



Range Reaches Production Milestones

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FORT WORTH, TX -- (Marketwired) -- 12/17/13 -- **RANGE RESOURCES CORPORATION** (NYSE: RRC) today announced several recent operational accomplishments, including its net production exceeding 1 Bcfe per day for the first time in Company history.

Highlights:

- Corporate net production reached 1 Bcfe per day
- Marcellus gross production reached 1 Bcfe per day
- Year to date, Marcellus super-rich wells continue to significantly outperform the type curve
- Mariner West ethane pipeline fully operational
- ATEX ethane pipeline commenced operations
- Wells utilizing a larger frac design in the Mississippian Chat continue to show encouraging results
- Wolfcamp well in the Permian Basin is currently flowing at a rate of 1,096 boe per day (61% oil and 80% total liquids)
- Cline well in the Permian Basin had a 24-hour peak rate of 989 boe per day (60% oil and 85% total liquids)

Commenting on the announcement, Jeff Ventura, Range's President and CEO, said, "Reaching 1 Bcfe per day on a net basis corporately and on a gross basis just from the Marcellus are both very significant accomplishments. The success of our drilling program is keeping us on track to achieve the high-end of our production growth target of 20% to 25% for 2013 and we expect to continue our outstanding growth in proved reserves for the year as well. It is exciting to see much of the infrastructure that we envisioned years ago, now coming on line that will allow our continued growth. Our sizable acreage position in the Marcellus Shale coupled with the Upper Devonian and Utica/Point Pleasant Shales in southwest Pennsylvania, gives us confidence that we can continue to deliver growth of 20% to 25% for many years. We believe this strong growth, coupled with high returns, low cost and low reinvestment risk will allow Range to drive substantial value per share for our shareholders for years to come."

Operational Accomplishments

Production Milestones

Range's corporate daily production has reached 1 Bcfe per day net. This is a significant milestone for Range, as the Company was producing approximately 200 Mmcfe per day when we drilled the Marcellus discovery in 2004, representing a 20% compounded annual growth rate over this nine year time frame even with \$2.3 billion of asset sales during this time. Marcellus gross production has increased from approximately 35 Mmcfe per day at the end of 2008, just before the cryogenic gas processing plant went online at Houston, Pennsylvania, to 1 Bcfe per day gross, a 96% compounded annual growth rate for the past 5 years.

Super-rich Marcellus Wells

The 17 super-rich wells that were drilled in 2012 and turned to sales during the early part of 2013 are consistently producing approximately 40% above the 1.32 Mmboe type curve established at year end 2012 for wells with approximately 3,800 foot laterals with 18 frac stages. These 17 super-rich wells have been on line for over 250 days, with the longest being on line for 312 days. The production curves are demonstrating that our enhanced completions are improving the estimated ultimate recoveries of the wells rather than simply being an acceleration of production. The 17 wells were drilled with average lateral length of 3,532 feet with an average of 18 frac stages. Range has turned to sales an additional 22 super-rich Marcellus wells during mid-year 2013 which have produced on average just over 114 days. Those 22 wells are performing approximately 74% above the 1.32 Mmboe EUR type curve with average laterals of 4,120 feet and 21 frac stages. Initial 24-hour production rates on the 22 wells averaged 2,487 (2,059 net) boe per day with 65% liquids assuming 80% ethane extraction (476 barrels per day of condensate, 1,149 barrels per day of NGLs and 5.2 Mmcfe per day of gas). Slide 18 in the Company's current investor presentation has been updated showing the performance of the 17 super-rich well group and the 22 well group compared to the 1.32 Mmboe EUR type curve for 3,800 foot laterals. Wells completed in 2014 are expected to have an average of 4,500 foot laterals and 22 frac stages with projected EURs of 1.82 Mmboe.

Ethane Projects

The Mariner West project, which was built to take ethane to Sarnia, Canada for various petrochemical facilities, has become fully operational. Range supplied the initial ethane for the line fill of the system during the commissioning stage of the project from the MarkWest processing plant in Houston, Pennsylvania for the 400 mile delivery into storage facilities just outside Sarnia, Canada. The Houston processing plant was the only processing plant with de-ethanization capabilities until the de-ethanization equipment was recently installed in December at the MarkWest processing plant in Majorsville, West Virginia. All of Range's high btu gas flows through the two plants and the installation of de-ethanization equipment at both the Houston and Majorsville processing plants will allow all of the Company's residue gas to meet pipeline quality requirements without the need to blend the residue with other dry gas. Range expects to be flowing 15,000 (12,525 net) barrels of ethane per day on January 1, 2014.

