

RANGE RESOURCES CORP

Form S-4

June 13, 2016

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As filed with the Securities and Exchange Commission on June 13, 2016

**Registration No. 333-**

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**RANGE RESOURCES CORPORATION**  
**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**1311**  
**(Primary Standard Industrial**  
**Classification Code Number)**

**34-1312571**  
**(I.R.S. Employer**  
**Identification No.)**

**100 Throckmorton Street, Suite 1200**

**Fort Worth, Texas 76102**

**(817) 870-2601**

**(Address, including ZIP code, and telephone number, including area code, of registrant's principal executive offices)**

**David P. Poole**

**Range Resources Corporation**

**100 Throckmorton Street, Suite 1200**

**Fort Worth, Texas 76102**

**(817) 870-2601**

**(Name, address, including ZIP code, and telephone number, including area code, of agent for service)**

*With Copies to:*

**J. Mark Metts**

**Kyle N. Roane**

**Douglas E. McWilliams**

**Kevin P. Lewis**

**Memorial Resource Development  
Corp.**

**Stephen M. Gill**

**Sidley Austin LLP**

**500 Dallas Street, Suite 1800**

**Vinson & Elkins LLP**

**1000 Louisiana Street, Suite 6000**

**Houston, Texas 77002**

**1001 Fannin Street, Suite 2500**

**Houston, Texas 77002**

**(713) 588-8300**

**Houston, Texas 77002**

**(713) 495-4500**

**(713) 588-8301 (fax)**

**(713) 758-2222**

**(713) 495-7799 (fax)**

**(713) 758-2346 (fax)**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and upon completion of the transactions described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

#### CALCULATION OF REGISTRATION FEE

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Unit</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Stock, par value \$.01 per share	77,277,701(1)	N/A	\$3,389,915,129(2)	\$341,364(3)

(1) Represents the estimated maximum number of Registrant's shares to be issued pursuant to the merger agreement described herein. The number of common shares is based on the product obtained by multiplying (a) 206,073,868 shares of common stock of Memorial Resource Development Corp. (206,073,868 shares outstanding as of June 10, 2016) by (b) the exchange ratio of 0.375.

(2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the Registrant's common shares was calculated based upon the market value of shares of Memorial Resource Development Corp. common stock (the securities to be cancelled in the merger) in accordance

with Rule 457(c) under the Securities Act as follows: the product of (x) \$16.43, the average of the high and low prices per share of Memorial Resource Development Corp. common stock on June 10, 2016 as quoted on the NASDAQ, multiplied by (y) 206,073,868, the estimated maximum number of shares of Memorial Resource Development Corp. common stock to be exchanged in the merger.

(3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. We may not distribute the Range Resources Corporation common stock being registered pursuant to this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to distribute or a solicitation of an offer to receive any securities in any jurisdiction where an offer or solicitation is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED JUNE 13, 2016**

**JOINT PROXY STATEMENT/ PROSPECTUS**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

The board of directors of Range Resources Corporation ( Range ) and the board of directors of Memorial Resource Development Corp. ( Memorial ) have each approved an Agreement and Plan of Merger (the merger agreement ) which provides for the combination of Memorial and Range. Pursuant to the terms of the merger agreement, a wholly owned subsidiary of Range will merge with and into Memorial, with Memorial surviving as a wholly owned subsidiary of Range (the merger ).

If the merger is completed, each share of Memorial common stock outstanding immediately before that time (including outstanding shares of restricted Memorial common stock, all of which will become fully vested and unrestricted under the terms of the merger agreement) will automatically be converted into the right to receive 0.375 of a share of Range common stock. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Based on the closing price of Range common stock on the NYSE on May 13, 2016, the last trading day before public announcement of the merger, the aggregate value of the merger consideration payable to Memorial stockholders was approximately \$3.2 billion.

Shares of Range common stock outstanding before the merger is completed will remain outstanding and will not be exchanged, converted or otherwise changed in the merger. Range common stock and Memorial common stock are currently traded on the NYSE and the NASDAQ, respectively, under the symbols RRC and MRD, respectively. **We urge you to obtain current market quotations of Range and Memorial common stock.**

We intend for the merger to qualify as a reorganization under United States federal tax law. Accordingly, Memorial stockholders are not expected to recognize any gain or loss for U.S. federal income tax purposes upon the exchange of shares of Memorial common stock for shares of Range common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Range common stock.

Based on the estimated number of shares of Range and Memorial common stock that will be outstanding immediately prior to the closing of the merger, we estimate that, upon such closing, existing Range stockholders will own approximately 69% of Range following the merger and former Memorial stockholders will own approximately 31%

of Range following the merger.

At a special meeting of Range stockholders, Range stockholders will be asked to vote on the proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger. Approval of this proposal requires the affirmative vote of a majority of the shares of Range common stock, present in person or represented by proxy at the Range special meeting and entitled to vote thereon, assuming a quorum is present.

At a special meeting of Memorial stockholders, Memorial stockholders will be asked to vote on a proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger. Approval of this proposal requires the affirmative vote of a majority of the outstanding shares of Memorial common stock entitled to vote thereon. At the special meeting, Memorial stockholders will also be asked to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger.

In connection with the execution of the merger agreement, MRD Holdco LLC, Jay Graham (Memorial's chief executive officer), Anthony Bahr and WHR Incentive LLC (a limited liability company controlled by

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Mr. Graham and Mr. Bahr) entered into a voting and support agreement with Range. The Memorial stockholders that executed that voting and support agreement have agreed to vote all of the Memorial shares held by them in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger. As of the date of this joint proxy statement/prospectus, those stockholders hold and are entitled to vote in the aggregate approximately 47.6% of the outstanding shares of Memorial common stock entitled to vote at the Memorial special meeting. In addition, certain other stockholders of Memorial who are not party to the voting and support agreement are party to a voting agreement (the existing voting agreement ), dated as of June 18, 2014, with Memorial, MRD Holdco LLC and the other Memorial stockholder parties to the voting and support agreement, pursuant to which those stockholders are required to vote all of the shares of Memorial common stock that they own as directed by MRD Holdco LLC. As of the date of this joint proxy statement/prospectus, those additional stockholders hold and are entitled to vote in the aggregate approximately 2.7% of the outstanding shares of Memorial common stock entitled to vote at the Memorial special meeting. Accordingly, as long as the Memorial board of directors does not change its recommendation with respect to such proposal (in which case the voting and support obligations of such stockholders would terminate), and as long as those additional stockholders retain ownership of their shares of Memorial common stock through the record date for the Memorial special meeting, approval of that proposal at the Memorial special meeting is nearly assured. See The Merger Agreement Voting and Support Agreement beginning on page 138 for more information.

**The Range board of directors unanimously recommends that the Range stockholders vote FOR the proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger and FOR the proposal to approve the adjournment of the Range special meeting, if necessary or appropriate, to permit further solicitation of proxies.**

**The Memorial board of directors unanimously recommends that the Memorial stockholders vote FOR the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, FOR the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger and FOR the proposal to approve the adjournment of the Memorial special meeting, if necessary or appropriate, to permit further solicitation of proxies.**

**The obligations of Range and Memorial to complete the merger are subject to the satisfaction or waiver of several conditions. The accompanying joint proxy statement/prospectus contains detailed information about Range, Memorial, the special meetings, the merger agreement and the merger. Range and Memorial encourage you to read the joint proxy statement/prospectus carefully and in its entirety before voting, including the section titled Risk Factors beginning on page 31.**

We look forward to the successful combination of Range and Memorial.

Sincerely,

Jeffrey L. Ventura  
Chairman, President and Chief Executive Officer

Jay C. Graham  
Chief Executive Officer

Range Resources Corporation

Memorial Resource Development Corp.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the joint proxy statement/prospectus or determined if the joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The joint proxy statement/prospectus is dated \_\_\_\_\_, 2016 and is first being mailed to Range stockholders and Memorial stockholders on or about \_\_\_\_\_, 2016.



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**Range Resources Corporation**

**100 Throckmorton Street, Suite 1200**

**Fort Worth, Texas 76102**

**(817) 870-2601**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On \_\_\_\_\_, 2016**

To the Stockholders of Range Resources Corporation:

We are pleased to invite you to attend the special meeting of stockholders of Range Resources Corporation, a Delaware corporation ( Range ), which will be held at The Worthington Renaissance Hotel, \_\_\_\_\_ Room, 200 Main Street, Fort Worth, Texas 76102, on \_\_\_\_\_, 2016 at \_\_\_\_\_, local time, for the following purposes:

to vote on a proposal to approve the issuance of shares of Range common stock, par value \$0.01 per share, to Memorial Resource Development Corp. ( Memorial ) stockholders in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of May 15, 2016, by and among Range, Memorial and Medina Merger Sub, Inc., a wholly owned subsidiary of Range ( Merger Sub ), as that agreement may be amended from time to time (the merger agreement ), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part; and

to vote on a proposal to approve the adjournment of the Range special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Range will transact no other business at the special meeting except such business as may properly be brought before the Range special meeting by or at the direction of the Range board of directors. References to the Range special meeting in this joint proxy statement/prospectus are to such special meeting as adjourned or postponed. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information with respect to the business to be transacted at the Range special meeting.

The Range board of directors has fixed the close of business on \_\_\_\_\_, 2016 as the record date for the Range special meeting. Only Range stockholders of record at that time are entitled to receive notice of, and to vote at, the Range special meeting. A complete list of such stockholders will be available for inspection by any Range stockholder for any purpose germane to the special meeting during ordinary business hours for the ten days preceding the Range special meeting at Range s offices at the address on this notice. The eligible Range stockholder list will also be available at the Range special meeting for examination by any stockholder present at such meeting.

Completion of the merger is conditioned on approval of the issuance of shares of Range common stock to Memorial stockholders in connection with the merger. Approval of the issuance of shares of Range common stock to Memorial stockholders in connection with the merger requires the affirmative vote of the holders of a majority in voting power

of Range's stock issued and outstanding and entitled to vote thereon, present in person or represented by proxy, assuming a quorum is present.

**The Range board of directors has approved the merger and the merger agreement and recommends that Range stockholders vote FOR the proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger and FOR the proposal to approve the adjournment of the Range special meeting, if necessary or appropriate, to permit further solicitation of proxies.**

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**Your vote is very important, regardless of the number of shares that you own. Regardless of whether you expect to attend the Range special meeting in person, to ensure your representation at the Range special meeting, we urge you to submit a proxy to vote your shares as promptly as possible by (i) accessing the internet site listed on the Range proxy card, (ii) calling the toll-free number listed on the Range proxy card or (iii) submitting your Range proxy card by mail by using the provided self-addressed, stamped envelope.**

Submitting a proxy will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any eligible holder of Range stock who is present at the Range special meeting may vote in person, thereby canceling any previous proxy. In any event, a proxy may be revoked at any time before the Range special meeting in the manner described in the accompanying joint proxy statement/prospectus. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished by such bank, broker or other nominee.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement and the other matters to be considered at the Range special meeting. We urge you to read carefully the joint proxy statement/prospectus including any documents incorporated by reference and the Annexes in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus or if you would like additional copies or need help voting your shares of Range common stock please contact Range's proxy solicitor:

By Order of the Range Board of Directors,

David P. Poole  
Senior Vice President General Counsel and  
Corporate  
Secretary

Fort Worth, Texas

, 2016

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**Memorial Resource Development Corp.**

**500 Dallas Street, Suite 1800**

**Houston, Texas 77002**

**(713) 588-8300**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To Be Held On \_\_\_\_\_, 2016**

To the Stockholders of Memorial Resource Development Corp.:

We are pleased to invite you to attend the special meeting of stockholders of Memorial Resource Development Corp., a Delaware corporation ( "Memorial" ), which will be held at Memorial's offices at 500 Dallas Street, Suite 1800, Houston, Texas 77002, on \_\_\_\_\_, 2016, at \_\_\_\_\_, local time, for the following purposes:

to vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of May 15, 2016, by and among Range Resources Corporation ( "Range" ), Memorial and Medina Merger Sub, Inc., a wholly owned subsidiary of Range ( "Merger Sub" ), as that agreement may be amended from time to time (the "merger agreement" ), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice is a part, and the transactions contemplated by the merger agreement, including the merger;

to vote on a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger; and

to vote on a proposal to approve the adjournment of the Memorial special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Memorial will transact no other business at the special meeting except such business as may properly be brought before the Memorial special meeting or any adjournment or postponement thereof by or at the direction of the Memorial board of directors. References to the Memorial special meeting in this joint proxy statement/prospectus are to such special meeting as adjourned or postponed. Please refer to the joint proxy statement/prospectus of which this notice is a part for further information with respect to the business to be transacted at the Memorial special meeting.

The Memorial board of directors has fixed the close of business on \_\_\_\_\_, 2016 as the record date for the Memorial special meeting. Only Memorial stockholders of record at that time are entitled to receive notice of, and to vote at, the Memorial special meeting. A complete list of such stockholders will be available for inspection by any Memorial stockholder for any purpose germane to the special meeting during ordinary business hours for the ten days preceding the Memorial special meeting at Memorial's offices at 500 Dallas Street, Suite 1800, Houston, Texas 77002. The eligible Memorial stockholder list will also be available at the Memorial special meeting for examination by any stockholder present at such meeting.

In connection with the execution of the merger agreement, MRD Holdco LLC, Jay Graham (Memorial's chief executive officer), Anthony Bahr and WHR Incentive LLC (a limited liability company controlled by Mr. Graham and Mr. Bahr) entered into a voting and support agreement with Range. The Memorial stockholders that executed that voting and support agreement have agreed to vote all of the Memorial shares held by them in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger

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agreement, including the merger. As of the date of this joint proxy statement/prospectus, those stockholders hold and are entitled to vote in the aggregate approximately 47.6% of the outstanding shares of Memorial common stock entitled to vote at the Memorial special meeting. In addition, certain other stockholders of Memorial who are not party to the voting and support agreement are party to a voting agreement (the existing voting agreement), dated as of June 18, 2014, with Memorial, MRD Holdco LLC and the other Memorial stockholder parties to the voting and support agreement, pursuant to which those stockholders are required to vote all of the shares of Memorial common stock that they own as directed by MRD Holdco LLC. As of the date of this joint proxy statement/prospectus, those additional stockholders hold and are entitled to vote in the aggregate approximately 2.7% of the outstanding shares of Memorial common stock entitled to vote at the Memorial special meeting. Accordingly, as long as the Memorial board of directors does not change its recommendation with respect to such proposal (in which case the voting and support obligations of such stockholders would terminate), and as long as those additional stockholders retain ownership of their shares of Memorial common stock through the record date for the Memorial special meeting, approval of that proposal at the Memorial special meeting is nearly assured. See The Merger Agreement Voting and Support Agreement beginning on page 138 for more information.

Completion of the merger is conditioned on approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, by the Memorial stockholders, which requires the affirmative vote of a majority of the outstanding shares of Memorial common stock entitled to vote thereon. The proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger is a vote separate and apart from the vote on the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger. Accordingly, a Memorial stockholder may vote to approve one proposal and not the other. Because the vote on the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger is advisory in nature only, it will not be binding on Memorial or Range, and the approval of that proposal is not a condition to the completion of the merger.

**The Memorial board of directors unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of Memorial stockholders, and approved, adopted and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger. The Memorial board of directors unanimously recommends that Memorial stockholders vote FOR the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, FOR the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger and FOR the proposal to approve the adjournment of the Memorial special meeting, if necessary or appropriate, to permit further solicitation of proxies.**

**Your vote is very important, regardless of the number of shares that you own. Regardless of whether you expect to attend the Memorial special meeting in person, to ensure your representation at the Memorial special meeting, we urge you to submit a proxy to vote your shares as promptly as possible by (i) accessing the internet site listed on the Memorial proxy card, (ii) calling the toll-free number listed on the Memorial proxy card or (iii) submitting your Memorial proxy card by mail by using the provided self-addressed, stamped envelope.** Submitting a proxy will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any eligible holder of Memorial stock who is present at the Memorial special meeting may vote in person, thereby canceling any previous proxy. In any event, a proxy may be revoked at any time before the Memorial special meeting in the manner described in the accompanying joint proxy statement/prospectus. If your shares are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction card furnished by such bank, broker or other nominee.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement and the other matters to be considered at the Memorial special meeting. We urge you to read carefully the joint proxy statement/prospectus including any documents incorporated by reference and the Annexes in

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their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus or if you would like additional copies or need help voting your shares of Memorial common stock please contact Memorial's proxy solicitor:

By Order of the Memorial Board of Directors,

Kyle N. Roane  
Senior Vice President, General Counsel and  
Corporate Secretary

Houston, Texas

, 2016



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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Range and Memorial from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Investors may also consult Range's or Memorial's website for more information about Range or Memorial, respectively. Range's website is [www.rangeresources.com](http://www.rangeresources.com). Memorial's website is [www.memorialrd.com](http://www.memorialrd.com). Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.**

**If you would like to request any documents, please do so by \_\_\_\_\_, 2016 in order to receive them before the special meetings. If you request any documents, Range or Memorial will mail them to you by first class mail, or another equally prompt means, after receipt of your request.**

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" beginning on page 187.

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**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by Range, constitutes a prospectus of Range under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Range common stock to be issued to Memorial stockholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Range and Memorial under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of Range stockholders and a notice of meeting with respect to the special meeting of Memorial stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. Neither Range nor Memorial has authorized anyone to give any information or make any representation about the merger, Range or Memorial that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that have been incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. This joint proxy statement/prospectus is dated \_\_\_\_\_, 2016. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to Range stockholders or Memorial stockholders nor the issuance by Range of shares of common stock pursuant to the merger agreement will create any implication to the contrary.

**This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding Range has been provided by Range and information contained in this joint proxy statement/prospectus regarding Memorial has been provided by Memorial.**

All references in this joint proxy statement/prospectus to "Range" refer to Range Resources Corporation, a Delaware corporation; all references in this joint proxy statement/prospectus to "Merger Sub" refer to Medina Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Range formed for the sole purpose of effecting the merger; all references in this joint proxy statement/prospectus to "Memorial" refer to Memorial Resource Development Corp., a Delaware corporation; unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to "we," "our" and "us" refer to Range and Memorial collectively; and, unless otherwise indicated or as the context requires, all references to the "merger agreement" refer to the Agreement and Plan of Merger, dated as of May 15, 2016, by and among Range Resources Corporation, Medina Merger Sub, Inc. and Memorial Resource Development Corp., which is incorporated by reference into this joint proxy statement/prospectus and a copy of which is included as Annex A to this joint proxy statement/prospectus. Range and Memorial, subject to and following completion of the merger, are sometimes referred to in this joint proxy statement/prospectus as the "combined company."

Please refer to the section titled "Glossary of Certain Oil and Gas Terms" for definitions of certain oil and gas terms used in this joint proxy statement/prospectus.

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**QUESTIONS AND ANSWERS**

*The following are some questions that you, as a Range stockholder or a Memorial stockholder, may have regarding the merger and the other matters being considered at the special meetings, as well as the answers to those questions. Range and Memorial urge you to read carefully the remainder of this joint proxy statement/prospectus including any documents incorporated by reference and the Annexes in their entirety because the information in this section does not provide all of the information that might be important to you with respect to the merger agreement, the merger and the other matters being considered at the special meetings. See *Where You Can Find More Information* beginning on page 187.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: Range and Memorial have agreed to a business combination pursuant to the terms of the merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

In order to complete the merger, among other conditions:

Range stockholders must approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger; and

Memorial stockholders must approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Range and Memorial will hold separate special meetings of their stockholders to obtain these approvals. This joint proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about Range and Memorial, the merger and the stockholder meetings of Range and Memorial. You should read all of the available information carefully and in its entirety. See *Where You Can Find More Information* beginning on page 187.

**Q: What effect will the merger have?**

A: Range and Memorial have entered into the merger agreement pursuant to which Memorial will become a wholly owned subsidiary of Range and Memorial stockholders will become stockholders of Range.

Following the merger, the stockholders of Range and Memorial will be the stockholders of the combined company.

**Q: What will I receive in the merger?**



A: *Range Stockholders:* Regardless of whether the merger is completed, Range stockholders will retain the Range common stock that they currently own. They will not receive any merger consideration, and they will not receive any additional shares of Range common stock in the merger.

*Memorial Stockholders:* If the merger is completed, Memorial stockholders will receive 0.375 of a share of Range common stock for each share of Memorial common stock that they hold immediately prior to the effective time of the merger. Memorial stockholders will not receive any fractional shares of Range common stock in the merger. Instead, Range will pay cash (without interest) in lieu of any fractional shares of Range common stock that a Memorial stockholder would otherwise have been entitled to receive. Memorial stockholders will also be entitled to any dividends declared and paid by Range with a record date at or after the effective time of the merger.

**Q: What is the value of the merger consideration?**

A: Because Range will issue 0.375 of a share of Range common stock in exchange for each share of Memorial common stock outstanding immediately prior to such exchange, the value of the merger consideration that Memorial stockholders receive will depend on the price per share of Range common stock at the effective

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time of the merger. That price will not be known at the time of the special meetings and may be greater or less than the current price or the price at the time of the special meetings. We urge you to obtain current market quotations of Range common stock and Memorial common stock. See **Risk Factors** beginning on page 31.

**Q: When and where will the special stockholders meetings be held?**

A: *Range Stockholders:* The special meeting of Range stockholders will be held at The Worthington Renaissance Hotel, Room, 200 Main Street, Fort Worth, Texas 76102, on , 2016, at , local time.  
*Memorial Stockholders:* The special meeting of Memorial stockholders will be held at Memorial s offices at 500 Dallas Street, Suite 1800, Houston, Texas 77002, on , 2016, at , local time.

**Q: Who is entitled to vote at the special stockholders meetings?**

A: *Range Stockholders:* The record date for the Range special meeting is , 2016. Only record holders of shares of Range common stock at the close of business on such date are entitled to notice of, and to vote at, the Range special meeting.  
*Memorial Stockholders:* The record date for the Memorial special meeting is , 2016. Only record holders of shares of Memorial common stock at the close of business on such date are entitled to notice of, and to vote at, the Memorial special meeting.

**Q: What constitutes a quorum at the special stockholders meetings?**

A: *Range Stockholders:* Stockholders who hold shares representing at least a majority of the voting power of all outstanding shares of capital stock entitled to vote at the Range special meeting must be present in person or represented by proxy to constitute a quorum. All shares of Range common stock represented at the Range special meeting, including shares that are represented but that abstain from voting on one or more proposals, will be treated as present for purposes of determining the presence or absence of a quorum. Broker non-votes (if any) will not be treated as present for purposes of determining the presence or absence of a quorum.  
*Memorial Stockholders:* Stockholders who hold shares representing at least a majority of the voting power of all outstanding shares of capital stock entitled to vote at the Memorial special meeting must be present in person or represented by proxy to constitute a quorum. All shares of Memorial common stock represented at the Memorial special meeting, including shares that are represented but that abstain from voting on one or more proposals, will be treated as present for purposes of determining the presence or absence of a quorum. Broker non-votes (if any) will not be treated as present for purposes of determining the presence or absence of a quorum.

Additional information on the quorum requirements can be found under the heading **Quorum** on page 42 with respect to Range and on page 46 with respect to Memorial.

**Q: How do I vote if I am a stockholder of record?**

A: *Range Stockholders:* If you were a record holder of Range common stock at the close of business on the record date for the Range special meeting, you may vote in person by attending the Range special meeting or, to ensure that your shares are represented at the Range special meeting, you may authorize a proxy to vote by:

accessing the internet site listed on the Range proxy card and following the instructions provided on that site anytime up to 1:00 a.m., eastern time, on \_\_\_\_\_, 2016;

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calling the toll-free number listed on the Range proxy card and following the instructions provided in the recorded message anytime up to 1:00 a.m., eastern time, on \_\_\_\_\_, 2016; or

submitting your Range proxy card by mail by using the provided self-addressed, stamped envelope. If you hold shares of Range common stock in \_\_\_\_\_ street name through a bank, broker or other nominee, please follow the voting instructions provided by your bank, broker or other nominee to ensure that your shares are represented at the Range special meeting.

*Memorial Stockholders:* If you were a record holder of Memorial common stock at the close of business on the record date for the Memorial special meeting, you may vote in person by attending the Memorial special meeting or, to ensure that your shares are represented at the Memorial special meeting, you may authorize a proxy to vote by:

accessing the internet site listed on the Memorial proxy card and following the instructions provided on that site at any time up to 11:59 p.m., eastern time, on \_\_\_\_\_, 2016;

calling the toll-free number listed on the Memorial proxy card and following the instructions provided in the recorded message at any time up to 11:59 p.m., eastern time, on \_\_\_\_\_, 2016; or

submitting your Memorial proxy card by mail by using the provided self-addressed, stamped envelope. If you hold Memorial shares in \_\_\_\_\_ street name through a bank, broker or other nominee, please follow the voting instructions provided by your bank, broker or other nominee to ensure that your shares are represented at the Memorial special meeting.

**Q: How many votes do I have?**

A: *Range Stockholders:* With respect to each proposal to be presented at the Range special meeting, holders of Range common stock as of the Range record date are entitled to one vote for each share of Range common stock owned at the close of business on the Range record date. At the close of business on the Range record date, there were \_\_\_\_\_ shares of Range common stock outstanding and entitled to vote at the Range special meeting.

*Memorial Stockholders:* With respect to each proposal to be presented at the Memorial special meeting, holders of Memorial common stock as of the Memorial record date are entitled to one vote for each share of Memorial common stock owned at the close of business on the Memorial record date. At the close of business on the Memorial record date, there were \_\_\_\_\_ shares of Memorial common stock outstanding and entitled to vote at the Memorial special meeting.

**Q: Who will serve on the Range board of directors following the completion of the merger?**

A: The merger agreement provides that, upon completion of the merger, Range will increase the size of the Range board of directors by one member and the Memorial board of directors will designate one of its members, subject to consent by the Governance and Nominating Committee of the Range board of directors, to fill the new Range directorship created by that increase. It is anticipated that, following the completion of the merger, the Range board of directors will have ten members, consisting of the Memorial designee described above and the nine individuals serving on the Range board of directors as of the date of this joint proxy/statement prospectus.

**Q: Who will serve as executive management of Range following the completion of the merger?**

A: Following the completion of the merger, it is anticipated that each of the Range executive officers will continue to serve in their current positions and under the same compensation plans and arrangements that were in place prior to the merger:

Jeffery L. Ventura	Chairman, President and Chief Executive Officer
Roger S. Manny	Executive Vice President Chief Financial Officer

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Ray N. Walker, Jr.	Executive Vice President	Chief Operating Officer
John K. Applegath	Senior Vice President	Northern Marcellus Shale and Midcontinent Divisions
Alan W. Farquharson	Senior Vice President	Reservoir Engineering & Economics
Dori A. Ginn	Senior Vice President	Controller and Principal Accounting Officer
David P. Poole	Senior Vice President	General Counsel and Corporate Secretary
Chad L. Stephens	Senior Vice President	Corporate Development

**Q: What vote is required to approve each proposal?**

A: *Range Stockholders:* The approval of the issuance of shares of Range common stock to Memorial stockholders in connection with the merger requires the affirmative vote of a majority of the shares of Range common stock, present in person or represented by proxy at the Range special meeting and entitled to vote thereon, assuming a quorum is present. Assuming a quorum is present, shares that are not present in person or by proxy and broker non-votes (if any) will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote AGAINST the approval of such proposal.

The adjournment of the Range special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the shares of Range common stock, present in person or represented by proxy at the Range special meeting and entitled to vote thereon, regardless of whether there is a quorum. Assuming a quorum is present, shares that are not present in person or by proxy and broker non-votes (if any) will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote AGAINST the approval of such proposal.

*Memorial Stockholders:* The approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, requires the affirmative vote of a majority of the outstanding shares of Memorial common stock entitled to vote thereon. Assuming a quorum is present, failures to vote, broker non-votes (if any) and abstentions will have the same effect as a vote AGAINST the approval of such proposal.

The approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger requires the affirmative vote of a majority of the voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote thereon, assuming a quorum is present. Assuming a quorum is present, shares that are not present in person or by proxy and broker non-votes (if any) will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote AGAINST the approval of such proposal.

The adjournment of the Memorial special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote thereon, regardless of whether there is a quorum. Assuming a quorum is present, shares that are not present in person or by proxy and broker non-votes (if any) will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote AGAINST the approval of such proposal.

**Q: How does the Range board of directors recommend that Range stockholders vote?**

A: The Range board of directors has determined that the merger and the other transactions contemplated by the merger agreement (including the issuance of shares of Range common stock to Memorial stockholders in

connection with the merger) are in the best interests of Range and its stockholders. Accordingly, the Range board of directors unanimously recommends that Range stockholders vote **FOR** the proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger and **FOR** the proposal to approve the adjournment of the Range special meeting, if necessary or appropriate, to permit further solicitation of proxies.

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**Q: How does the Memorial board of directors recommend that Memorial stockholders vote?**

A: The Memorial board of directors unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of Memorial stockholders, and approved, adopted and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger. Accordingly, the Memorial board of directors unanimously recommends that Memorial stockholders vote FOR the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger and FOR the proposal to approve the adjournment of the Memorial special meeting, if necessary or appropriate, to permit further solicitation of proxies.

**Q: My shares are held in street name by my bank, broker or other nominee. Will my bank, broker or other nominee automatically vote my shares for me?**

A: No. If your shares are held through a bank, broker or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. The record holder of such shares is your bank, broker or other nominee, and not you. If this is the case, this joint proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee. You must provide the record holder of your shares with instructions on how to vote your shares. Otherwise, your bank, broker or other nominee may not vote your shares on any of the proposals to be considered at the Range special meeting or the Memorial special meeting, as applicable, and a broker non-vote will result.

Under the current rules of the NYSE, banks, brokers or other nominees do not have discretionary authority to vote on any of the proposals at the Range special meeting. Because the only proposals for consideration at the Range special meeting are non-discretionary proposals, it is not expected that there will be any broker non-votes at such meeting. However, if there are any broker non-votes, they will have no effect on (i) the proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger (assuming a quorum is present) or (ii) the proposal to approve the adjournment of the Range special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Under the current rules of the NASDAQ, banks, brokers or other nominees do not have discretionary authority to vote on any of the proposals at the Memorial special meeting. Because the only proposals for consideration at the Memorial special meeting are non-discretionary proposals, it is not expected that there will be any broker non-votes at such meeting. However, if there are any broker non-votes, they will have (i) the same effect as a vote AGAINST the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, (ii) no effect on the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger and (iii) no effect on the proposal to approve the adjournment of the Memorial special meeting, if necessary or appropriate, to permit further solicitation of proxies.

Please follow the voting instructions provided by your bank, broker or other nominee so that it may vote your shares on your behalf. Please note that you may not vote shares held in street name by returning a proxy card directly to Range or Memorial or by voting in person at the special meeting unless you first obtain a legal proxy from your bank, broker or other nominee.



**Q: What will happen if I fail to vote or I abstain from voting?**

A: *Range Stockholders:* Assuming a quorum is present, if you fail to attend the Range special meeting in person and do not vote by proxy, it will not have any effect on the vote for the proposals; however, if you attend the Range special meeting and abstain or mark your proxy or voting instructions to abstain, it will have the same effect as a vote AGAINST (i) the proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger, and (ii) the proposal to approve the adjournment of the Range special meeting, if necessary or appropriate, to permit further solicitation of proxies.

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*Memorial Stockholders:* Assuming a quorum is present, if you fail to attend the Memorial special meeting in person and do not vote by proxy, it will have (i) the same effect as a vote AGAINST the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, (ii) no effect on the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger and (iii) no effect on the proposal to approve the adjournment of the Memorial special meeting, if necessary or appropriate, to permit further solicitation of proxies.

If you attend the Memorial special meeting and abstain or mark your proxy or voting instructions to abstain, it will have the same effect as a vote AGAINST (i) the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, (ii) the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers based on or otherwise related to the proposed transactions and (iii) the proposal to approve the adjournment of the Memorial special meeting, if necessary or appropriate, to permit further solicitation of proxies.

### **Q: What will happen if I return my proxy card without indicating how to vote?**

A: *Range Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of Range common stock should be voted on a proposal, the shares of Range common stock represented by your proxy will be voted as the Range board of directors recommends and, therefore, FOR (i) the proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger and (ii) the proposal to approve the adjournment of the Range special meeting, if necessary or appropriate, to permit further solicitation of proxies.

*Memorial Stockholders:* If you properly complete and sign your proxy card but do not indicate how your shares of Memorial common stock should be voted on a proposal, the shares of Memorial common stock represented by your proxy will be voted as the Memorial board of directors recommends and, therefore, FOR (i) the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, (ii) the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger and (iii) the proposal to approve the adjournment of the Memorial special meeting, if necessary or appropriate, to permit further solicitation of proxies.

### **Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?**

A: Yes.

If you are the record holder of either Range or Memorial stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the applicable special meeting. You can do this by:

timely delivering a signed written notice of revocation;

timely delivering a new, valid proxy bearing a later date (including by telephone or through the internet); or

attending the special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person.

Simply attending the Range special meeting or the Memorial special meeting without voting will not revoke any proxy that you have previously given or change your vote.

If you choose either of the first two methods, your notice of revocation or your new proxy must be received by the Secretary of Range or Memorial, as applicable, no later than the beginning of the applicable special meeting.

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Regardless of the method used to deliver your previous proxy, you may revoke your proxy by any of the above methods.

*If you hold shares of either Range or Memorial in street name* : If your shares are held in street name, you must contact your bank, broker or other nominee to change your vote.

### **Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Memorial common stock?**

A: The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code ). Assuming the merger qualifies as a reorganization, a U.S. holder of Memorial common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Memorial common stock for shares of Range common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Range common stock. For further information, see Material U.S. Federal Income Tax Consequences beginning on page 143.

*The U.S. federal income tax consequences described above may not apply to all holders of Memorial common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.*

### **Q: When do you expect the merger to be completed?**

A: Range and Memorial hope to complete the merger as soon as reasonably possible and expect the closing of the merger to occur late in the third quarter of 2016. However, the merger is subject to the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Range and Memorial could result in the merger being completed at an earlier time, a later time or not at all.

