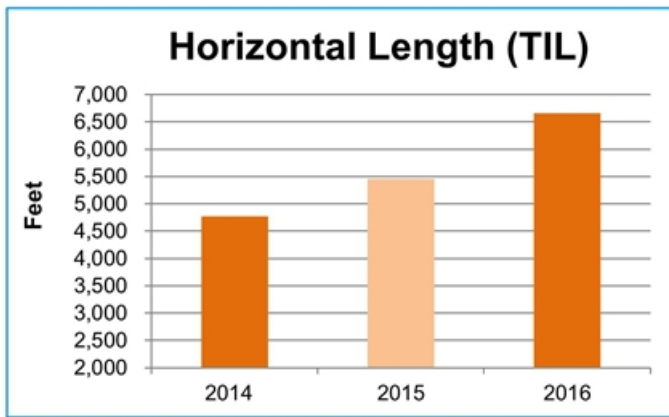
| NYMEX Gas Price | ROR |
|-----------------|-----|
| Strip - | 26% |
| \$3.00 - | 26% |

- 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 06/30/2016 with 10-year average \$55.42/bbl and \$3.29/mcf

Southwest PA - Super-Rich Area 2016 Turn in Line Forecast



Southwest PA – Super-Rich Marcellus



All comparisons based on Turned in Line (TIL) wells for each year

SW PA Wet Area Marcellus Projected 2016 Well Economics

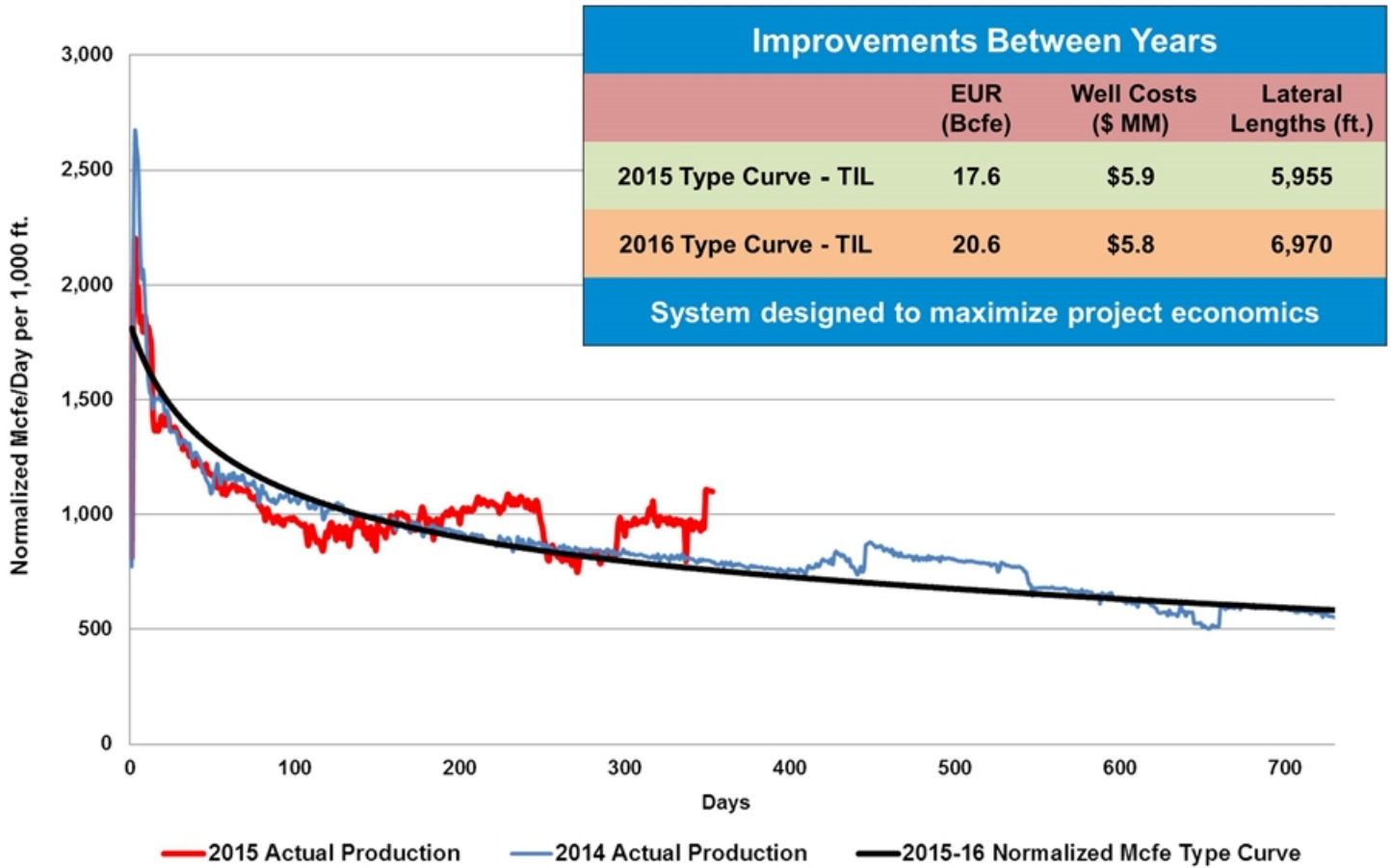
- Southwestern PA – (Wet Gas case)
- 225,000 Net Acres
- EUR / 1,000 ft. – 2.95 Bcfe
- EUR – 20.6 Bcfe
(56 Mbbls condensate, 1,700 Mbbls NGLs & 10.1 Bcf gas)
- Drill and Complete Capital – \$5.8 MM
(\$832 K per 1,000 ft.)
- Lateral Length – 6,970 ft.
- F&D – \$0.34/mcfe

| 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 |

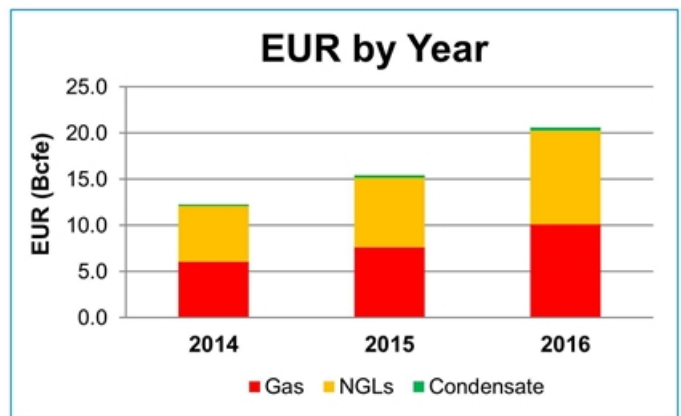
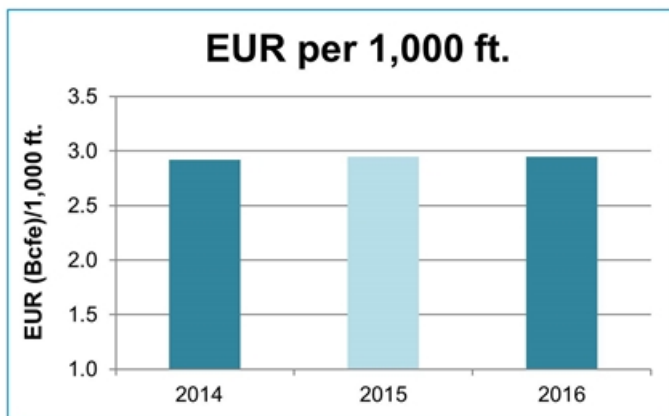
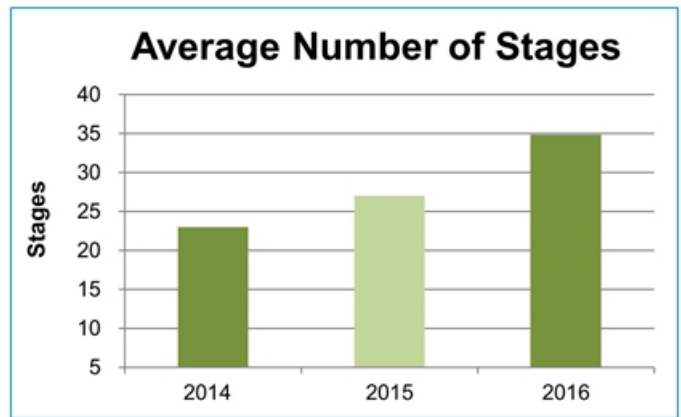
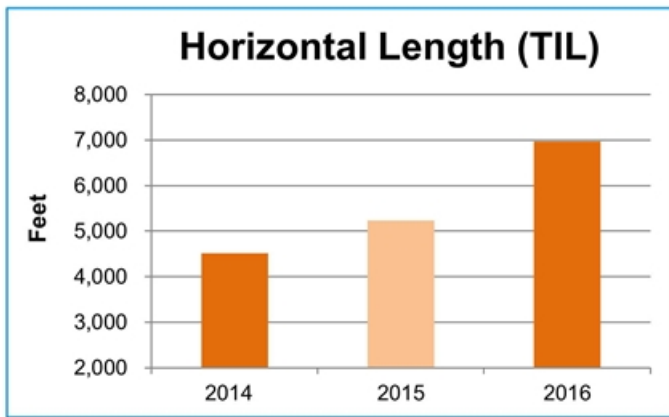
| NYMEX Gas Price | ROR |
|--------------------|-----|
| Strip - | 25% |
| \$3.00 - | 25% |

- 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 06/30/2016 with 10-year average \$55.42/bbl and \$3.29/mcf

