

Corporate Governance Guidelines

The following guidelines have been approved by the Board of Directors (the "Board") of Range Resources Corporation (the "Company"). The guidelines, along with the Certificate of Incorporation, By-Laws, Board Committee Charters and Code of Business Conduct and Ethics, form the framework for governance of the Company. In the event of any conflict between these Guidelines and the Certificate of Incorporation, By-Laws and Board Committee Charters, the terms of the Certificate of Incorporation, By-Laws and Board Committee Charters will control.

Role of the Board

Responsibility for the day-to-day management of the Company is vested in its Chief Executive and other officers. The basic responsibility of each Director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging that obligation, Directors are entitled to rely on the honesty and integrity of the Company's officers and its outside advisors and auditors. The Board's principal function is to oversee senior management, provide the Chief Executive with guidance in developing corporate strategy and policies, review and approve major corporate decisions and assist the Company in setting and achieving its objectives. The Board reviews the Company's goals and business plans, authorizes the level of capital expenditures and helps develop key performance measures. It also monitors the performance of the Company, its Chief Executive and other senior officers as well as the Company's public disclosures, including its financial statements, its financial and operational controls and compliance with legal and regulatory requirements. Through its Committees, the Board exercises ultimate responsibility over the Company's relationship with its outside auditors, the compensation of Directors and senior officers, including the Chief Executive, the nomination of candidates for Board membership and the overall governance of the Company.

Composition

The Board shall be comprised of individuals who meet high personal and professional standards. Directors are expected to have experience in management, policy-making and/or finance and, when possible, to have experience in the oil and gas industry or related fields. Directors are focused on enhancing stockholder value and are able to dedicate sufficient time to effectively carry out their duties. To assure their ability to focus on issues involved in overseeing the Company, service on the boards of other companies is limited to a reasonable number, as may be determined from time-to-time in the Board's judgment.

The number of Directors is determined from time-to-time by the Board. Board size is assessed at least annually by the Board's Governance and Nominating Committee and changes, if any, recommended to the Board. If a Director resigns or becomes unable to continue to serve for any reason, the Board may reduce the number of directors or elect a replacement.

The Governance and Nominating Committee reviews the Board's effectiveness and composition no less than annually, seeking to ensure that Directors continue to provide the required expertise. While all Directors will be asked to help identify candidates for the Board, the Governance and Nominating Committee is responsible for screening and recommending candidates to the Board. The Governance and Nominating Committee will consider reasonable recommendations offered

by stockholders of the Company who contact a member of the Governance and Nominating Committee or other Director or senior management, if such recommendations specify a candidate's name, contact information and summarizes his or her background and qualifications.

Membership Criteria

Independent directors, as defined by the New York Stock Exchange, shall constitute a majority of the Board. Generally, independent directors are those who are not employees of the Company and who do not have relationships with the Company that would interfere with their ability to exercise independent judgment as a director. The Governance and Nominating Committee annually reviews any relationships that might affect whether a Director is independent.

Directors are expected to acquire and hold stock in the Company within a reasonable period of time after election to the Board. The amount of such purchases and holdings should be meaningful to Directors in light of their individual financial circumstances.

Election of Directors

Directors are elected annually by the stockholders at the Annual Meeting from a slate of nominees recommended by the Board in the Annual Proxy. Between Annual Meetings, the Board may elect Directors to fill any vacancies, including vacancies created by the addition of new seats on the Board. Any such Directors will serve until the next Annual Meeting.