### **Q: What happens if the merger is not completed?**

A: If the issuance of Range common stock in the merger is not approved by Range stockholders or if the merger is not completed for any other reason, Memorial stockholders will not receive any form of consideration for the Memorial common stock they own in connection with the merger. In the event the merger agreement is terminated by either Range or Memorial because of the failure to obtain Range stockholder approval, then Range will pay to Memorial a no vote expense payment equal to \$25,000,000. In the event the merger agreement is terminated by either Range or Memorial because of the failure to obtain Memorial stockholder approval, then Memorial will pay Range a no vote expense payment equal to \$25,000,000. In certain circumstances, Memorial may be required to pay Range a termination fee of \$75,000,000, or Range may be required to pay Memorial a termination fee of either \$125,000,000 or \$300,000,000. See the section titled The Merger Agreement Termination Fees and Expenses of this joint proxy statement/prospectus for a discussion of these and other rights of each of Range and Memorial to terminate the merger agreement.

**Q: Do I need to do anything with my shares of common stock other than vote for the proposals at the special meeting?**

A: *Range Stockholders:* If you are a Range stockholder, after the merger is completed, you are not required to take any action with respect to your shares of Range common stock.

*Memorial Stockholders:* If you are a Memorial stockholder, after the merger is completed, each share of Memorial common stock that you hold will be converted automatically into the right to receive 0.375 of a share of Range common stock together with cash (without interest) in lieu of any fractional shares, as applicable. You do not need to take any action at this time.

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**Q: Are stockholders entitled to appraisal rights?**

A: No. Neither the stockholders of Range nor the stockholders of Memorial are entitled to appraisal rights in connection with the merger under Delaware law, under the certificate of incorporation or bylaws of either company or otherwise.

**Q: What happens if I sell my shares of Memorial common stock before the Memorial special meeting?**

A: The record date for the Memorial special meeting is earlier than the date of the Memorial special meeting and the date that the merger is expected to be completed. If you transfer your Memorial shares after the Memorial record date but before the Memorial special meeting, you will retain your right to vote at the Memorial special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

**Q: What does it mean if I receive more than one set of materials?**

A: This means you own shares of both Range and Memorial common stock or you own shares of Range or Memorial common stock that are registered under different names. For example, you may own some shares directly as a stockholder of record and other shares through a bank, broker or other nominee or you may own shares through more than one bank, broker or other nominee. In these situations, you will receive multiple sets of proxy materials. You must complete, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the voting instruction forms you receive in order to vote all of the shares of Range and/or Memorial common stock that you own. Each proxy card you receive will come with its own self-addressed, stamped envelope; if you submit your proxy by mail, make sure you return each proxy card in the return envelope that accompanied that proxy card.

**Q: How can I find out more information?**

A: For more information about Range and Memorial, see the section titled [Where You Can Find More Information](#) beginning on page 187.

**Q: Who can help answer my questions?**

A: Range stockholders who have questions about the merger, the other matters to be voted on at the special meetings or how to submit a proxy, or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

Memorial stockholders who have questions about the merger, the other matters to be voted on at the special meetings or how to submit a proxy, or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:



**Table of Contents****SUMMARY**

*This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all the information that is important to you with respect to the merger and the other matters being considered at the Range and Memorial special meetings. Range and Memorial urge you to read the remainder of this joint proxy statement/prospectus carefully, including the attached Annexes, and the other documents to which we have referred you. See also the section titled "Where You Can Find More Information" beginning on page 187. We have included page references in this summary to direct you to a more complete description of the topics presented below.*

**The Companies*****Range Resources Corporation***

Range Resources Corporation, a Delaware corporation, is a Fort Worth, Texas-based independent natural gas, NGLs and oil company, engaged in the exploration, development and acquisition of natural gas and oil properties. Range's activity is mostly focused in the Appalachian region of the United States. As of December 31, 2015, Range had estimated proved reserves of approximately 9,900 Bcfe, including 6,278 Bcf of natural gas, 549,135 Mbbbls of NGLs and 53,193 Mbbbls of oil. Range's strategy is to commit to environmental protection and workplace and community safety, concentrate in core operating areas, maintain a multi-year drilling inventory, focus on cost efficiency, maintain a long-life reserve base and market its products to a large number of customers in different markets under a variety of commercial terms. As of March 31, 2016, Range had approximately \$2.6 billion of debt. For the quarter ended March 31, 2016, Range's average production was approximately 1,382 Mmcfed.

Range's common stock is traded on the NYSE under the symbol RRC.

The principal executive offices of Range are located at 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102, and Range's telephone number is (817) 870-2601. Additional information about Range and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 187.

***Memorial Resource Development Corp.***

Memorial Resource Development Corp., a Delaware corporation, is a Houston, Texas-based independent natural gas and oil company engaged in the acquisition, exploration and development of natural gas and oil properties in North Louisiana. Substantially all of Memorial's activity is in the Terryville Complex of North Louisiana, where it targets over-pressured, liquids-rich natural gas opportunities in multiple zones in the Cotton Valley Formation. Memorial's primary objective is to build shareholder value through growth in reserves, production and cash flows by developing and expanding its significant portfolio of drilling locations. To achieve its objective, Memorial's strategy is to maintain a disciplined, growth oriented financial strategy, grow production, reserves and cash flows through the development of its extensive drilling inventory, enhance returns through prudent capital allocation and continued improvements in operational and capital efficiencies, exploit additional development opportunities on current acreage, and make opportunistic acquisitions that meet its strategic and financial objectives.

As of December 31, 2015, Memorial had estimated proved reserves of approximately 1,378 Bcfe of natural gas equivalents. As of March 31, 2016, Memorial had approximately \$1.1 billion of debt. For the quarter ended March 31, 2016, Memorial's average production was approximately 420 Mmcfed. These estimated proved reserves, debt and average production for Memorial exclude amounts attributable to Memorial Production Partners LP (MEMPP).



Memorial s common stock is traded on the NASDAQ under the symbol MRD.

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The principal executive offices of Memorial are located at 500 Dallas Street, Suite 1800, Houston, Texas 77002, and Memorial's telephone number is (713) 588-8300. Additional information about Memorial and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) on page 187.

### ***Medina Merger Sub, Inc.***

Medina Merger Sub, Inc., a wholly owned subsidiary of Range, is a Delaware corporation that was formed on May 13, 2016 for the sole purpose of effecting the merger. In the merger, Merger Sub will be merged with and into Memorial, with Memorial surviving as a wholly owned subsidiary of Range.

## **The Meetings**

### ***The Range Special Meeting (see page 41)***

The special meeting of Range stockholders will be held at The Worthington Renaissance Hotel, Room, 200 Main Street, Fort Worth, Texas 76102, on , 2016, at , local time. The special meeting of Range stockholders is being held to consider and vote on:

a proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger;

a proposal to approve the adjournment of the Range special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Completion of the merger is conditioned on approval by Range stockholders of the issuance of Range common stock pursuant to the merger agreement.

Only record holders of shares of Range common stock at the close of business on , 2016, the record date for the Range special meeting, are entitled to notice of, and to vote at, the Range special meeting. At the close of business on the record date, the only outstanding voting securities of Range were common stock, and shares of Range common stock were issued and outstanding, approximately of which were owned and entitled to be voted by Range directors and executive officers. The Range directors and executive officers are currently expected to vote their shares in favor of each Range proposal listed above.

With respect to each Range proposal listed above, Range stockholders may cast one vote for each share of Range common stock that they own as of the Range record date. The proposal to approve the issuance of Range common stock requires the affirmative vote of a majority of the shares of Range common stock, present in person or represented by proxy at the Range special meeting and entitled to vote thereon. The proposal to approve the adjournment of the Range special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the shares of Range common stock, present in person or represented by proxy at the Range special meeting and entitled to vote on the proposal, regardless of whether there is a quorum.

No business may be transacted at the Range special meeting unless a quorum is present. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the

special meeting to approve the proposal to issue shares of Range common stock in connection with the merger, then the chairman of the meeting has the power to adjourn the meeting, or, alternatively, Range stockholders may be asked to vote on a proposal to adjourn the Range special meeting in order to permit the

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further solicitation of proxies. No notice of an adjourned meeting need be given unless the date, time and place of the resumption of the meeting are not announced at the adjourned meeting, the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. Unless otherwise agreed to by Range and Memorial, the special meeting may not be adjourned or postponed to a date more than 20 business days after the date for which the meeting was previously scheduled and the special meeting may not be adjourned or postponed to a date on or after two business days before December 15, 2016.

### *Reasons for the Merger; Recommendation of the Range Board of Directors (see page 63)*

After careful consideration, the Range board of directors determined that the merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of Range and its stockholders, approved the merger and the merger agreement and recommended to the holders of Range common stock the approval of the issuance of Range common stock to Memorial stockholders in connection with the merger. For more information regarding the factors considered by the Range board of directors in reaching its decisions relating to its recommendations, see the section titled *The Merger Range s Reasons for the Merger; Recommendation of the Range board of directors*. **The Range board of directors unanimously recommends that Range stockholders vote FOR the proposal to approve the issuance of Range common stock pursuant to the merger agreement and FOR the proposal to approve the adjournment of the Range special meeting to a later date or dates, if necessary or appropriate to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the issuance of shares of Range common stock.**

### *Opinion of Range s Financial Advisor (see page 67)*

On May 15, 2016, Credit Suisse Securities (USA) LLC ( *Credit Suisse* ) rendered its oral opinion to the Range board of directors (which was subsequently confirmed in writing by delivery of *Credit Suisse* s written opinion addressed to the Range board of directors dated the same date) as to, as of May 15, 2016, the fairness, from a financial point of view, to Range of the exchange ratio in the merger pursuant to the merger agreement.

***Credit Suisse* s opinion was directed to the Range board of directors (in its capacity as such), and only addressed the fairness, from a financial point of view, to Range of the exchange ratio in the merger pursuant to the merger agreement and did not address any other aspect or implication (financial or otherwise) of the merger. The summary of *Credit Suisse* s opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex B to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by *Credit Suisse* in preparing its opinion. However, neither *Credit Suisse* s written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus are intended to be, and they do not constitute, advice or a recommendation to any holder of Range common stock as to how such holder should vote or act on any matter relating to the merger.**

### *The Memorial Special Meeting (see page 45)*

The special meeting of Memorial stockholders will be held at Memorial s offices at 500 Dallas Street, Suite 1800, Houston, Texas 77002, on \_\_\_\_\_, 2016, at \_\_\_\_\_, local time. The special meeting of Memorial stockholders is being held in order to consider and vote on:

a proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, which is further described in the sections titled "The Merger" and "The Merger Agreement," beginning on pages 51 and 120, respectively;

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a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger; and

a proposal to approve the adjournment of the Memorial special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the foregoing proposal.

Completion of the merger is conditioned on approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, by the Memorial stockholders. The proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger is a vote separate and apart from the vote on the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger. Accordingly, a Memorial stockholder may vote to approve one proposal and not the other. Because the vote on the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger is advisory in nature only, it will not be binding on Memorial or Range, and the approval of that proposal is not a condition to the completion of the merger.

Only record holders of shares of Memorial common stock at the close of business on \_\_\_\_\_, 2016, the record date for the Memorial special meeting, are entitled to notice of, and to vote at, the Memorial special meeting. At the close of business on the record date, the only outstanding voting securities of Memorial were common stock, and shares of Memorial common stock were issued and outstanding and entitled to vote at the Memorial special meeting, approximately \_\_\_\_\_ of which were owned and entitled to be voted by Memorial directors and executive officers. The Memorial directors and executive officers are currently expected to vote their shares in favor of each of the Memorial proposals listed above.

In connection with the execution of the merger agreement, MRD Holdco LLC, Jay Graham (Memorial's chief executive officer), Anthony Bahr and WHR Incentive LLC (a limited liability company controlled by Mr. Graham and Mr. Bahr) entered into a voting and support agreement with Range (referred to in this joint proxy statement/prospectus as the "voting and support agreement"). The Memorial stockholders that executed the voting and support agreement have agreed to vote all of the Memorial shares held by them in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger. As of the date of this joint proxy statement/prospectus, those stockholders hold and are entitled to vote in the aggregate approximately 47.6% of the issued and outstanding shares of Memorial common stock entitled to vote at the Memorial special meeting. In addition, certain other stockholders of Memorial who are not party to the voting and support agreement are party to the existing voting agreement, pursuant to which those stockholders are required to vote all of the shares of Memorial common stock that they own as directed by MRD Holdco LLC. As of the date of this joint proxy statement/prospectus, those additional stockholders hold and are entitled to vote in the aggregate approximately 2.7% of the outstanding shares of Memorial common stock entitled to vote at the Memorial special meeting. Accordingly, as long as the Memorial board of directors does not change its recommendation with respect to such proposal (in which case the voting and support obligations of such stockholders would terminate), and as long as those additional stockholders retain ownership of their shares of Memorial common stock through the record date for the Memorial special meeting, approval of that proposal at the Memorial special meeting is nearly assured. See "The Merger Agreement - Voting and Support Agreement" beginning on page 138 for more information.

With respect to each Memorial proposal listed above, Memorial stockholders may cast one vote for each share of Memorial common stock that they own as of the Memorial record date. The proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, requires the affirmative vote of a majority of the outstanding shares of Memorial common stock entitled to vote



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thereon. The proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger requires the affirmative vote of a majority of the voting power of the outstanding shares present in person or represented by proxy at the special meeting and entitled to vote thereon, assuming a quorum is present. The proposal to approve adjournment of the Memorial special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the voting power of the outstanding shares present in person or represented by proxy at the special meeting and entitled to vote thereon, regardless of whether there is a quorum.

No business may be transacted at the Memorial special meeting unless a quorum is present. If a quorum is not present, or if fewer shares are voted in favor of the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, than is required, then the chairman of the meeting has the power to adjourn the meeting, or, alternatively, Memorial stockholders may be asked to vote on a proposal to adjourn the Memorial special meeting in order to permit the further solicitation of proxies. No notice of an adjourned meeting need be given unless the date, time and place of the resumption of the meeting are not announced at the adjourned meeting, the adjournment is for more than 30 days, or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which cases a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. Unless otherwise agreed to by Range and Memorial, the special meeting may not be adjourned or postponed to a date more than 20 business days after the date for which the meeting was previously scheduled and the special meeting may not be adjourned or postponed to a date on or after two business days before December 15, 2016.

***Reasons for the Merger; Recommendation of the Memorial Board of Directors (see page 75)***

The Memorial board of directors unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of Memorial stockholders, and approved, adopted and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger. For more information regarding the factors considered by the Memorial board of directors in reaching its decision to recommend the approval of the merger agreement, see the section titled "The Merger Memorial's Reasons for the Merger; Recommendation of the Memorial board of directors." **The Memorial board of directors unanimously recommends that Memorial stockholders vote FOR the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger and FOR the proposal to approve the adjournment of the Memorial special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement.**

***Opinions of Memorial's Financial Advisors (see page 80)******Opinion of Barclays Capital Inc.***

Memorial engaged Barclays Capital Inc., or Barclays, to act as its financial advisor with respect to the merger. On May 15, 2016, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Memorial board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the exchange ratio provided for in the merger is fair, from a financial point of view, to the holders of Memorial common stock (other than shares held by Memorial as treasury shares or shares held by Range or Merger Sub or by any wholly owned subsidiary of Range, Merger Sub or Memorial, which we collectively refer to in this joint proxy statement/prospectus as "excluded shares"). The full text of Barclays' written opinion, dated as of May 15,



2016, is attached as Annex C to this joint proxy statement/prospectus and sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. The summary of Barclays opinion is qualified in its entirety by reference to the full text of the opinion.

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**Barclays' opinion is addressed to the Memorial board of directors, addresses only the fairness, from a financial point of view, of the exchange ratio to the holders of Memorial common stock (other than excluded shares) as of the date of the opinion and does not constitute a recommendation to any stockholder of Memorial as to how such stockholder should vote with respect to the merger or any other matter. Barclays was not requested to address, and its opinion does not in any manner address, Memorial's underlying business decision to proceed with or effect the merger.**

For a more complete discussion of Barclays' opinion, see *The Merger-Opinions of Memorial's Financial Advisors-Opinion of Barclays Capital Inc.* beginning on page 80.

*Opinion of Morgan Stanley & Co. LLC*

Memorial retained Morgan Stanley & Co. LLC, which we refer to in this joint proxy statement/prospectus as *Morgan Stanley*, in connection with the merger. On May 15, 2016, Morgan Stanley rendered to the Memorial board of directors its oral opinion, subsequently confirmed in writing on May 15, 2016, that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Memorial common stock (other than excluded shares). The full text of Morgan Stanley's written opinion, dated as of May 15, 2016, to the Memorial board of directors, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion, is attached as Annex D to, and is incorporated by reference into, this joint proxy statement/prospectus. The summary of the opinion of Morgan Stanley in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. We encourage you to read Morgan Stanley's opinion and the summary of Morgan Stanley's opinion below carefully and in their entirety.

**Morgan Stanley's opinion was rendered for the benefit of the Memorial board of directors, in its capacity as such, and addressed only the fairness, from a financial point of view, of the exchange ratio pursuant to the merger agreement to the holders of Memorial common stock (other than excluded shares) as of the date of the opinion. Morgan Stanley's opinion does not address any of the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to Memorial, nor does it address the underlying business decision of Memorial to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement. In addition, Morgan Stanley's opinion does not in any manner address the prices at which Range common stock will trade following the consummation of the merger or at any time. The opinion was addressed to, and rendered for the benefit of, the Memorial board of directors and was not intended to, and does not, constitute advice or a recommendation to any holder of Memorial common stock as to how to vote or act on any matter with respect to the merger.**

For a more complete discussion of Morgan Stanley's opinion, see *The Merger Opinions of Memorial's Financial Advisors Opinion of Morgan Stanley & Co. LLC.* beginning on page 91.

**The Merger**

*A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. Range and Memorial encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section titled *The Merger Agreement* beginning on page 120.*



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***Form of the Merger (see page 120)***

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a wholly owned subsidiary of Range that was formed for the sole purpose of effecting the merger, will merge with and into Memorial. Memorial will survive the merger and become a wholly owned subsidiary of Range.

***Merger Consideration (see page 120)***

Memorial stockholders will have the right to receive 0.375 of a share of Range common stock for each share of Memorial common stock they hold immediately prior to the effective time of the merger (the exchange ratio) and, in lieu of any fractional shares, cash (without interest) in an amount equal to the product of (i) such fractional part of a share of Range common stock multiplied by (ii) the volume weighted average price of Range common stock for the five consecutive trading days immediately prior to the closing date of the merger as reported by Bloomberg, L.P. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Memorial or Range. As a result, the implied value of the consideration to Memorial stockholders will fluctuate between the date of this joint proxy statement/prospectus and the effective time of the merger. Based on the closing price of Range common stock on the NYSE on May 13, 2016, the last trading day before public announcement of the merger, the aggregate value of the merger consideration payable to Memorial stockholders was approximately \$3.2 billion.

***Treatment of Memorial LTIP Restricted Stock Awards (see page 132)***

Effective immediately prior to the effective time of the merger, each outstanding share of unvested restricted Memorial common stock will fully vest and any applicable restrictions will lapse and, at the effective time of the merger, each such share will be treated as a share of Memorial common stock, including with respect to the right to receive 0.375 of a fully vested share of Range common stock.

***Expected Timing of the Merger***

Range and Memorial currently expect the closing of the merger to occur late in the third quarter of 2016. However, the merger is subject to the satisfaction or waiver of conditions as described in the merger agreement, and it is possible that factors outside the control of Range and Memorial could result in the merger being completed at an earlier time, a later time or not at all.

***Conditions to Completion of the Merger (see page 133)***

The obligations of Range, Memorial and Merger Sub to complete the merger are subject to the satisfaction or waiver of the following conditions to completion of the merger on or prior to the closing date:

adoption of the merger agreement by the affirmative vote of holders of a majority of the outstanding shares of Memorial common stock entitled to vote thereon;

approval of the issuance of Range common stock pursuant to the merger agreement by the affirmative vote of holders of a majority of the shares present in person or represented by proxy and entitled to vote at the Range special meeting on that proposal;

expiration or termination of any waiting periods or the receipt of any consent required to be obtained for the consummation of the merger and the other transactions contemplated by the merger agreement under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (referred to in this joint proxy statement/prospectus as the HSR Act );

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absence of any laws, temporary restraining orders, preliminary or permanent injunctions or other orders that have the effect of making the merger illegal or otherwise prohibiting completion of the merger;

effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings pending before the SEC for that purpose; and

authorization for the listing on the NYSE of the shares of Range common stock to be issued in connection with the merger, subject to official notice of issuance.

In addition, Range's and Merger Sub's obligations to effect the merger are subject to the satisfaction or waiver of the following additional conditions:

each of the representations and warranties of Memorial set forth in the merger agreement being true and correct as of the date of the merger agreement and as of the closing date as though made on and as of the closing date, unless otherwise specified and subject to certain materiality thresholds;

performance of, or compliance with, in all material respects, all obligations required to be performed or complied with by Memorial under the merger agreement on or prior to the effective time;

receipt of a certificate executed by an executive officer of Memorial, dated the closing date, confirming the satisfaction of the conditions described in the preceding two bullets;

receipt by Range of a tax opinion from counsel, including an opinion that (i) the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code and (ii) Memorial, Range and Merger Sub will each be a party to the reorganization within the meaning of Section 368 of the Code; and

the consummation of the transactions contemplated by the Purchase and Sale Agreement (the MEMP GP PSA) dated as of April 27, 2016 by and between MEMP and Memorial, as a result of which Memorial would cease to own any interest in the general partner of MEMP, a publicly-traded oil and gas exploration and production master limited partnership (the transactions contemplated by the MEMP GP PSA were consummated on June 1, 2016).

In addition, Memorial's obligations to effect the merger is subject to the satisfaction or waiver of the following additional conditions:

each of the representations and warranties of Range set forth in the merger agreement being true and correct as of the date of the merger agreement and as of the closing date as though made on and as of the closing date, unless otherwise specified and subject to certain materiality thresholds;

performance of, or compliance with, in all material respects all agreements and covenants required to be performed or complied with by Range and Merger Sub under the merger agreement on or prior to the effective time;

receipt by Memorial of a certificate executed by an executive officer of Range, dated the closing date, confirming the satisfaction of the conditions described in the preceding two bullets; and

receipt by Memorial of a tax opinion from counsel, including an opinion that (i) the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code and (ii) Memorial, Range and Merger Sub will each be a party to the reorganization within the meaning of Section 368 of the Code.

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***No Solicitation of Competing Proposals (see page 127)***

The merger agreement generally precludes Memorial from soliciting or engaging in discussions or negotiations with respect to a proposal competing with the transactions contemplated by the merger agreement. However, if Memorial receives a proposal meeting certain requirements from a third party, and the Memorial board of directors determines in good faith (after consultation with its financial advisors and outside legal counsel) that such proposal is, or would or would reasonably be expected to lead to, a superior proposal that meets certain requirements as set forth in the merger agreement, Memorial may furnish non-public information to and enter into discussions with, and only with, that third party regarding such competing proposal. See the section titled *The Merger Agreement No Solicitation of Competing Proposals*.

***Changes in Board Recommendations (see page 129)***

The merger agreement generally provides that, subject to the exceptions described below, Memorial may not change its recommendation that Memorial stockholders adopt the merger agreement, and Range may not change its recommendation that Range stockholders approve the issuance of Range common stock in the merger.

However, notwithstanding the foregoing, the merger agreement provides that, prior to obtaining Memorial stockholder approval of the merger, Memorial in response to a *bona fide* competing proposal that did not result from a material breach of the no-shop covenants and certain related covenants may effect a change of recommendation, or terminate the merger agreement (subject to Memorial's obligation to pay the termination fee as described below in *The Merger Agreement Effect of Termination*), after satisfaction of certain conditions set forth under *The Merger Agreement Changes in Board Recommendations*. In addition, the merger agreement provides that, prior to obtaining Memorial stockholder approval of the merger and in response to an intervening event with respect to Memorial, Memorial may effect a change of recommendation after satisfaction of certain conditions set forth under *The Merger Agreement Changes in Board Recommendations*.

The merger agreement also provides that, prior to obtaining Range stockholder approval of the proposed issuance of Range common stock in the merger and in response to an intervening event with respect to Range, the Range board of directors or any committee thereof may effect a change of recommendation after satisfaction of certain conditions set forth under *The Merger Agreement Changes in Board Recommendations*.

***Termination of the Merger Agreement (see page 134)***

The merger agreement may be terminated at any time prior to the effective time of the merger, whether (except as described below) before or after the receipt of the required stockholder approvals, under the following circumstances:

by mutual written consent of Range and Memorial;

by either Range or Memorial:

if any governmental entity denies a required approval and such denial has become final and nonappealable, or issues a final and nonappealable order permanently enjoining or otherwise prohibiting the completion of the merger, unless the terminating party's failure to comply with any



material covenant or agreement under the merger agreement has been the cause of or resulted in such denial;

if the merger is not consummated by on or before 5:00 p.m. Houston time on December 15, 2016, unless the failure to close by that date is due to the failure of the terminating party to perform any of its material covenants or agreements under the merger agreement;

upon a terminable breach of the other party (as described under The Merger Agreement Termination of the Merger Agreement );

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if the Range stockholders fail to approve the issuance of Range common stock in the merger at the Range special meeting; or

if the Memorial stockholders fail to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, at the Memorial special meeting;

by Range:

prior to obtaining approval of the Memorial stockholders, if the Memorial board of directors makes a change of recommendation;

prior to obtaining approval of the Memorial stockholders, if Memorial is in violation in any material respect of the covenants in the merger agreement relating to the filing of this joint proxy statement/prospectus or the obligation to hold the Memorial stockholder meeting;

prior to obtaining approval of the proposed issuance of Range common stock, in order to enter into a definitive agreement with respect to a Range alternative proposal, if the Range board of directors determines in good faith in accordance with the merger agreement that such proposal is a Range superior proposal, and that the failure to terminate the merger agreement would be inconsistent with its duties under applicable law (provided that Range contemporaneously pays the applicable termination fee described below) (in each as described under The Merger Agreement Termination of the Merger Agreement );

by Memorial:

prior to obtaining the approval of the Memorial stockholders, in order to enter into a definitive agreement with respect to a Memorial superior proposal in a manner allowed by certain exceptions to the no-shop covenants (provided that Memorial contemporaneously pays the applicable termination fee described below);

prior to obtaining approval of the proposed issuance of Range common stock in the merger, if Range or Merger Sub is in violation in any material respect of the covenants in the merger agreement relating to the filing of this joint proxy statement/prospectus or the obligation to hold the Range stockholder meeting; or

if the Range board of directors or any committee thereof has made a change of recommendation.

***Termination Fees and Expenses (see page 136)***

Generally, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in this joint proxy statement/prospectus. In the event the merger agreement is terminated by either Range or Memorial because of the failure to obtain Range stockholder approval, then Range will pay to Memorial a no vote expense payment equal to \$25,000,000. In the event the merger agreement is terminated by either Range or Memorial because of the failure to obtain Memorial stockholder approval, then Memorial will pay Range a no vote expense payment equal to \$25,000,000. In certain circumstances, Memorial may be required to pay Range a termination fee of \$75,000,000, or Range may be required to pay Memorial a termination fee of \$125,000,000 or an alternative proposal fee of \$300,000,000. See the section titled "The Merger Agreement Termination Fees and Expenses" beginning on page 136 for a discussion of the circumstances under which such termination fee or no vote expense payment will be required to be paid.

***Comparison of Stockholder Rights and Corporate Governance Matters (see page 165)***

The governing corporate documents of Memorial differ from the governing corporate documents of Range, in some cases materially. As a result, Memorial stockholders that receive Range common stock as merger consideration will have different rights once they become stockholders of Range. These differences are described in detail under the section titled "Comparison of Rights of Range Stockholders and Memorial Stockholders."

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***Listing of Shares of Range Common Stock; De-Listing and Deregistration of Shares of Memorial Common Stock (see page 118)***

It is a condition to the completion of the merger that the shares of Range common stock to be issued to Memorial stockholders be authorized for listing on the NYSE at the effective time of the merger, subject to official notice of issuance. Upon completion of the merger, shares of Memorial common stock currently listed on the NASDAQ will cease to be listed for trading on the NASDAQ and will be subsequently deregistered under the Exchange Act.

***Interests of Memorial Directors and Executive Officers in the Merger (see page 111)***

Memorial's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of the Memorial stockholders generally. The members of the Memorial board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending that Memorial stockholders approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger.

These interests include:

Each Memorial executive officer (other than Mr. Graham) is a party to a change in control agreement with Memorial that could provide that executive with potential compensation and benefits in the event that the executive is involuntarily terminated in connection with the merger.

Memorial's directors and executive officers hold equity compensation plan awards under the Memorial Resource Development Corp. 2014 Long Term Incentive Plan (the Memorial LTIP), the vesting of which will be accelerated as a result of the merger, in accordance with the terms of those awards and the merger agreement.

Upon adoption of the merger agreement by Memorial stockholders, MRD Holdco LLC is permitted to distribute its shares of Memorial common stock to, among others, MRD Holdco LLC's members, including certain Memorial officers and employees. The shares of Memorial common stock received by those Memorial officers and employees will be entitled to receive the merger consideration.

Memorial's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement, as more fully described in The Merger Agreement Indemnification and Insurance beginning on page 115.

***Regulatory Clearances Required to Complete the Transactions (see page 116)***

Consummation of the merger is subject to the expiration or termination of any applicable waiting period under the HSR Act. On June 6, 2016, Range and Memorial filed Notification and Report Forms with the Antitrust Division of the Department of Justice, which is referred to as the Antitrust Division, and the Federal Trade Commission, which is referred to as the FTC. See The Merger Regulatory Clearances Required for the Merger.

***Board of Directors and Executive Management Following the Merger (see page 116)***

The merger agreement provides that, upon completion of the merger, Range will increase the size of the Range board of directors by one member and the Memorial board of directors will designate one of its members, subject to consent by the Governance and Nominating Committee of the Range board of directors, to fill the new Range directorship created by that increase. It is anticipated that, following the completion of the merger, the Range board of directors will have ten members, consisting of the Memorial designee described above and the nine individuals serving on the Range board of directors as of the date of this joint proxy/statement prospectus.

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Following the completion of the merger, it is anticipated that each of the Range executive officers will continue to serve in their current positions and under the same compensation plans and arrangements that were in place prior to the merger.

### ***No Appraisal Rights (see page 119)***

Neither the holders of shares of Range common stock nor the holders of shares of Memorial common stock are entitled to appraisal rights in connection with the merger in accordance with Delaware law, nor do the certificates of incorporation or bylaws of either company provide any stockholder with any such appraisal rights.

### ***Exchange of Shares in the Merger (see page 121)***

Prior to the effective time of the merger, Range will enter into an agreement with Memorial's transfer agent or another entity reasonably acceptable to Memorial to act as agent for the holders of Memorial common stock in connection with the merger and to receive the merger consideration and cash sufficient to pay cash (without interest) in lieu of fractional shares to which holders of fractional shares may become entitled. At the effective time of the merger, each share of Memorial common stock outstanding immediately prior to the effective time will be converted into the right to receive 0.375 of a share of Range common stock.

Promptly after the effective time of the merger, but in no event later than three business days after the closing date of the merger, Range will cause the exchange agent to mail to each holder of Memorial common stock a stock certificate or a letter of transmittal specifying, among other things, that delivery will be effected, and risk of loss and title to any certificates shall pass, only upon proper delivery of such certificates to the exchange agent, or in the case of book entry shares, upon adherence to the procedures set forth in the letter of transmittal. Such letter of transmittal will also include instructions explaining the procedure for surrendering Memorial stock certificates in exchange for shares of Range common stock or, in the case of book entry shares, the surrender of such shares for payment of the merger consideration.

After the effective time of the merger, shares of Memorial common stock will no longer be outstanding, will be automatically canceled and will cease to exist and each certificate or book entry share, if any, that previously represented shares of Memorial common stock will represent only the right to receive the merger consideration as described above, any cash in lieu of fractional shares of Range common stock and any dividends or other distributions to which the holders of the certificates become entitled upon surrender of such certificates. With respect to such shares of Range common stock deliverable upon the surrender of Memorial stock certificates or book entry shares, until holders of such Memorial stock certificates or book entry shares have surrendered such stock certificates or book entry shares to the exchange agent, those holders will not receive dividends or distributions declared or made with respect to such shares of Range common stock with a record date after the effective time of the merger.

Memorial stockholders will not receive any fractional shares of Range common stock pursuant to the merger. Instead of any fractional shares, Memorial stockholders will be paid an amount in cash (without interest) for such fraction of a share calculated by multiplying the fractional share interest to which such holder would otherwise be entitled by the volume weighted average price of Range common stock for the five consecutive trading days immediately ending on the closing date of the merger as reported by Bloomberg, L.P.

Range stockholders need not take any action with respect to their stock certificates.

### ***Anticipated Accounting Treatment (see page 146)***

Range prepares its financial statements in accordance with U.S. Generally Accepted Accounting Principles ( GAAP ).  
The merger will be accounted for using the acquisition method of accounting with Range being

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considered the acquirer of Memorial for accounting purposes. This means that Range will allocate the purchase price to the fair value of Memorial's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

***Material U.S. Federal Income Tax Consequences (see page 143)***

The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as a reorganization, a U.S. holder of Memorial common stock will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of the holder's shares of Memorial common stock for shares of Range common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Range common stock.

As a condition to the completion of the merger, Memorial and Range will each have received an opinion, dated as of the closing date of the merger, that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. An opinion of counsel represents such counsel's best legal judgment but is not binding on the Internal Revenue Service (the IRS) or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinion or that a court would not sustain such a challenge.