The ATEX pipeline project, which transports ethane from the MarkWest Houston, Pennsylvania plant to Mont Belvieu on the Gulf coast, began operations this month. Range has secured the rights to transport 10,000 (8,350 net) barrels of ethane per day on ATEX, which is owned and operated by an affiliate of Enterprise Products Partners L.P., for the next two years, increasing to 20,000 (16,700 net) barrels of ethane per day for the remaining 13 years under the contract.

Mississippian Chat

As highlighted in the third quarter, Range has tested new completions using larger frac stimulations on its Mississippian Chat acreage along the Nemaha Ridge. In addition to the four wells mentioned in the third quarter, an additional two wells utilizing the larger frac design have been turned to sales over the past two months. Results from these six wells continue to significantly exceed results seen from wells drilled in the early part of 2013. The average 30-day production rate for all six wells was 578 (443 net) boe per day with 74% liquids. Range has an average of a 93% working interest in the wells.

Permian Basin

Range recently turned to sales a Cline well located on the Company's Conger Permian leasehold. The well had an initial 24-hour production rate of 989 (742 net) boe per day with 60% oil and 85% liquids from a 6,582 foot lateral with 27 frac stages. Range has also tested a 6,406 foot lateral with 26 frac stages in the Upper Wolfcamp at its Conger properties that had an initial production rate of 1,096 (822 net) boe per day with 61% oil and 80% liquids.

RANGE RESOURCES CORPORATION (NYSE: RRC) is a leading independent oil and natural gas producer with operations focused in Appalachia and the southwest region of the United States. The Company pursues an organic growth strategy targeting high return, low-cost projects within its large inventory of low risk, development drilling opportunities. The Company is headquartered in Fort Worth, Texas. More information about Range can be found at <http://www.rangeresources.com/> and <http://www.myrangeresources.com/>.

All statements, except for statements of historical fact, made in this release regarding activities, events or developments the Company expects, believes or anticipates will or may occur in the future, such as those regarding production growth, reserve growth, future rates of return, low reinvestment risk, low costs, earnings and per-share value, resolution of pipeline quality requirements, projected EURs continued production out performance, expected lateral length and frac stages are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and Range's future performance are subject to a wide range of business risks and uncertainties and there is no assurance that these goals and projections can or will be met. Any number of factors could cause actual results to differ materially from those in the forward-looking statements, including, but not limited to, the volatility of oil and gas prices, the results of our hedging transactions, the costs and results of actual drilling and operations, the timing of production, mechanical and other inherent risks associated with oil and gas production, weather, the availability of drilling equipment, changes in interest rates, litigation, uncertainties about reserve estimates, environmental risks and regulatory changes. Range undertakes no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in Range's filings with the Securities and Exchange Commission ("SEC"), which are incorporated by reference.

The SEC permits oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions as well as the option to disclose probable and possible reserves. Range has elected not to disclose the Company's probable and possible reserves in its filings with the SEC. Range uses certain broader terms such as "resource potential," or "unproved resource potential" or "upside" or other descriptions of volumes of resources potentially recoverable through additional drilling or recovery techniques that may include probable and possible reserves as defined by the SEC's guidelines. Range has not attempted to distinguish probable and possible reserves from these broader classifications. The SEC's rules prohibit us from including in filings with the SEC these broader classifications of reserves. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Unproved resource potential refers to Range's internal estimates of hydrocarbon quantities that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques and have not been reviewed by independent engineers. Unproved resource potential and gas in place do not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System and does not include proved reserves. Area wide unproven resource potential has not been fully risked by Range's management. "EUR," or estimated ultimate recovery, refers to our management's estimates of hydrocarbon quantities that may be recovered from a well completed as a producer in the area. These quantities may not necessarily constitute or represent reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's oil and natural gas disclosure rules. Actual quantities that may be recovered from Range's interests could differ substantially. Factors affecting ultimate recovery include the scope of Range's drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals, field spacing rules, recoveries of gas in place, length of horizontal laterals, actual drilling results, including geological and mechanical factors affecting recovery rates and other factors. Actual quantities that may be recovered from Range's interests could differ substantially from estimates disclosed. Estimates of resource potential may change significantly as development of our resource plays provides additional data. Investors are urged to consider closely the disclosure in our most recent Annual Report on Form 10-K, available from our website at www.rangeresources.com or by written request to 100 Throckmorton Street, Suite 1200, Fort Worth, Texas 76102. You can also obtain this Form 10-K by calling the SEC at 1-800-SEC-0330.

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