Diversity of Directors

The Governance and Nominating Committee is responsible for reviewing with the Board, on an annual basis, the composition of the Board. The Company believes it is important to have represented on the Board strong business experience and expertise and, in particular, experience and expertise with regard to exploration and production of oil and natural gas, natural gas hedging, financial reporting, risk management and business strategy. In selecting candidates for service on the Board, in addition to skills and experience, the Committee considers the independence of the individual, availability of service to the Company (including any potential conflicts of interest), age of the incumbent Directors on the Board, diversity and the Board's anticipated needs with regard to Director expertise. The Governance and Nominating Committee is responsible for recommending candidates for election or appointment to the Board, in accordance with the criteria, policies and principles set forth in its charter and in these Corporate Governance Guidelines including the consideration of candidates that provide a broad range of skills, abilities, diversity and other attributes that are necessary to successfully serve as a Director. With regard to diversity, the Company is committed to considering candidates for the Board regardless of gender, ethnicity and national origin. Any search firm retained to assist the Governance and Nominating Committee in seeking candidates for the Board will affirmatively be instructed to seek to include diverse candidates from traditional and nontraditional candidate groups.

Lead Independent Director

So long as the Chairman of the Board is an officer of the Company, the Independent Directors will annually elect a Lead Independent Director. The Lead Independent Director will be responsible for presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the Independent Directors; calling meetings of the Independent

Directors, when necessary and appropriate; coordinating with the Chairman with regard to the schedule and agendas for Board meetings, the information to be presented at Board meetings and at other times; hiring outside consultants and advisors who report directly to the Board; and, acting as liaison between the Chairman and the Independent Directors. The Lead Independent Director is available for direct communication if so requested by stockholders. All communications to the Lead Independent Director should be sent to the Company at the Company's primary address <http://www.rangeresources.com/contact-us> to the attention of the Lead Independent Director.

Term of Office

Directors serve for a one-year term or until their successors are elected or for a shorter period ending at the next Annual Meeting. The renomination of a Director is dependent on the Director's performance evaluation, as well as the suitability review conducted by the Governance and Nominating Committee.

Retirement Policy

Directors who are also employees of the Company are expected to resign from the Board if their employment with the Company ends. However, the Board may appoint an ex-employee Director upon recommendation by the Governance and Nominating Committee. A non-employee Director who leaves his or her primary occupation must submit his or her resignation to the Board. The Governance and Nominating Committee will review the situation and recommend to the Board whether the resignation should be accepted or declined. While the Company does not have a mandatory retirement age for employee or non-employee Directors, Directors must maintain the physical and mental health necessary to effectively perform their duties.

Committees

The Board currently has four committees: Audit, Compensation, Dividend, and Governance and Nominating. The Board has the authority to establish additional committees as it deems necessary. Each committee shall have its own charter. The Audit, Compensation and Governance and Nominating Committees will be comprised solely of Independent Directors. Audit Committee members shall meet all applicable Securities and Exchange Commission and New York Stock Exchange requirements.

Committee Membership

The Governance and Nominating Committee is responsible, after consultation with the Chairman of the Board and Lead Independent Director, for recommending committee assignments and committee Chairmen. The Board makes committee appointments no less than annually after reviewing these recommendations.

Compensation

Information regarding the Company's policies for compensating Directors is contained in the [Company's proxy](#). In summary, non-employee Directors' compensation consists of a combination of cash and equity components and is designed to increase Directors' ownership of Company stock to align the interests of the Directors with those of the stockholders. Employee Directors are not paid any additional compensation for serving on the Board. Each year, the Compensation Committee reviews Directors' compensation to ensure it remains competitive and

appropriate in amount and structure. The Company will not enter into any consulting or other compensatory contracts with any Independent Director or an entity with which an Independent Director is affiliated or make any charitable contribution to an organization with which an Independent Director is affiliated without the approval of the Board.

Contact with Management

Directors are encouraged to speak directly to employees regarding any questions or concerns they may have. The Company expects written communications between non-employee Directors and employees to be copied to the Chairman and Chief Executive Officer and Lead Independent Director. From time-to-time, officers and managers who can provide insight into items being discussed or which are of particular interest will be asked by the Chairman or Lead Independent Director to be present at a Board meeting. In addition, managers with significant future potential may attend Board meetings to expose them to the Board and the Company's governance practices. Any Director may at any time ask the Chairman or Lead independent Director to arrange to have one or more officers or other employees meet with the Board or one of its Committees.