The tax opinions regarding the merger will not address any U.S. federal tax consequences other than U.S. federal income tax consequences, or any U.S. state, local or non-U.S. tax consequences, of the merger. The opinions will be based on certain assumptions and representations as to factual matters from Range and Memorial, as well as certain covenants and undertakings by Range and Memorial. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or violated in any material respect, the validity of the conclusions reached by counsel in their opinions would be jeopardized and the tax consequences of the merger could differ from those described in this joint proxy statement/prospectus. Neither Range nor Memorial is currently aware of any facts or circumstances that would cause the assumptions, representations, covenants and undertakings to be incorrect, incomplete, inaccurate or violated in any material respect.

You are urged to consult your own tax advisor regarding the particular consequences to you of the merger.

***Risk Factors (see page 31)***

In evaluating the merger, in addition to the other information contained in this joint proxy statement/prospectus, you should carefully consider the risk factors relating to the merger and each of Range and Memorial beginning on page 31.



**Table of Contents****Summary Selected Consolidated Financial Data*****Summary Selected Consolidated Historical Financial Data of Range***

The following table sets forth Range's selected consolidated historical financial information that has been derived from (1) Range's consolidated financial statements as of December 31, 2015, 2014, 2013, 2012 and 2011 and (2) Range's consolidated financial statements for the three months ended March 31, 2016 and 2015. This disclosure does not include the effects of the merger. You should read this financial information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and its consolidated financial statements and notes thereto in Range's Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, each of which is incorporated into this joint proxy statement/prospectus by reference. The selected statement of operations data for the years ended December 31, 2012 and 2011 and selected balance sheet data as of December 31, 2013, 2012 and 2011 have been derived from Range's audited consolidated financial statements for such years, which have not been incorporated into this joint proxy statement/prospectus by reference. See "Where You Can Find More Information" beginning on page 187.

	<b>Three Months Ended March 31,</b>		<b>Year Ended December 31,</b>				
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>(In thousands, except per share data)</b>							
<b>Consolidated statements of operations data:</b>							
<b>Revenues and other income:</b>							
Natural gas, NGLs and oil sales	\$ 209,487	\$ 325,483	\$ 1,089,644	\$ 1,911,989	\$ 1,715,676	\$ 1,351,694	\$ 1,173,266
Derivative fair value income (loss)	86,908	122,839	416,364	383,520	(61,825)	41,437	40,087
Brokered natural gas, marketing and other	35,018	14,485	92,060	130,548	116,577	15,441	15,030
Total revenues and other income:	331,413	462,807	1,598,068	2,426,057	1,770,428	1,408,572	1,228,383
<b>Costs and expenses:</b>							
Direct operating	24,054	37,137	136,363	150,483	128,091	115,905	112,972
Transportation, gathering and compression	125,263	89,426	396,739	325,289	256,242	192,445	120,755
Production and ad valorem taxes	5,887	9,928	33,860	44,555	45,240	67,120	27,666
Brokered natural gas and marketing	36,558	21,562	115,866	129,980	131,786	20,434	11,986

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Exploration	4,913	7,886	21,406	63,548	64,409	69,807	81,367
Abandonment and impairment of unproved properties	10,628	11,491	47,619	47,079	51,918	125,278	79,703
General and administrative	40,657	48,329	194,015	213,426	291,171	173,813	151,191
Termination costs	162	5,950	15,070	8,371			
Deferred compensation plan	16,056	(5,624)	(77,627)	(74,550)	55,296	7,203	43,209
Interest	37,739	39,207	166,439	168,977	176,557	168,798	125,052
Loss on early extinguishment of debt			22,495	24,596	12,280	11,063	18,576
Depletion, depreciation and amortization	120,561	147,290	581,155	551,032	492,397	445,228	341,221
Impairment of proved properties and other assets	43,040		590,174	28,024	7,753	35,554	38,681
Loss (gain) on the sale of assets	1,643	175	406,856	(285,638)	(92,291)	(49,132)	(2,259)
Total costs and expenses	467,161	412,757	2,650,430	1,395,172	1,620,849	1,383,516	1,150,120
<b>(Loss) income from continuing operations before income taxes</b>	(135,748)	50,050	(1,052,362)	1,030,885	149,579	25,056	78,263
Income tax (benefit) expense:							
Current			29	1	(143)	(1,778)	637
Deferred	(44,038)	22,366	(338,706)	396,502	34,000	13,832	34,920
	(44,038)	22,366	(338,677)	396,503	33,857	12,054	35,557
<b>Net (loss) income from continuing operations</b>	(91,710)	27,684	(713,685)	634,382	115,722	13,002	42,706
Discontinued operations							15,320
<b>Net (loss) income</b>	\$ (91,710)	\$ 27,684	\$ (713,685)	\$ 634,382	\$ 115,722	\$ 13,002	\$ 58,026



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	Three Months Ended March 31,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(In thousands, except per share data)							
<b>Net (loss) income per common share:</b>							
Basic (loss) income from continuing operations	\$ (0.55)	\$ 0.16	\$ (4.29)	\$ 3.81	\$ 0.71	\$ 0.08	\$ 0.26
discontinued operations							0.10
net (loss) income	\$ (0.55)	\$ 0.16	\$ (4.29)	\$ 3.81	\$ 0.71	\$ 0.08	\$ 0.36
Diluted (loss) income from continuing operations	\$ (0.55)	\$ 0.16	\$ (4.29)	\$ 3.79	\$ 0.70	\$ 0.08	\$ 0.26
discontinued operations							0.10
net (loss) income	\$ (0.55)	\$ 0.16	\$ (4.29)	\$ 3.79	\$ 0.70	\$ 0.08	\$ 0.36

**Weighted average common shares outstanding:**

Basic	166,803	166,039	166,389	163,625	160,438	159,131	158,030
Diluted	166,803	166,066	166,389	164,403	161,407	160,307	159,441

	Three Months Ended March 31,		Year Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(In thousands)							
<b>Consolidated statements of cash flow data:</b>							
Cash provided by (used in):							
Operating activities	\$ 87,424	\$ 210,638	\$ 683,700	\$ 954,135	\$ 743,538	\$ 647,099	\$ 631,637
Investing activities	(14,893)	(377,660)	(218,772)	(1,245,456)	(983,436)	(1,528,558)	(547,981)
Financing activities	(72,473)	167,093	(464,905)	291,421	239,994	881,619	(86,412)

	As of March 31,		As of December 31,				
	2016	2015	2015	2014	2013	2012	2011
(In thousands)							
<b>Consolidated balance sheets data:</b>							
Total assets	\$ 6,705,150	\$ 8,802,615	\$ 6,900,031	\$ 8,704,604	\$ 7,203,127	\$ 6,685,604	\$ 5,806,080
	2,589,065	3,219,728	2,651,303	3,030,824	3,095,971	2,835,054	1,935,577

Total long-term  
debt

## Stockholders

equity	2,671,344	3,489,456	2,759,658	3,457,429	2,414,452	2,357,392	2,392,420
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**Summary Selected Consolidated Historical Financial Data of Memorial**

The following table sets forth Memorial's selected consolidated historical financial information that has been derived from (1) Memorial's consolidated financial statements as of and for the years ended December 31, 2015, 2014, 2013 and 2012 and (2) Memorial's consolidated financial statements as of and for the three months ended March 31, 2016 and 2015. This disclosure does not include the effects of the merger. You should read this financial information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and its consolidated financial statements and notes thereto in Memorial's Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, each of which is incorporated into this joint proxy statement/prospectus by reference. The selected statement of operations data and cash flow data for the year ended December 31, 2012 and selected balance sheet data as of December 31, 2013 and 2012 have been derived from Memorial's audited consolidated financial statements for such years, which have not been incorporated into this joint proxy statement/prospectus by reference. The selected balance sheet data as of March 31, 2015 has been derived from Memorial's unaudited consolidated financial statements as of March 31, 2015, which have not been incorporated into this joint proxy statement/prospectus by reference. See [Where You Can Find More Information](#) beginning on page 187.

On April 27, 2016, Memorial entered into an agreement to sell the general partner of MEMP ( MEMP GP ), together with related entities providing services to MEMP, to MEMP for \$0.75 million. That sale was completed on June 1, 2016. MEMP is a publicly-traded limited partnership (NASDAQ: MEMP) in which Memorial's only economic interest prior to that sale was its ownership of MEMP GP, which at the time of the

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sale owned an approximate 0.1% general partner interest in MEMP and 50% of the incentive distribution rights in MEMP. Because Memorial controlled MEMP until the completion of the sale, Memorial has historically consolidated the operations of MEMP and its subsidiaries in Memorial's financial statements and reported MEMP and its subsidiaries as a separate reportable business segment. Memorial no longer owns any interest in MEMP and will therefore report its operations as a single reportable business segment. See Unaudited Pro Forma Condensed Combined Financial Information beginning on page 147. In addition, for more information with respect to the sale of MEMP GP and related entities which disposition qualifies as a discontinued operation since MEMP was a reportable business segment see Memorial's Current Report on Form 8-K filed on June 1, 2016, which has been incorporated into this joint proxy statement/prospectus by reference.

	Three Months Ended March 31,			For the Year Ended December 31,		
	2016	2015	2015	2014	2013	2012
(In thousands, except per share data)						
<b>Statement of Operations</b>						
<b>Data:</b>						
Revenues:						
Oil & natural gas sales	\$ 141,701	\$ 178,972	\$ 729,464	\$ 970,747	\$ 610,992	\$ 408,911
Other revenues	243	869	2,725	4,378	3,075	3,237
<b>Total revenues</b>	<b>141,944</b>	<b>179,841</b>	<b>732,189</b>	<b>975,125</b>	<b>614,067</b>	<b>412,148</b>
Costs and expenses:						
Lease operating	42,410	45,700	193,102	161,303	111,798	101,795
Gathering, processing, and transportation	31,150	23,429	107,493	77,848	42,721	19,353
Gathering, processing, and transportation affiliate	14,187		25,403			
Exploration	2,568	816	11,286	16,603	2,356	9,800
Taxes other than income	6,872	9,430	40,724	45,751	27,146	23,624
Depreciation, depletion, and amortization	104,228	91,798	384,556	314,193	184,717	138,672
Impairment of proved oil and natural gas properties	8,342	251,347	616,784	432,116	6,600	28,871
Incentive unit compensation expense	(21,761)	10,224	35,142	943,949	43,279	9,510
General and administrative	24,657	27,487	102,959	87,673	82,079	59,677
Accretion of asset retirement obligations	2,847	1,757	7,542	6,306	5,581	5,009
(Gain) loss on commodity derivative instruments	(88,187)	(253,649)	(744,139)	(749,988)	(29,294)	(34,905)
(Gain) loss on sale of properties	(46)		(3,045)	3,057	(85,621)	(9,761)
Other, net	119		(665)	(12)	649	502
<b>Total costs and expenses</b>	<b>127,386</b>	<b>208,339</b>	<b>777,142</b>	<b>1,338,799</b>	<b>392,011</b>	<b>352,147</b>

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Operating income (loss)	14,558	(28,498)	(44,953)	(363,674)	222,056	60,001
Other income (expense):						
Interest expense, net	(43,909)	(38,574)	(154,128)	(133,833)	(69,250)	(33,238)
Loss on extinguishment of debt				(37,248)		
Amortization of investment premium						(194)
Other, net	4	111	(979)	(337)	145	535
<b>Total other income (expense)</b>	<b>(43,905)</b>	<b>(38,463)</b>	<b>(155,107)</b>	<b>(171,418)</b>	<b>(69,105)</b>	<b>(32,897)</b>
Income (loss) before income taxes	(29,347)	(66,961)	(200,060)	(535,092)	152,951	27,104
Income tax benefit (expense)	(3,033)	(45,188)	(97,830)	(100,971)	(1,619)	(107)
Net income (loss)	(32,380)	(112,149)	(297,890)	(636,063)	151,332	26,997
Net income (loss) attributable to noncontrolling interest	(38,057)	(158,041)	(393,538)	126,788	49,830	(2,701)
Net income (loss) attributable to Memorial Resource Development Corp.	5,677	45,892	95,648	(762,851)	101,502	29,698
Net (income) loss allocated to members				(20,305)	(90,712)	7,620
Net (income) loss allocated to previous owners				(1,425)	(10,790)	(37,318)
Net (income) allocated to participating restricted stockholders	(45)	(277)	(734)			
Net income (loss) available to common stockholders	\$ 5,632	\$ 45,615	\$ 94,914	\$ (784,581)	\$	\$
Earnings per common share:						
Basic	\$ 0.03	\$ 0.24	\$ 0.49	\$ (4.08)	\$	\$
Diluted	\$ 0.03	\$ 0.24	\$ 0.49	\$ (4.08)	\$	\$
<b>Cash Flow Data:</b>						
Net cash flow provided by operating activities	\$ 133,253	\$ 171,816	\$ 633,911	\$ 476,271	\$ 277,823	\$ 240,404
Net cash used in investing activities	(181,790)	(167,672)	(1,260,289)	(1,816,979)	(367,443)	(606,738)
Net cash provided by (used in) financing activities	48,437	(5,590)	622,595	1,268,945	117,950	361,761
<b>Balance Sheet Data:</b>						
Working capital	\$ 402,734	\$ 192,711	\$ 450,950	\$ 266,685	\$ 44,909	\$ 63,189
Total assets	5,096,913	4,574,222	5,082,849	4,559,826	2,796,817	2,459,304
Total debt	3,071,467	2,498,045	3,012,643	2,344,692	1,630,873	939,382
Total equity	1,410,959	1,510,421	1,467,921	1,702,964	858,132	1,276,709





**Table of Contents****Summary Selected Unaudited Pro Forma Condensed Combined Financial Information**

The following selected unaudited pro forma condensed combined consolidated statements of operations data for the three months ended March 31, 2016 and year ended December 31, 2015 have been prepared to give effect to the merger as if the merger had been completed on January 1, 2015. The unaudited pro forma condensed combined consolidated balance sheet data at March 31, 2016 have been prepared to give effect to the merger as if the merger was completed on March 31, 2016. The following selected unaudited pro forma condensed combined consolidated financial information should be read in conjunction with the section titled "Unaudited Pro Forma Condensed Combined Financial Statements" and related notes included in this joint proxy statement/prospectus beginning on page 147.

The pro forma financial statements have been prepared using the acquisition method of accounting for business combinations under GAAP, with Range treated as the acquirer. Under the acquisition method of accounting, Range will record all assets acquired and liabilities assumed at their respective acquisition date fair values at the effective time of closing. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measure. The sources and amounts of merger transaction expenses may also differ from that assumed in the following pro forma adjustments. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing pro forma financial statements, and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying pro forma financial statements and the combined company's future results of operations and financial position.

The unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are not intended to represent or be indicative of the results of operations or financial position of the combined company that would have been recorded had the merger been completed as of the dates presented and should not be taken as representative of future results of operations or financial position of the combined company. The unaudited pro forma condensed combined financial statements do not reflect the impacts of any potential operational efficiencies, asset dispositions, cost savings or economies of scale that the combined company may achieve with respect to the combined operations.

	<b>Three Months Ended March 31, 2016</b>	<b>Year Ended December 31, 2015</b>
	<b>(In thousands, except per share amounts)</b>	
<b>Pro forma statement of operations data:</b>		
Natural gas, NGL and oil sales	\$ 290,565	\$ 1,347,917
Net loss	(86,989)	(262,639)
Loss per share, basic	(0.36)	(1.08)
Loss per share, diluted	(0.36)	(1.08)

**As of  
March 31,  
2016  
(In  
thousands)**

**Pro forma balance sheet data:**

Cash and cash equivalents	\$ 1,279
Total assets	11,884,698
Long-term debt	3,719,065
Stockholder s equity	5,963,453

**Table of Contents****Summary Pro Forma Combined Oil and Natural Gas Reserve and Production Data**

The following table presents selected unaudited pro forma information regarding Range's proved reserves as of December 31, 2015 after giving effect to the acquisition of Memorial's proved reserves as if they were acquired on December 31, 2015.

The following estimates of the net proved oil and natural gas reserves of Range's oil and gas properties as of December 31, 2015 are based on evaluations prepared by Range's internal reservoir engineers. Wright & Company, Inc., an independent petroleum engineering firm conducted an audit of 94% of Range's proved reserves. The following estimates of the net proved oil and natural gas reserves of Memorial's oil and gas properties as of December 31, 2015 (which exclude net proved oil and natural gas reserves attributable to MEMP) are based on evaluations prepared by Memorial's internal reservoir engineers and were audited by independent petroleum engineers Netherland, Sewell & Associates, Inc.

There are numerous uncertainties inherent in estimating quantities and values of proved reserves and in projecting future rates of production and the amount and timing of development expenditures, including many factors beyond the property owner's control. The following reserve data represents estimates only and should not be construed as being precise. The assumptions used in preparing these estimates may not be realized, causing the quantities of oil and gas that are ultimately recovered, the timing of the recovery of oil and gas reserves, the production and operating costs incurred and the amount and timing of future development expenditures to vary from the estimates presented herein. Actual production, revenues and expenditures with respect to reserves will vary from estimates and the variances may be material.

These estimates were calculated using the 12-month average of the first day of the month reference prices as adjusted for location and quality differentials. Any significant price changes will have a material effect on the quantity and present value of the reserves. These estimates depend on a number of variable factors and assumptions, including historical production from the area compared with production from other comparable producing areas, the assumed effects of regulations by governmental agencies, assumptions concerning future oil and gas prices, and assumptions concerning future operating costs, transportation costs, severance and excise taxes, development costs and workover and remedial costs.

**Estimated Quantities of Oil and Natural Gas Reserves as of****December 31, 2015**

	<b>Range Historical</b>	<b>Memorial Segment Historical(b)</b>	<b>Range Pro Forma Combined</b>
<b>Estimated proved reserves:</b>			
Natural gas (Mmcf)	6,277,697	973,814	7,251,511
NGLs (Mbbls)	549,135	54,160	603,295
Crude oil (Mbbls)	53,193	13,154	66,347
Natural gas equivalents (Mmcfe)(a)	9,891,663	1,377,694	11,269,357
<b>Estimated proved developed reserves:</b>			
Natural gas (Mmcf)	3,376,165	443,983	3,820,148

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NGLs (Mbbbls)	309,306	24,583	333,889
Crude oil (Mbbbl)	31,679	6,101	37,780
Natural gas equivalents (Mmcfe)(a)	5,422,075	628,081	6,050,156

- (a) Oil and NGLs are converted to mcfe at the rate of one barrel equals six mcf based upon the approximate relative energy content of oil to natural gas, which is not indicative of the relationship of oil and natural gas prices.

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(b) Memorial presented proved reserve information individually by segment. Accordingly, this historical Memorial segment information does not include any MEMP oil and gas data.

As of March 31, 2016, significant changes in the pro forma estimates of total proved natural gas, NGLs and oil reserve quantities since December 31, 2015 were (1) Range's sale of certain Oklahoma reserves of approximately 26,681 mmcf in the second quarter 2016 and (2) the sale of an approximately 139,207 mmcf non-operated working interest in Northeast Pennsylvania in first quarter 2016.

The following table sets forth summary pro forma information with respect to Range's and Memorial's combined oil and natural gas production for the year ended December 31, 2015 and three months ended March 31, 2016. This pro forma information gives effect to the merger as if each had occurred on January 1, 2015.

The Range and Memorial production data presented below was derived from Range's and Memorial's respective Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the three months ended March 31, 2016.

	<b>Three Months Ended March 31, 2016</b>		
	<b>Range Historical</b>	<b>Memorial Segment Historical(b)</b>	<b>Range Pro Forma Combined</b>
<b>Production:</b>			
Natural gas (Mmcf)	84,867	27,850	112,717
NGLs (Mbbbls)	5,975	1,362	7,337
Crude oil (Mbbbls)	844	362	1,206
Total Mmcfe(a)	125,782	38,194	163,976

	<b>Year Ended December 31, 2015</b>		
	<b>Range Historical</b>	<b>Memorial Segment Historical(b)</b>	<b>Range Pro Forma Combined</b>
<b>Production:</b>			
Natural gas (Mmcf)	362,687	98,269	460,956
NGLs (Mbbbls)	20,356	3,249	23,605
Crude oil (Mbbbls)	4,084	1,331	5,415
Total Mmcfe(a)	509,328	125,749	635,077

(a) Oil and NGLs are converted to mcf at the rate of one barrel equals six mcf based upon the approximate relative energy content of oil to natural gas, which is not indicative of the relationship of oil and natural gas prices.

(b) Memorial presented production information individually by segment.

**Unaudited Comparative Per Share Data**

The following table sets forth certain historical net income (loss) per share of Range and Memorial and per share book value information on an unaudited pro forma combined basis after giving effect to the merger.

Historical per share data of Range for the year ended December 31, 2015 and the three months ended March 31, 2016 was derived from Range's historical financial statements for the respective periods. Historical per share data of Memorial for the year ended December 31, 2015 and the three months ended March 31, 2016 was derived from Memorial's historical financial statements for the respective periods. This information should be read together with the consolidated financial statements and related notes of Range and Memorial that are incorporated into this joint proxy statement/prospectus by reference. See "Where You Can Find More Information" beginning on page 187.

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Unaudited pro forma combined per share data for the year ended December 31, 2015 and the three months ended March 31, 2016 was derived and should be read in conjunction with the unaudited pro forma condensed combined financial data included under Unaudited Pro Forma Condensed Combined Financial Information beginning on page 147. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the period.

	<b>Three Months Ended March 31, 2016</b>	<b>Year Ended December 31, 2015</b>
<b>Historical-Range:</b>		
Net loss per share:		
Basic	\$ (0.55)	\$ (4.29)
Diluted	(0.55)	(4.29)
Cash dividends(1)(3)	0.02	0.16
Net book value per share	15.74	16.29
<b>Historical-Memorial:</b>		
Net income per share:		
Basic	\$ 0.03	\$ 0.49
Diluted	0.03	0.49
Cash dividends(2)(3)		
Net book value per share	3.94	4.01
<b>Pro forma combined:</b>		
Net loss per share:		
Basic	\$ (0.36)	\$ (1.08)
Diluted	(0.36)	(1.08)
Net book value per share-diluted	24.14	n/a

- (1) On June 1, 2016, Range announced the declaration of a dividend of \$0.02 per share of outstanding Range common stock, payable on June 30, 2016 and with a record date of the close of business on June 15, 2016. Future decisions to pay dividends on Range common stock will be at the discretion of the Range board of directors and will depend on the financial condition, results of operations, capital requirements, and other factors that the Range board of directors may deem relevant.
- (2) Since its initial public offering, Memorial has not declared any dividends and does not anticipate declaring or providing any cash dividends to holders of Memorial common stock in the foreseeable future.
- (3) The merger agreement prohibits Range and Memorial (unless consented to in advance by the other, which consent may not be unreasonably withheld, delayed or conditioned) from paying dividends to their respective stockholders stock until the earlier of the effective time of the merger and the termination of the merger agreement in accordance with its terms. Memorial has consented to the dividend that Range announced on June 1, 2016.

**Comparative Market Prices**

The following table shows the closing sale prices of Range common stock as reported on the NYSE and Memorial common stock as reported on the NASDAQ as of May 13, 2016, the last full trading day before public announcement

of the merger, and as of \_\_\_\_\_, the last trading day for which this information could be calculated prior to the date of this joint proxy statement/prospectus.

	<b>Range Common Stock</b>	<b>Memorial Common Stock</b>	<b>Memorial Equivalent Per Share</b>
May 13, 2016	\$ 42.01	\$ 13.45	\$ 15.75
, 2016	\$	\$	\$

*The market price of Range common stock and Memorial common stock will fluctuate prior to the merger. Range stockholders and Memorial stockholders are urged to obtain current market quotations for the shares prior to making any decision with respect to the merger.*



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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain forward-looking statements within the meaning of the federal securities laws that are not limited to historical facts, but reflect Range's and/or Memorial's current beliefs, expectations or intentions regarding future events. Words such as may, will, could, should, expect, plan, project, intend, anticipate, believe, predict, potential, pursue, target, continue, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Range's and Memorial's expectations with respect to the synergies, costs and other anticipated financial impacts of the proposed transaction; future financial and operating results of the combined company; the combined company's plans, objectives, expectations and intentions with respect to future operations and services; approval of the proposed transaction by stockholders; the satisfaction of the closing conditions to the proposed transaction; and the timing of the completion of the proposed transaction.

Although Range and Memorial believe the expectations reflected in such forward-looking statements are reasonable, such expectations may not occur. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the combined company to be materially different from actual future results expressed or implied by the forward-looking statements. These risks and uncertainties also include those set forth under Risk Factors, beginning on page 31, as well as, among others, risks and uncertainties relating to:

Failure to obtain the required votes of Range's or Memorial's stockholders;

The time required to complete the merger;

Uncertainty as to whether the conditions to closing the merger will be satisfied or whether the merger will be completed;

The diversion of management time on merger-related issues;

The ultimate timing, outcome and results of integrating the operations of Range and Memorial;

The effects of the business combination of Range and Memorial, 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 merger; expected benefits from the merger and the ability of Range to realize those benefits;

Expectations regarding regulatory approval of the merger;

Whether merger-related litigation will occur and, if so, the results of any litigation, settlements and investigations;

Variations in market demand for, and prices of, natural gas, NGLs and oil;

Ability to hedge future commodity price risk;

The timing and successful drilling and completion of natural gas and oil wells;

Availability of capital and the ability to repay indebtedness when due;

Availability of rigs and other operating equipment;

Amounts, timing and types of capital expenditures and operating expenses;

Ability to raise capital to fund capital expenditures;

Timely and full receipt of sale proceeds from the sale of production;

The ability to find, acquire, market, develop and produce new natural gas and oil properties;

Interest rate volatility;

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Results of borrowing base redeterminations under the revolving credit facility;

Compliance with covenants under the revolving credit facility;

Uncertainties in the estimation of proved reserves and the net present values of these reserves, and in the projection of future rates of production and timing of development expenditures;

Operating hazards attendant to the natural gas and oil business;

Operational hazards that are generally not recoverable from third parties or insurance;

Expansion and development trends of the oil and gas industry;

Potential mechanical failure or under-performance of significant wells, production facilities, processing plants or pipeline mishaps;

Weather conditions;

Availability and cost of material and equipment;

Actions or inactions of third-party operators of the combined company's properties;

Actions or inactions of third-party operators of pipelines or processing facilities;

The ability to find and retain skilled personnel;

Strength and financial resources of competitors;

Federal and state regulatory developments and approvals;

Environmental risks and ability to satisfy future environmental costs;

Worldwide economic conditions;

Drilling and operating costs, production rates and ultimate reserve recoveries;

Restrictions on permitting activities;

Expanded rigorous monitoring and testing requirements imposed by law, regulatory authorities or otherwise;

Legislation that may regulate drilling activities and increase or remove liability caps for claims of damages from oil spills;

Ability to obtain insurance coverage on commercially reasonable terms;

Accidental spills, blowouts and pipeline ruptures;

Impact of new and potential legislative and regulatory changes on operating and safety standards for the domestic oil and gas exploration and production industry;

Financial flexibility;

Potential triggering of change of control provisions in certain agreements to which Memorial is a party; and

Other financial, operational and legal risks and uncertainties detailed from time to time in either Range's or Memorial's SEC filings.

Range and Memorial caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Range's and Memorial's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K and other SEC filings. The forward-looking statements speak only as of the date made and, other than as required by law, neither Range nor Memorial undertake any obligation to update publicly or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements concerning Range, Memorial, the proposed transaction or other matters and attributable to Range or Memorial or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

**Table of Contents****RISK FACTORS**

*In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section titled **Special Note Regarding Forward-Looking Statements**, you should carefully consider the following risks before deciding whether to vote for any of the proposals described in this joint proxy statement/prospectus. In addition, you should read and consider the risks associated with each of the businesses of Range and Memorial because these risks will also affect the combined company following the merger. These risks can be found in the Annual Reports on Form 10-K for the fiscal year ended December 31, 2015 in the case of Range and Memorial stockholders, as those risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, to the extent incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See the section titled **Where You Can Find More Information** beginning on page 187.*

**Risk Factors Relating to Range and Memorial**

Range's and Memorial's businesses are and will be subject to the risks described in Range's and Memorial's Annual Reports on Form 10-K for the fiscal year ended December 31, 2015, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, to the extent incorporated by reference into this joint proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 187.

**Risk Factors Relating to the Merger**

***The exchange ratio is fixed and will not be adjusted in the event of any change in either Range's or Memorial's stock price.***

At the effective time, each share of Memorial common stock outstanding immediately prior to the effective time will be converted into the right to receive 0.375 of a share of Range common stock. This exchange ratio will not be adjusted for changes in the market price of either Range common stock or Memorial common stock between the date of signing the merger agreement and completion of the merger. Changes in the price of Range common stock prior to the merger will affect the value of Range common stock that Memorial common stockholders will receive on the date of the merger. The exchange ratio will be adjusted proportionally to reflect the effect of any stock split, reverse stock split, stock dividend, subdivision, reclassification, recapitalization, combination, exchange of shares or the like, with respect to Range common stock or Memorial common stock between the date of signing the merger agreement and completion of the merger.

The prices of Range common stock and Memorial common stock at the closing of the merger may vary from their prices on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of each stockholders meeting. As a result, the value represented by the exchange ratio will also vary, and you will not know or be able to calculate the market value of the merger consideration you will receive upon completion of the merger. For example, based on the range of closing prices of Range common stock during the period from May 13, 2016, the last trading day before public announcement of the merger, through \_\_\_\_\_, 2016, the latest practicable trading date before the date of this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$ \_\_\_\_\_ to a low of \$ \_\_\_\_\_ for each share of Memorial common stock.

In addition, the merger might not be completed until a significant period of time has passed after the respective special stockholder meetings. Because the exchange ratio will not be adjusted to reflect any changes in the market value of

Range common stock or Memorial common stock, the market value of the Range common stock issued in connection with the merger and the Memorial common stock surrendered in connection with the

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merger may be higher or lower than the values of those shares on earlier dates. Stock price changes may result from, among other things, changes in the business, operations or prospects of Range or Memorial prior to or following the merger, litigation or regulatory considerations, general business, market, industry or economic conditions and other factors both within and beyond the control of Range and Memorial. Neither Range nor Memorial is permitted to terminate the merger agreement solely because of changes in the market price of either company's common stock.

***Current Range stockholders will have a reduced ownership and voting interest in the combined company after the merger.***

Based on the estimated number of shares of Memorial common stock that will be outstanding immediately prior to the closing of the merger, we estimate that Range will issue approximately 77.3 million shares of Range common stock to Memorial stockholders in the merger. As a result of these issuances, current Range and Memorial stockholders are expected to hold approximately 69% and 31%, respectively, of the combined company's outstanding common stock immediately following completion of the merger.

Range stockholders currently have the right to vote for their respective directors and on other matters affecting the applicable company. Each Range stockholder will remain a stockholder of Range with a percentage ownership of the combined company that will be smaller than the stockholder's percentage of Range prior to the merger. As a result of these reduced ownership percentages, Range stockholders will have less voting power in the combined company than they now have with respect to Range.

***Uncertainties associated with the merger may cause a loss of management personnel and other key employees, which could adversely affect the future business and operations of the combined company.***

Range and Memorial are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. Each company's success until the merger and the combined company's success after the merger will depend in part upon the ability of Range and Memorial to retain key management personnel and other key employees. Current and prospective employees of Range and Memorial may experience uncertainty about their roles within the combined company following the merger, which may have an adverse effect on the ability of each of Range and Memorial to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of Range and Memorial to the same extent that Range and Memorial have previously been able to attract or retain their own employees.

***The transactions are subject to conditions, including certain conditions that may not be satisfied, or completed on a timely basis, if at all.***

The merger is subject to a number of other conditions beyond Range's and Memorial's control that may prevent, delay or otherwise materially adversely affect its completion. We cannot predict whether and when these other conditions will be satisfied. Any delay in completing the merger could cause the combined company not to realize some or all of the benefits that we expect to achieve if the merger is successfully completed within its expected time frame. See "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 133.

***Failure to complete the merger could negatively impact the future business and financial results of Range and Memorial.***

Neither Range nor Memorial can make any assurances that it will be able to satisfy all of the conditions to the merger or succeed in any litigation brought in connection with the merger. If the merger is not completed, the financial results

of Range and/or Memorial may be adversely affected and Range and/or Memorial will be subject to several risks, including but not limited to:

being required to pay a termination fee of either \$125,000,000 or \$300,000,000, in the case of Range, or \$75,000,000, in the case of Memorial, or a no vote expense payment of \$25,000,000, under certain circumstances provided in the merger agreement;



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payment of costs relating to the merger, such as legal, accounting, financial advisor and printing fees, regardless of whether the merger is completed;

having had the focus of each company's management on the merger instead of on pursuing other opportunities that could have been beneficial to each company; and

being subject to litigation related to any failure to complete the merger.

If the merger is not completed, Memorial and Range cannot assure their stockholders that these risks will not materialize and will not materially and adversely affect the business, financial results and stock prices of Memorial or Range.

***The merger agreement contains provisions that limit each party's ability to pursue alternatives to the merger, could discourage a potential competing acquiror of either Range or Memorial from making a favorable alternative transaction proposal and, in specified circumstances, could require either party to pay a termination fee to the other party.***

The merger agreement contains no shop provisions that, subject to limited exceptions, restrict Memorial's ability to solicit, initiate, or knowingly encourage or knowingly facilitate, directly or indirectly, any inquiry or proposal in respect of a competing third-party proposal for the acquisition of Memorial's stock, business or assets. In addition, pursuant to the merger agreement, Range has agreed that, unless required by law, it will not (i) enter into, participate or engage in or continue any discussions or negotiations with respect to certain transactions if such action would or would reasonably be expected to prevent, materially delay or materially impede Range's or Merger Sub's ability to consummate any of the transactions contemplated by the merger agreement or (ii) take any action that would or would reasonably be expected to prevent, materially delay or materially impede the consummation of any of the transactions contemplated by the merger agreement. In addition, in certain circumstances, Memorial may be required to pay Range a termination fee of \$75,000,000, or Range may be required to pay Memorial a termination fee of either \$125,000,000 or \$300,000,000. See "The Merger Agreement - No Solicitation of Competing Proposals" beginning on page 127, "The Merger Agreement - Termination of the Merger Agreement" beginning on page 134 and "The Merger Agreement - Termination Fees and Expenses" beginning on page 136.