Southwest PA - Wet Area 2016 Turn in Line Forecast



Southwest PA – Wet Marcellus



All comparisons based on Turned in Line (TIL) wells for each year

SW PA Dry Area Marcellus Projected 2016 Well Economics

- 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

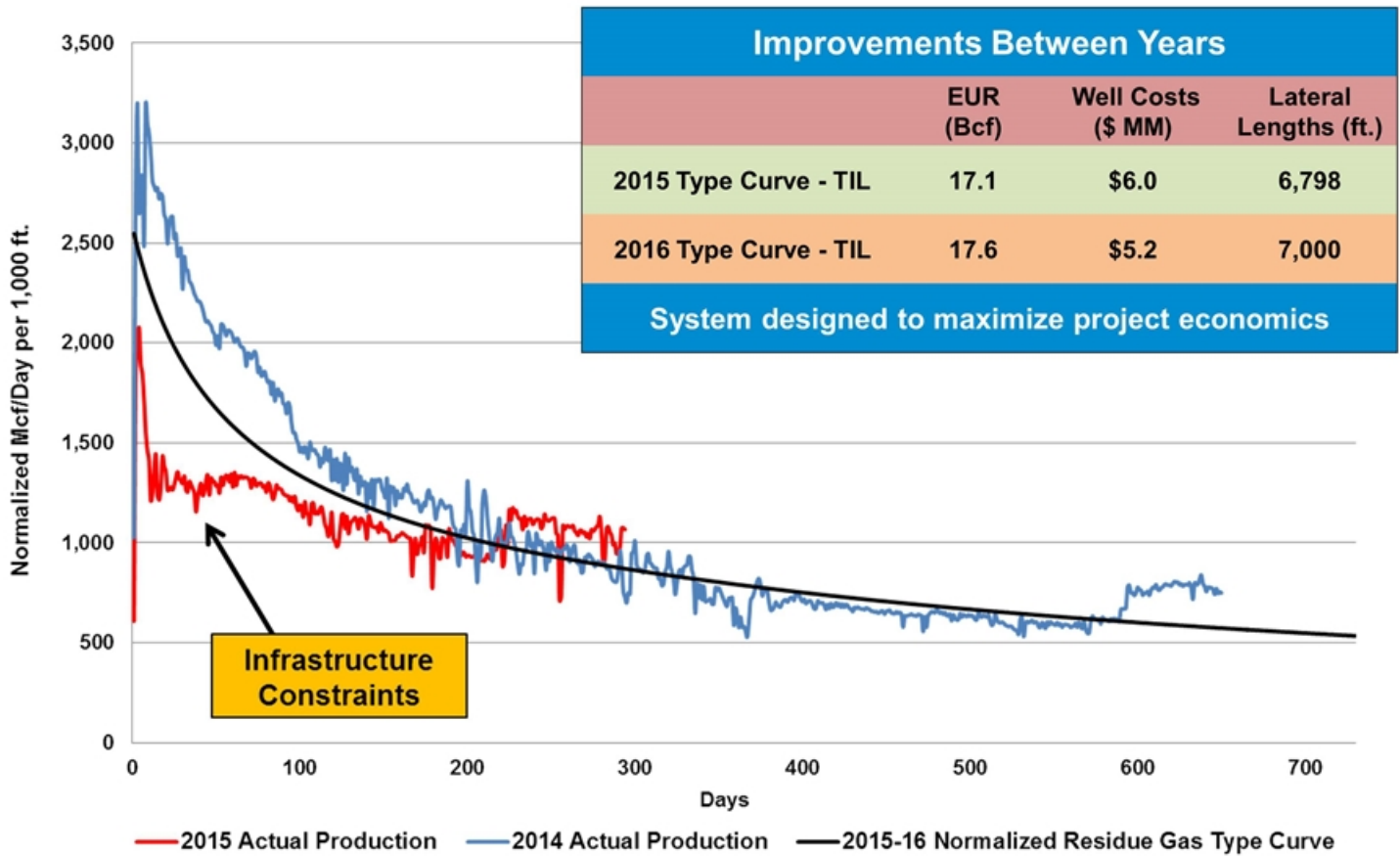
| Estimated Cumulative Recovery for 2016 Production Forecast | |
|--|----------------|
| | Residue (Mmcf) |
| 1 Year | 3,039 |
| 2 Years | 4,674 |
| 3 Years | 5,866 |
| 5 Years | 7,609 |
| 10 Years | 10,392 |
| 20 Years | 13,633 |
| EUR | 17,641 |

| NYMEX Gas Price | ROR |
|-----------------|-----|
| Strip - | 59% |
| \$3.00 - | 54% |

- Price includes current and expected differentials less gathering and transportation costs
- Strip dated 06/30/2016 with 10-year average \$55.42/bbl and \$3.29/mcf

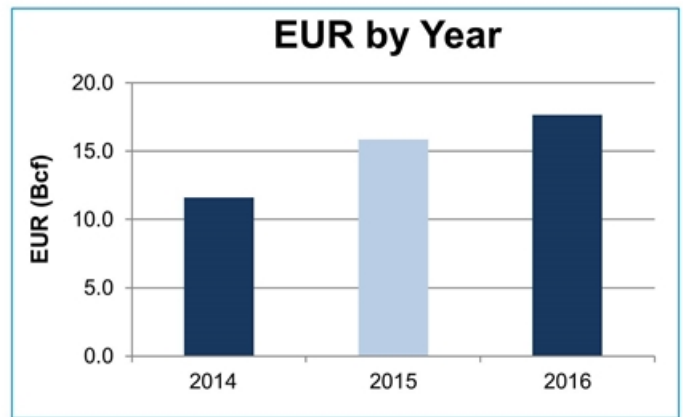
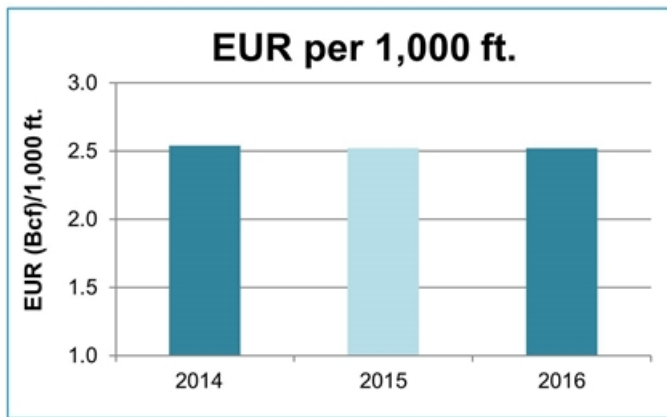
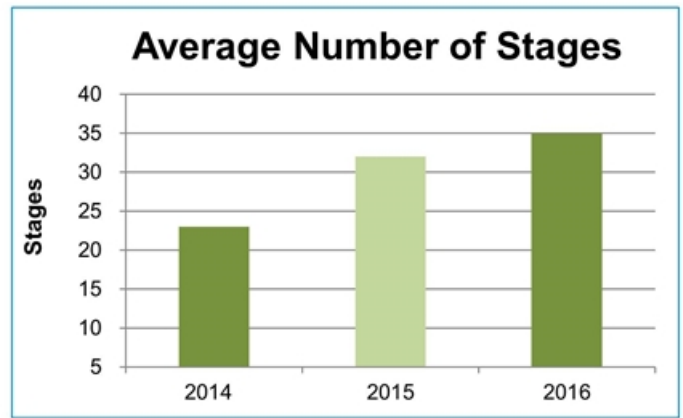
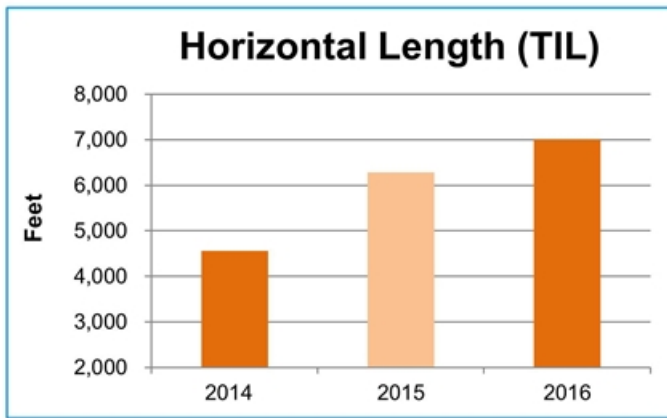
Based on Washington County well data

