## **By Overnight Delivery**

December 7, 2017

David P. Poole Corporate Secretary Range Resources Corporation 100 Throckmorton Street, Suite 1200 Fort Worth, TX 76102

Re: Shareholder proposal

Dear Mr. Poole:

The Unitarian Universalist Association ("UUA"), a holder of 130 shares of Range Resources Corp., is hereby submitting the enclosed resolution for consideration at the upcoming annual meeting. We request the corporation issue a report by, September 2018 that reviews the Company's policies, actions and plans related to methane emissions management and set quantitative reduction targets for methane emissions resulting from all operations under the Company's financial or operational control.

The Unitarian Universalist Association is a faith community of more than 1000 selfgoverning congregations that brings to the world a vision of religious freedom, tolerance and social justice. With roots in the Jewish and Christian traditions, Unitarianism and Universalism have been forces in American spirituality from the time of the first Pilgrim and Puritan settlers. The UUA is also an investor with an endowment valued at approximately \$184 million, the earnings from which are an important source of revenue supporting our work in the world. The UUA takes its responsibility as an investor and shareowner very seriously. We view the shareholder resolution process as an opportunity to bear witness to our values at the same time that we enhance the long-term value of our investments.

We submit the enclosed resolution for inclusion in the proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 for consideration and action by the shareowners at the upcoming annual meeting. We have held at least \$2,000 in market value of the company's common stock for more than one year as of the filing date and will continue to hold at least the requisite number of shares for filing proxy resolutions through the stockholders' meeting.



Timothy Brennan Treasurer and Chief Financial Officer Verification that we are beneficial owners of the requisite shares of Range Resources Corp. is enclosed. If you have questions or wish to discuss the proposal, please contact me at 617-948-4305 or by email at tbrennan@uua.org.

Yours very truly,

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Timothy Brennan

Enclosure: Shareholder resolution on methane emissions Verification of ownership

## Methane Emissions - Measure Leakage & Disclose 2018 – Range Resources Corporation

WHEREAS, We believe that reporting on environmental risk management increases company responsiveness to shareholders who are seeking information about the company's response to current and evolving regulation, as well as to increasing public awareness of how corporate behavior can impact the environment.

Companies in the oil and gas industry face multiple types of risk from emissions of methane gas from their operations, including environmental and reputational risk. According to the Environmental Protection Agency, the oil and gas sector in the U.S. is the largest industrial source of methane emissions, contributing to 31% of U.S. methane emissions.

Methane gas emissions are a significant contributor to climate change. According to the Environmental Defense Fund, methane is a climate pollutant 84 times more powerful than carbon dioxide over a 20 year period and is responsible for one quarter of today's global warming.

The International Energy Agency has identified minimizing methane emissions from upstream oil and gas production as one of four key global greenhouse gas mitigation opportunities to keep the world below a 2° Celsius temperature increase.

Because of their potency, unmanaged emissions of methane can undermine the positive environmental profile of natural gas and therefore harm its ability to play a positive role in solving climate change. Consequently, methane emissions can damage the product reputation of natural gas as a cleaner-burning fuel. This has negative long-term implications for demand, particularly when considering the growing competition from renewable energy.

Low-cost solutions to achieve methane emission reductions exist, including leak detection and repair technologies (LDAR). The World Energy Outlook 2017 analysis finds reduction potentials globally of 75%, with 40-50% of this reduction at net zero costs. The reduction of oil and gas methane emissions remains a cost-efficient way of reducing greenhouse gas emissions.

We believe a strong program of measurement, mitigation, target-setting, and disclosure supports continued market share, maximizes gas for sale, preserves natural gas' favorable environmental profile, and bolsters shareholder value.

Range Resources has not provided adequate disclosure in public filings, on its website, or through a report, of the Company's strategies to mitigate risk associated with the emission of methane gas from its operations.

**RESOLVED**: Shareholders request Range Resources issue a report (by September 2018, at reasonable cost, omitting proprietary information) that reviews the Company's policies, actions and plans related to methane emissions management, including efforts to: measure, monitor, mitigate, disclose, utilize leak detection and repair (LDAR) technologies (including frequency, scope, and methodology).

**Supporting Statement**: We believe the report should include the leakage rate as a percentage of production, throughput, and or stored gas; management of high risk infrastructure; best practices; worst performing assets; environmental impact; reduction targets and methods to track progress over time. Best practice strategy would utilize real-time measurement and monitoring.

## STATEMENT FOR THE ANNUAL MEETING OF RANGE RESOURCES May 16, 2018

Mr. Chairman, members of the Board, and fellow shareholders: thank you for the opportunity to speak to you. I am Judith Lane from the Westside UU Congregation, a member congregation of the Unitarian Universalist Association, the shareholder I represent today.

I hereby move our Proposal – No. 5 on your proxy card – which requests that Range Resources prepare a report that reviews the Company's policies, actions and plans related to methane emissions management.

As the manager of the endowments entrusted to us by our congregations, we take our fiduciary duty seriously. We are in some ways the definition of a long-term investor: many of the trusts and endowments we manage date back to the 19<sup>th</sup> century. And as people of faith, Unitarian Universalists are committed to an even greater responsibility—the stewardship of the earth itself.

Methane is a climate pollutant 84 times more powerful than carbon dioxide over a 20year period and is responsible for one quarter of today's global warming. The EPA identifies the oil and gas sector as the largest industrial source of methane emissions in the U.S., contributing to 31% of total methane emissions. Additionally, leaked methane represents lost product, therefore lost revenue.

Furthermore, with the global agreement through the Paris Accord that temperature increases must be kept below 2 degrees Celsius, regulatory structures throughout the world will increasingly create incentives to decarbonize the energy system. Positioning the company for long-term value creation in this environment will be challenging.

Although the Company improved its score in "Disclosing the Facts 2017" (a report evaluating oil and gas producers on methane management and reporting), there are opportunities for the Company to further strengthen its policies and practices related to methane emissions management. At a time of increased attention on the oil and gas production industry to reduce climate impacts and increased concern among investors to reduce carbon-related risk in their portfolios, the Company should prioritize climaterelated disclosure.

Despite the Company's progress on methane-related disclosure, the Company fails to disclose on several important methane leak metrics which are reported by their peers including:

- LDAR (Leak Detection and Repair) program scope
- Methane emissions as a standalone figure
- Use of direct measurement to determine methane leaks
- Methane emissions reduction target

Several upstream oil and gas companies have set methane reduction targets, such as those participating in the ONE Future Coalition, and are assuming a leadership role in the industry. Setting a target presents an opportunity in which the Company can join its peers as an industry leader in methane management.

Range identifies "the consistent advancement and implementation of specific best practices in the field of emissions monitoring and reduction technologies" as one of their core values, however, the Company's practices of non-disclosure are out of alignment with their stated values. Methane leakage can reduce the advantage of natural gas over other fossil fuel sources and pose a risk to shareholder value.

A report that reviews policies, actions and plans related to methane emissions management will help investors better understand the Company's management of the financial, reputational and regulatory risks from methane emissions associated with their operations. For the reasons discussed above, **we recommend you vote FOR Proposal 5**.