These provisions could discourage a potential third-party acquiror that might have an interest in acquiring all or a significant portion of Memorial or Range from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger or might result in a potential third-party acquiror proposing to pay a lower price to the stockholders than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances.

If the merger agreement is terminated and either Range or Memorial determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to or better than the terms of the merger.

***Memorial's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Memorial stockholders generally.***

Memorial's directors and executive officers have financial interests in the merger that may be different from, or in addition to, the interests of the Memorial stockholders generally. The members of the Memorial board of directors

were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to Memorial's stockholders that the merger agreement be approved. These interests include: (i) each Memorial executive officer (other than Mr. Graham) is a party to a change in control agreement with Memorial that could provide that executive with potential compensation and benefits in the event the executive is involuntarily terminated in connection with the merger, (ii) Memorial's

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directors and executive officers hold equity compensation plan awards under the Memorial LTIP, the vesting of which awards will be accelerated as a result of the merger, in accordance with the terms of those awards and the merger agreement, (iii) upon adoption of the merger agreement by Memorial stockholders, MRD Holdco is permitted to distribute its shares of Memorial common stock to, among others, MRD Holdco LLC's members, including certain Memorial officers and employees, and the shares of Memorial common stock received by those Memorial officers and employees will be entitled to receive the merger consideration and (iv) Memorial's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement, as more fully described in The Merger Agreement Indemnification and Insurance beginning on page 132.

MRD Holdco LLC, Jay Graham, Anthony Bahr and WHR Incentive LLC have entered into the voting and support agreement with Range in connection with the execution of the merger agreement. See The Merger Agreement Voting and Support Agreement beginning on page 138 for more information.

The Memorial board of directors was aware of these interests at the time it approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. If you are a Memorial stockholder, these interests may cause Memorial's directors and executive officers to view the merger proposal differently and more favorably than you may view it. See The Merger Interests of Memorial Directors and Executive Officers in the Merger beginning on page 111 for more information.

***If the merger does not qualify as a reorganization under Section 368(a) of the Code, the stockholders of Memorial may be required to pay substantial U.S. federal income taxes.***

As a condition to the completion of the merger, Memorial and Range will each have received a tax opinion described in the section titled The Merger Agreement Conditions to Completion of the Merger, dated as of the closing date of the merger, including an opinion that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on certain assumptions and representations as to factual matters from Range and Memorial, as well as certain covenants and undertakings by Range and Memorial. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or violated in any material respect, the validity of the conclusions reached by counsel in their opinions would be jeopardized. In addition, an opinion of counsel represents counsel's best legal judgment but is not binding on the IRS or any court, so there can be no certainty that the IRS will not challenge the conclusions reflected in the opinions or that a court will not sustain such a challenge. If the IRS or a court determines that the merger should not be treated as a reorganization, a holder of Memorial common stock would recognize taxable gain or loss upon the exchange of Memorial common stock for Range common stock pursuant to the merger. See Material U.S. Federal Income Tax Consequences beginning on page 143.

***Completion of the merger may trigger change in control or other provisions in certain agreements to which Memorial is a party.***

The completion of the merger may trigger change in control or other provisions in certain agreements to which Memorial is a party. If Range and Memorial are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if Range and Memorial are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Memorial or the combined company.

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**Risk Factors Relating to the Combined Company Following the Merger**

***The combined company's debt may limit its financial flexibility.***

As of March 31, 2016, Range had \$31 million outstanding under its credit facility and a total of \$2.6 billion in principal amount of senior notes and senior subordinated notes. In addition, the combined company may incur additional debt from time to time in connection with the financing of operations, acquisitions, recapitalizations and refinancings. The level of the combined company's debt could have several important effects on future operations, including, among others:

a significant portion of the combined company's income from operations may be applied to the payment of principal and interest on the debt and will not be available for other purposes;

covenants contained in the combined company's existing and future debt arrangements may require the combined company to meet financial tests that may affect its flexibility in planning for and reacting to changes in its business, including possible acquisition opportunities;

the combined company's ability to obtain additional financing for capital expenditures, acquisitions, general corporate and other purposes may be limited or burdened by increased costs or more restrictive covenants;

the combined company may not be able to refinance or extend the term of the existing debt on favorable terms or at all which would have a material effect on its ability to continue operations;

the combined company may be at a competitive disadvantage to similar companies that have less debt;

the combined company's vulnerability to adverse economic and industry conditions may increase; and

the combined company may face limitations on its flexibility to plan for and react to changes in its business and the industries in which it operates.

***The failure to integrate successfully the businesses of Range and Memorial in the expected timeframe would adversely affect the combined company's future results following the merger.***

The merger involves the integration of two companies that currently operate independently. The success of the merger will depend in large part on the ability of the combined company to realize the anticipated benefits, including cost savings, innovation and operational efficiencies, from combining the businesses of Range and Memorial. To realize these anticipated benefits, the businesses of Range and Memorial must be successfully integrated. This integration will be complex and time-consuming. The failure to integrate successfully and to manage successfully the challenges presented by the integration process may result in the combined company not achieving the anticipated benefits of the merger.

Potential difficulties that may be encountered in the integration process include the following:

the inability to successfully integrate the businesses of Range and Memorial in a manner that permits the combined company to achieve the full benefit of synergies, cost savings and operational efficiencies that are anticipated to result from the merger;

complexities associated with managing the larger, more complex combined business;

complexities associated with integrating the workforces of the two companies;

potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the merger, including one-time cash costs to integrate the two companies that may exceed the anticipated range of such one-time cash costs that Range and Memorial estimated as of the date of execution of the merger agreement;

difficulty or inability to refinance the debt of the combined company or comply with the covenants thereof;

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performance shortfalls at one or both of the companies as a result of the diversion of management's attention caused by completing the merger and integrating the companies' operations; and

the disruption of, or the loss of momentum in, each company's ongoing business or inconsistencies in standards, controls, procedures and policies.

Any of these difficulties in successfully integrating the businesses of Range and Memorial, or any delays in the integration process, could adversely affect the combined company's ability to achieve the anticipated benefits of the merger and could adversely affect the combined company's business, financial results, financial condition and stock price. Even if the combined company is able to integrate the business operations of Range and Memorial successfully, there can be no assurance that this integration will result in the realization of the full benefits of synergies, cost savings, innovation and operational efficiencies that Range and Memorial currently expect from this integration or that these benefits will be achieved within the anticipated time frame.

***The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the merger.***

Following the merger, the size of the business of the combined company will increase significantly beyond the current size of either Range's or Memorial's business, and the combined company will have significant operations in an oil and gas producing region in which Range has not recently operated. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

***The combined company is expected to incur substantial expenses related to the merger and the integration of Range and Memorial.***

The combined company is expected to incur substantial expenses in connection with the merger and the integration of Range and Memorial. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, billing, payroll, pricing, revenue management, maintenance, marketing and benefits. While Range and Memorial have assumed that a certain level of expenses will be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses could result in the combined company's taking charges against earnings following the completion of the merger, and the amount and timing of any such charges are uncertain at present.

***Financial projections by Range and Memorial may not prove to be reflective of actual future results.***

In connection with the merger, Range and Memorial prepared and considered, among other things, internal financial forecasts for Range and Memorial, respectively. These financial projections include assumptions regarding future operating cash flows, expenditures and growth of Range and Memorial. They speak only as of the date made and will not be updated. These financial projections were not provided with a view to public disclosure, are subject to significant economic, competitive, industry and other uncertainties and may not be achieved in full, at all or within

projected timeframes. In addition, the failure of businesses to achieve projected results, could have a material adverse effect on the combined company's share price and financial position following the merger. For additional information regarding these financial projections, see "The Merger - Certain Prospective Unaudited Financial and Operating Information of Range and Memorial" beginning on page 105.

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***The pro forma financial information included in this document is presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the merger.***

The pro forma financial information contained in this document is presented for illustrative purposes only, is based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. See Unaudited Pro Forma Condensed Combined Financial Information beginning on page 147. The actual financial condition and results of operations of the combined company following the merger may not be consistent with or evident from this pro forma financial information. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the merger. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company.

***Uncertainty about the merger and diversion of management could harm the combined company following the merger.***

The combined company's success will be dependent upon the experience and industry knowledge of its officers and other key employees. The merger could result in current and prospective employees experiencing uncertainty about their future with the combined company following the merger. These uncertainties may impair the ability of the combined company to retain, recruit or motivate key personnel. In addition, completion of the merger and integrating the companies' operations will require a significant amount of time and attention from management of the two companies. The diversion of management's attention away from ongoing operations could adversely affect business relationships of the combined company following the merger.

***The combined company may not be able to utilize a portion of Memorial's or Range's net operating loss carryforwards to offset future taxable income for U.S. federal tax purposes, which could adversely affect the combined company's net income and cash flows.***

As of December 31, 2015, Memorial had federal income tax net operating loss carryforwards (NOLs) of approximately \$169.7 million, which will expire in 2034 and 2035, and Range had regular NOLs of approximately \$620.6 million and alternative minimum tax NOLs of approximately \$539.3 million, which will expire between 2018 and 2035. Utilization of these NOLs depends on many factors, including the combined company's future taxable income, which cannot be predicted with any accuracy. In addition, Section 382 of the Internal Revenue Code of 1986, as amended (Section 382), generally imposes an annual limitation on the amount of an NOL that may be used to offset taxable income when a corporation has undergone an ownership change (as determined under Section 382). An ownership change generally occurs if one or more stockholders (or groups of stockholders) change their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period, taking into account for this purpose only those stockholders (or groups of stockholders) who are deemed to own at least 5% of the corporation's stock. In the event that an ownership change has occurred or were to occur with respect to a corporation following its recognition of an NOL, utilization of this NOL would be subject to an annual limitation under Section 382, generally determined by multiplying the value of the corporation's stock at the time of the ownership change by the applicable long-term tax-exempt rate as defined in Section 382. However, this annual limitation would be increased under certain circumstances by recognized built-in gains of the corporation existing at the time of the ownership change. Any unused annual limitation with respect to an NOL generally may be carried over to later years, subject to the expiration of the NOL 20 years after it arose.

We believe Memorial will undergo an ownership change as a result of its acquisition pursuant to the merger, and the corresponding annual limitation associated with that change in ownership may prevent the combined company from



fully utilizing prior to their expiration Memorial s NOLs as of the effective time of the merger. While Range s issuance of stock pursuant to the merger would, standing alone, be insufficient to result in

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an ownership change with respect to Range, the determination of whether Range will undergo an ownership change as a result of the merger will be dependent upon other changes in ownership of Range stock occurring within the relevant three-year period described above, which cannot be predicted or determined with accuracy until after they occur. If Range were to undergo an ownership change, the combined company may be prevented from fully utilizing Range's NOLs as of the time of the merger prior to their expiration. Future changes in stock ownership or future regulatory changes could also limit the combined company's ability to utilize Memorial's or Range's NOLs. To the extent the combined company is not able to offset future taxable income with Memorial's or Range's NOLs, the combined company's net income and cash flows may be adversely affected.

**Table of Contents****THE COMPANIES****Range Resources Corporation**

Range Resources Corporation, a Delaware corporation, is a Fort Worth, Texas-based independent natural gas, NGLs and oil company, engaged in the exploration, development and acquisition of natural gas and oil properties. Range's activity is mostly focused in the Appalachian region of the United States. As of December 31, 2015, Range had estimated proved reserves of approximately 9,900 Bcfe, including 6,728 Bcf of natural gas, 549,135 Mbbbls of NGLs and 53,193 Mbbbls of oil. Range's strategy is to commit to environmental protection and workplace and community safety, concentrate in core operating areas, maintain a multi-year drilling inventory, focus on cost efficiency, maintain a long-life reserve base and market its products to a large number of customers in different markets under a variety of commercial terms. As of March 31, 2016, Range had approximately \$2.6 billion of debt. For the quarter ended March 31, 2016, Range's average production was approximately 1,382 Mmcfd.

Range's common stock is traded on the NYSE under the symbol RRC.

The principal executive offices of Range are located at 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102, and Range's telephone number is (817) 870-2601. Additional information about Range and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 187.

**Memorial Resource Development Corp.**

Memorial Resource Development Corp., a Delaware corporation, is a Houston, Texas-based independent natural gas and oil company engaged in the acquisition, exploration and development of natural gas and oil properties in North Louisiana. Substantially all of Memorial's activity is in the Terryville Complex of North Louisiana, where it targets over-pressured, liquids-rich natural gas opportunities in multiple zones in the Cotton Valley Formation. Memorial's primary objective is to build shareholder value through growth in reserves, production and cash flows by developing and expanding its significant portfolio of drilling locations. To achieve its objective, Memorial's strategy is to maintain a disciplined, growth oriented financial strategy, grow production, reserves and cash flows through the development of its extensive drilling inventory, enhance returns through prudent capital allocation and continued improvements in operational and capital efficiencies, exploit additional development opportunities on current acreage, and make opportunistic acquisitions that meet its strategic and financial objectives.

As of December 31, 2015, Memorial had estimated proved reserves of approximately 1,378 Bcfe of natural gas equivalents. As of March 31, 2016, Memorial had approximately \$1.1 billion of debt. For the quarter ended March 31, 2016, Memorial's average production was approximately 420 Mmcfd. These estimated proved reserves, debt and average production for Memorial exclude amounts attributable to MEMP.

On April 27, 2016, Memorial entered into an agreement to sell MEMP GP, together with related entities that provide services to MEMP, to MEMP for \$0.75 million. That sale was completed on June 1, 2016. MEMP is a publicly traded limited partnership (NASDAQ: MEMP) in which Memorial's only economic interest prior to that sale was its ownership of MEMP GP, which at the time of the sale owned an approximate 0.1% general partner interest in MEMP and 50% of the incentive distribution rights in MEMP. Because Memorial controlled MEMP until the completion of the sale, Memorial has historically consolidated the operations of MEMP and its subsidiaries in Memorial's financial statements and reported MEMP and its subsidiaries as a separate reportable business segment. Memorial no longer owns any interest in MEMP and will therefore report its operations as a single reportable business segment. See "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 147. In addition, for more

information with respect to the sale of MEMP GP and related entities which disposition qualifies as a discontinued operation since MEMP was a reportable business segment see Memorial s Current Report on Form 8-K filed on June 1, 2016, which has been incorporated into this joint proxy statement/prospectus by reference.

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Memorial's common stock is traded on the NASDAQ under the symbol MRD.

The principal executive offices of Memorial are located at 500 Dallas Street, Suite 1800, Houston, Texas 77002, and Memorial's telephone number is (713) 588-8300. Additional information about Memorial and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" on page 187.

**Medina Merger Sub, Inc.**

Medina Merger Sub, Inc., a wholly owned subsidiary of Range, is a Delaware corporation that was formed on May 13, 2016 for the sole purpose of effecting the merger. In the merger, Medina Merger Sub, Inc. will be merged with and into Memorial, with Memorial surviving as a wholly owned subsidiary of Range.

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**THE RANGE SPECIAL MEETING**

*This joint proxy statement/prospectus is being provided to the Range stockholders as part of a solicitation of proxies by the Range board of directors for use at the Range special meeting to be held at the time and place specified below and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides Range stockholders with information they need to know to be able to vote or instruct their vote to be cast at the Range special meeting.*

**Date, Time and Place**

The special meeting of Range stockholders will be held at The Worthington Renaissance Hotel, Room, 200 Main Street, Fort Worth, Texas 76102, on , 2016, at , local time.

**Purpose of the Range Special Meeting**

At the Range special meeting, Range stockholders will be asked to consider and vote on the following:

a proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger;

a proposal to approve the adjournment of the Range special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Completion of the merger is conditioned on approval of the issuance of shares of Range common stock to Memorial stockholders in connection with the merger.

**Recommendation of the Range Board of Directors**

At a special meeting held on May 15, 2016, the Range board of directors determined that the merger and the other transactions contemplated by the merger agreement, including the issuance of shares of Range common stock to Memorial stockholders in connection with the merger, are in the best interests of Range and its stockholders.

**Accordingly, the Range board of directors unanimously recommends that Range stockholders vote FOR the proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger and FOR the proposal to approve the adjournment of the Range special meeting, if necessary or appropriate, to permit further solicitation of proxies.**

Range stockholders should read carefully this joint proxy statement/prospectus including any documents incorporated by reference and the Annexes in their entirety for more detailed information concerning the merger and the transactions contemplated by the merger agreement.

**Range Record Date; Stockholders Entitled to Vote**

The record date for the Range special meeting is , 2016. Only record holders of shares of Range common stock at the close of business on such date are entitled to notice of, and to vote at, the Range special meeting. At the close of business on the record date, Range's only outstanding class of voting securities was the Range common stock,

and \_\_\_\_\_ shares of Range common stock were issued and outstanding. A list of the Range stockholders of record who are entitled to vote at the Range special meeting will be available for inspection by any Range stockholder for any purpose germane to the special meeting during ordinary business hours for the ten days preceding the Range special meeting at Range's executive offices at 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102 and will also be available at the Range special meeting for examination by any stockholder present at such meeting.

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Each share of Range common stock outstanding on the record date for the Range special meeting is entitled to one vote on each proposal and any other matter coming before the Range special meeting.

### **Voting by Range s Directors and Executive Officers**

At the close of business on the record date for the Range special meeting, Range directors and executive officers were entitled to vote \_\_\_\_\_ shares of Range common stock or approximately \_\_\_\_\_ of the shares of Range common stock outstanding on that date. The Range directors and executive officers are currently expected to vote their shares in favor of all Range proposals.

### **Quorum**

No business may be transacted at the Range special meeting unless a quorum is present. Stockholders who hold shares representing at least a majority of the voting power of all outstanding shares of capital stock entitled to vote at the Range special meeting must be present in person or represented by proxy to constitute a quorum. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to issue shares of Range common stock in connection with the merger, then the chairman of the meeting has the power to adjourn the meeting, or, alternatively, Range stockholders may be asked to vote on a proposal to adjourn the Range special meeting in order to permit the further solicitation of proxies. No notice of an adjourned meeting need be given unless the date, time and place of the resumption of the meeting are not announced at the adjourned meeting, the adjournment is for more than 30 days, or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which cases a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned meeting.

All shares of Range common stock represented at the Range special meeting, including shares that are represented but that vote to abstain from voting on one or more proposals, will be treated as present for purposes of determining the presence of a quorum. Broker non-votes will not be treated as present for purposes of determining the presence of a quorum.

### **Required Vote**

The required votes to approve the Range proposals are as follows:

The issuance of shares of Range common stock to Memorial stockholders in connection with the merger requires the affirmative vote of a majority of the shares of Range common stock, present in person or represented by proxy at the Range special meeting and entitled to vote on the proposal, assuming a quorum is present. Each share of Range common stock outstanding on the record date for the Range special meeting is entitled to one vote on this proposal. Assuming a quorum is present, shares that are not present in person or by proxy and broker non-votes (if any) will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote **AGAINST** the approval of such proposal.

The adjournment of the Range special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the shares of Range common stock, present in person or



represented by proxy at the Range special meeting and entitled to vote on the proposal, regardless of whether there is a quorum. Each share of Range common stock outstanding on the record date for the Range special meeting is entitled to one vote on this proposal. Assuming a quorum is present, shares that are not present in person or by proxy and broker non-votes (if any) will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote AGAINST the approval of such proposal.

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**Voting of Proxies by Holders of Record**

If you were a record holder of Range stock at the close of business on the record date for the Range special meeting, a proxy card is enclosed for your use. Range requests that you vote your shares as promptly as possible by (i) accessing the internet site listed on the Range proxy card, (ii) calling the toll-free number listed on the Range proxy card or (iii) submitting your Range proxy card by mail by using the provided self-addressed, stamped envelope. Information and applicable deadlines for voting through the internet or by telephone are set forth on the enclosed proxy card. When the accompanying proxy is returned properly executed, the shares of Range common stock represented by it will be voted at the Range special meeting in accordance with the instructions contained in the proxy card. Your internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.

If a proxy is returned without an indication as to how the shares of Range common stock represented are to be voted with regard to a particular proposal, the Range common stock represented by the proxy will be voted in accordance with the recommendation of the Range board of directors and, therefore, FOR the proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger and FOR the proposal to adjourn the Range special meeting, if necessary or appropriate, to permit further solicitation of proxies.

At the date hereof, the Range board of directors has no knowledge of any business that will be presented for consideration at the Range special meeting and that would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in Range's Notice of Special Meeting of Stockholders. If any other matter is properly presented at the Range special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

**Your vote is important. Accordingly, if you were a record holder of Range common stock on the record date for the Range special meeting, please sign and return the enclosed proxy card or vote via the internet or telephone regardless of whether you plan to attend the Range special meeting in person. Proxies submitted through the specified internet website or by phone must be received by 1:00 a.m., eastern time, on , 2016 to ensure that the proxies are voted .**

**Shares Held in Street Name**

If you hold shares of Range common stock through a broker, bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. The record holder of such shares is your broker, bank or other nominee, and not you, and you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Range or by voting in person at the Range special meeting unless you have a legal proxy, which you must obtain from your broker, bank or other nominee. Furthermore, brokers, banks or other nominees who hold shares of Range common stock on behalf of their customers may not give a proxy to Range to vote those shares without specific instructions from their customers.

If you are a Range stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee may not vote your shares on any of the Range proposals.

**Voting in Person**

If you plan to attend the Range special meeting and wish to vote in person, you will be given a ballot at the special meeting. If you are a registered stockholder, please be prepared to provide proper identification, such as a driver's license, at the Range special meeting. If your shares are held in street name, you must bring to the special meeting a proxy executed in your favor from the record holder (your broker, bank or other nominee) of the shares authorizing you to vote at the special meeting.

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**Revocation of Proxies**

If you are the record holder of Range common stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

Giving written notice to Range's corporate secretary;

Delivering a valid, later-dated proxy or a later-dated vote by telephone or on the internet in a timely manner;  
or

Voting by ballot at the special meeting.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy. Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

Range Resources Corporation

100 Throckmorton Street, Suite 1200

Fort Worth, Texas 76102

(817) 870-2601

Attention: Corporate Secretary

If your shares are held in street name through a broker, bank or other nominee and deliver voting instructions to the record holder of those shares, you may only revoke the voting of those shares in accordance with your instruction if the record holder revokes the original proxy as directed above and either resubmits a proxy reflecting your voting instructions or delivers to you a legal proxy giving you the right to vote the shares.

**Solicitation of Proxies**

Range is soliciting proxies for the Range special meeting from its stockholders. In accordance with the merger agreement, Range will pay its own cost of soliciting proxies from its stockholders, including the cost of mailing this joint proxy statement/prospectus. In addition to solicitation of proxies by mail, proxies may be solicited by Range's officers, directors and regular employees, without additional remuneration, by personal interview, telephone or other means of communication.

Range will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of Range common stock. Range may reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

To help ensure the presence in person or by proxy of the holders of the largest number of shares of Range common stock possible, Range has engaged \_\_\_\_\_, a proxy solicitation firm ( \_\_\_\_\_ ), to solicit proxies on Range's behalf.

Range has agreed to pay a proxy solicitation fee not to exceed \$ . Range will also reimburse for its reasonable out-of-pocket costs and expenses.

### **Adjournments**

The Range special meeting may be adjourned from time to time by the chairman of the meeting or by the affirmative vote of a majority of the shares of Range common stock, present in person or by proxy at the Range special meeting and entitled to vote thereon, regardless of whether there is a quorum, without further notice other than by an announcement made at the special meeting. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to issue shares of Range common stock in connection with the merger, then the chairman of the meeting has the power to adjourn the meeting, or, alternatively, Range stockholders may be asked to vote on a proposal to adjourn the Range special meeting in order to permit the further solicitation of proxies. Unless otherwise agreed to by Range and Memorial, the special meeting may not be adjourned or postponed to a date more than 20 business days after the date for which the meeting was previously scheduled and the special meeting may not be adjourned or postponed to a date on or after two business days before December 15, 2016.

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**THE MEMORIAL SPECIAL MEETING**

*This joint proxy statement/prospectus is being provided to the Memorial stockholders as part of a solicitation of proxies by the Memorial board of directors for use at the Memorial special meeting to be held at the time and place specified below and at any properly convened meeting following an adjournment or postponement thereof. This joint proxy statement/prospectus provides Memorial stockholders with information they need to know to be able to vote or instruct their vote to be cast at the Memorial special meeting.*

**Date, Time and Place**

The special meeting of Memorial stockholders will be held at Memorial's offices at 500 Dallas Street, Suite 1800, Houston, Texas 77002, on \_\_\_\_\_, 2016, at \_\_\_\_\_, local time.

**Purpose of the Memorial Special Meeting**

At the Memorial special meeting, Memorial stockholders will be asked to consider and vote on the following:

a proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger;

a proposal to approve, on an advisory (non-binding) basis the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger; and

a proposal to approve the adjournment of the Memorial special meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the first proposal listed above.

Completion of the merger is conditioned on the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, by the Memorial stockholders, which requires the affirmative vote of a majority of the outstanding shares of Memorial common stock entitled to vote thereon. The proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger is a vote separate and apart from the vote on the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger. Accordingly, a Memorial stockholder may vote to approve one proposal and not the other. Because the vote on the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger is advisory in nature only, it will not be binding on Memorial or Range, and the approval of that proposal is not a condition to the completion of the merger.

**Recommendation of the Memorial Board of Directors**

At a special meeting held on May 15, 2016, the Memorial board of directors unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of Memorial stockholders, and approved, adopted and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger. **Accordingly, the Memorial board of directors unanimously**

**recommends that Memorial stockholders vote FOR the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, FOR the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger and FOR the proposal to approve the adjournment of the Memorial special meeting, if necessary or appropriate, to permit further solicitation of proxies.**

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Memorial stockholders should read carefully this joint proxy statement/prospectus including any documents incorporated by reference and the Annexes in their entirety for more detailed information concerning the merger and the transactions contemplated by the merger agreement.

**Memorial Record Date; Stockholders Entitled to Vote**

The record date for the Memorial special meeting is \_\_\_\_\_, 2016. Only record holders of shares of Memorial common stock at the close of business on such date are entitled to notice of, and to vote at, the Memorial special meeting. At the close of business on the record date, the only outstanding voting securities of Memorial were shares of common stock, and \_\_\_\_\_ shares of Memorial common stock were issued and outstanding and entitled to vote at the Memorial special meeting. A list of the Memorial stockholders of record who are entitled to vote at the Memorial special meeting will be available for inspection by any Memorial stockholder for any purpose germane to the special meeting during ordinary business hours for the ten days preceding the Memorial special meeting at Memorial's executive offices at 500 Dallas Street, Suite 1800, Houston, Texas 77002 and will also be available at the Memorial special meeting for examination by any stockholder present at such meeting.

Each share of Memorial common stock outstanding on the record date for the Memorial special meeting is entitled to one vote on each proposal and any other matter coming before the Memorial special meeting.

**Voting by Memorial's Directors and Executive Officers**

At the close of business on the record date for the Memorial special meeting, Memorial directors and executive officers were entitled to vote \_\_\_\_\_ shares of Memorial common stock or approximately \_\_\_\_\_% of the shares of Memorial common stock issued and outstanding and entitled to vote at the Memorial special meeting. The Memorial directors and executive officers are currently expected to vote their shares in favor of all Memorial proposals.

In connection with the execution of the merger agreement, MRD Holdco LLC, Jay Graham (Memorial's chief executive officer), Anthony Bahr and WHR Incentive LLC (a limited liability company controlled by Mr. Graham and Mr. Bahr) have entered into the voting and support agreement with Range. The Memorial stockholders that executed the voting and support agreement have agreed to vote all of the Memorial shares held by them in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger. As of the date of this joint proxy statement/prospectus, those stockholders hold and are entitled to vote in the aggregate approximately 47.6% of the issued and outstanding shares of Memorial common stock entitled to vote at the Memorial special meeting. In addition, certain other stockholders of Memorial who are not party to the voting and support agreement are party to the existing voting agreement pursuant to which such stockholders are required to vote all of the shares of Memorial common stock that they own as directed by MRD Holdco LLC. As of the date of this joint proxy statement/prospectus, those additional stockholders hold and are entitled to vote in the aggregate approximately 2.7% of the outstanding shares of Memorial common stock entitled to vote at the Memorial special meeting. Accordingly, as long as the Memorial board of directors does not change its recommendation with respect to such proposal (in which case the voting and support obligations of such stockholders would terminate), and as long as those additional stockholders retain ownership of their shares of Memorial common stock through the record date for the Memorial special meeting, approval of that proposal at the Memorial special meeting is nearly assured. See "The Merger Agreement - Voting and Support Agreement" beginning on page 138 for more information.

**Quorum**

No business may be transacted at the Memorial special meeting unless a quorum is present. Stockholders who hold shares representing at least a majority of the voting power of all outstanding shares of capital stock entitled to vote at



the Memorial special meeting must be present in person or represented by proxy to constitute a

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quorum. If a quorum is not present or if fewer shares are voted in favor of the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, then the chairman of the meeting has the power to adjourn the meeting, or, alternatively, Memorial stockholders may be asked to vote on a proposal to adjourn the Memorial special meeting in order to permit the further solicitation of proxies. No notice of an adjourned meeting need be given unless the date, time and place of the resumption of the meeting are not announced at the adjourned meeting, the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which cases a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At any adjourned meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the adjourned meeting. Unless otherwise agreed to by Range and Memorial, the special meeting may not be adjourned or postponed to a date more than 20 business days after the date for which the meeting was previously scheduled and the special meeting may not be adjourned or postponed to a date on or after two business days before December 15, 2016.

All shares of Memorial common stock represented at the Memorial special meeting, including shares that are represented but that abstain from voting on one or more proposals, will be treated as present for purposes of determining the presence of a quorum. Broker non-votes will not be treated as present for purposes of determining the presence of a quorum.

## **Required Vote**

The required votes to approve the Memorial proposals are as follows:

The approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, requires the affirmative vote of a majority of the outstanding shares of Memorial common stock entitled to vote on this proposal. Each share of Memorial common stock outstanding on the record date for the Memorial special meeting is entitled to one vote on this proposal. Failures to vote, broker non-votes (if any) and abstentions will have the same effect as a vote **AGAINST** the approval of such proposal.

The approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger requires the affirmative vote of a majority of the voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote on this proposal, assuming a quorum is present. Each share of Memorial common stock outstanding on the record date for of the Memorial special meeting is entitled to one vote on this proposal. Assuming a quorum is present, shares that are not present in person or by proxy and broker non-votes (if any) will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote **AGAINST** the approval of such proposal.

The approval of the adjournment of the Memorial special meeting, if necessary or appropriate, to solicit additional proxies requires the affirmative vote of a majority of the voting power of the outstanding shares present in person or represented by proxy at the meeting and entitled to vote on this proposal, regardless of whether there is a quorum. Each share of Memorial common stock outstanding on the record date for of the Memorial special meeting is entitled to one vote on this proposal. Assuming a quorum is present, shares that

are not present in person or by proxy and broker non-votes (if any) will have no effect on the vote for this proposal; however, abstentions will have the same effect as a vote AGAINST the approval of such proposal.

**Voting of Proxies by Holders of Record**

If you were a record holder of Memorial stock at the close of business on the record date for the Memorial special meeting, a proxy card is enclosed for your use. Memorial requests that you vote your shares as promptly

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as possible by (i) accessing the internet site listed on the Memorial proxy card, (ii) calling the toll-free number listed on the Memorial proxy card or (iii) submitting your Memorial proxy card by mail by using the provided self-addressed, stamped envelope. Information and applicable deadlines for voting through the internet or by telephone are set forth on the enclosed proxy card. When the accompanying proxy is returned properly executed, the shares of Memorial common stock represented by it will be voted at the Memorial special meeting in accordance with the instructions contained in the proxy card. Your internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.

If a proxy is returned without an indication as to how the shares of Memorial common stock represented are to be voted with regard to a particular proposal, the Memorial common stock represented by the proxy will be voted in accordance with the recommendation of the Memorial board of directors and, therefore, FOR the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, FOR the proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Memorial's named executive officers in connection with the merger and FOR the proposal to adjourn the Memorial special meeting, if necessary or appropriate, to permit further solicitation of proxies.

At the date hereof, the Memorial board of directors has no knowledge of any business that will be presented for consideration at the Memorial special meeting and that would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in Memorial's Notice of Special Meeting of Stockholders. If any other matter is properly presented at the Memorial special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

**Your vote is important. Accordingly, if you were a record holder of Memorial common stock on the record date for the Memorial special meeting, please sign and return the enclosed proxy card or vote via the internet or telephone regardless of whether you plan to attend the Memorial special meeting in person. Proxies submitted through the specified internet website or by phone must be received by 11:59 p.m., eastern time, on , 2016 to ensure that your vote is counted.**

## **Shares Held in Street Name**

If you hold shares of Memorial common stock through a broker, bank or other nominee, you are considered the beneficial holder of the shares held for you in what is known as street name. The record holder of such shares is your broker, bank or other nominee, and not you, and you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Memorial or by voting in person at the Memorial special meeting unless you have a legal proxy, which you must obtain from your broker, bank or other nominee. Furthermore, brokers, banks or other nominees who hold shares of Memorial common stock on behalf of their customers may not give a proxy to Memorial to vote those shares without specific instructions from their customers.

If you are a Memorial stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee may not vote your shares on any of the Memorial proposals.

## **Voting in Person**

If you plan to attend the Memorial special meeting and wish to vote in person, you will be given a ballot at the special meeting. If you are a registered stockholder, please be prepared to provide proper identification, such as a driver's

license, at the Memorial special meeting. If your shares are held in street name, you must bring to the special meeting a proxy executed in your favor from the record holder (your broker, bank or other nominee) of the shares authorizing you to vote at the special meeting.

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**Revocation of Proxies**

If you are the record holder of Memorial common stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this by:

timely delivering a signed written notice of revocation;

timely delivering a new, valid proxy bearing a later date (including by mail, telephone or through the internet); or

attending the Memorial special meeting and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person. Simply attending the Memorial special meeting without voting will not revoke any proxy that you have previously given or change your vote.