SW PA– Dry Area 2016 Turn in Line Forecast



Based on Washington County well data

Southwest PA– Dry Marcellus

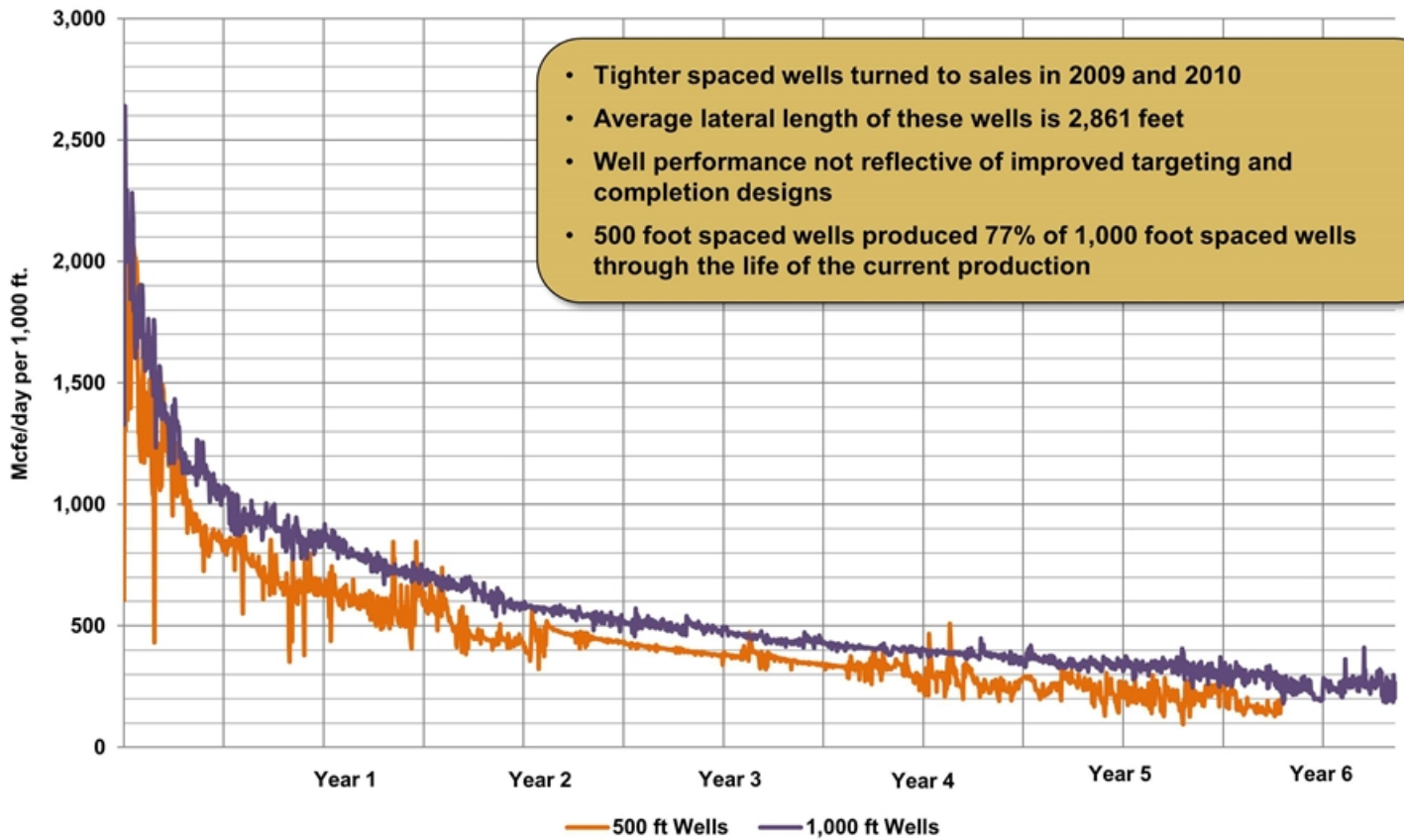


All comparisons based on Turned in Line (TIL) wells for each year

Based on Washington County well data

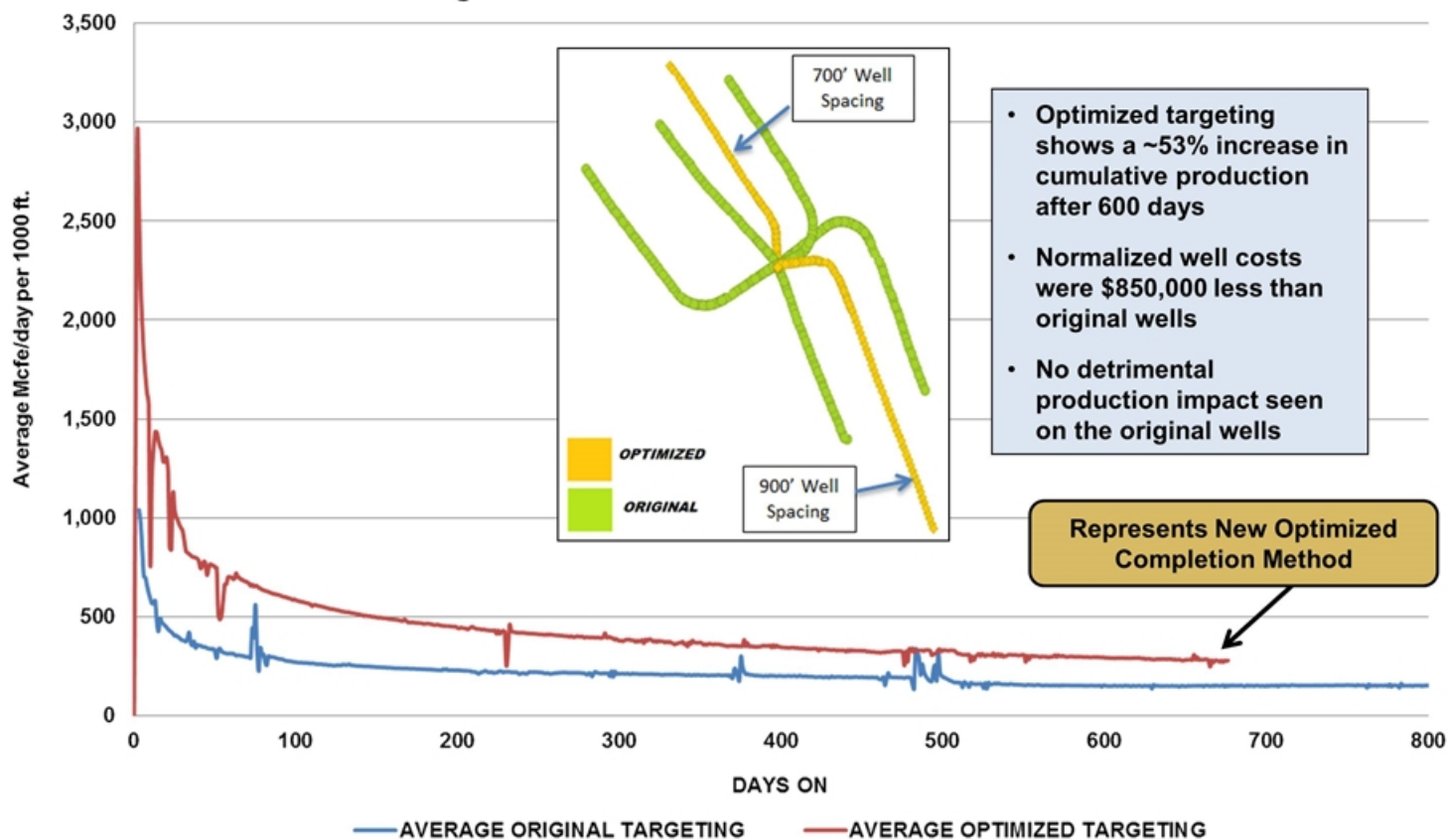
Normalized Production Results of Marcellus Tighter Spacing Projects

Projects conducted in the Wet and Super Rich areas of the Marcellus

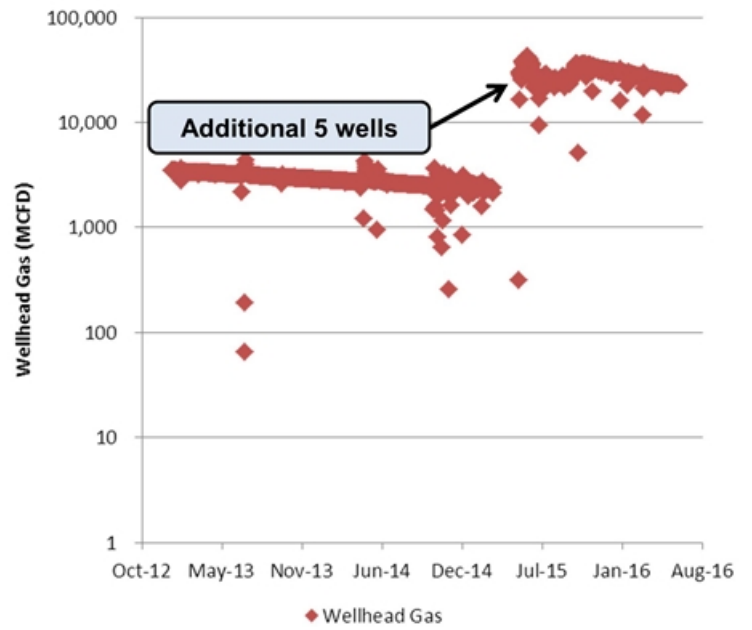
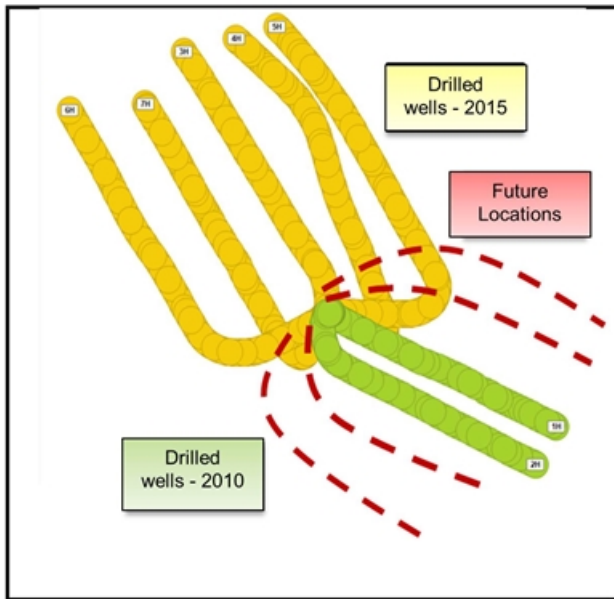


Targeting/Downspacing Test Results Encouraging

Average Normalized Time Zero Decline Curves



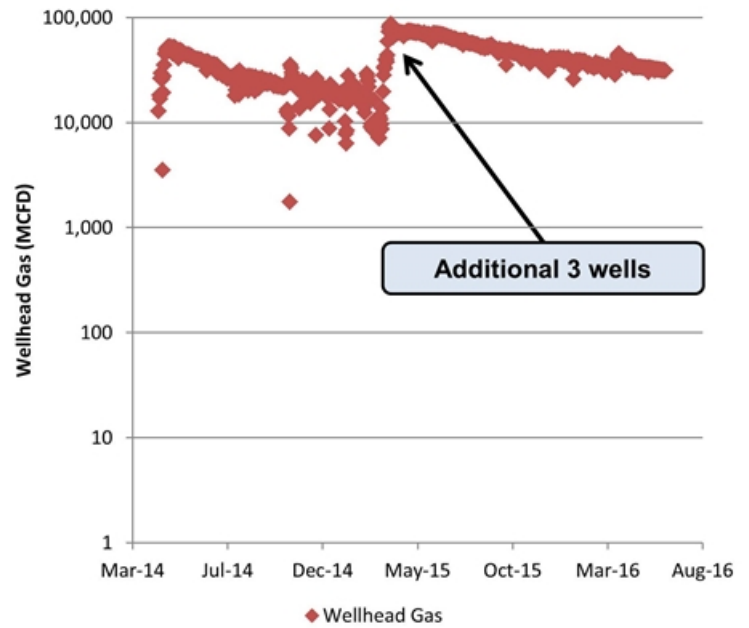
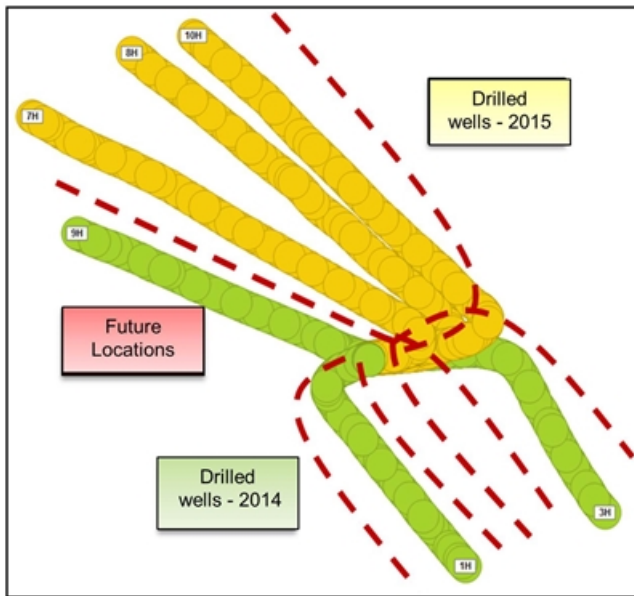
Returning to Existing Pads – SW Wet