Interactions with the Press or Investors

As management has been designated by the Board to speak publicly for the Company, Directors refrain from commenting on the Company or its business publically except if required to exercise the Director's fiduciary duty or upon request of the Chairman. Inquiries from investors or the media are referred to management unless the Board specifically agrees otherwise.

Contact with Independent Auditors, Counsel and Other Advisors

Directors have unlimited access to the Company's independent auditors, General Counsel, outside legal counsel and any other outside advisors to the Company.

Access to Independent Advisors

The Board or any of its Committees may, at any time, retain outside financial, legal or other advisors believed necessary and appropriate to meet their responsibilities.

Board Self Evaluation

The Board evaluates itself no less than annually. Evaluation criteria are established by the Governance and Nominating Committee which leads the process, assesses the results and makes recommendations, as needed, to the Board to improve its performance.

Chief Executive Performance and Succession Planning

Once a year, in connection with the Board's review and approval of the business plan, the Compensation Committee, with input from the Chief Executive, establishes performance criteria to be considered in connection with the Chief Executive's annual performance evaluation and that of other senior officers. Following the end of fiscal year, the Chief Executive presents an evaluation of his/her own performance and that of the other senior officers to the Compensation Committee. Thereafter, the Compensation Committee meets in executive session to review the Company's, the Chief Executive's and the senior officers' performance. The results of the evaluation and review are communicated to the Chief Executive by the Chairman of the Compensation Committee. The Board is responsible for Chief Executive Officer and other key

senior management succession planning and has delegated to the Compensation Committee the responsibility for oversight of succession planning.

Meetings

There will be at least four regularly scheduled meetings of the Board each year. In addition, special meetings may be called by the Chairman of the Board, or upon the written request of a majority of the Independent Directors. Directors are expected to attend all regularly scheduled meetings in person, absent unanticipated and compelling circumstances. Materials for all Board and Committee meetings are sent to the Directors sufficiently in advance of the meeting to ensure adequate time for review prior to the meeting.

Agenda

The Chairman of the Board, in consultation with the Lead Independent Director and other Directors, will annually prepare a Master Agenda that sets forth a general agenda to be considered at every regularly scheduled Board meeting. A copy of this agenda will be provided to all Directors at the meeting held in conjunction with the annual meeting. The Chairman, in consultation with the Lead Independent Director and other Directors, will complete an agenda for each meeting to include issues as they arise or to delete those no longer relevant or material. Any Director may suggest items for inclusion on a specific agenda and may bring up items in the meetings not specified on the agenda.

Organization of Meetings

The Chairman of the Board will generally determine the timing and length of Board meetings. However, adjournment will be determined by majority vote. In addition to the four regularly scheduled meetings, additional Board meetings may be called, upon proper notice, to address special topics or unanimous written consents may be circulated.

Meetings of the Independent Directors

The non-management Directors will meet in executive session, at each of the regularly scheduled meetings of the Board, and at such other times as may be determined by the Lead Independent Director or a majority of the Independent Directors. In the event there are one or more non-management Directors who are not independent under the applicable requirements, the Independent Directors will meet in executive session, without management and any non-independent Director present, at least once per year.

Director Orientation and Continuing Education

New Directors will be provided with appropriate information to familiarize them with the Company and its operations. Directors will receive appropriate information to assist them in the performance of their duties as directors and committee members, as applicable, including, at a minimum, what is necessary to comply with New York Stock Exchange listing standards and regulatory requirements.

Review of Corporate Governance Guidelines

The Governance and Nominating Committee will, at least annually, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

Posting of Corporate Governance Guidelines

The Company will post these Guidelines, the charters of each Board committee and the Company's Corporate Code of Business Conduct and Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its proxy statement for its annual meeting of stockholders that a copy of each document is available on the Company's website.

- See more at: <http://www.rangeresources.com/corp-responsibility/corporate-governance#sthash.XR3aUCon.dpuf>