A registered stockholder may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder's previous proxy. Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

Memorial Resource Development Corp.

500 Dallas Street, Suite 1800

Houston, Texas 77002

(713) 588-8339

Attention: Corporate Secretary

If your shares are held in street name through a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present an executed proxy issued in your name from the record holder (your broker, bank or nominee).

**Solicitation of Proxies**

Memorial is soliciting proxies for the Memorial special meeting from its stockholders. In accordance with the merger agreement, Memorial will pay its own cost of soliciting proxies from its stockholders, including the cost of mailing this joint proxy statement/prospectus. In addition to solicitation of proxies by mail, proxies may be solicited by Memorial's officers, directors and regular employees, without additional remuneration, by personal interview, telephone or other means of communication.

Memorial will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of Memorial common stock. Memorial may reimburse these brokerage

houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

To help ensure the presence in person or by proxy of the largest number of stockholders possible, Memorial has engaged \_\_\_\_\_, a proxy solicitation firm ( \_\_\_\_\_ ), to solicit proxies on Memorial's behalf. Memorial has agreed to pay \_\_\_\_\_ a proxy solicitation fee not to exceed \_\_\_\_\_. Memorial will also reimburse \_\_\_\_\_ for its reasonable out-of-pocket costs and expenses.

### **Adjournments**

The Memorial special meeting may be adjourned from time to time by the chairman of the Memorial special meeting or by the affirmative vote of a majority of the voting power of the outstanding shares of Memorial common stock so represented, regardless of whether there is a quorum. Notice does not need to be given of any

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such adjourned meeting if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. However, if the adjournment is for more than 30 days, a notice of the adjourned meeting must be given to each Memorial stockholder of record entitled to vote at the meeting. At the adjourned meeting, Memorial may transact any business that might have been transacted at the original meeting. If a quorum is not present at the Memorial special meeting or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger then Memorial stockholders may be asked to vote on a proposal to adjourn the Memorial special meeting in order to permit the further solicitation of proxies. Unless otherwise agreed to by Range and Memorial, the Memorial special meeting may not be adjourned or postponed to a date more than 20 business days after the date for which the meeting was previously scheduled and the special meeting may not be adjourned or postponed to a date on or after two business days before December 15, 2016.



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**THE MERGER**

**Effects of the Merger**

At the effective time of the merger, Merger Sub, a wholly owned subsidiary of Range that was formed for the sole purpose of effecting the merger, will merge with and into Memorial. Memorial will survive the merger and become a wholly owned subsidiary of Range.

In the merger, each share of Memorial common stock outstanding immediately prior to the effective time will be converted at the effective time into the right to receive 0.375 of a share of Range common stock, with cash (without interest) paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Range stockholders will continue to hold their existing Range shares.

**Background of the Merger**

On June 18, 2014, Memorial completed its initial public offering. Since its initial public offering, the Memorial management team and the Memorial board of directors have periodically reviewed and discussed potential strategic alternatives for Memorial, including possible business combination transactions to further enhance stockholder value. However, until early 2016, these strategic reviews did not lead to any serious discussions with third parties regarding a transaction. This was the case for a number of reasons, including gaps in relative valuation expectations and complexities arising from the unfamiliarity of competitors with Memorial's main assets in the Terryville field of Northern Louisiana. Nevertheless, the Memorial board of directors has remained vigilant in exploring additional avenues for enhancing stockholder value.

The Range board of directors and Range's management team have also periodically reviewed and discussed potential strategic alternatives for Range, including possible acquisitions and business combination transactions, in order to enhance stockholder value. Furthermore, as a result of the significant drop in commodity prices, Range has implemented a number of initiatives to preserve capital and reduce leverage, such as reducing capital spending and operating costs and increasing the hedging of its commodity price risk in order to ensure that Range has the funds to execute its drilling program and maintain liquidity. In this regard, the Range board of directors and Range's management team have also considered from time to time various strategies to manage financial leverage, including the reduction of debt with the proceeds of asset sales or the offerings of shares of Range common stock, as well as by acquisitions paid for with newly issued shares of Range common stock that would have the effect of reducing financial leverage.

On January 26, 2016, Jeffrey L. Ventura, Range's Chairman, President and Chief Executive Officer, had lunch with Kenneth A. Hersh, the Chief Executive Officer of NGP Energy Capital Management, LLC (together with its affiliates NGP) and a member of the Memorial board of directors. Mr. Ventura and Mr. Hersh discussed the state of the energy industry, the status of certain of the oil and gas companies in which NGP was an investor and potential business combinations. During the course of discussing potential business combinations, the two men discussed the potential fit of Memorial and Range.

On February 2, 2016, Mr. Ventura and Mr. Hersh talked by phone. Mr. Hersh informed Mr. Ventura that Memorial could be interested in pursuing a business combination with Range if Range was interested. Mr. Ventura told Mr. Hersh that he would discuss the matter with Range's senior management team.

On February 10, 2016, at a regularly scheduled board meeting, Mr. Ventura gave the Range board of directors an overview of possible strategic transactions that the Range management team was exploring. As part of that discussion,

he informed the Range board of directors that he had met with Mr. Hersh and had discussed a potential business combination with Memorial. It was the consensus of the Range board of directors that Mr. Ventura should inform Mr. Hersh that Range was interested in further evaluating a potential strategic combination with Memorial.

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Shortly after that board meeting, Mr. Ventura sent an email to Mr. Hersh advising him that Range was interested in further evaluating a potential strategic combination with Memorial. Mr. Hersh agreed to introduce Mr. Ventura to Jay C. Graham, Chief Executive Officer of Memorial. The next day, Mr. Hersh passed along Range's interest to Mr. Graham, and Mr. Graham then contacted members of Memorial's management to discuss Memorial's potential interest. Mr. Graham requested that Kyle N. Roane, the Senior Vice President and General Counsel of Memorial, prepare a draft bilateral confidentiality agreement.

On February 12, 2016, Mr. Ventura contacted Mr. Graham to discuss the potential strategic business combination of Range and Memorial. The two men agreed that to better explore such a transaction, the two companies should enter into a bilateral confidentiality agreement. Throughout his discussions with Range, Mr. Graham kept the following individuals apprised of those discussions, as well as his discussions with other potential counterparties described more fully below: Tony Weber, the Managing Partner and Chief Operating Officer of NGP and the Chairman of the Memorial board of directors; Scott Gieselman, a Managing Director of NGP and a member of the Memorial board of directors; and Mr. Hersh. Beginning on April 15, 2016, Mr. Graham also periodically updated the full Memorial board of directors of his discussions.

On February 16, 2016, Range and Memorial executed a bilateral confidentiality agreement. The parties held an in-person meeting on February 18, 2016. At that meeting, Memorial's management team presented Range with an overview of Memorial's assets and operations. Subsequent to the February 18, 2016 meeting, the parties made several follow-up due diligence requests of each other and met again in person on March 9, 2016. At this meeting, Range's management team provided Memorial with an overview of Range's assets and operations.

On March 9, 2016, Roger S. Manny, Range's Executive Vice President and Chief Financial Officer, contacted representatives of Credit Suisse to discuss engaging Credit Suisse as Range's financial advisor in connection with a potential transaction with Memorial. Range was interested in engaging Credit Suisse as Range's financial advisor based on Credit Suisse's knowledge and familiarity with Range and Memorial and their respective upstream oil and gas businesses, as well as Credit Suisse's experience as a financial advisor in connection with mergers and acquisitions similar to the potential transaction with Memorial, including mergers and acquisitions involving companies engaged in the upstream oil and gas business. On March 10, 2016, David P. Poole, Range's Senior Vice President, General Counsel and Corporate Secretary, contacted representatives of Sidley Austin LLP (Sidley) to request that Sidley serve as Range's legal counsel in connection with of a potential transaction with Memorial.

On March 16, 2016, Mr. Graham had lunch in Fort Worth, Texas with Mr. Ventura, Mr. Manny and Ray N. Walker, Jr., Range's Executive Vice President and Chief Operating Officer. Mr. Graham and the Range executives discussed the strategic benefits of a possible combination of Range and Memorial, with all agreeing that both companies should move forward with the evaluation of a possible combination.

On March 17, 2016, representatives of Company A, an oil and gas focused private equity firm, contacted Mr. Graham, to discuss a potential acquisition of the controlling position in Memorial held by MRD Holdco LLC. On March 21, 2016, Memorial and Company A entered into a confidentiality agreement with a customary standstill provision that fell away upon Memorial's entry into the merger agreement. Discussions between Memorial and Company A ceased in early April 2016 because Company A wanted to acquire only the controlling position in Memorial and was unwilling to pay a premium.

On March 29, 2016, David W. Hayes, a Managing Director and Director of Corporate Finance for NGP, contacted an executive of Company B a publicly-traded, independent upstream oil and gas company to gauge Company B's interest in a potential strategic business combination with Memorial. Mr. Hayes advised the Company B executive that Memorial was in discussions with another strategic party and that if Company B was interested, it should engage with

Memorial immediately. On March 31, 2016, Mr. Hayes provided Mr. Graham's contact information to the Company's executive.

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On March 31, 2016, Company B's chief executive officer contacted Mr. Graham and invited him to lunch to discuss a potential strategic business combination of Memorial and Company B. The two men met for lunch on April 4, 2016 and agreed to continue their discussions upon execution of a bilateral confidentiality agreement. Later that day, Memorial and Company B entered into a confidentiality agreement with a customary standstill provision that fell away upon Memorial's entry into the merger agreement. On April 7, 2016, the management teams of Memorial and Company B held an in-person meeting to provide each other with an overview of the each other's assets and operations and to provide an opportunity for each party to ask due diligence questions of the other.

Also on April 7, 2016, the Range board of directors held an in-person and telephonic board meeting attended by members of Range management, as well as representatives from Credit Suisse and Sidley. Mr. Ventura provided the Range board of directors an update regarding Range's evaluation of a potential proposal to acquire Memorial. A representative from Credit Suisse then reviewed and discussed certain preliminary financial analyses of Range, Memorial and the potential transaction and answered questions from the Range board of directors regarding that potential transaction and certain other strategic alternatives that might be available to Range. The Range board of directors discussed NGP's ownership position, as well as whether NGP would want a seat on the Range board of directors and whether NGP should be considered a long-term holder if Range common stock were issued in a potential merger.

Each member of the Range board of directors present at the meeting also confirmed in the meeting that he or she had no interest in Memorial, financial or otherwise, related to the proposed transaction with Memorial. Mr. Poole reminded the Range board of directors that Jonathan Linker, who was then serving as a Range director but who would not be standing for re-election at Range's annual meeting scheduled for May 18, 2016, had elected to recuse himself from all discussions regarding the proposed transaction. Accordingly, Mr. Linker was not in attendance at the April 7<sup>th</sup> meeting, nor did he participate in any deliberations of the Range board of directors at any of the subsequent meetings described below. Mr. Linker's recusal was not because of a conflict of interest, but instead because of his impending departure as a director.

Following that discussion, the Credit Suisse attendees were excused from the meeting and the Range board of directors discussed the potential Memorial transaction. As part of that discussion, Mr. Ventura also gave the Range board of directors an update on other potential acquisition transactions that Range's senior management team had been considering for further development. Following that discussion, the consensus of the Range board of directors was to support making a proposal to Memorial.

On April 13, 2016, Mr. Ventura and Mr. Graham met in person to discuss the status of each party's review of the other party. At this meeting, Mr. Ventura proposed that Range would be willing to enter into a strategic, stock-for-stock transaction, with Memorial stockholders receiving Range common stock at a 10% premium to Memorial's closing stock price of April 12, 2016. Mr. Ventura also delivered to Mr. Graham a letter outlining Range's proposal. The letter outlining Range's proposal did not state an exchange ratio. However, the exchange ratio would have been 0.360 of a share of Range common stock for each share of Memorial common stock, based on the stated 10% premium and the closing price of Memorial's common stock of \$12.44 on April 12, 2016. Mr. Graham immediately informed the Memorial board of directors of Range's proposal and requested that the Memorial board of directors meet on April 15, 2016 to discuss next steps. The following day, at Memorial's request, Range provided Memorial with access to Range's property database.

On April 15, 2016, Mr. Graham contacted representatives of Barclays and Morgan Stanley to gauge their willingness to assist Memorial in evaluating the Range proposal, as well as potential alternative proposals. Both of Memorial's financial advisors were viewed as having strong upstream merger and acquisition experience and a deep understanding of Memorial and its Terryville assets.

Later that morning, the Memorial board of directors held a special telephonic meeting attended by members of Memorial management. Mr. Graham summarized for the Memorial board of directors the discussions to date

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with Range and with Company B and advised the Memorial board of directors of Range's proposal. Following that discussion, Mr. Graham recommended that the Memorial board of directors engage both Barclays and Morgan Stanley to assist the Memorial board of directors in evaluating a possible combination with Range, Company B or another third party. Memorial management also recommended that the Memorial board of directors engage Vinson & Elkins LLP (Vinson & Elkins) as its legal advisor. Following discussion of the qualifications of each of Barclays, Morgan Stanley and Vinson & Elkins, the Memorial board of directors authorized Mr. Graham to engage each investment bank to serve as Memorial's financial advisor, and Vinson & Elkins to serve as legal counsel, to Memorial. Memorial subsequently entered into an engagement letter with each of Barclays and Morgan Stanley.

On April 19, 2016, representatives of Barclays and Morgan Stanley met with members of Memorial's management team and Mr. Gieselman to discuss whether there were potential strategic partners other than Range and Company B that could potentially enter into a value-enhancing business combination with Memorial. After discussing approximately 20 potential counterparties, Memorial management with advice from Barclays and Morgan Stanley determined to recommend to the Memorial board of directors that Barclays and Morgan Stanley be instructed to confidentially contact four other publicly traded, independent upstream companies to gauge their interest in entering into strategic discussions with Memorial.

On the morning of April 20, 2016, the Memorial board of directors held a special telephonic meeting attended by members of Memorial management and by Vinson & Elkins. Mr. Graham and Mr. Gieselman updated the Memorial board of directors on the discussions that had occurred with Range and with Company B. Mr. Graham advised the Memorial board of directors that Company B was expected to provide an indication of its interest by the close of business that day. Mr. Graham also advised the Memorial board of directors that management reviewed with Barclays and Morgan Stanley approximately 20 additional potential counterparties that might be contacted to gauge their interest in a strategic combination with Memorial. Mr. Graham advised the Memorial board of directors that given concerns over confidentiality, the uniqueness of Memorial's assets and the relative likelihood that those companies would be interested or able to consummate a transaction Memorial's management recommended that the Memorial's financial advisors contact only four of these additional 20 identified companies. The Memorial board of directors indicated its support for continuing discussions and due diligence with Range and with Company B, as well as for Memorial's financial advisors contacting the four additional identified counterparties. Later that morning, the Chief Executive Officer of Company B called Mr. Graham to advise him that Company B was no longer interested in pursuing a transaction with Memorial, citing a lack of strategic fit of the two companies' assets.

Over the next two days, representatives of Barclays and Morgan Stanley contacted each of the four additional counterparties to gauge their interest in a strategic combination with Memorial. Each of the parties was advised that Memorial had received an overture from another company at a premium and that time was of the essence. One party declined immediately, citing its strategic focus on its current geographic location. The other three companies agreed to consider and evaluate a possible combination with Memorial. At the request of the Memorial board of directors, representatives of Barclays and Morgan Stanley held several due diligence calls with those parties as they considered a potential combination with Memorial. Ultimately, all three declined to make a proposal for a transaction with Memorial.

On Friday, April 22, 2016, the Memorial board of directors held a telephonic board meeting. Members of Memorial management also attended the meeting, as did representatives of Barclays, Morgan Stanley, Vinson & Elkins and Morris, Nichols, Arshat & Tunnell LLP, Memorial's Delaware counsel (Morris Nichols). Mr. Graham updated the Memorial board of directors on the status of the discussions with Company B and the discussions with the other identified potential counterparties. Representatives of Barclays and Morgan Stanley updated the Memorial board of directors on the status of their review of Range and advised that they would be prepared to provide a more detailed analysis the following Monday. Memorial's financial advisors were excused from the meeting, and Vinson & Elkins

provided a detailed presentation to the Memorial board of directors on the fiduciary duties of the directors under Delaware law in connection with strategic business combinations and other legal considerations relating to the proposed transaction, including the likelihood of litigation challenging the transaction.



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On April 25, 2016, the Memorial board of directors held an in-person and telephonic board meeting. Members of management, as well as representatives of Barclays, Morgan Stanley, Vinson & Elkins and Morris Nichols, were also in attendance. Representatives of Barclays and Morgan Stanley jointly presented the Memorial board of directors with a preliminary analysis of the proposed merger. In that joint presentation, they reviewed the rationale for the transaction, the benefits to each party's stockholders, an analysis of the proposed merger consideration and the associated premium, and the various valuation analyses undertaken by Memorial's financial advisors with respect to both Memorial and Range. Representatives of Barclays and Morgan Stanley also updated the Memorial board of directors on their discussions with the other potential counterparties that had been contacted by Memorial's financial advisors, noting that two of the counterparties were continuing to engage in due diligence and could potentially make a proposal. Following this presentation, the Memorial board of directors unanimously agreed to continue discussions with Range and to make a counterproposal to Range, while at the same time providing the other potential counterparties with information sufficient to allow them to make a proposal. The Memorial board of directors, together with representatives of Barclays and Morgan Stanley, discussed a range of exchange ratios that might be acceptable to the Memorial board of directors and the strategy for a counterproposal to Range. Following these discussions, the Memorial board of directors authorized Mr. Graham to deliver a written counterproposal to Mr. Ventura the following day with an exchange ratio of between 0.390 and 0.400. Vinson & Elkins then presented the Memorial board of directors with a summary of the proposed merger agreement that Vinson & Elkins had prepared for use with either Range or another third party and that Memorial would deliver to Range following the delivery of the counterproposal.

Following the Memorial board of directors meeting, Mr. Graham and Memorial management conferred with Barclays, Morgan Stanley and Vinson & Elkins concerning the counterproposal. After discussion, management determined to propose an exchange ratio of 0.395, which implied a 19% premium to Memorial's closing stock price on April 25, 2016. Mr. Graham contacted each member of the Memorial board of directors to inform them of this decision and each member of the Memorial board of directors indicated their agreement with the proposed 0.395 exchange ratio.

On April 26, 2016, Messrs. Graham, Weber and Gieselman met Mr. Ventura and Mr. Manny in Fort Worth. In the course of discussions, Mr. Graham proposed a 0.395 exchange ratio to Mr. Ventura. Mr. Ventura and Mr. Manny left the meeting to confer with members of Range's senior management. Upon their return, Mr. Ventura advised Mr. Graham that Range was prepared to move up to an exchange ratio of 0.375, but no more, and that his proposal was subject to approval by the Range board of directors, the negotiation of definitive agreements and satisfactory completion of due diligence. Mr. Ventura's proposed exchange ratio represented an approximately 12% premium to the price of Memorial common stock, based on the closing prices of Range common stock and Memorial common stock at that time. Messrs. Graham, Gieselman and Weber then conferred among themselves and with Mr. Hersh by telephone. Based on the exchange ratio discussion with the Memorial board of directors the previous day, Mr. Graham advised Mr. Ventura that, while he would need to obtain the Memorial board of directors' authorization, he believed that Memorial would be willing to move forward at Mr. Ventura's proposed exchange ratio. That afternoon, on behalf of Memorial, Vinson & Elkins delivered to Range a draft merger agreement and a due diligence document request list.

On the morning of April 27, 2016, the Memorial board of directors met telephonically. Members of management, as well as representatives of Barclays, Morgan Stanley, Vinson & Elkins and Morris Nichols were also in attendance. Mr. Graham summarized his meeting with Mr. Ventura for the Memorial board of directors, including Mr. Ventura's counterproposal of an exchange ratio of 0.375. Representatives of Barclays and Morgan Stanley advised as to their view of the proposed exchange ratio. Members of the Memorial board of directors, Memorial management and the advisors discussed whether to make another counterproposal. Having determined that Range had likely gone as high as they were willing to go, the Memorial board of directors authorized Mr. Graham to advise Mr. Ventura that the Memorial board of directors was willing to move forward at an exchange ratio of 0.375, subject to the negotiation of acceptable definitive agreements and satisfactory completion of due diligence. Following the meeting, Mr. Graham

called Mr. Ventura and delivered the Memorial board of directors response as instructed.

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Later that day, Sidley delivered a legal due diligence request list to Vinson & Elkins and Memorial, and Vinson & Elkins delivered a revised legal due diligence request list to Range and Sidley. The parties and their respective advisors each conducted ongoing legal, financial and commercial due diligence on the other party throughout the process.

On April 28, 2016, Range announced its financial and operating results for the first quarter ended March 31, 2016 and discussed those results in a conference call.

Also on that day, the Range board of directors held an in-person and telephonic board meeting attended by members of Range management, as well as representatives from Credit Suisse and Sidley. Mr. Poole explained the timing of the meeting and the matters that the Range board of directors would be asked to consider. Among other things, Mr. Poole reminded the other members of the board that Credit Suisse had previously provided the Range board of directors with information regarding Credit Suisse's relationships with Range and Memorial. The Range board of directors did not believe that such relationships would impair Credit Suisse's ability to provide the Range board of directors with objective advice regarding a potential transaction with Memorial. Mr. Ventura then provided an update of Range's evaluation of a potential transaction with Memorial, including reviewing the events that had occurred since the prior meeting of the Range board of directors. A representative from Credit Suisse then reviewed and discussed certain preliminary financial implications of the potential transaction. Mr. Manny then discussed Range's analysis of the economic attributes of the potential transaction with Memorial and compared the benefits of the potential transaction with Range with certain other alternatives. A partner from Sidley then provided to the Range board of directors a review of fiduciary duties of directors under Delaware law in the context of consideration of the potential transaction with Memorial, including the duties of loyalty and care, the applicability of the business judgment rule and the consideration of the information related to the transaction. The Sidley partner noted certain of the key issues yet to be negotiated. Members of management and representatives of Credit Suisse and Sidley responded to questions posed by members of the Range board of directors who then engaged in an extensive discussion regarding the potential transaction with Memorial. Following this discussion, the Range board of directors confirmed its support for proceeding with further due diligence of Memorial and discussions with Memorial and its counsel regarding the potential terms of a merger agreement.

On May 2, 2016, representatives of Vinson & Elkins had a telephone conference with representatives of Sidley to discuss status, logistics and the draft merger agreement.

On May 4, 2016, Sidley delivered, on behalf of Range, a markup of the draft merger agreement to Memorial and Vinson & Elkins. Later that afternoon, Sidley delivered to Memorial and Vinson & Elkins a draft term sheet related to a proposed voting and support agreement, lock-up, registration rights and standstill agreement with NGP and certain other Memorial stockholders. Vinson & Elkins forwarded the draft term sheet to representatives of NGP and Akin Gump Strauss Hauer & Feld LLP (Akin Gump), counsel to NGP.

On May 6, 2016, the Memorial board of directors held an in-person and telephonic board meeting. Members of management, as well as representatives of Barclays, Morgan Stanley, Vinson & Elkins and Morris Nichols were also in attendance. Mr. Graham updated the Memorial board of directors on discussions with Range. Representatives of Vinson & Elkins provided the Memorial board of directors with a summary of the key open issues between the parties reflected in the Range markup of the merger agreement, which largely focused on the parties' deal protection and remedies provisions. After discussion among members of the Memorial board of directors, Vinson & Elkins, Barclays and Morgan Stanley, the Memorial board of directors provided Vinson & Elkins with parameters for responding on the merger agreement terms. Representatives of Barclays and Morgan Stanley then updated the Memorial board of directors regarding progress with potential counterparties. The Memorial board of directors then authorized representatives of Barclays and Morgan Stanley to contact two additional counterparties that Barclays and Morgan

Stanley had not originally contacted, one of which was Company C, a publicly-traded independent energy company. Representatives of Barclays and Morgan Stanley noted that each of the original potential alternative counterparties contacted had indicated that they were not interested in pursuing a combination with Memorial. Representatives of Barclays and Morgan Stanley further noted

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that it was unlikely in their view that either of the two additional potential counterparties would have a strong interest in pursuing a transaction with Memorial at that time. A representative of Vinson & Elkins also presented the Memorial board of directors with the results of questionnaires that each officer and director had submitted concerning any relationships with, or equity holders in, Range, and the Memorial board of directors determined that no officers or directors had any actual or potential material conflict of interest with respect to Range. The representatives from Barclays and Morgan Stanley then reviewed information as to the historical relationship of Barclays and Morgan Stanley, respectively, with Range. After discussing the information provided by Barclays and Morgan Stanley, the members of the Memorial board of directors acknowledged these relationships and agreed that they did not present concerns with respect to their independence in acting as Memorial's financial advisors to the Memorial board of directors in connection with the proposed transaction with Range.

That afternoon, Akin Gump sent Vinson & Elkins a markup of Sidley's draft term sheet for the proposed voting and support agreement, lock-up, registration rights and standstill agreement. This markup eliminated the registration rights agreement and removed the proposed lock-up provisions. Representatives of Vinson & Elkins and Akin Gump also discussed the proposed changes that afternoon.

On May 7, 2016, Vinson & Elkins, Sidley, Mr. Roane and David S. Goldberg, Range's Vice President Legal, Deputy General Counsel & Assistant Secretary, held a conference call to discuss certain due diligence questions that Sidley had previously submitted to Vinson & Elkins. Later that day, Vinson & Elkins delivered, on behalf of Memorial, a markup of the draft merger agreement to Range and Sidley. Vinson & Elkins also sent Range and Sidley the Akin Gump markup of the term sheet.

On May 10, 2016, Memorial announced its financial and operating results for the first quarter ended March 31, 2016 and discussed those results in a conference call.

That afternoon, the Range board of directors held a telephonic and in person board meeting that was also attended by representatives of Credit Suisse and Sidley. At that meeting, Mr. Ventura provided the Range board of directors with management's recommendation of the transaction with Memorial as well the reasons underlying that recommendation and answered questions posed by various members of the Range board of directors. A representative from Credit Suisse reviewed and discussed Credit Suisse's preliminary financial analysis of Range, Memorial and the potential transaction and answered questions posed by members of the Range board of directors.

Following a discussion among the Range board of directors, a Sidley partner discussed several issues under discussion with Vinson & Elkins regarding the terms of a potential merger agreement, including whether the Memorial board of directors would need to determine that accepting a superior proposal was consistent with its fiduciary duties under applicable law before terminating the merger agreement in order to accept a superior proposal. The Range board of directors also discussed the provision that Vinson & Elkins included in the draft merger agreement that Memorial be entitled to appoint two members to the board of the combined company. It was the consensus of the Range board of directors not to add any Memorial designees to the combined company's board. The Sidley partner also discussed certain due diligence items including regarding certain aspects of Memorial's relationship with Memorial Production Partners LP and prior drop-down transactions between Memorial and Memorial Production Partners LP. After further discussions, the Range board of directors authorized senior management to continue negotiations with Memorial on the basis described in the next paragraph.

At the direction of the Range board of directors, Mr. Ventura and representatives of Credit Suisse contacted Mr. Graham after the Range board meeting and advised him that the Range board of directors had authorized moving forward with the proposed transaction if the following terms were met: (i) Memorial's acceptance of satisfactory deal protection provisions, (ii) no board seats for Memorial on the board of the combined company, (iii) satisfactory

negotiation of the merger agreement generally, (iv) a 180-day post-closing lock-up on the shares of Range common stock received by MRD Holdco LLC, Mr. Graham and certain other Memorial stockholders,

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and (v) assuming a May 18, 2016 signing and subject to the limitations described below, an exchange ratio based on the 10-trading day VWAP of each of Range and Memorial as of May 17, 2016 (the 10-Trading Day VWAP Exchange Ratio). Under Range's proposal, the exchange ratio reflected in the definitive merger agreement would be a fixed exchange ratio at signing, and the fixed exchange ratio would be 0.375 unless (i) 0.375 was greater than a 20% premium over the 10-Trading Day VWAP Exchange Ratio, in which case the exchange ratio would be reduced to result in a 20% premium over the 10-Trading Day VWAP Exchange Ratio or (ii) 0.375 was less than a 10% premium over the 10-Trading Day VWAP Exchange Ratio, in which case the exchange ratio would be increased to result in a 10% premium over the 10-Trading Day VWAP Exchange Ratio (the Proposed VWAP Exchange Ratio Mechanism). As of May 10, 2016, the application of the Proposed VWAP Exchange Ratio Mechanism would have resulted in an exchange ratio of 0.357. Mr. Ventura also emphasized to Mr. Graham that the Range board of directors was very sensitive to the size of the premium.

On May 11, 2016, Memorial management, its advisors and certain members of the Memorial board of directors met to discuss how best to respond to Range's May 10th proposal. That evening, representatives of Barclays and Morgan Stanley contacted representatives of Credit Suisse to advise them that (i) Memorial was not prepared to discuss any change to the 0.375 exchange ratio at that time, (ii) NGP was unwilling to agree to any post-closing lock-up that would limit its ability to distribute shares of Memorial common stock or Range common stock to its limited partners, or limit those limited partners' ability to dispose of those shares, in either case after the completion of the Memorial stockholder vote, (iii) Memorial needed to understand Range's view of the proposed merger agreement terms, in particular as it related to each party's deal protection provisions and (iv) Memorial believed that the parties needed to resolve all open points over the next four or five days instead of waiting until May 18th to sign a merger agreement and announce the transaction.

A representative of Vinson & Elkins had a telephone conference with a representative of Sidley in which the above points were also communicated to Sidley. During that discussion, the two lawyers discussed the major open points, including (i) whether in order for the Memorial board of directors to terminate the merger agreement to accept a superior proposal, the Memorial board of directors needed to determine that the failure to accept the superior proposal was inconsistent with its fiduciary duties under applicable law, (ii) whether a superior proposal for Memorial had to be for the entire company, (iii) the outside date, (iv) whether Memorial would be entitled to board representation, (v) certain interim covenants applicable to Range, (vi) the size of the termination fees, (vii) the size of no vote expense payments and when those payments may be payable, (viii) the ability of the Memorial board of directors to change its recommendation, (ix) the parameters of the tail termination fee on Range and (x) Range's plan for refinancing the Memorial indebtedness.

On May 12, 2016, the Memorial board of directors held an in-person and telephonic board meeting. Members of management, as well as representatives of Barclays, Morgan Stanley, Vinson & Elkins and Morris Nichols, were also in attendance. Mr. Graham updated the Memorial board of directors on the events of the preceding 48 hours, including the Range proposal of the evening of May 10th. Representatives of Vinson & Elkins then walked the Memorial board of directors through the perceived key open points on the merger agreement, after which the Memorial board of directors provided Vinson & Elkins with parameters for negotiating those points. Representatives of Barclays and Morgan Stanley each then provided the Memorial board of directors with their updated analysis of the pro forma combined company and the potential benefits of the combination. Members of management and Vinson & Elkins provided the Memorial board of directors with an update on Memorial's due diligence review of Range.

That afternoon, Mr. Roane, Mr. Poole, and representatives of Vinson & Elkins and Sidley discussed by teleconference key open issues on the merger agreement and other related matters, in particular the deal protection provisions. Sidley advised Vinson & Elkins and Mr. Roane that the Range board of directors was not willing to pay a termination fee in the event that Range's stockholders fail to approve the transaction (i.e., in the absence of a change in recommendation

by the Range board of directors or a competing transaction, which is sometimes referred to as a "no vote"). Sidley also indicated Range's view that the absolute amount of the termination fees for Memorial and Range should be the same.



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Later that afternoon, the Range board of directors held a special telephonic meeting. Mr. Ventura provided a further update of Range's evaluation of a potential transaction with Memorial and described the recent discussions with Memorial. Mr. Poole commented on Memorial's request that the Range board of directors consider electing one independent member of the Memorial board of directors to the Range board of directors. Mr. Ventura then reviewed the status of discussions regarding a possible exchange ratio and potential lock-up terms. A representative from Credit Suisse then summarized the discussions that Credit Suisse had had with Barclays and Morgan Stanley at the request of the Range board of directors. After Credit Suisse's summary, the Range board of directors, with the assistance of Range's management, and representatives of Credit Suisse and Sidley, had an extensive discussion regarding the lock-up issue. A partner from Sidley then reviewed with the Range board of directors the current issues under discussion with Vinson & Elkins regarding the terms of a merger agreement, including the interim operating covenants, certain terms regarding possible termination of the agreement, termination fee payment terms and terms regarding a smaller fee in a no vote scenario.

The Range board of directors then discussed those open issues and directed representatives of Sidley and Credit Suisse to continue discussions with representatives of Vinson & Elkins, Morgan Stanley and Barclays regarding the remaining open deal points. As instructed, representatives of Credit Suisse and Sidley proposed a package deal on behalf of Range pursuant to which: (i) Memorial would be entitled to designate one director for appointment to the Range board of directors, subject to the customary process utilized by the Range nominating and governance committee, (ii) Memorial's proposed sale of the general partner of Memorial Production Partners LP must be consummated as a condition to closing, (iii) the proposed termination fee would be \$70,000,000 for both parties, (iv) if either party's stockholders rejected the transaction pursuant to a no vote, the other party would be paid \$15,000,000, (v) the boards of directors of both Range and Memorial (instead of just the Memorial board of directors) must have the right to change its recommendation if failing to do so would be inconsistent with their respective duties under applicable law, (vi) NGP would be permitted, after the completion of the Memorial stockholder vote, to distribute its shares of Memorial common stock or Range common stock to NGP limited partners free of any lock-up, (vii) the lock-up on any shares retained by NGP or held by the other parties to the voting and support agreement, including Mr. Graham, would be reduced from 180 days to 90 days post-closing, (viii) the exchange ratio would be determined using the Proposed VWAP Exchange Rate Mechanism and (ix) the parties would endeavor to resolve all issues and be in position to announce a transaction prior to the opening of the U.S. stock markets on May 16, 2016.