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

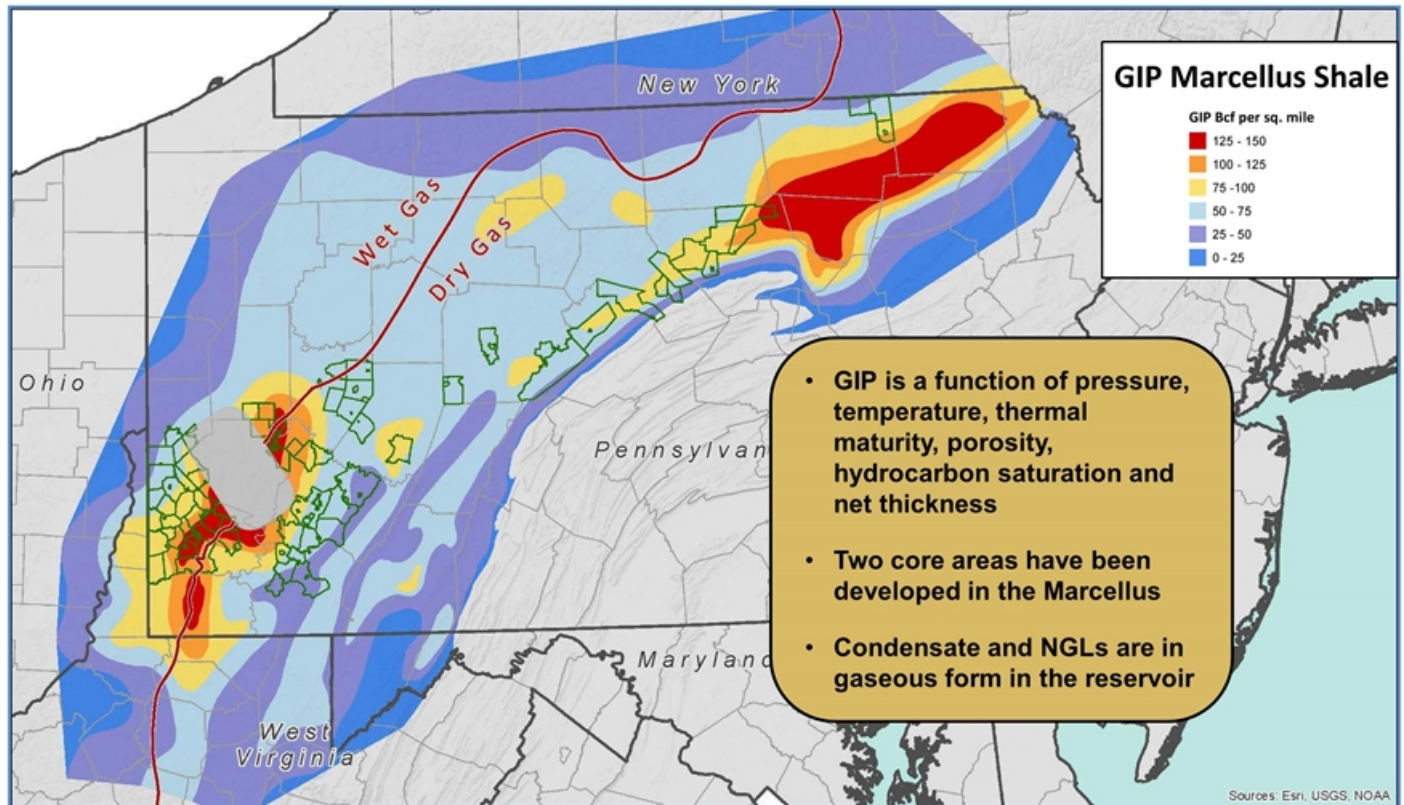
Returning to Existing Pads – SW Dry



Avg EUR/1000 ft.: 3.0+ Bcfe

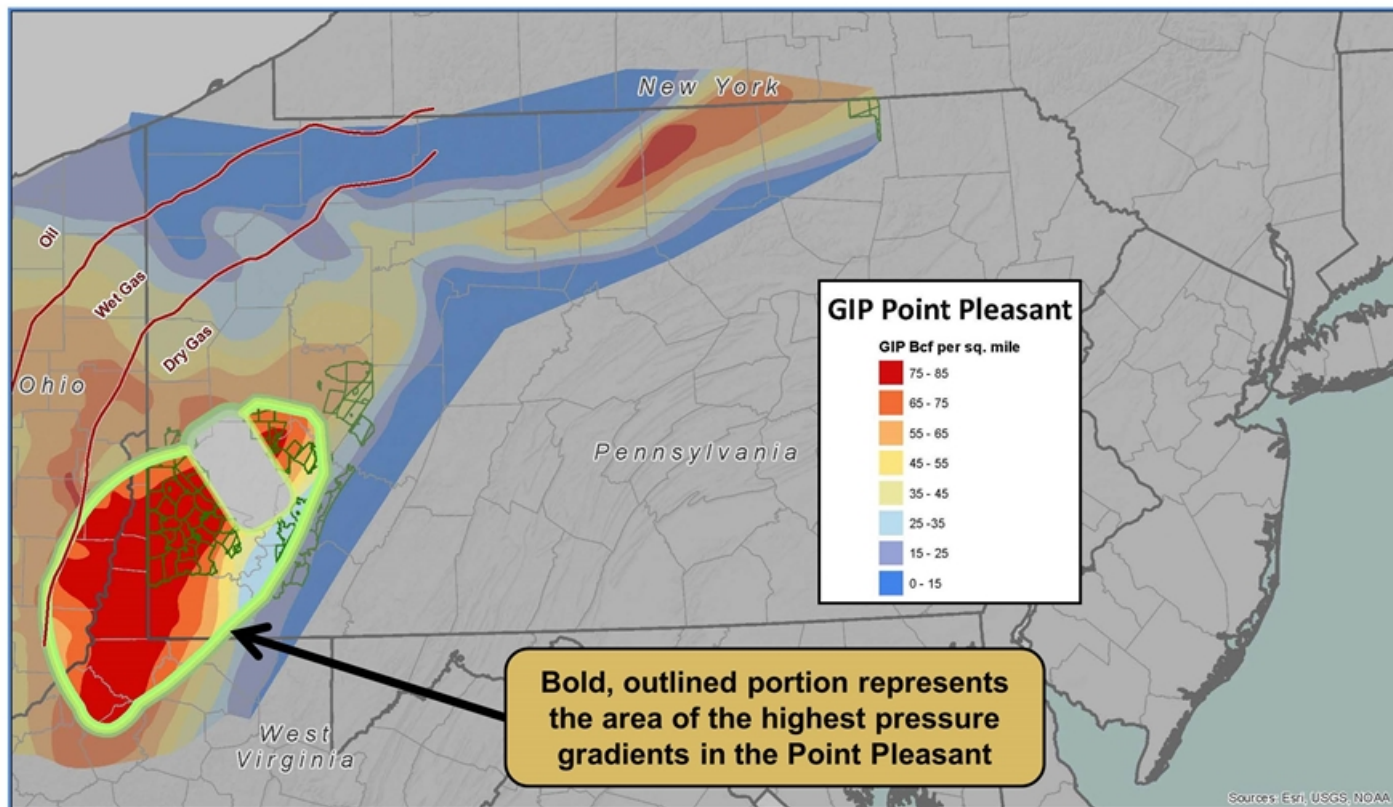
- Ability to target our best areas with 3.0+ Bcfe/1,000 ft.
- New wells have EURs 20% higher than the average dry well
- Significant cost savings

Gas In Place (GIP) – Marcellus Shale



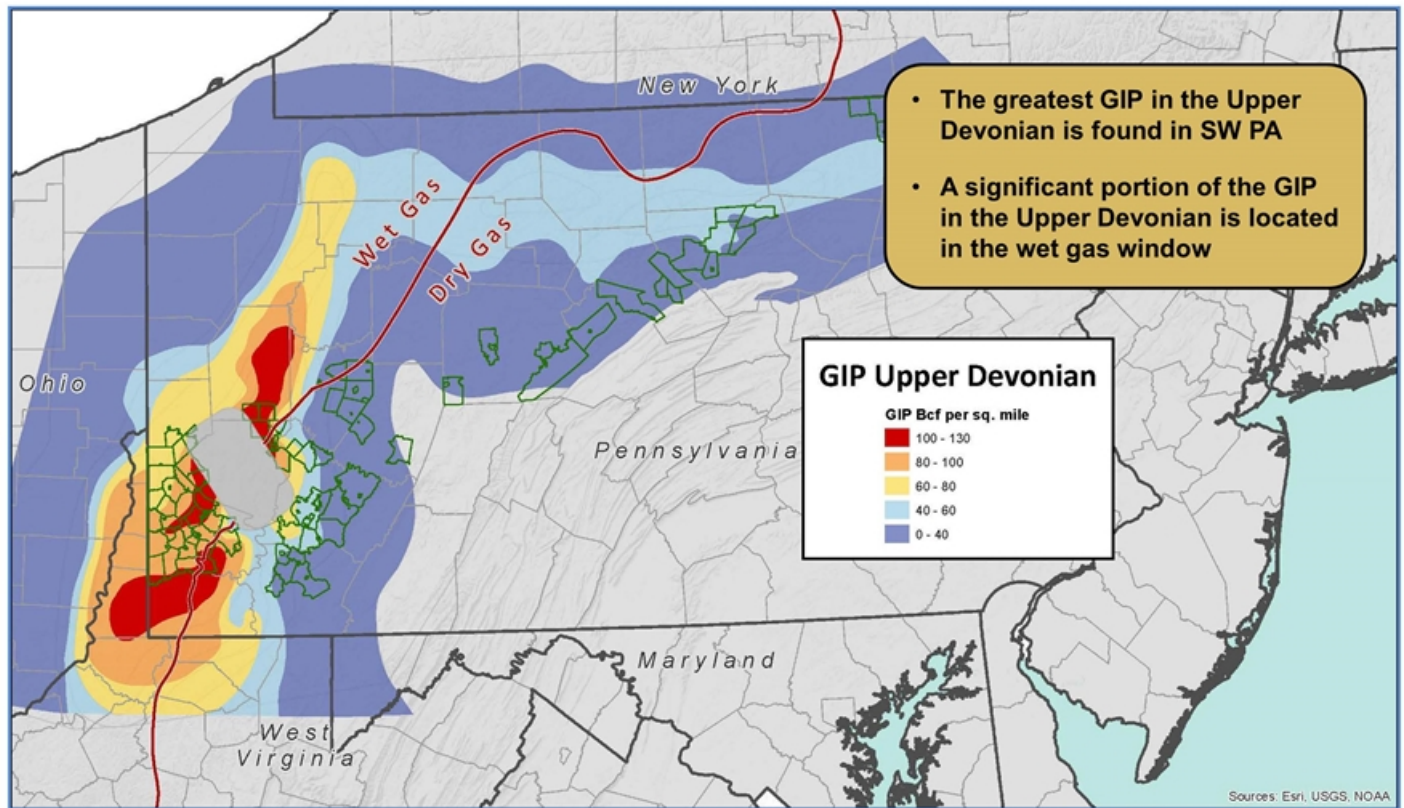
Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GIP – Range estimates.

Gas In Place (GIP) – Point Pleasant



Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GIP – Range estimates.

