RANGE RESOURCES®

MEMORANDUM

TO: Investors and Analysts

FROM: Rodney L. Waller

DATE: April 2, 2014

RE: Updated Marketing slides in Company Presentation

This afternoon Range posted a new corporate presentation incorporating new marketing slides that provide additional information about basis and our firm sales and transportation arrangements in the Marcellus.

We updated slide 20 and added slide 21 which describe our current and projected Marcellus marketing arrangements. We believe this information demonstrates that Range is well positioned to make certain our natural gas is sold at the best available markets as our focus has shifted to include markets in the South, Southeast, Mid-Atlantic and Midwest. Of additional interest are Range's estimates of our current and future transportation costs to these markets. Since Range is primarily operating in the southwestern portion of the Marcellus where a large amount of pipeline infrastructure already exists, Range has access to numerous transportation alternatives to numerous markets. Alternatives in the gas marketing business generally mean lower costs and higher margins. Adding compression and looping pipeline segments is typically less expensive than installing new pipeline systems and generally are faster to put in service. Access to existing and upgraded pipeline infrastructure not only reduces our firm transportation cost, but having multiple outlets reduces our risk from pipeline interruptions or pipeline maintenance. The key takeaways from these two new slides are:

- For 2014, Range has in place firm transportation and firm sales agreements to direct markets covering 1,110,000 Mmbtu per day of Marcellus natural gas production at an average cost of $0.25 per Mmbtu; growing to 1,725,000 Mmbtu per day of capacity by year end 2016 at an average cost of $0.21 per Mmbtu. We believe these firm arrangements provide adequate capacity to meet our growth projections through 2016. We are actively pursuing additional firm arrangements for 2017 and beyond. Excluded from our firm capacity totals are regional and other gathering capacity since these are intermediate pipeline interconnections to other pipelines rather than transportation that moves gas directly to a customer.

- Currently, Range estimates that 85% to 90% of its 2014 Marcellus natural gas production will be sold to markets using the NYMEX, Transco Zone 6 Non-New York, TETCO M-3, Columbia (TCO) Pool, Michcon, Tennessee Station 219, Columbia Gulf Transmission Mainline and Chicago City Gate indices. Range added 25 customers over the last year and expects to add more customers as the Company continues seeking long-term firm sales opportunities to further diversify its sales portfolio.

- The remaining 10% to 15% of 2014 Marcellus natural gas production is expected to be sold based upon markets using the Dominion South, TETCO M-2 and Transco Leidy Hub indices.

Range hopes that this new and updated information gives you a better insight to our long-term plan for our continued Marcellus development, as well future development in the Point Pleasant and Upper Devonian. If you have questions, please do not hesitate to call us at Range, our contact information is shown below.

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