That evening, Sidley distributed an initial draft of the voting and support agreement to NGP, Akin Gump and Vinson & Elkins. Later that night, Sidley also distributed a revised draft of the merger agreement to Memorial and Vinson & Elkins.

On May 13, 2016, Vinson & Elkins advised Sidley of Memorial's counterproposal to Range's packaged deal proposal of the previous day: (i) Memorial would not accept the Proposed VWAP Exchange Rate Mechanism and would provide a response to the proposed exchange ratio later in the day, (ii) NGP had advised that it was willing to accept Range's proposal on the lock-up, (iii) Memorial would accept that the Range board of directors could also change its recommendation if failing to do so would be inconsistent with its duties under applicable law, but (A) such a right could only be exercised for an intervening event that would not include an alternative acquisition proposal for Range and (B) the termination fee for Range would be \$140,000,000, given Range's relative market capitalization as compared to Memorial's, (iv) Memorial would accept one director appointee and agree to the condition concerning the sale of the general partner of MEMP, and (v) Range would pay Memorial \$35,000,000 if Range's stockholders failed to approve the transaction in a no vote (subject to an additional \$140,000,000, in certain circumstances, if Range entered into an alternative proposal within 12 months of such termination).

That afternoon, the Memorial board of directors held a telephonic board meeting. Members of management, as well as representatives of Barclays, Morgan Stanley, Vinson & Elkins and Morris Nichols were also in attendance.

Mr. Graham updated the Memorial board of directors on the status of negotiations with Range. A representative of Vinson & Elkins then provided the Memorial board of directors with a detailed description of

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the key open points based on the competing proposals between the parties. Mr. Graham then discussed his view that the exchange ratio should remain at 0.375, and the other members of the Memorial board of directors agreed with that position.

Following this call, Mr. Graham met briefly with representatives of Barclays, Morgan Stanley and Vinson & Elkins and then called Mr. Ventura to advise him that Memorial was not willing to move off of the 0.375 exchange ratio. At the request of the Memorial board of directors, representatives of Barclays and Morgan Stanley conveyed the same position to representatives of Credit Suisse.

That afternoon, the Range board of directors held a special telephonic meeting. Mr. Ventura gave the Range board of directors a further update on events occurring since the prior meeting regarding Range's evaluation of a potential transaction with Memorial, including a description of a conversation he had had with Mr. Graham shortly before the meeting regarding the exchange ratio and the amount of the payments to be paid by the parties in connection with certain termination events under the merger agreement. A representative from Credit Suisse then updated the Range board of directors regarding the discussions with Barclays and Morgan Stanley that had taken place at the request of the Range board of directors since the prior meeting. A partner from Sidley then advised the Range board of directors of the status of the preparation of a merger agreement, noting the changes that had been made to the draft agreement since it was last circulated to the Range board of directors on the previous day. The Range board of directors, with the assistance of Range management and representatives of Credit Suisse and Sidley, engaged in an extensive discussion regarding the potential transaction. The Range board of directors noted that, based on current trading prices, it appeared that the one-day premium at a 0.375 exchange ratio would be less than 20%. Following that discussion, the Range board of directors expressed its support of management's recommendation to proceed with negotiation of an agreement with a fixed exchange ratio of 0.375, as long as certain other matters were adequately addressed, as described in the next paragraph.

Following the Range board of directors meeting, Mr. Ventura advised Mr. Graham that Range was willing to move forward on the terms proposed by Memorial, including a fixed exchange ratio of 0.375, but (i) the termination fee amounts should be \$75,000,000 for Memorial and \$125,000,000 for Range and (ii) the no vote expense payment in the event either party's stockholders rejected the transaction should be \$25,000,000 (subject to the higher termination fees in certain circumstances where the party whose stockholders rejected the transaction entered into an alternative proposal within 12 months of that termination). Shortly after the call between the two CEOs, a representative of Vinson & Elkins had a telephone conference with a representative of Sidley in which the above points were also discussed. During that discussion Sidley informed Vinson & Elkins that an intervening event concept was acceptable subject to negotiating the appropriate language in the merger agreement.

Following this discussion, the Memorial board of directors held a telephonic board meeting. Members of management, as well as representatives of Barclays, Morgan Stanley, Vinson & Elkins and Morris Nichols, were also in attendance. Mr. Graham advised the Memorial board of directors of his conversation with Mr. Ventura. Representatives of Barclays and Morgan Stanley advised the Memorial board of directors that they had spoken with representatives of Company C, who had advised Barclays and Morgan Stanley that Company C might have an interest in pursuing a business combination with Memorial, but would require several weeks of due diligence. Furthermore, Company C did not provide an indication of the consideration it was willing to pay. The Memorial board of directors discussed how this development affected the proposed transaction with Range, including a discussion of its ability to terminate the merger agreement or change its recommendation if Company C later made a superior proposal, the views of Memorial's financial advisors and management regarding Company C and the view of NGP regarding its interest in exploring a transaction with Company C. Following these discussions, the Memorial board of directors determined to pursue the proposed transaction with Range. The Memorial board of directors then authorized Vinson & Elkins to prepare a revised merger agreement that reflected the agreed upon terms and work with Mr. Roane to resolve

any open issues with Mr. Poole and Sidley. That evening, Vinson & Elkins distributed a revised draft of the merger agreement and the voting and support agreement to Sidley and Range. The revised draft of the merger agreement limited the ability of the Range board

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of directors to change its recommendation to the occurrence of an intervening event, and excluded an alternative acquisition proposal for Range from the definition of intervening event.

The next day, May 14, 2016, representatives from NGP, Akin Gump and Sidley, with Mr. Roane also participating, discussed MRD Holdco LLC's and NGP's plans for distributing to NGP's limited partners shares of Memorial common stock or Range common stock, as applicable.

Shortly after the call to discuss the voting and support agreement ended, Mr. Poole, Mr. Roane, Sidley and Vinson & Elkins discussed the key open points on the merger agreement by telephone. Among other things discussed, Sidley advised that it was Range's position that the Range board of directors needed to be able to change its recommendation if it received an alternative acquisition proposal that was a superior proposal. Later that evening, a representative of Sidley advised a representative of Vinson & Elkins that it was Range's position that the Range board of directors should also have a termination right if Range received an alternative proposal that was a superior proposal. After a series of discussions between Vinson & Elkins and Sidley that evening, a representative of Vinson & Elkins advised Sidley late that night that Memorial would consider permitting the Range board of directors to change its recommendation for an alternative acquisition proposal, but giving Range a termination right in that context would not be acceptable. Furthermore, in light of this increased flexibility, the termination fee triggered by such a change of recommendation in those circumstances would need to increase from \$125,000,000 to \$225,000,000. A representative of Sidley advised a representative of Vinson & Elkins that he would discuss the matter with members of the Range board of directors and Range management as soon as possible. Later that night, Sidley then sent the Range board of directors a detailed explanation of the change of recommendation and termination issues relating to an alternative acquisition proposal for Range. Mr. Poole then invited the Range board of directors to participate in an update call at 10:00 a.m. central time the next morning to discuss the developments of the day.

Before the update call that following morning, Sidley sent a revised draft of the voting and support agreement to NGP, Akin Gump, Vinson & Elkins and Memorial. Shortly after that distribution, Sidley sent a revised draft of the merger agreement to Vinson & Elkins and Memorial.

During the update call, several Range directors, Range senior executives and representatives of Sidley held an extensive discussion of what would happen under the merger agreement if Range were to receive an alternative acquisition proposal between the signing and closing of the merger agreement. During this discussion, a representative of Sidley described the most recent proposal from Vinson & Elkins that was sent late the night before, as well as the legal consequences of the various alternatives. After much discussion by the Range directors on the call, it was the consensus that the Range board of directors would need to be able to terminate the merger agreement if it received an alternative proposal that was a superior proposal, just as the Memorial board of directors would be able to do under similar circumstances. The Range board of directors instructed representatives Sidley to coordinate with representatives of Credit Suisse in order to communicate that message to Memorial's financial and legal advisors.

As instructed, Credit Suisse promptly contacted Morgan Stanley and Barclays to communicate that message, and Sidley had similar conversations with Vinson & Elkins. Memorial's financial and legal advisors were informed that the Range board of directors would convene a special telephonic meeting at 2:00 p.m. central time to decide whether to proceed with the merger.

Following this discussion, representatives of Vinson & Elkins, Barclays and Morgan Stanley discussed the matter with Messrs. Graham, Gieselman and Roane, and Messrs. Graham, Gieselman and Roane determined to recommend that Memorial give the Range board of directors a termination right in the event of an alternative acquisition proposal for Range that was a superior proposal, but only if the termination fee for that termination event was increased to \$300,000,000. Shortly before the beginning of the 2:00 p.m. meeting of the Range board of directors, a representative

of Vinson & Elkins conveyed Memorial's position to a representative of Sidley, and Mr. Roane conveyed the message to Mr. Poole. Mr. Graham also called Mr. Ventura and advised that Memorial was unwilling to move forward if this proposal was unacceptable to the Range board of directors.

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At the beginning of the 2:00 p.m. meeting of the Range board of directors, Mr. Ventura relayed Memorial's counterproposal. A partner from Sidley then commented on the communications with Vinson & Elkins regarding the same issues, after which the Range board of directors, with the assistance of Range senior management and representatives from Sidley and Credit Suisse, engaged in extensive discussions regarding an appropriate response to Memorial's counterproposal. The Range board of directors discussed its assessment of the probability of the occurrence of certain termination events under consideration and, following that discussion, directed Sidley to communicate to Vinson & Elkins the acceptance by the Range board of directors of Memorial's proposal. The Range board of directors also directed Sidley to work with Vinson & Elkins to finalize the terms of the merger agreement on that basis.

Thereafter, a representative of Credit Suisse reviewed and discussed Credit Suisse's financial analyses of Range, Memorial and the proposed transaction and responded to questions from the Range board of directors. The Range board of directors also discussed that, based on the closing price of Range common stock on the NYSE of \$42.01 on May 13, 2016, the last trading day before the public announcement of the merger agreement, the merger consideration represented a premium of approximately 17.1% to the \$13.45 per share closing price of Memorial common stock on May 13, 2016.

After a discussion by the Range board of directors, Mr. Ventura described plans that had been coordinated with Memorial regarding logistics for externally communicating the potential transaction if it were to be approved. The meeting was then recessed until 8:00 p.m. central time. After the Range board of directors meeting was recessed, a Sidley partner informed Vinson & Elkins that the Range board of directors was prepared to move forward with the transaction on the basis most recently proposed by Memorial. Over the course of the next four hours, Vinson & Elkins and Sidley exchanged drafts of the merger agreement in order to substantially finalize the draft.

Later that evening, at 8:00 p.m. central time, the Range board of directors reconvened its telephonic meeting. A partner from Sidley reviewed in detail for the Range board of directors the key terms of the draft merger agreement and related voting and support agreement, both of which had been summarized in materials previously provided to the Range board of directors. Another partner from Sidley then reviewed certain covenants in the proposed merger agreement that were drafted to address the potential redemption of Memorial's senior notes. Sidley then provided a more detailed review of the provisions of the voting and support agreement and the effect of the planned distribution of stock of Memorial to limited partners in certain funds that are stockholders of Memorial.

After Sidley's presentation, at the request of the Range board of directors, Credit Suisse rendered its oral opinion to the Range board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion addressed to the Range board of directors dated as of the same date) as to, as of May 15, 2016, the fairness, from a financial point of view, to Range of the exchange ratio in the merger pursuant to the merger agreement. After receiving management's recommendation to approve the proposed transaction with Memorial on the terms set forth in the proposed merger agreement, all members of the Range board of directors that were present resolved to authorize and approve the proposed merger agreement and the merger. At the conclusion of this board meeting, Mr. Poole informed Mr. Roane, and a representative of Sidley informed a representative of Vinson & Elkins, that the Range board of directors had approved the proposed transaction.

While the meeting of the reconvened meeting of the Range board of directors was winding down, the Memorial board of directors met telephonically with certain members of Memorial's senior management team and representatives from Barclays, Morgan Stanley, Vinson & Elkins and Morris Nichols. Vinson & Elkins advised the Memorial board of directors on the changes to the proposed terms of the merger agreement that had arisen in the prior 36 hours, including the changes required by Range with respect to its right to consider alternative proposals and the increased termination fee required from Range as a result. A representative of Vinson & Elkins provided the Memorial board of directors

with an updated, detailed summary of the terms and conditions of the proposed merger agreement. Following this presentation, at the request of the Memorial board



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of directors, representatives of Barclays and Morgan Stanley each separately provided the Memorial board of directors with an explanation of the financial analyses of the proposed transaction and orally advised the Memorial board of directors that each was of the opinion that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by each financial advisor as stated in their respective written opinions, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Memorial common stock (other than excluded shares). Following these discussions, the Memorial board adopted the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, were advisable and in the best interests of Memorial and its stockholders and the members present, representing all of the directors of Memorial, unanimously voted to approve the merger agreement and the transactions contemplated thereby.

In the late evening of May 15, 2016, the respective parties to the merger agreement and the voting and support agreement executed those agreements.

Prior to the opening of the U.S. stock markets on May 16, 2016, Range and Memorial issued a joint press release announcing the proposed merger and Range hosted a conference call for the investment community to explain the specific details of the proposed merger.

### **Range's Reasons for the Merger; Recommendation of the Range Board of Directors**

In approving the merger agreement and recommending approval of the issuance of shares of Range common stock to Memorial stockholders as part of the merger, the Range board of directors consulted with members of Range's management, as well as with Range's outside legal and financial advisors. The Range board of directors also considered a number of factors that the Range board of directors viewed as bearing on its decisions.

The principal factors that the Range board of directors viewed as supporting its decisions were:

that the combined company would have core acreage positions in Appalachia and Northern Louisiana – two prolific, high-quality natural gas plays in North America – providing Range with regional diversity;

that Memorial has a sizeable, concentrated position in the North Louisiana Terryville Complex with close proximity to U.S. Gulf Coast industrial petrochemical demand, liquefied natural gas export facilities and new power generation demand;

that each of Range and Memorial has successfully employed a strategy of reducing costs, improving returns and increasing cash flow;

the complementary nature of the skill sets for the technical teams of Range and Memorial;

that the combined company would be led by Range's existing senior management team, key members of which have prior operational experience in Northern Louisiana;

that the merger would provide opportunities to reduce Range's costs and increase cash flow, including by means of marketing opportunities, capital cost reductions and overhead efficiencies;

the expectation of the Range board of directors that the merger will be cash flow accretive to Range;

that the merger is expected to be credit enhancing to Range, including in respect of reduced debt leverage, strengthened balance sheet and enhanced liquidity;

the potential that the combined company will be able to identify additional exploration and development opportunities and achieve exploration and production drilling efficiencies;

the terms and conditions of the merger agreement, including the commitments by both Range and Memorial to complete the merger;

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the restrictions on the conduct of Memorial's business during the period between the execution of the merger agreement and the completion of the merger as set forth in the merger agreement;

that the merger agreement permits Range, during the period between signing and closing of the merger agreement, to pursue mergers, consolidations, and acquisitions of any business or any corporation or other business organization and joint ventures, as long as no such transaction would or would reasonably be expected to prevent, materially delay or materially impede Range's or Merger Sub's ability to complete the merger as contemplated by the merger agreement;

that the merger agreement permits Range, during the period between signing and closing of the merger agreement, to issue its capital stock as consideration for acquisitions or to refinance the indebtedness issued or assumed in connection with any acquisitions, including Memorial's senior notes, as long as no such transaction would or would reasonably be expected to prevent, materially delay or materially impede Range's or Merger Sub's ability to complete the merger as contemplated by the merger agreement;

that Range's obligation to close the merger is conditioned on a vote of its stockholders to approve the issuance of Range common stock to be used as merger consideration;

the terms of the merger agreement relating to no shop covenants and termination fees, and that such provisions are reasonably constructed;

the right of the Range board of directors to change its recommendation to Range stockholders, subject to certain conditions (including considering any adjustments to the merger agreement proposed by Memorial and payment to Memorial of a \$125,000,000 termination fee if Memorial terminates the merger agreement because of such change of recommendation);

the right of the Range board of directors to terminate the merger agreement in order to accept a Range superior proposal, subject to certain conditions (including payment to Memorial by Range of a \$300,000,000 alternative proposal fee);

that the termination fee of \$125,000,000, the alternative proposal fee of \$300,000,000 and the no vote expense payment of \$25,000,000, in each case payable by Range to Memorial under the circumstances specified in the merger agreement, were not unreasonable in the judgment of the Range board of directors after consultation with its legal and financial advisors;

that, the merger agreement provides that only one fee (i.e., the highest applicable fee) relating to a termination of the merger agreement would be payable by Range, if Range was required to pay a fee under one or more of the circumstances specified in the merger agreement;

that certain Memorial stockholders (including Memorial's chief executive officer) holding, in the aggregate, approximately 47.6% of the issued and outstanding shares of Memorial common stock entitled to vote at the Memorial special meeting had entered into a voting and support agreement with Range obligating such stockholders to vote all of the Memorial shares held by them in favor of the adoption of the merger, as more fully described in "Voting and Support Agreement" beginning on page 138;

the financial analyses reviewed and discussed with the Range board of directors by representatives of Credit Suisse as well as the oral opinion of Credit Suisse rendered to the Range board of directors on May 15, 2016 (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion addressed to the Range board of directors dated the same date) as to, as of May 15, 2016, the fairness, from a financial point of view, to Range of the exchange ratio in the merger pursuant to the merger agreement, as more fully described below under the caption "Opinion of Range's Financial Advisor" beginning on page 67; and

that prior to the execution of the merger agreement Memorial Production Partners LP had announced that it had entered into an agreement with Memorial to acquire that master limited partnership's general partner from Memorial and that the completion of the merger is conditioned upon

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the closing of that disposition by Memorial, as more fully described in the section The Merger Agreement MEMP GP Purchase and Sale Agreement beginning on page 139.

In addition to considering the factors above, the Range board of directors also considered the following factors:

the recommendation of the merger by Range's senior management team;

the knowledge of the Range board of directors of Range's business, financial condition, results of operations and prospects, as well as Memorial's business, financial condition, results of operation and prospects, taking into account the results of Range's due diligence review of Memorial;

that the exchange ratio for merger consideration is fixed and will not increase or decrease based on changes in the market price of Range common stock or Memorial common stock between the date of the merger agreement and the date of the completion of the merger;

the review by the Range board of directors, after consultation with Range's management and advisors, of the structure of the merger and the terms and conditions of the merger agreement;

that, based on the closing price of shares of Range common stock on the NYSE of \$42.01 on May 13, 2016, the last trading day before the public announcement of the merger agreement, the merger consideration represented an implied value of \$15.75 for each share of Memorial common stock, which represented a premium of approximately 17.1% to the \$13.45 per share closing price of Memorial common stock on May 13, 2016;

that the merger agreement provides that the Range board of directors must take all necessary corporate action to appoint one Memorial independent director designated by the Memorial board of directors to serve on the combined company's board of directors, subject to consent by the Governance and Nominating Committee of the Range board of directors;

that, under the terms of the merger agreement, Memorial will be required to pay to Range a termination fee of \$75,000,000 or a no vote expense payment of \$25,000,000 if the merger agreement is terminated under certain circumstances (see The Merger Agreement Termination Fees and Expenses beginning on page 136);

that Range's representations and interim operating covenants are not unduly burdensome and provide Range with sufficient flexibility to operate its business between signing and closing of the merger agreement;

that Range's representations and interim operating covenants are less restrictive than Memorial's representations and interim operating covenants are, as a result of which Range has more flexibility than Memorial between signing and closing of the merger agreement;

the expectation that the merger will obtain all necessary regulatory approvals without unacceptable conditions; and

the likelihood of consummating the merger on the anticipated schedule.

The Range board of directors weighed the foregoing against certain potentially negative factors, including:

the restrictions on the conduct of Range's business during the period between the execution of the merger agreement and the completion of the merger as set forth in the merger agreement;

that Memorial's obligation to close the merger is conditioned on the approval of the merger by holders of a majority of the outstanding Memorial common stock;

that the voting and support agreement would terminate upon any change in recommendation, thereby relieving MRD Holdco LLC, WHR Incentive LLC, Jay Graham and Anthony Bahr of their respective obligations to support the merger;

the costs associated with the completion of the merger, including management's time and energy and potential opportunity cost;

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the amount of indebtedness of Memorial and the annual debt service costs of such indebtedness, as well as the terms of Memorial's and Range's debt instruments;

the challenges in absorbing the effect of any failure to complete the merger, including potential termination and other fees, as well as employee, stockholder and market reactions;

that forecasts of future financial and operational results of the combined company are necessarily estimates based on assumptions and may vary significantly from future performance;

the potential earnings and net asset value dilution to Range stockholders following the merger;

the challenges inherent in the combination of two businesses of the size and complexity of Range and Memorial, including the possible diversion of management attention for an extended period of time;

the risk of not realizing the magnitude and timing of all of the anticipated cost savings and operational efficiencies between Range and Memorial and the risk that other anticipated benefits might not be realized;

the risks and contingencies relating to the announcement and pendency of the merger (including the likelihood of litigation brought by or on behalf of Range or Memorial stockholders challenging the transaction) and the risks and costs to Range if the merger does not close in a timely manner or if the merger does not close at all, including potential employee attrition, the impact on Range's relationships with third parties and the effect termination of the merger agreement may have on Range's operating results;

that approximately 36% of the outstanding shares of Memorial common stock is held by MRD Holdco LLC, which is owned by three related private equity funds, and that those private equity funds intend to distribute a total of approximately 26% of the outstanding shares of Memorial common stock to their private equity limited partners (approximately 8% of the Range common stock on a pro forma basis for the merger, based on the exchange ratio), which could potentially have an adverse effect on the market price for Range common stock; and

the risks of the type and nature described under "Risk Factors" beginning on page 31 and the matters described under "Special Note Regarding Forward-Looking Statements" beginning on page 29.

This discussion of the information and factors considered by the Range board of directors in reaching its conclusions and recommendation includes the principal factors considered by the Range board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Range board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the other transactions contemplated by the merger agreement, and the complexity of these matters, the Range board of directors did not find it useful and did not attempt to quantify, rank or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the other transactions contemplated by the merger agreement, and to make its recommendation to Range stockholders. Rather, the Range board of directors viewed its decisions as

being based on the totality of the information presented to it and the factors it considered, including its discussions with, and questioning of, members of Range's management and outside legal and financial advisors. In addition, individual members of the Range board of directors may have assigned different weights to different factors.

**The Range board of directors has approved the merger and the merger agreement and determined that the merger and the other transactions contemplated by the merger agreement, including the issuance of shares of Range common stock to Memorial stockholders in connection with the merger, are in the best interests of Range and its stockholders.**

**Accordingly, the Range board of directors unanimously recommends that the Range stockholders vote FOR the proposal to approve the issuance of shares of Range common stock to Memorial stockholders in connection with the merger.**



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**Opinion of Range's Financial Advisor**

On May 15, 2016, Credit Suisse rendered its oral opinion to the Range board of directors (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion addressed to the Range board of directors dated the same date) as to, as of May 15, 2016, the fairness, from a financial point of view, to Range of the exchange ratio in the merger pursuant to the merger agreement.

**Credit Suisse's opinion was directed to the Range board of directors (in its capacity as such), and only addressed the fairness, from a financial point of view, to Range of the exchange ratio in the merger pursuant to the merger agreement and did not address any other aspect or implication (financial or otherwise) of the merger. The summary of Credit Suisse's opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex B to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in preparing its opinion. However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus are intended to be, and they do not constitute, advice or a recommendation to any holder of Range common stock as to how such holder should vote or act on any matter relating to the merger.**

In arriving at its opinion, Credit Suisse:

reviewed the merger agreement and certain publicly available business and financial information relating to Memorial and Range including, without limitation, information regarding their respective net operating loss carry-forwards;

reviewed certain other information relating to Memorial and Range, including:

financial forecasts and projected production and operating data prepared by and provided to Credit Suisse by Range management relating to Memorial under two alternative cases reflecting differing projected oil and gas development and operating assumptions (the Case 1 Range Projections for Memorial and the Case 2 Range Projections for Memorial, respectively, and, together, the Range Projections for Memorial), which were based on certain oil and gas reserve information prepared by Memorial management regarding Memorial's proved and unproved oil and gas reserves (the Memorial Reserve Information), as adjusted by Range management (the Range Reserve Information for Memorial) and the Range Riskings for Memorial referred to below;

financial forecasts and projected production and operating data prepared by and provided to Credit Suisse by Range management relating to Range under two alternative cases reflecting differing projected oil and gas development and operating assumptions (including Range management's projections model for Range (the Range Model) and Range Management's reserves projection model for Range (the Range Reserves Model), and, together, the Range Projections for Range), which were based on certain oil and gas reserve information prepared by Range management regarding Range's proved, probable and possible oil and gas reserves (the Range Reserve Information for Range) and the

Range Riskings for Range referred to below;

riskings for Memorial s proved and unproved oil and gas reserves prepared by Range management (the Range Riskings for Memorial );

riskings for Range s proved, probable and possible oil and gas reserves prepared by Range management (the Range Riskings for Range );

certain publicly available market data regarding future oil and gas commodity pricing (the Publicly Available Future Oil and Gas Pricing Data ) and certain alternative estimates regarding future oil and gas commodity pricing prepared and provided to Credit Suisse by Range management (the Range Projected Oil and Gas Pricing Data and, together with the Publicly Available Future Oil and Gas Pricing Data, the the Future Oil and Gas Pricing Data ); and

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an estimate of the value of certain Memorial acreage prepared by Range management (the Estimated Value of the Southern Extension );

spoke with the managements of Memorial and Range and certain of their representatives regarding the business and prospects of Memorial and Range, and Memorial's and Range's respective oil and gas reserves and their respective oil and gas development and operating assumptions;

considered certain financial and stock market data of Memorial and Range, and compared that data with similar data for other companies with publicly traded equity securities in businesses that Credit Suisse deemed similar to those of Memorial and Range, respectively;

considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions that had been effected or announced; and

considered such other information, financial studies, analyses and investigations and financial, economic and market criteria that Credit Suisse deemed relevant.

In connection with its review, Credit Suisse did not independently verify any of the foregoing information, and Credit Suisse assumed that such information was complete and accurate in all respects material to its analyses and opinion and relied upon such assumption. With respect to the Range Projections for Memorial that Credit Suisse used in its analyses, management of Range advised Credit Suisse, and Credit Suisse assumed, that those financial forecasts were reasonably prepared in good faith and reflected such management's best currently available estimates and judgments as to the future financial performance of Memorial. With respect to the Range Projections for Range that Credit Suisse used in its analyses, management of Range advised Credit Suisse, and Credit Suisse assumed, that those financial forecasts were reasonably prepared in good faith and reflected such management's best currently available estimates and judgments as to the future financial performance of Range. With respect to the Memorial Reserve Information that Credit Suisse reviewed, management of Memorial advised Credit Suisse, and Credit Suisse assumed, that such reserve information was reasonably prepared in good faith and reflected such management's best currently available estimates and judgments as to Memorial's proved and unproved oil and gas reserves. With respect to the Range Reserve Information for Memorial that Credit Suisse reviewed, management of Range advised Credit Suisse, and Credit Suisse assumed, that such reserve information was reasonably prepared in good faith and reflected such management's best currently available estimates and judgments as to Memorial's proved and unproved oil and gas reserves. With respect to the Range Reserve Information for Range that Credit Suisse reviewed, management of Range advised Credit Suisse, and Credit Suisse assumed, that such reserve information was reasonably prepared in good faith and reflected such management's best currently available estimates and judgments as to Range's proved, probable and possible oil and gas reserves. With respect to the Range Riskings for Memorial and the Range Riskings for Range, management of Range advised Credit Suisse, and Credit Suisse assumed, that such riskings were reasonably prepared in good faith and reflected such management's best currently available estimates and judgments as to the appropriate riskings for the Range Reserve Information for Memorial and the Range Reserve Information for Range, respectively. With respect to the Estimated Value of the Southern Extension, management of Range advised Credit Suisse, and Credit Suisse assumed, that such estimated value was reasonably prepared in good faith and reflected such management's best currently available estimates and judgments as to the estimated value of certain Memorial acreage.

Credit Suisse expressed no view or opinion with respect to the Range Projections for Memorial, the Range Projections for Range, the Memorial Reserve Information, the Range Reserve Information for Memorial, the Range Reserve Information for Range, the Range Riskings for Memorial, the Range Riskings for Range, the Publicly Available Future Oil and Gas Pricing Data, the Range Projected Oil and Gas Pricing Data, the Estimated Value of the Southern Extension or the assumptions upon which any of the foregoing were based. At Range's direction, Credit Suisse assumed that the Range Projections for Memorial, the Range Projections for Range, the Range Reserve Information for Memorial, the Range Reserve Information for Range, the Range Riskings for Memorial, the Range Riskings for Range, the Publicly Available Future Oil and Gas Pricing Data, the Range Projected Oil and Gas Pricing Data and the Estimated Value of the Southern Extension were a reasonable basis

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on which to evaluate Memorial, Range and the merger, and Credit Suisse used and relied upon such information for purposes of its analyses and opinion.

In addition, Credit Suisse relied upon, without independent verification (i) the assessments of the management of Range with respect to Range's ability to integrate the businesses of Memorial and Range and (ii) the assessments of the management of Range as to Memorial's and Range's existing technology and future capabilities with respect to the extraction of Memorial's and Range's oil and gas reserves and other oil and gas resources and associated timing and costs and, with Range's consent, assumed that there had been no developments that would adversely affect such management's views with respect to such technologies, capabilities, timing and costs. Range advised Credit Suisse and for purposes of its analyses and its opinion Credit Suisse assumed that, for U.S. federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Credit Suisse also assumed, with Range's consent, that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Memorial, Range or the contemplated benefits of the merger, that the merger would be consummated in accordance with all applicable federal, state and local laws, and that the merger would be consummated in accordance with the terms of the merger agreement, without waiver, modification or amendment of any term, condition or agreement thereof material to Credit Suisse's analyses or opinion. In addition, Credit Suisse was not requested to, and did not, make an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Memorial or Range, and Credit Suisse was not furnished with any such evaluations or appraisals other than as set forth above.

Credit Suisse's opinion addressed only the fairness, from a financial point of view, to Range of the exchange ratio in the merger pursuant to the merger agreement and, other than assuming the consummation of the previously announced sale of Memorial Production Partners GP LLC by Memorial to Memorial Production Partners LP pursuant to the MEMP GP PSA, did not address any other aspect or implication (financial or otherwise) of the merger or any agreement, arrangement or understanding entered into in connection therewith or otherwise, including, without limitation, the transactions contemplated by the MEMP GP PSA, or the fairness of the amount or nature of, or any other aspect relating to, any compensation or consideration to be received or otherwise payable to any officers, directors, employees, securityholders or affiliates of any party to the merger, or class of such persons, relative to the exchange ratio or otherwise. Furthermore, Credit Suisse did not express any advice or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation or other similar professional advice, including, without limitation, any advice regarding the amounts of any company's oil and gas reserves, the riskings of such reserves or any other aspects of any company's (including Memorial's or Range's) oil and gas reserves. Credit Suisse assumed that Range had or would obtain such advice or opinions from the appropriate professional sources. The issuance of Credit Suisse's opinion was approved by its authorized internal committee.

Credit Suisse's opinion was necessarily based upon information made available to Credit Suisse as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of its opinion. Credit Suisse did not undertake, and is under no obligation, to update, revise, reaffirm or withdraw its opinion, or otherwise comment on or consider events occurring or coming to its attention after the date of its opinion. In addition, as Range was aware, the financial projections and estimates that Credit Suisse reviewed relating to the future financial performance of Memorial and Range reflected certain assumptions regarding the oil and gas industry and future commodity prices associated with that industry that were subject to significant uncertainty and volatility and that, if different than assumed, could have a material impact on Credit Suisse's analyses and opinion. Credit Suisse's opinion did not address the relative merits of the merger as compared to alternative transactions or strategies that might have been available to Range, nor did it address the underlying business decision of the Range board of directors or Range to proceed with or effect the merger. Credit Suisse did not express any opinion as to what the value of shares of Range common stock actually would be when issued pursuant to the merger or the price or range of prices

at which Memorial common stock or Range common stock may be purchased or sold at any time. Credit Suisse assumed that the shares of Range common

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stock to be issued to the holders of Memorial common stock in the merger would be approved for listing on the New York Stock Exchange prior to the consummation of the merger.

In preparing its opinion to the Range board of directors, Credit Suisse performed a variety of analyses, including those described below. The summary of Credit Suisse's financial analyses is not a complete description of the analyses underlying Credit Suisse's opinion. The preparation of such an opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of those methods to the unique facts and circumstances presented. As a consequence, neither Credit Suisse's opinion nor the analyses underlying its opinion are readily susceptible to partial analysis or summary description. Credit Suisse arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In performing its analyses, Credit Suisse considered business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. No company, business or transaction used in Credit Suisse's analyses for comparative purposes is identical to Range, Memorial or the proposed merger. While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness to Range of the exchange ratio in the merger, Credit Suisse did not make separate or quantifiable judgments regarding individual analyses. The reference ranges indicated by Credit Suisse's financial analyses are illustrative and not necessarily indicative of actual values nor predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond Range's control and the control of Credit Suisse. Much of the information used in, and accordingly the results of, Credit Suisse's analyses are inherently subject to substantial uncertainty.

Credit Suisse's opinion and analyses were provided to the Range board of directors (in its capacity as such) in connection with its consideration of the proposed merger and were among many factors considered by the Range board of directors in evaluating the proposed merger. Neither Credit Suisse's opinion nor its analyses were determinative of the exchange ratio or of the views of the Range board of directors with respect to the proposed merger. Under the terms of its engagement by Range, neither Credit Suisse's opinion nor any other advice or services rendered by it in connection with the proposed merger or otherwise, should be construed as creating, and Credit Suisse should not be deemed to have, any fiduciary duty to the Range board of directors, Range, Memorial, any security holder or creditor of Range or Memorial or any other person, regardless of any prior or ongoing advice or relationships.