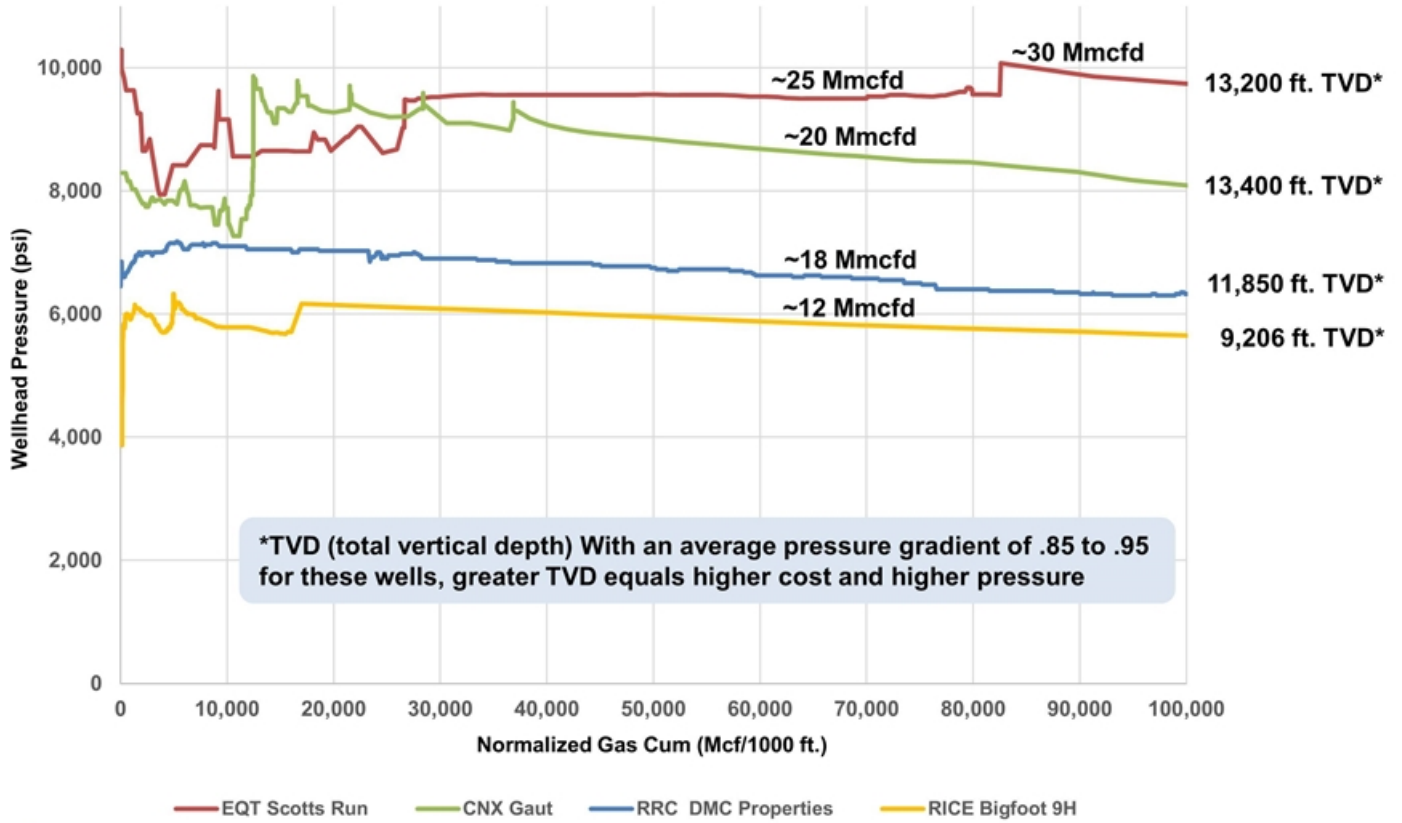
Gas In Place (GIP) – Upper Devonian Shale



Note: Townships where Range holds ~2,000+ acres (as of January 2016) and estimated as prospective, are outlined green. GIP – Range estimates.

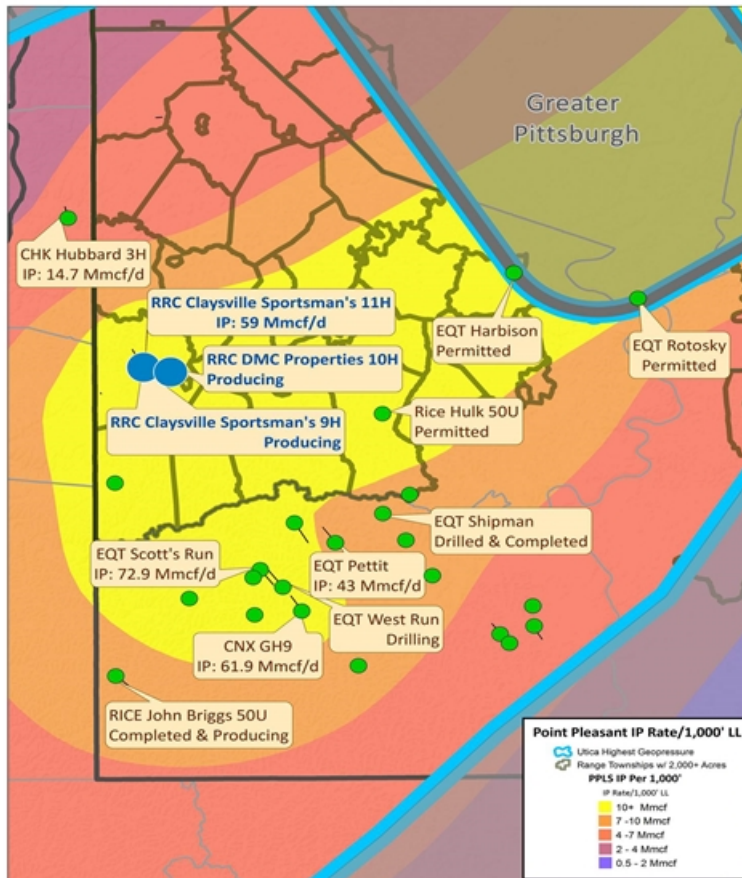
Utica Wells – Wellhead Pressure vs. Cumulative Production

Early Time Production Data (Including Flowback/Test Data)



RRC DMC Properties well one of the best in the Utica

Utica/Point Pleasant Update



Note: Townships where Range holds ~2,000+ or more acres are shown outlined above (as January 2016)

- Continued improvement in well performance for the 1st, 2nd and 3rd wells due to higher sand concentration and improved targeting
- 3rd well appears to be one of the best dry gas Utica wells in the basin
- 3rd well fully online in Q3
- 400,000 net acres in SW PA prospective

Macro Section

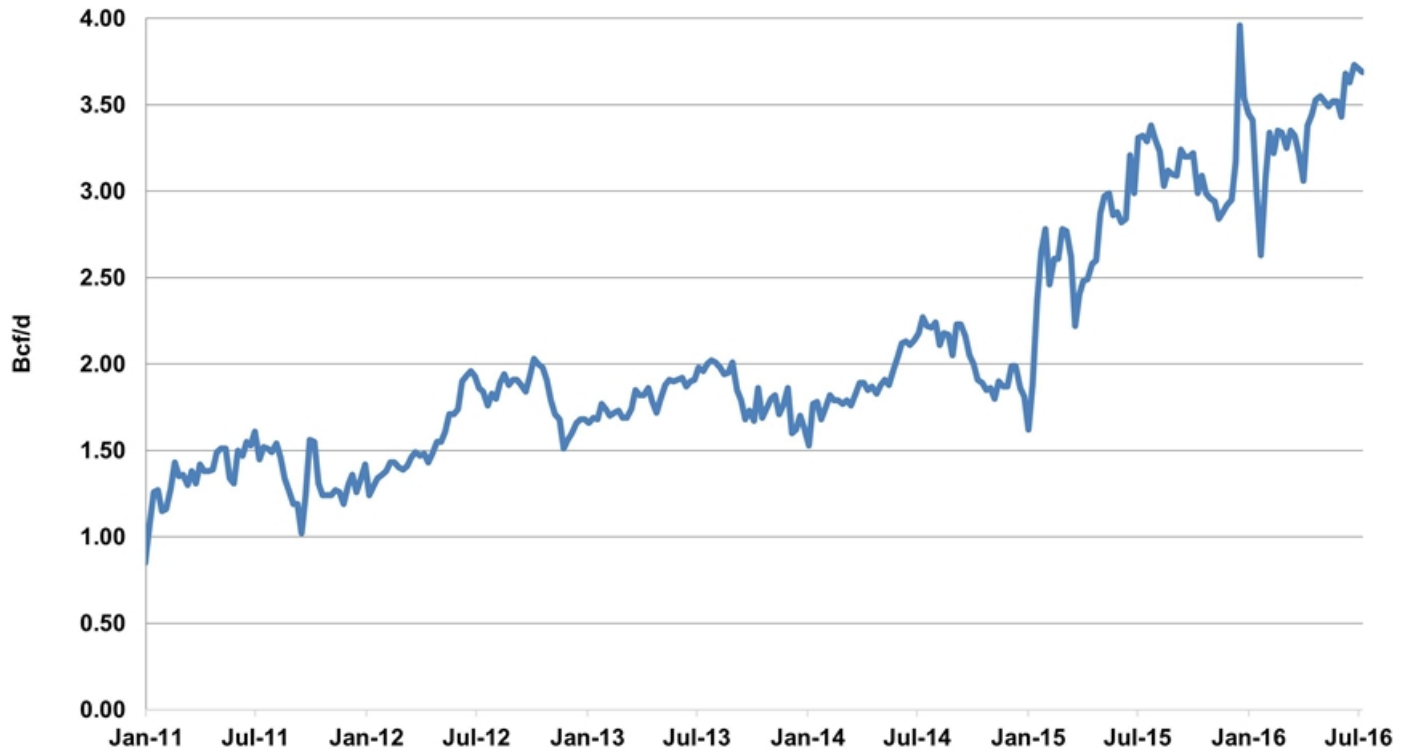


US LNG Export Projects Under Construction

| US LNG Projects Under Construction | | | | | |
|------------------------------------|-------------------------------|-----------------------------|----------------------------|--------------------|-------------------|
| Projects | Uncontracted Capacity (bcf/d) | Contracted Capacity (bcf/d) | Nameplate Capacity (bcf/d) | Percent Contracted | Online Date |
| Sabine Pass T1-4 | 0.3 | 2.1 | 2.4 | 89% | Feb-16 - Sept-17 |
| Cameron LNG T1-3 | 0 | 1.7 | 1.7 | 100% | Early/Mid/Late-18 |
| Freeport LNG T1-3 | 0.1 | 1.7 | 1.8 | 97% | Sept-18 - Aug-19 |
| Cove Point T1 | 0.1 | 0.7 | 0.8 | 92% | Dec-17 |
| Corpus Christi T1-2 | 0.2 | 1.0 | 1.2 | 86% | Jun-19, Apr-20 |
| Sabine Pass T5 | 0.1 | 0.5 | 0.6 | 83% | 19-Jan |
| Total | 0.7 | 7.8 | 8.4 | 92% | NA |

- Nameplate US export capacity to total 8.4bcf/d by YE 2020 with just over 8bcf/d exportable 2020.
- >90% or 7.9bcf/d of the capacity is contracted.
 - What does this mean? The off-takers pay ~\$3/mmbtu for any contracted LNG volumes they defer/cancel. Buyers could then buy LNG on the spot market for ~\$7/mmbtu or all in cost of ~\$10/mmbtu (including the cancellation fee).
 - All in US LNG landed in Asia likely runs \$7.50-9.50 depending on US gas price and transport costs.
- There are 5 major US LNG export projects under construction (assumes Sabine Pass is one project).
- There are another >4bcf/d of LNG export projects that are ~fully contracted, which we would consider close to FID (e.g. Lake Charles, Golden Pass).

