



Range Increases Unproved Resource Potential to 64 - 85 Tcfe

February 4, 2014

FORT WORTH, TX -- (Marketwired) -- 02/04/14 -- **RANGE RESOURCES CORPORATION** (NYSE: RRC) announced today that its estimated unrisks unproved resource potential ("unproved resource potential") as of December 31, 2013 increased to 64 - 85 Tcfe, up from 48 - 68 Tcfe at year-end 2012 and 60 - 83 Tcfe at mid-year 2013. The year-end 2013 unproved resource potential includes 42 - 55 Tcf of natural gas and 3.7 - 4.9 billion barrels of NGLs and crude oil. Of the total year-end 2013 unproved resource potential, approximately 62% is attributable to the Marcellus Shale where Range has 955,000 net acres across the play with the remaining 38% attributable to other formations in Appalachia, the Midcontinent and west Texas. Range previously announced that its year-end 2013 proved reserves were 8.2 Tcfe. Based on the unproved resource potential, Range has the opportunity to grow its proved reserves 8 to 10 times. As a result of its development activity, Range has moved 6.4 Tcfe of unproved resource potential to proved reserves over the last four years. The estimated unproved resource potential assumes normal ethane extraction. No unproved resource potential estimates were assigned to the Company's Utica/Point Pleasant acreage or tighter spacing in the dry Marcellus. The Company plans to drill a Utica/Point Pleasant well in Washington County, Pennsylvania during 2014.

Commenting on the Company's updated potential, Jeff Ventura, Range's President and CEO, said, "Our unproved resource potential continues to grow with our technical improvements in the reservoirs across our portfolio. Given the expected continued improvement, especially in the Marcellus, we believe that further improvements can be achieved. We have assembled an exceptional portfolio of high-return, low-cost projects. Importantly, we have also assembled a high-quality technical team that has a solid track record of converting our unproved resource potential into production and proved reserves at low cost. Over the past four years, Range has developed 6.4 Tcfe of proved reserves from our unproved resource potential. Using the lower portion of the range, this means that almost 10% of our unproved resource potential has been moved into our proved reserves. As a result over the past four years, our proved reserves have grown at a 27% compound annual growth rate with an average drill bit only finding cost of \$0.65 per mcf. We believe this demonstrates our ability to consistently convert our unproved resource potential into proved reserves with one of the industry's leading cost structures and superior economics."

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 www.rangeresources.com and www.myrangeresources.com.

All statements, except for statements of historical fact, made in this release, including those relating to technical progress, expected improvements, exceptional portfolio, solid track record, unproved resource potential, continued improvements, growth objectives, expected proved reserve adds, future low cost structure and superior economics 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 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 actually being 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 does 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. 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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Source: Range Resources Corporation