The following is a summary of certain financial analyses reviewed by Credit Suisse with the Range board of directors in connection with the rendering of its opinion to the Range board of directors on May 15, 2016. The summary does not contain all of the financial data holders of Range common stock may want or need for purposes of making an independent determination of fair value. Holders of Range common stock are encouraged to consult their own financial and other advisors before making any investment decision in connection with the proposed merger. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses as well as the methodologies underlying, and the assumptions, qualifications and limitations affecting, each analysis could create a misleading or incomplete view of Credit Suisse's analyses.





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For purposes of its analyses, Credit Suisse reviewed a number of financial metrics including:

***Enterprise Value*** generally the value as of a specified date of the relevant company's outstanding equity securities (taking into account its options and other outstanding convertible securities) plus the value as of such date of its net debt (the value of its outstanding indebtedness, preferred stock and capital lease obligations less the amount of cash on its balance sheet).

***EBITDAX*** generally the amount of the relevant company's earnings before interest, taxes, depreciation and amortization and exploration expense for a specified time period.

Unless the context indicates otherwise, (1) share prices for the selected companies used in the selected companies analysis described below were as of May 13, 2016, (2) the transaction values for the selected transactions analysis described below were calculated on an enterprise value basis based on the consideration proposed to be paid in the selected transactions as of the date of announcement, (3) estimates of future financial performance of Memorial used in the discounted cash flow analysis and the net asset value analysis described below were based on the Range Projections for Memorial and (4) estimates of future financial performance of Range used in the discounted cash flow analysis and the net asset value analysis described below were based on the Range Reserves Model. Estimates of future financial performance for the selected companies, including Memorial and Range, for the years ending December 31, 2016 and 2017 listed below under the selected companies analysis used to select the implied multiple ranges were based on publicly available research analyst estimates for those companies. Credit Suisse was authorized by Range to rely upon the unaudited prospective financial and operating information from the Range Model and the Range Projections for Memorial for 2016E and 2017E for its selected companies analyses using First Call oil and gas pricing as of May 13, 2016. Credit Suisse was also authorized by Range to rely upon the unaudited prospective financial and operating information from the Range Reserves Model and the Range Projections for Memorial for its net asset value and discounted cash flow analyses using NYMEX oil and gas pricing as of May 12, 2016 and the Range Projected Oil and Gas Pricing Data.

### ***Selected Companies Analyses***

Credit Suisse considered certain financial data for Memorial, Range and selected companies with publicly traded equity securities Credit Suisse deemed relevant. The selected companies were selected because they were deemed to be similar to Memorial and Range in one or more respects.

The financial data reviewed included:

Enterprise Value as a multiple of estimated EBITDAX for the year ended December 31, 2016, or 2016E EBITDAX ;

Enterprise Value as a multiple of estimated EBITDAX for the year ended December 31, 2017, or 2017E EBITDAX ;

Enterprise Value as a multiple of the most recent publicly reported present value of estimated future pre-tax oil and gas revenues, net of estimated direct expenses, discounted at an annual discount rate of 10%, or Pre-tax PV10% ;

Enterprise Value as a multiple of estimated daily production on a thousand cubic feet equivalent per day, or Mcfed, basis for the year ended December 31, 2016, or 2016E Daily Production ; and

Enterprise Value as a multiple of estimated daily production on an Mcfed basis for the year ended December 31, 2017, or 2017E Daily Production.

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The selected companies and corresponding financial data based on publicly available research analyst estimates were:

Company Name	EBITDAX		Pre-Tax PV10%	Enterprise Value / Daily Production (\$/Mcfed)	
	2016E	2017E		2016E	2017E
EQT Corporation	14.9x	11.6x	7.4x	\$ 5,325	\$ 4,945
Antero Resources Corporation	10.0x	10.0x	2.3x	4,842	4,116
Cabot Oil and Gas Corporation	23.4x	13.0x	3.4x	7,129	6,788
Southwestern Energy Company	19.1x	12.3x	3.7x	3,924	4,513
Range	19.9x	16.7x	2.8x	6,932	6,384
CONSOL Energy Inc.	10.7x	9.3x	1.9x	2,973	2,898
Rice Energy Inc.	10.3x	8.5x	3.9x	4,731	3,822
Gulfport Energy Corporation	11.1x	8.9x	5.5x	5,812	4,955
Memorial	8.4x	10.1x	4.5x	9,306	8,345

*Memorial.* Taking into account the results of the selected companies analysis, Credit Suisse applied multiple ranges of 9.0x to 11.0x to Memorial's 2016E EBITDAX based on the Case 1 Range Projections for Memorial, 8.0x to 10.0x to Memorial's 2017E EBITDAX based on the Case 1 Range Projections for Memorial, 9.0x to 11.0x to Memorial's 2016E EBITDAX based on the Case 2 Range Projections for Memorial, 8.0x to 10.0x to Memorial's 2017E EBITDAX based on the Case 2 Range Projections for Memorial, 3.0x to 5.0x to Memorial's Pre-tax PV10%, \$8,000 to \$10,000 per Mcfed to Memorial's estimated daily production for 2016, and \$7,000 to \$9,000 per Mcfed to Memorial's estimated daily production for 2017. The selected companies analysis indicated an implied reference range of \$9.10 to \$13.95 per share of Memorial common stock.

*Range.* Taking into account the results of the selected companies analysis, Credit Suisse applied multiple ranges of 15.0x to 20.0x to Range's 2016E EBITDAX based on Case 1 of the Range Model provided to Credit Suisse by Range management and First Call oil and gas pricing, 10.0x to 15.0x to Range's 2017E EBITDAX based on Case 1 of the Range Model provided to Credit Suisse by Range management and First Call oil and gas pricing, 15.0x to 20.0x to Range's 2016E EBITDAX based on Case 2 of the Range Model provided to Credit Suisse by Range management and First Call oil and gas pricing, 10.0x to 15.0x to Range's 2017E EBITDAX based on Case 2 of the Range Model provided to Credit Suisse by Range management and First Call oil and gas pricing, 2.0x to 4.0x to Range's Pre-tax PV10%, \$6,000 to \$8,000 per Mcfed to Range's estimated daily production for 2016 based on the Range Model provided to Credit Suisse by Range management, and \$5,000 to \$7,000 per Mcfed to Range's estimated daily production for 2017 based on the Range Model provided to Credit Suisse by Range management. The selected companies analysis indicated an implied reference range of \$28.43 to \$48.86 per share of Range common stock.

The selected companies analysis indicated an implied exchange ratio reference range of 0.186 to 0.491 of a share of Range common stock for each share of Memorial common stock, as compared to the exchange ratio in the merger of 0.375 of a share of Range common stock for each share of Memorial common stock.

**Net Asset Value Analysis**

*Memorial.* Credit Suisse calculated implied net asset values of Memorial's proved and unproved oil and gas reserves based on the Range Reserve Information for Memorial, the Range Riskings for Memorial and the Range Projections for Memorial. With respect to the Case 1 Range Projections for Memorial, at the direction of Range management, Credit Suisse applied NYMEX oil and gas pricing as of May 12, 2016 with prices held flat after 2020. With respect to the Case 2 Range Projections for Memorial, at the direction of Range management, Credit Suisse applied the Range

Projected Oil and Gas Pricing Data with prices held flat after 2020. For purposes of the Memorial Net Asset Value analysis, Credit Suisse applied discount rates ranging from 10.0% to 12.0% to projected unlevered free cash flows. Taking into account the results of the net asset value analysis for Memorial, adjustments for general and administrative expenses (including non-cash general and administrative expenses

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that, according to Range management, were treated as a cash expense), adjustments for certain hedging transactions by Memorial and the Estimated Value of the Southern Extension, the net asset value analysis for Memorial indicated implied reference ranges of \$5.22 to \$6.40 per share of Memorial common stock based on the Case 1 Range Projections for Memorial and \$3.41 to \$4.39 per share of Memorial common stock based on the Case 2 Range Projections for Memorial.

*Range.* Credit Suisse calculated implied net asset values of Range's proved, probable and possible oil and gas reserves based on the Range Reserve Information for Range, the Range Riskings for Range and the Range Reserves Model. With respect to the Case 1 of the Range Reserves Model, at the direction of Range management, Credit Suisse applied NYMEX oil and gas pricing as of May 12, 2016 with prices held flat after 2020. With respect to the Case 2 of the Range Reserves Model, at the direction of Range management, Credit Suisse applied the Range Projected Oil and Gas Pricing Data with prices held flat after 2020. For purposes of the Range Net Asset Value analysis, Credit Suisse applied discount rates ranging from 11.0% to 13.0% to projected unlevered free cash flows. Taking into account the results of the net asset value analysis for Range, adjustments for general and administrative expenses (including non-cash general and administrative expenses that, according to Range management, were treated as a cash expense) and adjustments for certain hedging transactions by Range, the net asset value analysis for Range indicated implied reference ranges of \$13.59 to \$21.95 per share of Range common stock based on the Case 1 of the Range Reserves Model and \$4.15 to \$9.87 per share of Range common stock based on the Case 2 of the Range Reserves Model.

The net asset value analysis indicated implied exchange ratio reference ranges of 0.238 to 0.471 of a share of Range common stock for each share of Memorial common stock based on the Case 1 Range Projections for Memorial and the Case 1 of the Range Reserves Model and 0.345 to 1.058 shares of Range common stock for each share of Memorial common stock based on the Case 2 Range Projections for Memorial and the Case 2 of the Range Reserves Model, as compared to the exchange ratio in the merger of 0.375 of a share of Range common stock for each share of Memorial common stock.

***Discounted Cash Flow Analysis***

*Memorial.* Credit Suisse performed a discounted cash flow analysis of Memorial by calculating the estimated net present value of the projected after-tax, unlevered, free cash flow of Memorial based on the Range Reserve Information for Memorial, the Range Riskings for Memorial and the Range Projections for Memorial. Credit Suisse applied a range of terminal value EBITDAX multiples of 6.0x to 8.0x to Memorial's estimated 2020E EBITDAX. The estimated net present value of the projected future cash flow and terminal values were then calculated using discount rates ranging from 10.0% to 12.0%. For purposes of the discounted cash flow analysis, Memorial's projected non-cash general and administrative expenses were, according to Range management, treated as a cash expense. The discounted cash flow analysis for Memorial indicated implied reference ranges per share of Memorial common stock of \$7.40 to \$12.08 based on the Case 1 Range Projections for Memorial and \$4.83 to \$8.62 based on the Case 2 Range Projections for Memorial.

*Range.* Credit Suisse performed a discounted cash flow analysis of Range by calculating the estimated net present value of the projected after-tax, unlevered, free cash flow of Range based on the Range Reserve Information for Range, the Range Riskings for Range and the Range Reserves Model. Credit Suisse applied a range of terminal value EBITDAX multiples of 9.0x to 11.0x to Range's estimated 2020E EBITDAX. The estimated net present value of the projected future cash flow and terminal values were then calculated using discount rates ranging from 11.0% to 13.0%. For purposes of the discounted cash flow analysis, Range's projected non-cash general and administrative expenses were, according to Range management, treated as a cash expense. The discounted cash flow analysis for Range indicated implied reference ranges per share of Range common stock of \$24.27 to \$36.19 based on the Case 1 of the Range Reserves Model and \$12.39 to \$20.71 based on the Case 2 of the Range Reserves Model.

The discounted cash flow analysis indicated implied exchange ratio reference ranges of 0.205 to 0.498 of a share of Range common stock for each share of Memorial common stock based on the Case 1 Range Projections

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for Memorial and the Case 1 of the Range Reserves Model and 0.233 to 0.695 of a share of Range common stock for each share of Memorial common stock based on the Case 2 Range Projections for Memorial and the Case 2 of the Range Reserves Model, as compared to the exchange ratio in the merger of 0.375 of a share of Range common stock for each share of Memorial common stock.

**Selected Transactions Analysis**

Credit Suisse also considered the financial terms of certain business combinations and other transactions that Credit Suisse deemed relevant. The selected transactions were selected because the target companies or assets were deemed by Credit Suisse to be similar to Memorial in one or more respects. The financial data reviewed included the implied Transaction Value as a multiple of:

EBITDAX for last twelve months, or LTM EBITDAX;

Proved reserves; and

Daily production.

The selected transactions and corresponding financial data were:

Date	Announced	Acquiror	Target	Transaction Value /		
				LTM EBITDAX	Proved Reserves (\$/Mcf)	Daily Production (\$/Mcf)
07/11		BHP Billiton Ltd.	Petrohawk Energy Corporation	12.4x	\$ 2.75	\$ 18,426
11/10		Chevron Corporation	Atlas Energy, Inc.	6.4x	5.08	53,941
12/09		Exxon Mobil Corporation	XTO Energy Incorporated	6.0x	1.92	13,946
07/07		Plains Exploration & Production Co.	Pogo Producing Company	7.1x	2.85	12,733
01/07		Forest Oil Corporation	Houston Exploration Company	4.6x	2.43	7,751
06/06		Anadarko Petroleum Corporation	Western Gas Resources Incorporated	10.2x	4.11	19,213
04/06		Petrohawk Energy Corporation	KCS Energy Incorporated	5.7x	4.34	13,251
12/05		ConocoPhillips Co.	Burlington Resources Incorporated	6.3x	2.92	12,607
01/05		Cimarex Energy Co.	Magnum Hunter Resources Corporation	6.6x	2.14	8,756
12/04		Noble Energy, Inc.	Patina Oil & Gas Corp.	9.0x	2.01	10,802
05/04				12.6x	1.31	14,423

	Pioneer Natural Resources Co.	Evergreen Resources, Inc.			
04/04	EnCana Corp.	Tom Brown Inc.	7.8x	2.09	8,442
04/04	Kerr-McGee Corp.	Westport Resources Corp.	6.5x	1.79	7,762
05/01	Kerr-McGee Corp.	HS Resources Inc.	6.7x	1.28	7,348
05/01	Williams Companies, Inc.	Barrett Resources Corp.	9.2x	1.31	8,868

Taking into account the results of the selected transactions analysis, Credit Suisse applied a multiple range of 7.0x to 9.0x to Memorial's LTM EBITDAX, \$2.00 to \$2.50 per Mcfe to Memorial's proved reserves as of December 31, 2015, and \$8,000 to \$12,000 per Mcfed to Memorial's daily production for the first quarter of 2016. The selected transactions analysis indicated an implied reference range per share of Memorial common stock of \$9.10 to \$16.37. The selected transactions analysis for Memorial and the selected companies analysis for Range indicated an implied exchange ratio reference range of 0.186 to 0.576 of a share of Range common stock for each share of Memorial common stock as compared to the exchange ratio in the merger of 0.375 of a share of Range common stock for each share of Memorial common stock.

#### ***Other Matters***

Range retained Credit Suisse as its financial advisor in connection with the merger based on Credit Suisse's qualifications, experience and reputation as an internationally recognized investment banking and financial advisory firm. Pursuant to the engagement letter between Range and Credit Suisse, Range has agreed to pay



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Credit Suisse a fee of \$11 million for its services of which \$2 million became payable to Credit Suisse upon the rendering of its opinion to the Range board of directors and the remainder of which is contingent upon the consummation of the merger. In addition, Range has agreed to reimburse certain of Credit Suisse's expenses and to indemnify Credit Suisse and certain related parties for certain liabilities and other items arising out of or related to its engagement.

Credit Suisse and its affiliates have provided other financial advice and services, and may in the future provide financial advice and services, to Memorial, Range and their respective affiliates including Natural Gas Partners ( NGP ), a group of private investment funds managed by NGP Energy Capital Management, LLC, and a significant investor in Memorial, and certain entities affiliated or associated with NGP (collectively with NGP, the NGP Group ) for which Credit Suisse and its affiliates have received, and would expect to receive, compensation including, during the past two years, (a) with respect to Memorial, having acted as a co-managing underwriter of the initial public offering of Memorial common stock in June 2014 and co-managing underwriter of a follow-on offering of Memorial common stock in November 2014, (b) with respect to Range, having acted as joint bookrunning lead managing underwriter of an offering of debt securities of Range in May 2015 and (c) with respect to NGP, having provided certain securities distribution services. In addition, Credit Suisse has been having discussions with representatives of a member of the NGP Group regarding and has been mandated to participate in a potential offering of securities by such entity for which Credit Suisse would expect to receive compensation. Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for its and its affiliates' own accounts and the accounts of customers, any currency or commodity that may be involved in the merger and equity, debt and other securities and financial instruments (including bank loans and other obligations) of Memorial, Range and any other company that may be involved in the merger, as well as provide investment banking and other financial services to such companies and their affiliates.

## **Memorial's Reasons for the Merger; Recommendation of the Memorial Board of Directors**

In determining that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of Memorial stockholders, in approving, adopting and declaring advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, and in recommending the adoption of the merger agreement by Memorial stockholders, the Memorial board of directors consulted with Memorial's management, as well as with Memorial's legal and financial advisors, and considered a number of factors. The principal factors that the Memorial board of directors viewed as being generally positive or favorable in coming to its determination and related recommendation are:

the aggregate value and composition of the consideration to be received in the merger by holders of Memorial common stock;

based on the closing price of shares of Range common stock on the NYSE of \$42.01 on May 13, 2016, the last trading day before the public announcement of the merger agreement, the merger consideration represented an implied value of \$15.75 for each share of Memorial common stock, which represented a premium of:

approximately 17.1% to the \$13.45 per share closing price of Memorial common stock on May 13, 2016, the last trading day before the public announcement of the merger agreement; and

approximately 54.6% to the \$10.19 per share volume-weighted average trading price of Memorial common stock for the 30 trading days ended May 13, 2016, the last trading day before the public announcement of the merger agreement;

following the merger, Memorial stockholders will have the opportunity as equity holders to participate in the value of the combined company, including the expected future growth;

the combination of Range and Memorial will create a leading North American natural gas producer with core positions in both Appalachia and Northern Louisiana, providing greater marketing

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capabilities and opportunities, with added beneficial exposure to growing natural gas and NGLs demand;

the fact that the merger diversifies Memorial from its pure-play nature, providing complementary resources, including that:

Memorial's U.S. Gulf Coast assets provide Range with improved gas differentials and enhanced linkage between the Gulf Coast and Northeast natural gas and NGLs markets; and

Range's size and scale should reduce Memorial stockholder exposure to standalone share price volatility to individual well announcements on Memorial's expansion acreage;

the merger should derisk the delineation and development of Memorial's expansion acreage by creating a combined company with enhanced size, scale and access to (and lower cost of) capital;

the merger will provide Memorial stockholders with the benefits of Range's strong and extensive operating history of maximizing asset value through optimizing long-term unconventional development;

the fact that the pro forma asset base, which will be weighted to the Marcellus and Utica shale plays, has many established offset operators, deeper well control and is widely followed by Wall Street analysts and investors;

the belief of the Memorial board of directors that the merger will be accretive to Memorial stockholders;

the expectation that the combined company will have greater financial and operational flexibility to pursue acquisitions and other growth opportunities in Memorial's current areas of focus, and in complementary plays, as compared to Memorial on a standalone basis;

each of Range and Memorial has successfully employed a strategy of reducing costs, improving returns and increasing cash flow;

the complementary nature of the skill sets for the technical teams of Range and Memorial;

the operating synergies attributable to the combination of the two companies, particularly with respect to market access, operating expenses, improved drilling and targeting techniques and overhead expenses;

cost reductions through leveraging service provider relationships and reducing drilling or completion times;

the benefits of the merger discussed would be amplified in the event that natural gas prices rise above the current strip prices;

the merger will provide Memorial stockholders with increased trading liquidity, as Range's common stock has a larger average daily trading volume and public float than Memorial's common stock;

the fact that the merger agreement provides that the Range board of directors must take all necessary corporate action to appoint one Memorial independent director designated by the Memorial board of directors to serve on the combined company's board of directors, subject to consent by the Governance and Nominating Committee of the Range board of directors;

the fact that the merger will qualify for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, which means that the transaction will be a tax-free transaction for Memorial stockholders; and

the financial analysis reviewed and discussed with the Memorial board of directors by representatives of Barclays and Morgan Stanley, as well as the oral opinions of Barclays and Morgan Stanley rendered to the Memorial board of directors on May 15, 2016, which opinions were subsequently confirmed by delivery of written opinions dated May 15, 2016, to the effect that, as of such date and based upon and subject to the qualifications, limitations, and assumptions stated in their respective opinions, from a

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financial point of view, the exchange ratio was fair to the stockholders of Memorial (other than holders of excluded shares), each as more fully described below under the caption "Opinions of Memorial's Financial Advisors" beginning on page 80.

In addition to considering the factors above, the Memorial board of directors also considered the following factors:

the recommendation of the merger by Memorial management;

the knowledge of the Memorial board of directors of Memorial's business, financial condition, results of operations and prospects, as well as Range's business, financial condition, results of operation and prospects, taking into account the results of Memorial's due diligence review of Range;

the fact that the exchange ratio is fixed and will not increase or decrease based upon changes in the market price of Memorial or Range common stock between the date of the merger agreement and the date of completion of the merger;

the review by the Memorial board of directors, in consultation with Memorial's management and advisors, of the structure of the merger and the terms and conditions of the merger agreement;

the belief of the Memorial board of directors, following consultation with management, Morgan Stanley and Barclays, that it was unlikely that an alternative bidder could consummate a transaction that would be on superior terms, and that would provide Memorial stockholders greater consideration, than is being provided in connection with the merger;

the fact that the merger agreement nevertheless does not preclude a third party from making an unsolicited competing proposal to Memorial and, under certain circumstances more fully described in "The Merger Agreement - No Solicitation of Competing Proposals", Memorial may furnish non-public information to and enter into discussions with such third party regarding the competing proposal;

the right of the Memorial board of directors to change its recommendation to Memorial stockholders or to terminate the merger agreement in order to accept a Memorial superior proposal, subject to certain conditions (including considering any adjustments to the merger agreement proposed by Range and payment to Range by Memorial of a \$75,000,000 termination fee);

the right of the Memorial board of directors to change its recommendation to Memorial stockholders regarding the merger upon the occurrence of an intervening event if it determines in good faith (after consultation with its financial advisors and outside legal counsel) that the failure to take such action would be inconsistent with its duties under applicable law;

that the termination fee of \$75,000,000 and the no vote expense payment of \$25,000,000, in each case payable by Memorial to Range under the circumstances specified in the merger agreement, were not unreasonable in the judgment of the Memorial board of directors after consultation with its legal and financial advisors;

the support of the merger by MRD Holdco LLC, WHR Incentive LLC, Jay Graham and Anthony Bahr, as evidenced by their execution of the voting and support agreement, and that these stockholders are receiving the same per-share consideration in the merger as all other Memorial stockholders generally and are not receiving, in connection with the merger, any other consideration or benefit not received by all other Memorial stockholders generally;

the fact that the voting and support agreement would terminate upon any change in recommendation, thereby relieving MRD Holdco LLC, WHR Incentive LLC, Jay Graham and Anthony Bahr of their respective obligations to support the merger;

the fact that Range has agreed that it will not:

enter into, participate or engage in or continue any discussions or negotiations with respect to:

a merger, consolidation, combination or amalgamation with any person other than another wholly-owned subsidiary of Range;

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an acquisition or agreement to acquire, any business or any corporation, partnership, association or other business organization or division thereof; or

entry into any partnership, joint venture or similar arrangement involving a material investment or expenditure of funds by Range or any of its subsidiaries,

in each case if such action would or would reasonably be expected to prevent, materially delay or materially impede Range's or Merger Subs's ability to consummate any of the transactions contemplated by the merger agreement; or

take any action that would or would reasonably be expected to prevent, materially delay or materially impede the consummation of any of the transactions contemplated by the merger agreement;

that the restrictions contemplated by the merger agreement on Memorial's actions between the date of the merger agreement and the completion of the merger are not, in the judgment of the Memorial board of directors, unreasonable restrictions on the operation of Memorial's business during that period;

the restrictions contemplated by the merger agreement on Range's actions between the date of the merger agreement and the completion of the merger;

the expectation that the merger will obtain all necessary regulatory approvals without unacceptable conditions; and

the likelihood of consummating the merger on the anticipated schedule.

The Memorial board of directors weighed the foregoing against a number of potentially negative factors, including:

that, because the merger agreement can be approved by holders of a majority of the outstanding Memorial common stock, and MRD Holdco LLC, WHR Incentive LLC, Jay Graham and Anthony Bahr indirectly own approximately 47.6% of the outstanding Memorial common stock and have entered into the voting and support agreement with Range to vote in favor of the merger, the merger could be approved by the affirmative vote of Memorial stockholders representing only a small percentage of the remaining outstanding Memorial common stock;

that, because the merger consideration is based on a fixed exchange ratio rather than a fixed value, Memorial stockholders bear the risk of a decrease in the trading price of Range common stock during the pendency of the merger and the fact that the merger agreement does not provide Memorial with a value-based termination right;

the restrictions on the conduct of Memorial's business during the period between the execution of the merger agreement and the completion of the merger as set forth in the merger agreement;

that Memorial stockholders will now be exposed to Marcellus-Utica basin differentials and infrastructure constraints;

that the merger agreement imposes limitations on Memorial's ability to solicit competing proposals or terminate the merger agreement;

the right of the Range board of directors to change its recommendation to Range stockholders, subject to certain conditions (including considering any adjustments to the merger agreement proposed by Memorial and payment to Memorial of a \$125,000,000 termination fee);

the right of the Range board of directors to terminate the merger agreement in order to accept a Range superior proposal, subject to certain conditions (including payment to Memorial by Range of a \$300,000,000 termination fee);

the costs associated with the completion of the merger, including management's time and energy and potential opportunity cost;



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the risks and contingencies relating to the announcement and pendency of the merger (including the likelihood of litigation brought by or on behalf of Memorial stockholders or Range stockholders challenging the merger and the other transactions contemplated by the merger agreement) and the risks and costs to Memorial if the closing of the merger is not accomplished in a timely manner or if the merger does not close at all, including potential employee attrition, the impact on Memorial's relationships with third parties and the effect termination of the merger agreement may have on the trading price of Memorial's common stock and Memorial's operating results;

the challenges in absorbing the effect of any failure to complete the merger, including potential termination fees and stockholder and market reactions;

the challenges inherent in the combination of two businesses of the size and complexity of Memorial and Range, including the possible diversion of management attention for an extended period of time;

that forecasts of future financial and operational results of the combined company are necessarily estimates based on assumptions and may vary significantly from future performance;

the risk of not being able to realize all of the anticipated cost savings and operational synergies between Memorial and Range and the risk that other anticipated benefits might not be realized;

that Range's obligation to close the merger is conditioned on a vote of its stockholders to approve the issuance of Range common stock to be used as merger consideration;

that Memorial's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Memorial stockholders generally, as more fully described under "The Merger - Interests of Memorial Directors and Executive Officers in the Merger" beginning on page 111;

the terms of the merger agreement relating to no shop covenants and termination fees, and the potential that such provisions might deter alternative bidders that might have been willing to submit a superior proposal to Memorial;

that, under the terms of the merger agreement, Memorial will be required to pay to Range a termination fee of \$75,000,000 and to pay Range a no vote expense payment of \$25,000,000 if the merger agreement is terminated under certain circumstances (see "The Merger Agreement - Termination Fees and Expenses" beginning on page 136);

that Memorial's representations and interim operating covenants are more restrictive than Range's representations and interim operating covenants are, thereby giving Range more flexibility than Memorial between signing and closing of the merger agreement;

that the potential benefits sought in the merger might not be fully realized;

that Memorial stockholders will be forgoing the potential benefits, if any, that could be realized by remaining as stockholders of Memorial as a standalone entity;

the transaction costs to be incurred in connection with the merger; and

the risks of the type and nature described under Risk Factors, beginning on page 31 and the matters described under Special Note Regarding Forward-Looking Statements beginning on page 29.

This discussion of the information and factors considered by the Memorial board of directors in reaching its conclusions and recommendation includes the principal factors considered by the Memorial board of directors, but is not intended to be exhaustive and may not include all of the factors considered by the Memorial board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the other transactions contemplated by the merger agreement, and the complexity of these matters, the Memorial board of directors did not find it useful and did not attempt to quantify, rank or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the other transactions contemplated by the merger agreement, and to make its recommendation to Memorial stockholders.

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Rather, the Memorial board of directors viewed its decisions as being based on the totality of the information presented to it and the factors it considered, including its discussions with, and questioning of, members of Memorial's management and outside legal and financial advisors. In addition, individual members of the Memorial board of directors may have assigned different weights to different factors.

Memorial's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Memorial stockholders generally, as more fully described under "The Merger - Interests of Memorial Directors and Executive Officers in the Merger" beginning on page 111. The Memorial board of directors was aware of and considered these potential interests, among other matters, in evaluating the merger and in making its recommendation to Memorial stockholders.

**The Memorial board of directors unanimously determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of Memorial stockholders, and approved, adopted and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger. The Memorial board of directors unanimously recommends that Memorial stockholders vote FOR the proposal to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger.**

**Opinions of Memorial's Financial Advisors**

***Opinion of Barclays Capital Inc.***

Memorial engaged Barclays Capital Inc. to act as its financial advisor with respect to the merger. On May 15, 2016, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Memorial board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the exchange ratio provided for in the merger is fair, from a financial point of view, to the holders of Memorial common stock (other than excluded shares).

**The full text of Barclays' written opinion, dated as of May 15, 2016, is attached as Annex C to this Proxy Statement. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The following is a summary of Barclays' opinion and the methodology that Barclays used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.**

Barclays' opinion, the issuance of which was approved by Barclays' Fairness Opinion Committee, is addressed to the Memorial board of directors, addresses only the fairness, from a financial point of view, of the exchange ratio to the holders of Memorial common stock (other than excluded shares) and does not constitute a recommendation to any stockholder of Memorial as to how such stockholder should vote with respect to the merger or any other matter. The terms of the merger were determined through arm's-length negotiations between Memorial and Range and were unanimously approved by the Memorial board of directors. Barclays did not recommend any specific form of consideration to Memorial or that any specific form of consideration constituted the only appropriate consideration for the merger. Barclays was not requested to address, and its opinion does not in any manner address, Memorial's underlying business decision to proceed with or effect the merger. In addition, Barclays expressed no opinion on, and its does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the merger, or any class of such persons, relative to the consideration to be offered to the stockholders of Memorial in the merger. No limitations were imposed by the Memorial board of directors upon Barclays with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, Barclays, among other things:

reviewed and analyzed the merger agreement, including all ancillary documents thereto, and the specific terms of the merger;

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reviewed and analyzed publicly available information concerning Memorial and Range that Barclays believed to be relevant to its analysis, including, without limitation, each of Memorial's and Range's Annual Reports on Form 10-K for the fiscal year ended December 31, 2015 and Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2016;

reviewed and analyzed certain financial and operating information with respect to the business, operations and prospects of Memorial furnished to Barclays by Memorial, including financial projections prepared by Memorial's management;

reviewed and analyzed certain financial and operating information with respect to the business, operations and prospects of Range furnished to Barclays by Range, including financial projections prepared by Range's management;

reviewed and analyzed estimates of certain proved, probable and possible reserves (the Memorial 3P Reserves), as of April 1, 2016, for Memorial as prepared by the management of Memorial (the Memorial Reserve Report);

reviewed and analyzed estimates of certain proved, probable and possible reserves (the Range 3P Reserves), as of April 1, 2016, for Range as prepared by management of Range (the Range Reserve Report);

reviewed and analyzed the trading history of Memorial's common stock and Range's common stock from June 13, 2014 through May 13, 2016 and a comparison of such trading history with those of other companies that Barclays deemed relevant;

reviewed and analyzed a comparison of the historical financial results and present financial condition of Memorial and Range with each other and with those of other companies that Barclays deemed relevant;

reviewed and analyzed a comparison of the financial terms of the merger with the financial terms of certain other transactions that Barclays deemed relevant;

reviewed and analyzed the pro forma impact of the merger on the future financial performance of the combined company, including the amounts and timing of the cost savings and operating synergies expected by the management of Memorial from a combination of the businesses and other strategic benefits expected by the managements of each of Memorial and Range to result from a combination of the businesses;

reviewed and analyzed published estimates of independent research analysts with respect to the future financial performance and price targets of Memorial and Range;

reviewed and analyzed the relative contributions of Memorial and Range to the future financial and operating performance of the combined company on a pro forma basis;

reviewed and analyzed commodity price assumptions and the outlook for future commodity prices published by independent information service providers;

held discussions with the management of each of Memorial and Range concerning their respective businesses, operations, assets, liabilities, financial condition and prospects; and

undertook such other studies, analyses and investigations as Barclays deemed appropriate.

In arriving at its opinion, Barclays assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays without any independent verification of such information. Barclays also relied upon the assurances of the management of each of Memorial and Range that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of Memorial, upon the advice of Memorial, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Memorial as to Memorial's future financial performance and that Memorial would perform substantially in accordance with such projections. With respect to the Memorial Reserve Report, Barclays discussed this reserve

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database with the management of Memorial and upon the advice of Memorial, Barclays assumed that the Memorial Reserve Report was a reasonable basis on which to evaluate the Memorial 3P Reserves. However, for purposes of its analysis, Barclays also considered certain somewhat more conservative assumptions and estimates which resulted in certain adjustments to the Memorial 3P Reserves. Barclays discussed these adjusted Memorial 3P Reserves with the management of Memorial and they agreed with the appropriateness of the use of such adjusted Memorial 3P Reserves in performing the analysis and Barclays relied upon such projections in arriving at its opinion. With respect to the financial projections of Range, upon the advice of Memorial and Range, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Range as to Range's future financial performance and that Range would perform substantially in accordance with such projections. With respect to the Range Reserve Report, Barclays discussed this reserve database with the management of each of Memorial and Range and upon the advice of Memorial and Range, Barclays assumed that the Range Reserve Report was a reasonable basis on which to evaluate the Range 3P Reserves. However, for purposes of its analysis, Barclays also considered certain somewhat more conservative assumptions and estimates which resulted in certain adjustments to the Range 3P Reserves. Barclays discussed these adjusted Range 3P Reserves with the management of Memorial and they agreed with the appropriateness of the use of such adjusted Range 3P Reserves in performing the analysis and Barclays relied upon such projections in arriving at its opinion. In arriving at its opinion, Barclays assumed no responsibility for and expressed no view as to any such projections or estimates or the assumptions on which they were based. In arriving at its opinion, Barclays did not conduct a physical inspection of the properties and facilities of Memorial or Range and did not make or obtain any evaluations or appraisals of the assets or liabilities of Memorial or Range. Barclays' opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, May 15, 2016. Barclays assumed no responsibility for updating or revising its opinion and expressly disclaimed any responsibility to do so based on events or circumstances that may have occurred after May 15, 2016.