U.S. Natural Gas Exports to Mexico

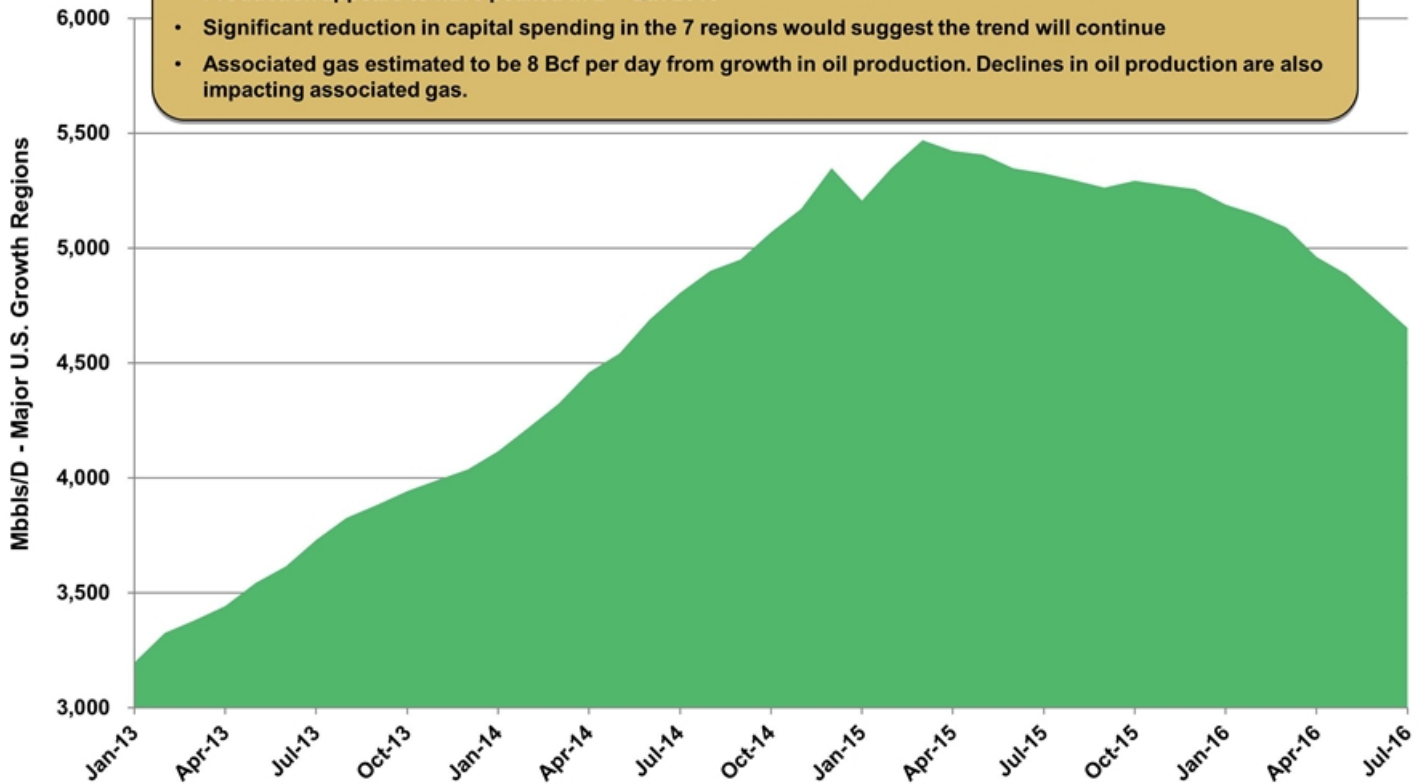


Mexican exports have been larger than forecast; trend expected to continue

Source: PointLogic, Bloomberg as of 7/7/2016

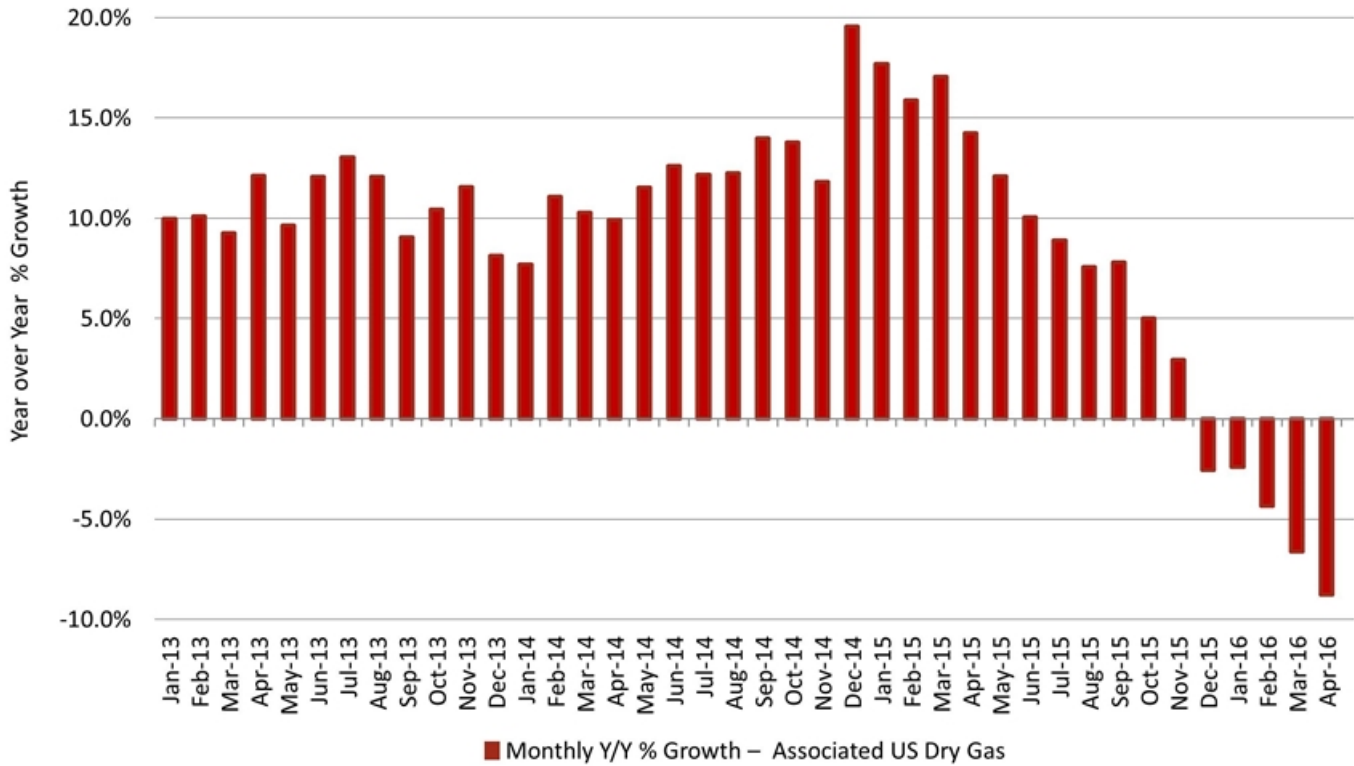
U.S. Domestic Oil Production Appears to Have Peaked

- 7 major regions account for 95% of domestic oil production growth
- Production appears to have peaked in 2nd 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.



■ July EIA data for the 7 Major Growth Producing Regions – Marcellus, Eagle Ford, Permian, Haynesville, Niobrara, Utica & Bakken

Associated Gas Production



Gas production from 'oil plays' expected to continue declining in 2016 due to lack of drilling

Source: Jefferies as of July 2016

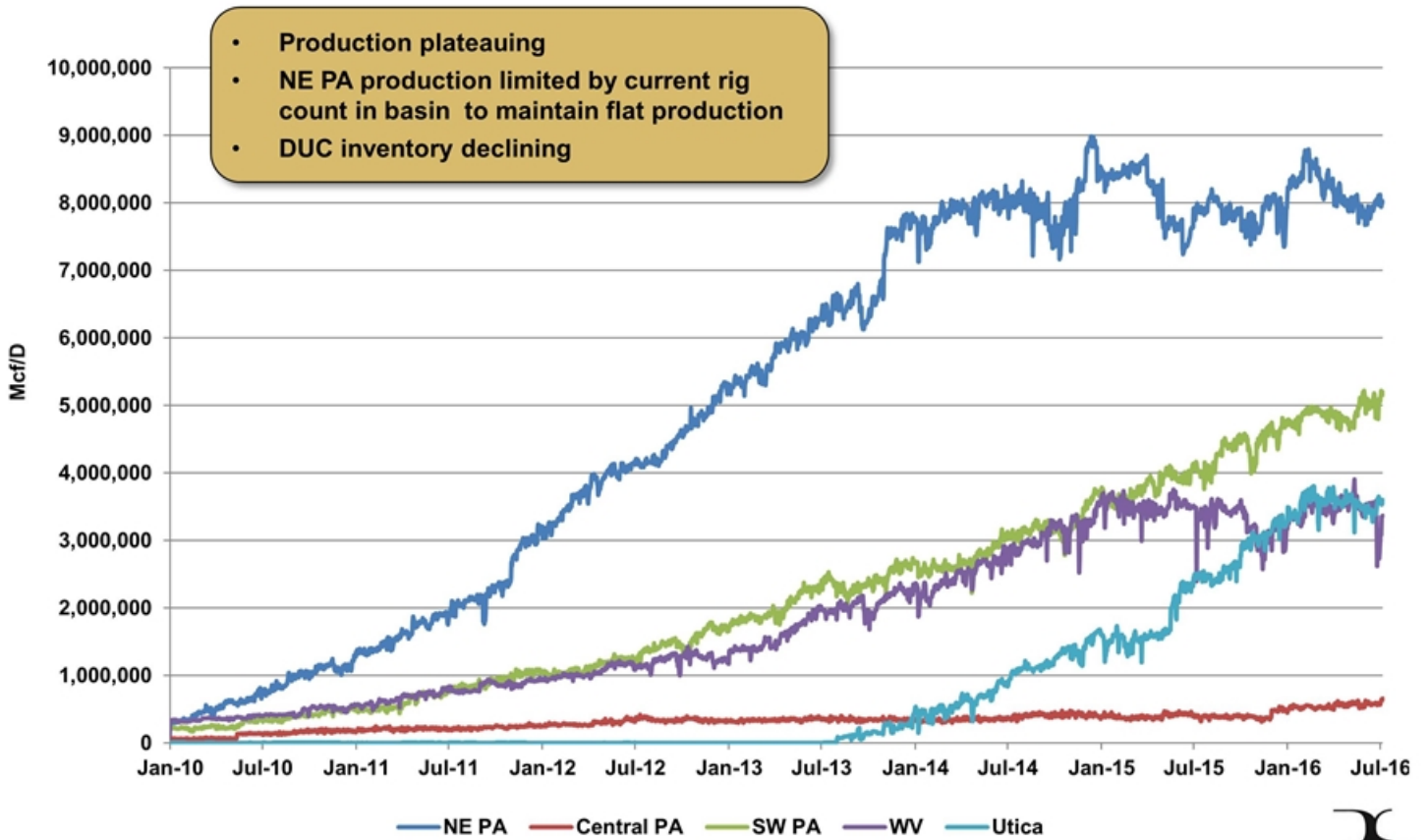
Non-Appalachian Gas Basins

Growth by Area



Source: Bentek, EIA as of June 2016

Appalachian Pipeline Flow Data by Region (Mcf/d)