In connection with rendering its opinion, Barclays performed certain financial, comparative and other analyses as summarized below. In arriving at its opinion, Barclays did not ascribe a specific range of values to the shares of Memorial common stock but rather made its determination as to fairness, from a financial point of view, to holders of Memorial common stock (other than excluded shares) of the exchange ratio provided for in the merger on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

The following is a summary of the material financial analyses used by Barclays in preparing its opinion to the Memorial board of directors. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Barclays, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. In performing its analyses, Barclays made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Memorial or any other parties to the merger. None of Memorial, Range, Medina Merger Sub, Inc., Barclays or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not

necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses



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relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold.

***Summary of Analyses***

The following is a summary of the principal financial analyses performed by Barclays with respect to Memorial and Range in preparing Barclays' opinion:

net asset valuation analyses;

comparable company analysis; and

comparable transaction analysis.

Each of these methodologies was used to generate reference enterprise and equity value ranges for each of Memorial and Range. The enterprise value ranges for each company were adjusted for appropriate on-balance sheet and off-balance sheet assets and liabilities to arrive at implied equity value ranges (in aggregate dollars) for each company, including, as applicable without limitation, the after-tax estimated value impact of each company's current commodity hedging portfolio, net debt, future estimated general and administrative expenses, and, additionally for Memorial, the value impact of minimum volume commitments and, additionally for Range, the value impact of acreage not included in the Range Reserve Report and the value impact of Range's divestiture of Oklahoma assets announced on April 28, 2016. The implied equity value ranges for each of Memorial and Range were then divided by diluted shares outstanding, consisting of primary shares and incorporating the dilutive effect of outstanding options and other dilutive securities, as appropriate, in order to derive implied equity value ranges per share for each company. For the net asset valuation analysis, the comparable company analysis, and the comparable transaction analysis the implied equity value range per share of Memorial common stock and per share of Range common stock were used to derive implied exchange ratios which were then compared to the exchange ratio provided for in the merger.

In addition to analyzing the value of the common stock of Memorial and Range and implied exchange ratios, Barclays also analyzed and reviewed: (i) the relative financial and operating contribution of Memorial and Range to the pro forma company; (ii) certain publicly available information related to selected corporate transactions to calculate the amount of the premiums paid by the acquirers to the acquired company's stockholders; (iii) the pro forma impact to the combined company of the merger on projected discretionary cash flow (DCF), production and reserves; (iv) the publicly available price targets published by independent Wall Street research analysts; (v) the historical exchange ratios of Memorial common stock and Range common stock for the period from June 13, 2014 to May 13, 2016 and (vi) the daily historical closing prices of Memorial common stock and Range common stock for the period from June 13, 2014 to May 13, 2016.

***Net Asset Valuation Analyses***

Barclays estimated the present value of the future after-tax cash flows expected to be generated from the Memorial 3P Reserve Report and the Range 3P Reserve Report based on reserve, production, and capital and operating cost estimates as of April 1, 2016 provided by Memorial and Range, respectively. The present value of the future after-tax cash flows was determined using a range of discount rates and risking factors and assuming a tax rate of 35%. Barclays then adjusted the present values of the cash flows by adding or subtracting as applicable: (i) the value impact

of after-tax general and administrative costs for both Memorial and Range, calculated based on assumed normalized multiples for each company; (ii) the discounted value of hedges for each company; (iii) the value impact of minimum volume commitment deficiency payments for Memorial; (iv) the value impact of Range's divestiture of Oklahoma assets announced on April 28, 2016 for Range; and (v) the value impact of acreage not included in the Range 3P Reserve Report for Range.

Certain of the oil and natural gas price scenarios employed by Barclays were based on New York Mercantile exchange, or NYMEX, price forecasts (Henry Hub, Louisiana delivery for natural gas and West Texas Intermediate, Cushing Oklahoma delivery for oil) to which adjustments were made to reflect location and quality

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differentials. NYMEX gas price quotations stated in heating value equivalents per million British Thermal Units, or Mmbtu, were adjusted to reflect the value per thousand cubic feet, or Mcf, of gas. NYMEX oil price quotations are stated in dollars per barrel, or Bbl, of crude oil.

The following table summarizes the oil and natural gas price scenarios Barclays employed to estimate the future after-tax cash flows for each of the reserve categories Barclays considered for Memorial and Range. Case I reflects an approximation of the NYMEX strip as of the close of business on May 13, 2016. For 2016E – 2019E, Case II reflects the median of the Wall Street research analysts' estimates as calculated by Bloomberg as of the close of business on May 13, 2016:

	2016E	2017E	2018E	2019E	2020E / Thereafter
<b>Gas Henry Hub (\$/Mmbtu)</b>					
Case I Strip	\$ 2.32	\$ 2.92	\$ 2.94	\$ 2.96	\$ 3.05
Case II Consensus	\$ 2.35	\$ 2.90	\$ 3.00	\$ 3.01	\$ 3.25
Case III	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
Case IV	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50

	2016E	2017E	2018E	2019E	2020E / Thereafter
<b>Crude Oil WTI (\$/Bbl)</b>					
Case I Strip	\$ 46.60	\$ 49.40	\$ 50.18	\$ 51.14	\$ 52.32
Case II Consensus	\$ 42.32	\$ 52.65	\$ 58.50	\$ 63.00	\$ 63.00
Case III	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00
Case IV	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00	\$ 70.00

	2016E	2017E	2018E	2019E	2020E / Thereafter
<b>Natural Gas Liquids (\$/Bbl)</b>					
Case I Strip	\$ 18.64	\$ 19.76	\$ 20.07	\$ 20.46	\$ 20.93
Case II Consensus	\$ 16.93	\$ 21.06	\$ 23.40	\$ 25.20	\$ 25.20
Case III	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00
Case IV	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 28.00

These net asset valuation analyses yielded valuations for Memorial and Range that implied an exchange ratio range of 0.2062 to 0.4502 of a share of Range common stock for each share of Memorial common stock for Case I, an exchange ratio of 0.2108 to 0.4158 of a share of Range common stock for each share of Memorial common stock for Case II, an exchange ratio of 0.1160 to 0.5050 of a share of Range common stock for each share of Memorial common stock for Case III, and an exchange ratio of 0.2201 to 0.3948 of a share of Range common stock for each share of Memorial common stock for Case IV, in each case as compared to the proposed exchange ratio of 0.375 of a share of Range common stock for each share of Memorial common stock. Barclays noted that the proposed exchange ratio was in line with the range of implied exchange ratios under each of the four price scenarios as yielded by Barclays' net asset valuation analyses for Memorial and Range.

**Selected Comparable Company Analysis**

In order to assess how the public market values shares of similar publicly traded companies, Barclays reviewed and compared specific financial and operating data relating to Memorial and Range with selected companies that Barclays, based on its experience in the oil and gas exploration and production ( E&P ) industry, deemed comparable to Memorial and Range.

With respect to Memorial, the selected comparable companies were:

Antero Resources Corporation

Cabot Oil & Gas Corporation

EQT Corporation

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Gulfport Energy Corporation

PDC Energy, Inc.

Range

Rice Energy Inc.

With respect to Range, the selected comparable companies were:

Antero Resources Corporation

Cabot Oil &amp; Gas Corporation

EQT Corporation

Gulfport Energy Corporation

Rice Energy Inc.

Barclays calculated and compared various financial multiples and ratios of Memorial and Range and their selected comparable companies, respectively. As part of its selected comparable company analysis, Barclays calculated and analyzed the ratio of equity value to discretionary cash flow for 2016 and 2017 based on Wall Street research estimates per FactSet Research Systems ( FactSet ), an independent third party data provider. In addition, Barclays calculated and analyzed the ratio of enterprise value to earnings before interest, taxes, depreciation and amortization and exploration expense ( EBITDAX ) for 2016 and 2017 based on Wall Street research estimates per FactSet, latest quarter average daily production as of March 31, 2016 (measured in Mmcfed), and proved reserves as of December 31, 2015 (measured in Bcfe), pro forma for any acquisition and divestiture activity. The enterprise value of each company was obtained by adding its short and long-term debt to the sum of the market value of its common equity and subtracting its cash and cash equivalents. All of these calculations were performed, and based on publicly available financial data including company filings and FactSet estimates and closing prices, as of May 13, 2016, the last trading date prior to the delivery of Barclays opinion.

The results from the Memorial comparable companies analysis are summarized below:

	<b>Low</b>	<b>High</b>	<b>Median</b>	<b>Mean</b>
Equity Value to 2016 Discretionary Cash Flow	6.3x	23.6x	10.9x	12.2x
Equity Value to 2017 Discretionary Cash Flow	4.8x	17.1x	8.7x	9.4x
Enterprise Value to 2016 EBITDAX	7.2x	23.8x	10.9x	13.6x

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Enterprise Value to 2017 EBITDAX	7.0x	17.4x	9.3x	10.7x
Enterprise Value to Latest Daily Production (\$/Mcfed)	\$ 4,832	\$ 10,564	\$ 6,061	\$ 6,140
Enterprise Value to Proved Reserves (\$/Mcf)	\$ 0.55	\$ 2.46	\$ 1.48	\$ 1.43

The results from the Range comparable companies analysis are summarized below:

	<b>Low</b>	<b>High</b>	<b>Median</b>	<b>Mean</b>
Equity Value to 2016 Discretionary Cash Flow	6.3x	23.6x	10.9x	11.9x
Equity Value to 2017 Discretionary Cash Flow	4.8x	13.2x	8.7x	8.4x
Enterprise Value to 2016 EBITDAX	9.5x	23.8x	10.9x	13.7x
Enterprise Value to 2017 EBITDAX	8.4x	13.2x	9.3x	10.0x
Enterprise Value to Latest Daily Production (\$/Mcfed)	\$ 2,722	\$ 6,878	\$ 4,843	\$ 5,067
Enterprise Value to Proved Reserves (\$/Mcf)	\$ 0.55	\$ 2.46	\$ 1.48	\$ 1.41

Barclays selected the comparable companies listed above because their businesses and operating profiles are reasonably similar to that of Memorial or Range, as applicable. However, because no selected comparable company is exactly the same as Memorial or Range, Barclays believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the selected comparable company analysis. Accordingly,

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Barclays also made qualitative judgments concerning differences between the respective businesses, financial and operating characteristics and prospects of each of Memorial and Range and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between Memorial and Range and the companies included in the selected company analysis.

Based upon these judgments, Barclays' comparable company analysis yielded an exchange ratio range of 0.2223 to 0.5668 of a share of Range common stock for each share Memorial common stock. Barclays noted that the exchange ratio of 0.375 of a share of Range common stock for each share Memorial common stock provided for in the merger falls within the range of implied exchange ratios as calculated by Barclays' comparable company analysis.

***Selected Precedent Transaction Analysis***

Barclays reviewed and compared the purchase prices and financial multiples paid in selected other transactions in the oil and gas industry that Barclays, based on its experience with merger and acquisition transactions, deemed relevant. Barclays chose such transactions based on, among other things, the similarity of the applicable target companies in the transactions to Memorial and Range with respect to the size, focus, commodity mix, reserve profile, margins and other characteristics of their businesses.

The reasons for and the circumstances surrounding each of the selected precedent transactions analyzed were diverse and there are inherent differences in the respective businesses, operations, financial condition and prospects of each of Memorial and Range and the companies included in the selected precedent transaction analysis. Accordingly, Barclays believed that a purely quantitative selected precedent transaction analysis would not be particularly meaningful in the context of considering the merger. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected precedent transactions and the merger which would affect the acquisition values of the selected target companies, Memorial and Range. The criteria used in selecting, from the IHS Herold M&A database, the transactions analyzed included all transactions: (i) with target corporations that are public and private; (ii) announced since January 1, 2005 with upstream value greater than \$500 million, and (iii) where the target's assets are primarily onshore the continental United States.

The following table sets forth the transactions analyzed based on such characteristics and the results of such analysis:

<b>Date Announced</b>	<b>Target</b>	<b>Acquirer</b>
7/14/15	RKI Exploration & Production, LLC	WPX Energy, Inc.
5/21/15	Eagle Rock Energy Partners, L.P.	Vanguard Natural Resources LLC
5/11/15	Rosetta Resources Inc.	Noble Energy, Inc.
4/20/15	LRR Energy, L.P.	Vanguard Natural Resources LLC
9/29/14	Athlon Energy Inc.	Encana Corporation
7/14/14	Kodiak Oil and Gas Corp.	Whiting Petroleum Corporation
5/12/14	Aurora Oil and Gas Limited, LLC	Baytex Energy Corp.
11/4/13	Berry Petroleum Company	Linn Energy, LLC / LinnCo, LLC
8/12/13	Pioneer Southwest Energy Partners LP	Pioneer Natural Resources Co.
12/17/12	TLP Energy LLC	Sabine Oil & Gas LLC
12/5/12	Plains Exploration & Production Co.	Freeport-McMoRan Inc.

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12/5/12	McMoRan Exploration Company	Freeport-McMoRan Inc.
11/1/12	Quantum Energy, Inc. / Ute Energy, LLC	Crescent Point Energy Corp.
5/13/12	Riverstone Holdings LLC / Carlyle Group LP	Concho Resources Inc.
4/25/12	GeoResources, Inc.	Halcon Resources Corporation
1/23/12	Cordillera Energy LLC / EnCap Investments LP	Apache Corporation



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<b>Date Announced</b>	<b>Target</b>	<b>Acquirer</b>
7/15/11	Petrohawk Energy Corporation	BHP Billiton Ltd.
6/8/11	Phillips Resources, Inc.; TWP Inc.	Exxon Mobil Corporation
4/12/11	Crow Creek Energy LLC / NGP	Eagle Rock Energy Partners LP
3/24/11	Encore Energy Partners LP	Vanguard Natural Resources LLC
11/17/10	Denbury Resources Inc. / Encore Energy Partners LP	Vanguard Natural Resources LLC
11/9/10	Atlas Energy, Inc.	Chevron Corporation
7/21/10	Ellora Energy Inc.	Exxon Mobil Corporation
7/20/10	Marbob Energy Corporation	Concho Resources Inc.
6/2/10	Arena Resources Inc.	SandRidge Energy, Inc.
4/15/10	Mariner Energy Inc.	Apache Corporation
3/23/10	Chaparral Energy LLC	CCMP Capital Advisors, LP
12/14/09	XTO Energy Incorporated	Exxon Mobil Corporation
11/1/09	Encore Acquisition Company	Denbury Resources Inc.
8/3/09	Resolute Energy Corporation	Hicks Acquisition Co. I
6/5/08	Henry Petroleum Corp.	Concho Resources Inc.
6/10/08	Hunt Petroleum Corporation	XTO Energy Incorporated
9/19/06	Calumet Oil Company	Chaparral Energy LLC
7/17/07	Pogo Producing Company	Plains Exploration & Production Co.
1/7/07	The Houston Exploration Company	Forest Oil Corporation
4/17/06	Latigo Petroleum Inc.	Pogo Producing Company
9/8/06	American Real Estate Partners LP	SandRidge Energy, Inc.
6/23/06	Western Gas Resources Incorporated	Anadarko Petroleum Corporation
5/2/06	Chief Oil & Gas LLC	Devon Energy Corporation
4/21/06	KCS Energy Incorporated	Petrohawk Energy Corporation
12/12/05	Burlington Resources Incorporated	ConocoPhillips Co.
10/3/05	Columbia Natural Resources, LLC	Chesapeake Energy Corporation
7/19/05	Medicine Bow Energy Corporation	El Paso Corporation
4/4/05	Mission Resources Corporation	Petrohawk Energy Corporation
1/26/05	Magnum Hunter Resources Corporation	Cimarex Energy Co.
1/11/05	Antero Resources Corporation	XTO Energy Incorporated

As part of its comparable transaction analysis, Barclays calculated and analyzed the ratio of enterprise value to latest daily production and proved reserves. The enterprise value of each company was obtained by adding its short and long-term debt to the sum of the market value of its common equity, and subtracting its cash and cash equivalents. All of these calculations were performed and based on publicly available financial data including company filings. The results of the comparable transactions analysis are summarized below:

	<b>Low</b>	<b>High</b>	<b>Median</b>	<b>Mean</b>
Enterprise Value to Latest Daily Production (\$/Mcfed)	\$ 7,800	\$ 43,182	\$ 16,912	\$ 18,658
Enterprise Value to Proved Reserves (\$/Mcfe)	\$ 1.22	\$ 9.34	\$ 3.35	\$ 3.70

Based upon Barclays' judgments as described above, Barclays' comparable transaction analysis yielded an implied exchange ratio range of 0.1424 to 0.3208 of a share of Range common stock for each share Memorial common stock. Barclays noted that the exchange ratio to be offered to holders of Memorial common stock of 0.375 of a share of Range common stock for each share Memorial common stock falls above the range of implied exchange ratios as calculated by Barclays' comparable transactions analysis.

***Relative Contribution Analysis***

Barclays reviewed and analyzed the relative equity contribution of Memorial and Range, respectively, to the pro forma company based on selected asset metrics, including reserves and production, and financial metrics,

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including DCF, in comparison to the pro forma equity received by Memorial stockholders in the pro forma company. The analysis excluded synergies. For the selected asset metrics, the relative equity contribution was calculated by multiplying Memorial's percent asset contribution by the market enterprise value of the combined company (assuming no premium), based on prices as of May 13, 2016, and subtracting short and long-term debt and adding cash and cash equivalents.

Barclays reviewed and analyzed Memorial and Range's contribution of reserves of the combined company on a proved (1P), proved plus probable (2P) and proved plus probable plus possible (3P) basis, based on the Memorial 3P Reserves and the Range 3P Reserves. Memorial contributed approximately 5.7%, 6.9% and 23.7% of the pro forma equity value based on 1P, 2P and 3P reserves, respectively. Barclays also reviewed and analyzed Memorial and Range's contribution of production based on Memorial's management and Range's management estimates of production each for 2016 and 2017. Memorial contributed 19.6% and 22.6% of the pro forma equity value based on 2016 and 2017 estimated production, respectively. Barclays also reviewed and analyzed Memorial and Range's estimated contribution of production for 2016, 2017 and 2018 based on Wall Street research analysts' estimates provided by FactSet. Memorial contributed 20.0%, 21.1% and 27.0% of the pro forma equity value of the combined company for 2016, 2017 and 2018 production, respectively. Further, Barclays reviewed and analyzed Memorial and Range's DCF contribution, on a hedged and unhedged basis, for 2016 and 2017 to the combined company based on estimates provided by the management of each of Memorial and Range. Barclays noted that Memorial contributed 51.1% and 39.6% of the pro forma equity value based on 2016 and 2017, respectively, on a hedged basis, and 66.4% and 34.6% of the pro forma equity value based on 2016 and 2017, respectively, on an unhedged basis. Barclays also reviewed and analyzed the DCF contribution based on Wall Street estimates provided by FactSet for 2016, 2017 and 2018 for Memorial and Range. Barclays noted that Memorial contributed 52.6%, 44.6% and 35.7% pro forma equity value for 2016, 2017 and 2018, respectively, to the combined company. Barclays noted that the pro forma ownership received by Memorial stockholders in the merger of 31.1% was greater than the equity contribution based on selected asset metrics and less than the equity contribution based on financial metrics. Barclays notes that the primary shortcoming of a contribution analysis is that it treats all cash flow, reserves and production the same regardless of capitalization, expected growth rates, upside potential, risk profile or credit profile.

***Transaction Premium Analysis***

In order to assess the premium offered to the stockholders of Memorial in the merger relative to the premiums offered to stockholders in other transactions, Barclays reviewed the premiums paid in the oil and gas industry in all public transactions of E&P companies domiciled in the U.S. valued between \$250 million and \$10 billion from January 1, 2004 to May 13, 2016. For each transaction, Barclays calculated the premium per share paid by the acquirer by comparing the announced transaction value per share to the target company's historical closing share price as of the following periods: (i) 1 trading day prior to announcement; (ii) 5 trading days prior to announcement; (iii) 30 trading days prior to announcement, and (iv) the 52-week high prior to announcement. Barclays selected 38 transactions for the transaction premium analysis and highlighted the 12 transactions that reflected all stock transactions. The selected transactions and results of this transaction premium analysis are summarized below:

<b>Date Announced</b>	<b>Target</b>	<b>Acquirer</b>
05/21/15	Eagle Rock Energy Partners, L.P.	Vanguard Natural Resources LLC
05/11/15	Rosetta Resources Inc.	Noble Energy, Inc.
04/21/15	LRR Energy, L.P.	Vanguard Natural Resources LLC
09/29/14	Athlon Energy Inc.	EnCana Corporation

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07/24/14	QR Energy, L.P.	BreitBurn Energy Partners LP
07/13/14	Kodiak Oil & Gas Corp.	Whiting Petroleum Corporation
03/12/14	EPL Oil & Gas Inc.	Energy XXI Ltd.
04/30/13	Crimson Exploration, Inc.	Contango Oil and Gas Company
02/21/13	Berry Petroleum Company, LLC	LinnCo, LLC
04/25/12	GeoResources, Inc.	Halcon Resources Corporation

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<b>Date Announced</b>	<b>Target</b>	<b>Acquirer</b>
10/17/11	Brigham Exploration Company	Statoil ASA
08/29/11	Venoco, Inc.	Venoco, Inc. Management
03/25/11	Encore Energy Partners LP	Vanguard Natural Resources LLC
11/09/10	Atlas Energy, Inc.	Chevron Corporation
07/27/10	American Oil & Gas Inc.	Hess Corporation
04/15/10	Mariner Energy, Inc.	Apache Corporation
04/04/10	Arena Resources Inc.	Sand Ridge Energy, Inc.
11/01/09	Encore LP	Denbury Resources Inc.
09/15/09	Parallel Petroleum Corp.	Apollo Global Management LLC
01/15/09	Hiland Partners, LP / Hiland Holdings GP, LP	HH GP Holding, LLC
04/30/08	Bois d Arc Energy, Inc.	Stone Energy Corporation
07/17/07	Pogo Producing Company	Plains Exploration Co.
01/07/07	The Houston Exploration Company	Forest Oil Corporation
07/08/06	Cascade Natural Gas Corp.	MDU Resources Group Inc.
06/23/06	Western Gas Resources Incorporated	Anadarko Petroleum Corporation
04/21/06	KCS Energy Incorporated	Petrohawk Energy Corporation
01/23/06	Remington Oil & Gas Corp.	Cal Dive International Inc.
09/19/05	Spinnaker Natural Gas Corp.	Norsk Hydro ASA
07/01/05	Tipperary Corporation	Santos Limited
04/04/05	Mission Resources Corporation	Petrohawk Energy Corporation
01/26/05	Magnum Hunter Resources Corporation	Cimarex Energy Co.
12/16/04	Patina Oil & Gas Corp.	Noble Energy, Inc.
06/09/04	Prima Energy Corporation	Petro-Canada
05/24/04	The Wiser Oil Co.	Forest Oil Corporation
05/04/04	Evergreen Resources, Inc.	Pioneer Natural Resources Co.
04/15/04	Tom Brown Inc.	EnCana Corp.
04/07/04	Westport Resources Corp.	Kerr-McGee Corp.
02/12/04	Nuevo Energy Co.	Plains Exploration & Production Co.

**Premiums on Selected All-Stock Deals**

	<b>1 Day</b>	<b>5 Days</b>	<b>30 Days</b>	<b>52-Week High</b>
Median	11.6%	14.8%	18.8%	(6.3%)
Mean	12.9%	14.6%	17.7%	(17.9%)
High	37.7%	33.9%	37.2%	18.4%
Low	(5.2%)	(4.6%)	(2.0%)	(63.8%)
Implied premium based on the exchange ratio provided for in the merger (as of May 13, 2016 close)	17.1%	31.7%	54.6%	(22.2%)

The reasons for and the circumstances surrounding each of the transactions analyzed in the transaction premium analysis were diverse and there are inherent differences in the business, operations, financial conditions and prospects of Memorial and the companies included in the transaction premium analysis. Accordingly, Barclays believed that a purely quantitative transaction premium analysis would not be particularly meaningful in the context of considering the merger. Barclays therefore made qualitative judgments concerning the differences between the characteristics of the selected transactions and the merger which would affect the acquisition values of the target companies and Memorial.

***Pro Forma Merger Consequences Analysis***

Barclays reviewed and analyzed the pro forma impact of the merger on projected DCF per share, proved reserves per share and production per share for Memorial and Range, respectively. With respect to DCF per share

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and production per share for Memorial and Range, Barclays reviewed the pro forma impact of these metrics for 2016 and 2017 using projections provided by management of each of Memorial and Range as well as Wall Street estimates provided by FactSet. Barclays noted that pro forma DCF per share would be dilutive to Memorial standalone DCF per share for each of 2016 and 2017, respectively, and accretive to Range DCF per share for each of 2016 and 2017, respectively. Barclays noted that pro forma proved reserves per share and production per share would be accretive to Memorial standalone proved reserves per share and production per share, respectively, and dilutive to Range standalone proved reserves per share and production per share, respectively.

***Analysis of Equity Research Analyst Price Targets***

Barclays evaluated the publicly available price targets of Memorial and Range published by independent equity research analysts associated with various Wall Street firms. The range of undiscounted analyst price targets for Memorial common stock was \$11.00 to \$23.00 per share as of May 13, 2016 and the range of undiscounted analyst price targets for Range common stock was \$26.00 to \$55.00 per share as of May 13, 2016.

***Historical Exchange Ratio Analysis***

To provide background information and perspective to the historical share prices of Memorial and Range common stock, Barclays reviewed the daily historical closing prices of the Memorial common stock and Range common stock over the period from June 13, 2014 to May 13, 2016. In addition, Barclays reviewed the implied relative exchange ratio based on the average 5-day, 10-day, 20-day, 30-day, 60-day, 180-day, 1-year and the period since June 13, 2014 share prices of Memorial common stock and Range common stock, as of May 13, 2016. This analysis implied relative exchange ratios from 0.3016 to 0.4638 shares of Range common stock per share of Memorial common stock.

***Historical Share Price Analysis***

To illustrate the trend in the historical trading prices of Memorial common stock, Barclays considered historical data with regard to the trading prices of Memorial common stock for the period from June 13, 2014 to May 13, 2016 and compared such data with the relative stock price performances during the same periods of Range, the PHLX SIG Oil Exploration and Production Index (the EPX ) and a composite of the selected companies listed under the caption Selected Comparable Company Analysis consisting of the following companies: Antero Resources Corporation, Cabot Oil & Gas Corporation, EQT Corporation, Gulfport Energy Corporation, PDC Energy, Inc. and Rice Energy Inc.

***General***

Barclays is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The Memorial board of directors selected Barclays because of its familiarity with Memorial and its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as its substantial experience in transactions comparable to the merger.

Barclays is acting as financial advisor to Memorial in connection with the merger. As compensation for its services in connection with the merger, Memorial paid Barclays \$1,000,000 upon the delivery of Barclays opinion. Additional compensation of \$12,500,000 will be payable on completion of the merger against which the amount paid for the opinion will be credited. In addition, Memorial has agreed to reimburse Barclays for a portion of its reasonable

out-of-pocket expenses incurred in connection with the merger and to indemnify Barclays for certain liabilities that may arise out of its engagement by Memorial and the rendering of Barclays' opinion. Barclays has performed various investment banking and financial services for Memorial, Range and their affiliates in the past, and is likely to perform such services in the future, and has received, and is likely to



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receive, customary fees for such services. Specifically, in the past two years, Barclays has: (A) for Memorial, acted or currently act, as applicable, (i) in September 2015, as sole bookrunner on Memorial's \$243 million block trade; (ii) in November 2014, as a bookrunner on Memorial's \$790 million secondary offering; (iii) in June 2014, as bookrunner on Memorial's \$600 million senior secured notes offering; (iv) in June 2014, as an active bookrunner on Memorial's \$935 million initial public offering; and (v) as lender under Memorial's existing credit facilities; and (B) for Range, acted or currently act, as applicable, (i) in May 2015, as a bookrunner on Range's \$750 million senior notes offering and (ii) as lender under Range's existing credit facility. In addition Barclays and its affiliates in the past have provided, currently are providing, or in the future may provide, investment banking services to NGP Energy Capital Management, L.L.C. (NGP), and certain of its affiliates and portfolio companies and have received or in the future may receive customary fees for rendering such services, including (i) having acted or acting as financial advisor to NGP and certain of its portfolio companies and affiliates in connection with certain mergers and acquisition transactions; (ii) having acted or acting as arranger, bookrunner and/or lender for NGP and certain of its portfolio companies and affiliates in connection with the financing for various acquisition transactions and (iii) having acted or acting as underwriter, initial purchaser and placement agent for various equity and debt offerings by NGP and certain of its portfolio companies and affiliates.

Barclays and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays and affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of Memorial and Range for their own account and for the accounts of their customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

***Opinion of Morgan Stanley & Co. LLC***

Memorial retained Morgan Stanley to act as financial advisor to the Memorial board of directors in connection with the proposed merger. The Memorial board of directors selected Morgan Stanley based on Morgan Stanley's qualifications, expertise and reputation. At the meeting of the Memorial board of directors on May 15, 2016, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of such date, based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Memorial common stock (other than excluded shares).

**The full text of the written opinion of Morgan Stanley, dated as of May 15, 2016, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this joint proxy statement/prospectus as Annex D. You are encouraged to read the entire opinion carefully and in its entirety. Morgan Stanley's opinion was rendered for the benefit of the Memorial board of directors, in its capacity as such, and addressed only the fairness from a financial point of view of the exchange ratio pursuant to the merger agreement to the holders of Memorial common stock (other than excluded shares) as of the date of the opinion. Morgan Stanley's opinion does not address any the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to Memorial, nor does it address the underlying business decision of Memorial to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement. In addition, Morgan Stanley's opinion does not in any manner address the prices at which Range common stock will trade following the consummation of the merger or at any time. The opinion was addressed to, and rendered for the benefit of, the Memorial board of directors and was not intended to, and does not, constitute advice or a recommendation to**

**any holder of Memorial common stock as to how to vote or act on any matter with respect to the merger. The summary of Morgan Stanley's opinion set forth below is qualified in its entirety by reference to the full text of the opinion.**

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In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other publicly available business and financial information of Memorial and Range, respectively;

reviewed certain internal financial statements and other internal financial and operating data concerning Memorial and Range, respectively;

reviewed certain financial and operating projections prepared by the managements of Memorial and Range, respectively (for further information regarding these financial and operating projections, see the section titled "Certain Prospective Unaudited Financial and Operating Information of Range and Memorial" beginning on page 105);

discussed the past and current operations and financial condition and the prospects of Memorial, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of Memorial;

discussed the past and current operations and financial condition and the prospects of Range, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of Range;

reviewed the pro forma impact of the merger on certain valuation multiples and financial ratios of Range;

reviewed the reported prices and trading activity for Memorial common stock and Range common stock;

compared the financial performance of Memorial and Range and the prices and trading activity of Memorial common stock and Range common stock with that of certain other publicly-traded companies comparable with Memorial and Range, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in discussions among representatives of Memorial and Range and their financial and legal advisors;

reviewed the merger agreement and certain related documents; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Memorial and Range, and formed a substantial basis for its opinion. With respect to the financial and operating projections, including information relating to certain strategic, financial and operational benefits anticipated from the merger, Morgan Stanley assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Memorial and Range of the future financial and operating performance of Memorial and Range. In addition, Morgan Stanley assumed that the merger would be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the merger would be treated as a tax-free reorganization, pursuant to the Internal Revenue Code of 1986, as amended. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed merger. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Range and Memorial and their legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley

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expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Memorial's officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of Memorial common stock in the merger. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Memorial or Range, nor was it furnished with any such valuations or appraisals.

Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of, May 15, 2016. Events occurring after May 15, 2016 may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. Morgan Stanley's opinion was limited to the fairness, from a financial point of view, of the exchange ratio to be received by the holders of Memorial common stock (other than excluded shares) pursuant to the merger agreement and did not address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that may be available to Memorial, nor did it address the underlying business decision of Memorial to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement.

***Summary of Financial Analyses***

The following is a brief summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion dated May 15, 2016. The following summary is not a complete description of Morgan Stanley's opinion or the financial analyses performed and factors considered by Morgan Stanley in connection with rendering its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. In connection with arriving at its opinion, Morgan Stanley considered all of its analyses as a whole and did not attribute any particular weight to any analysis described below. Considering any portion of these analyses and factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. The various analyses summarized below were based on a closing price of \$13.45 per share of Memorial common stock and of \$42.01 per share of Range common stock as of May 13, 2016, the last full trading day preceding the day of the special meeting of the Memorial board of directors to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Memorial common stock. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below.

In performing the financial analyses summarized below and in arriving at its opinion, Morgan Stanley utilized and relied upon certain financial and operating projections provided by Memorial and Range managements, which are referred to and described below. For further information regarding the financial and operating projections, see the section titled "Certain Prospective Unaudited Financial and Operating Information of Range and Memorial" beginning on page 105.

On May 15, 2016, Memorial and Range entered into the merger agreement pursuant to which each share of Memorial common stock (other than excluded shares, other than those held in a fiduciary capacity), will be converted into the right to receive 0.375 of a share of Range common stock. Based on the closing price of Range common stock on May 13, 2016 (the last full trading day prior to the meeting of the Memorial board of directors to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Memorial common stock), this exchange ratio represented an implied price of \$15.75 per share of Memorial common stock. Based on the



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exchange ratio and the pro forma fully diluted shares outstanding, Morgan Stanley calculated that, as a result of the merger, Memorial's stockholders would own approximately 31% of the fully diluted shares of Range common stock.

***Net Asset Valuation Analysis***