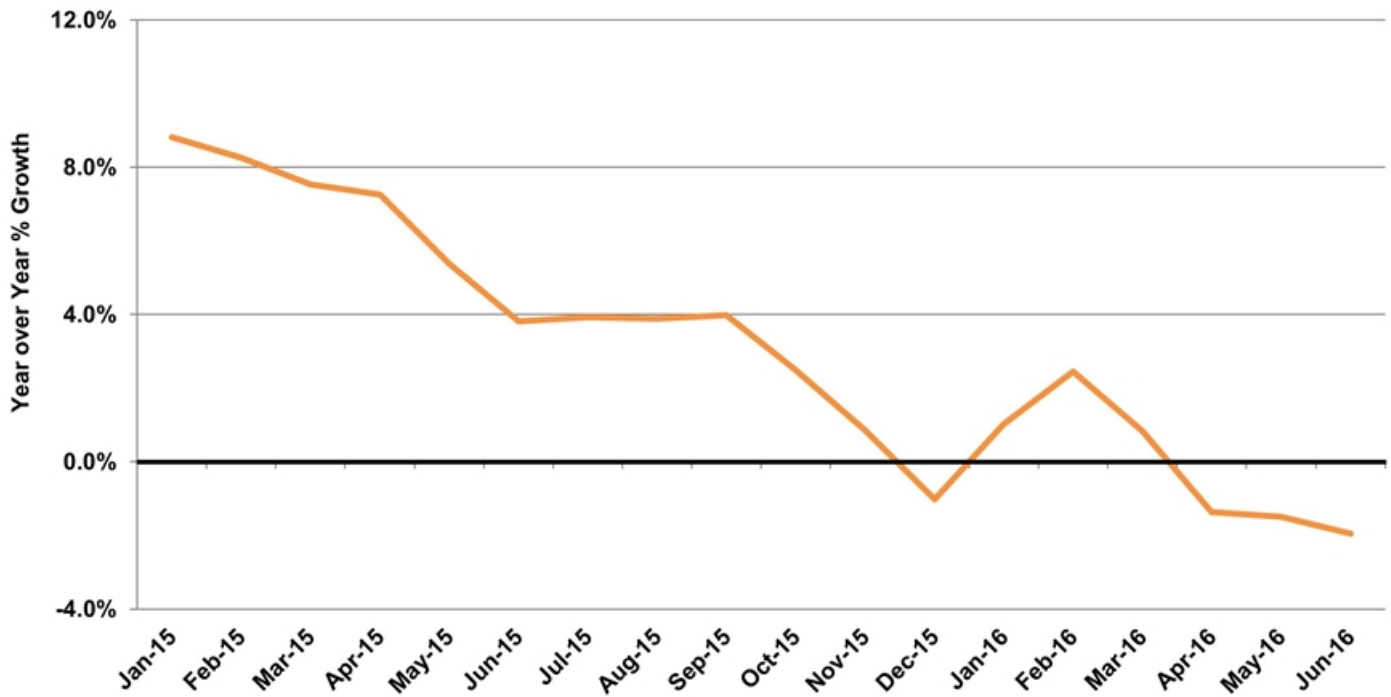


Source: RS Energy Group, raw data from Ventyx Velocity Suite and Bloomberg, as of 7/5/2016



Total U.S. Natural Gas Production

Growth by Area

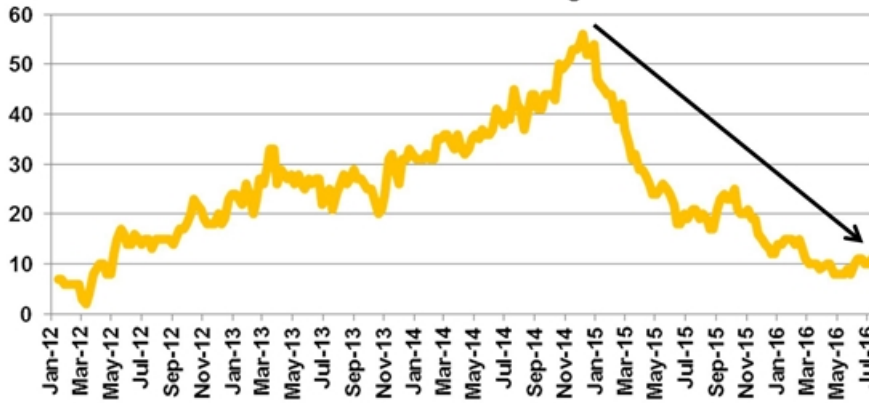


December 2015 Marked the First Y/Y Supply Decrease Since February 2010

Source: Bentek, EIA as of June 2016

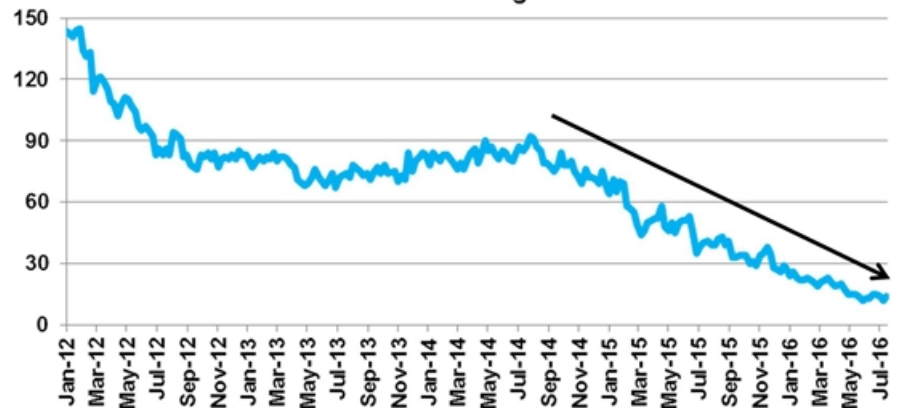
Appalachian Rig Counts Declining

Utica / Point Pleasant Rig Count



- **Utica/Point Pleasant rig count down 80% from the peak in 2014**

Marcellus Rig Count

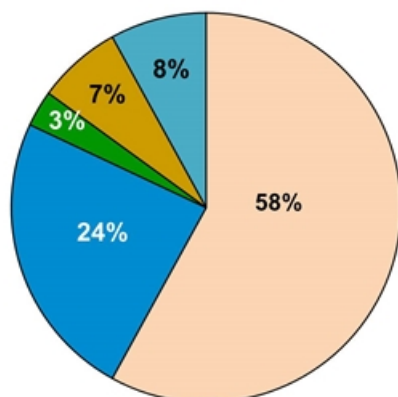


- **Marcellus rig count down 85% from the 2014 peak**

Source: RigData as of 7/15/2016

Marcellus NGL Pricing

Weighted Avg. Composite Barrel⁽¹⁾



- Ethane C2
- Propane C3
- Iso Butane iC4
- Normal Butane NC4
- Natural Gasoline C5+

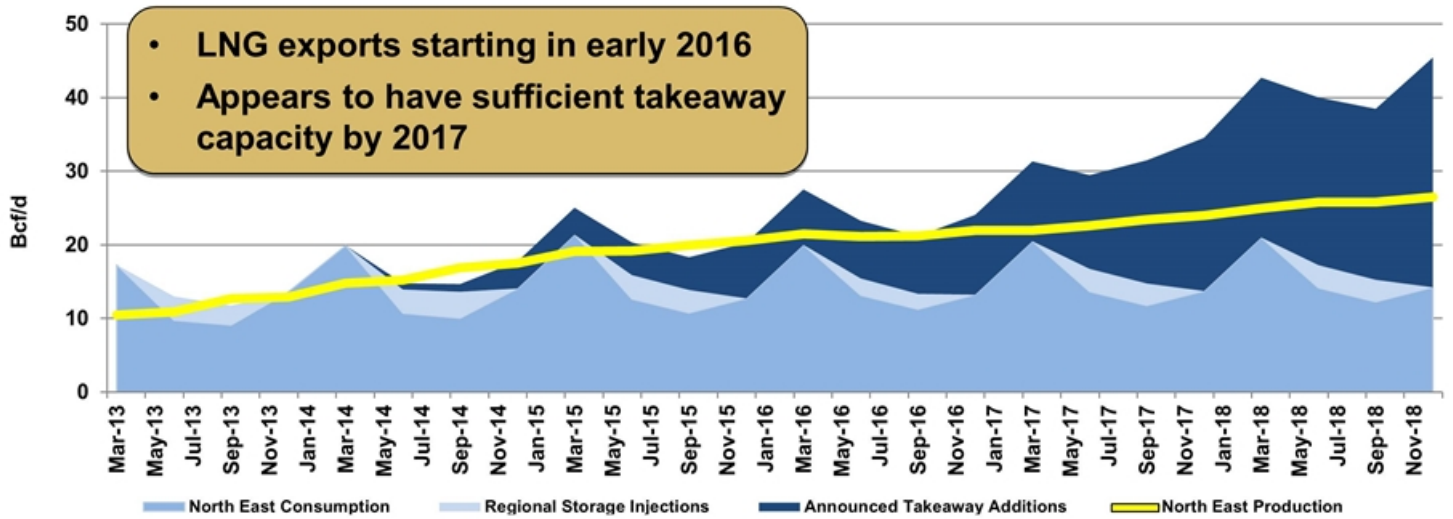
Realized Marcellus NGL Prices

| | 2015 | | | | 2016 | |
|--|---------|---------|---------|---------|---------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| NYMEX – WTI (per bbl) | \$48.62 | \$57.88 | \$46.61 | \$42.22 | \$33.56 | \$45.31 |
| Mont Belvieu Weighted Priced Equivalent ⁽²⁾ | \$18.05 | \$18.32 | \$17.16 | \$17.24 | \$13.37 | \$15.70 |
| Plant Fees plus Diff. | (7.16) | (10.64) | (11.20) | (8.43) | (5.07) | (5.28) |
| Marcellus average price before NGL hedges | \$10.89 | \$7.71 | \$5.96 | \$8.81 | \$8.30 | \$10.42 |
| % of WTI (NGL Pre-hedge / Oil NYMEX) | 22% | 13% | 13% | 21% | 25% | 23% |

(1) Based on estimated NGL volumes in 2Q 2016

(2) Based on Mont Belvieu NGL prices and weighted average barrel composition for Marcellus

Appalachian Production, Consumption & Takeaway - 2015-2018



| | 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 | |
| | Summer Constrained | → | Freely Flowing | → | Overbuilt |

Source: Analyst estimates

Announced Appalachian Basin Takeaway Projects – 1 of 2

| | 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 |

* Start-up dates reflect announced operator in-service dates



Note: Data subject to change as projects are approved and built.
Highlighted projects where Range is participating.

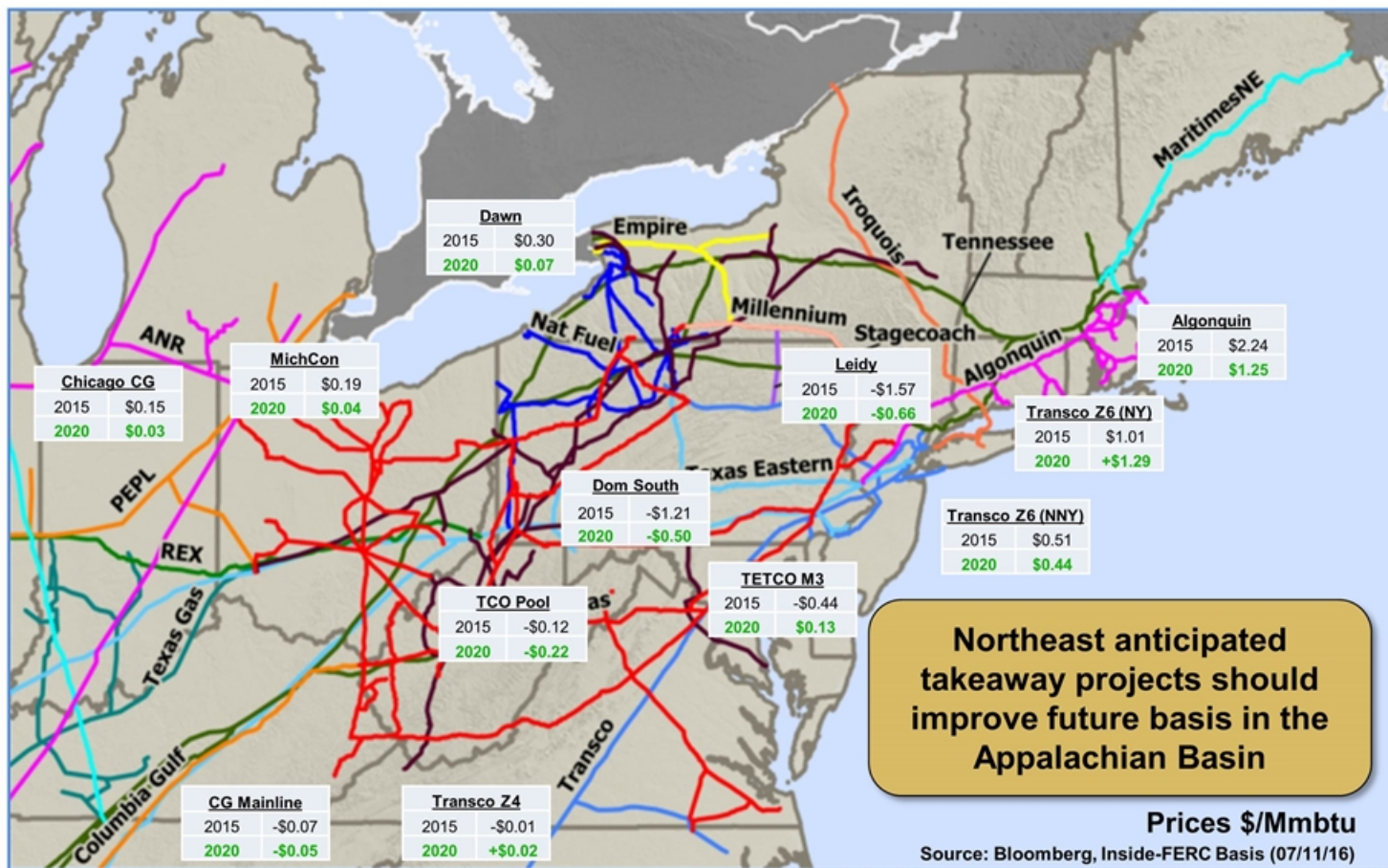
Announced Appalachian Basin Takeaway Projects – 2 of 2

| | 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 (2015 – 2018) | | | | | | 28.3 | | |

| | |
|---|--------------|
| Existing capacity added by YE 2014 | |
| 2.8 | SW |
| .6 | NE |
| 3.4 | Total |

* Start-up dates reflect announced operator in-service dates

What Does the Future's Strip Price Indicate for Regional Basis?



Financial Detail

Early, Continuous Action Taken to Prepare for Low Prices

June
2014

- Called high cost 8% notes, reducing annual interest expense by \$24 million or \$0.06 mcfe
- Redemption funded by an equal sized equity offering aimed at accelerating balance sheet improvement

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

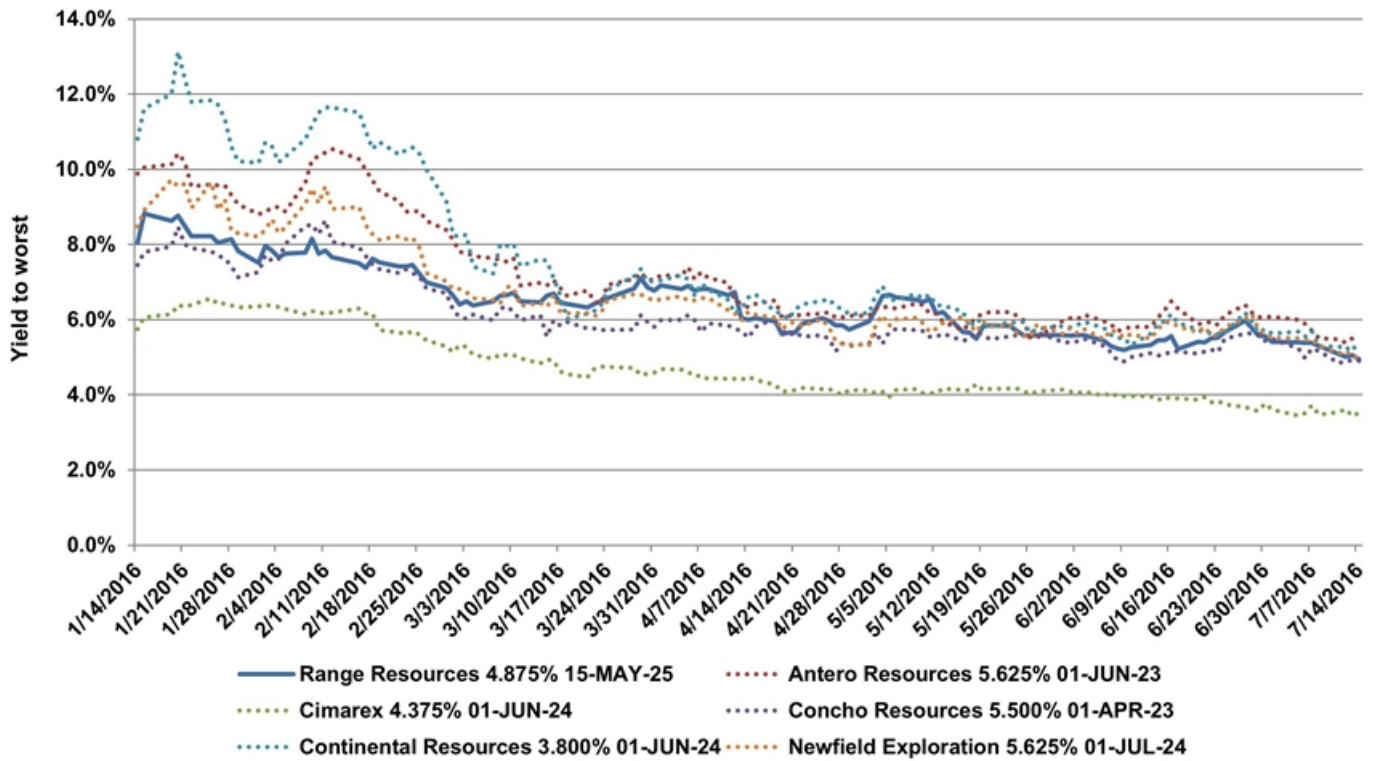
August
2015

- 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
- ~\$190 million in non-core asset sales completed in 2016 to date

Range Bonds Continue to Trade Well



Since December highs, Range bonds tightened significantly and continue to trade well relative to a group of high quality peer bonds of similar duration

Source: Bloomberg as of 7/14/2016

Gas and Oil Hedging Status

| | Period | Volumes Hedged (Mmbtu/day) | Average Floor Price (\$/Mmbtu) |
|--------------------|---------------|----------------------------|--------------------------------|
| Gas Hedging | 3Q 2016 Swaps | 793,261 | \$3.21 |
| | 4Q 2016 Swaps | 800,000 | \$3.23 |
| | 2017 Swaps | 330,000 | \$2.94 |
| | 2018 Swaps | 70,000 | \$2.92 |
| Oil Hedging | 3Q 2016 Swaps | 6,000 | \$58.40 |
| | 4Q 2016 Swaps | 6,000 | \$58.40 |
| | 2017 Swaps | 2,496 | \$51.29 |

As of 07/22/2016 – For quarterly detail of hedges, see RRC website

Natural Gas Liquids Hedging Status

| | Period | Volumes Hedged (bbls/day) | Hedged Price ⁽¹⁾ (\$/gal) |
|----------------------------------|---------------|------------------------------|---|
| Ethane (C2) | 2H 2016 Swaps | 500 | \$0.22 |
| | 2017 Swaps | 3,000 | \$0.27 |
| Propane (C3) | 2016 Swaps | 5,500 | \$0.60 |
| | 2017 Swaps | 3,960 | \$0.53 |
| Normal Butane (NC4) | 2H 2016 Swaps | 4,750 | \$0.66 |
| | 2017 Swap | 500 | \$0.61 |
| Natural Gasoline (C5) | 2H 2016 Swaps | 3,500 | \$1.11 |
| | 2017 Swaps | 1,750 | \$0.97 |

(1) NGL hedges have Mont Belvieu as the underlying index

As of 07/22/2016 – For quarterly detail of hedges, see RRC website

Conversion Factor:
One barrel = 42 gallons

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Important Additional Information/Participants in the Solicitation

Important Additional Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication is being made in respect of the proposed merger transaction involving Range and MRD.

In connection with the proposed transaction, Range has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (333-211994) on June 13, 2016, as amended, which has been declared effective by the SEC and includes a joint proxy statement of Range and Memorial and also constitutes a prospectus of Range. Each of Range and Memorial also plan to file other relevant documents with the SEC regarding the merger. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act. The definitive joint proxy statement/prospectus(es) for Range and/or Memorial will be mailed to shareholders of Range and/or Memorial, as applicable.

BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, INVESTORS AND SECURITY HOLDERS OF RANGE AND/OR MRD ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.

Investors and security holders may obtain free copies of the joint proxy statement/prospectus, any amendments or supplements thereto and other documents containing important information about Range and MRD, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Range will be available free of charge on Range's website at <http://www.rangeresources.com> under the heading "Investors" or by contacting Range's Investor Relations Department by email at lsando@rangeresources.com, damend@rangeresources.com, mfreeman@rangeresources.com, or by phone at 817-869-4267. Copies of the documents filed with the SEC by MRD will be available free of charge on MRD's website at <http://www.memorialrd.com> under the heading "Investor Relations" or by phone at 713-588-8339.

Participants in the Solicitation

Range, MRD and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of MRD is set forth in its proxy statement for its 2016 annual meeting of shareholders, which was filed with the SEC on April 1, 2016. Information about the directors and executive officers of Range is set forth in its proxy statement for its 2016 annual meeting of stockholders, which was filed with the SEC on April 8, 2016. These documents can be obtained free of charge from the sources indicated above.

Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available. Investors should read the joint proxy statement/prospectus carefully before making any voting or investment decisions. Investors may obtain free copies of these documents from Range or MRD using the sources indicated above.