



## Range Signs Asset Exchange Agreement

April 30, 2014

FORT WORTH, TX -- (Marketwired) -- 04/30/14 -- **Range Resources Corporation** (NYSE: RRC) today announced the execution of an agreement to exchange producing properties and other assets with **EQT Corporation** (NYSE: EQT).

Range will transfer to EQT ownership of approximately 73,000 net acres and related assets in Glasscock and Sterling Counties, Texas comprising all of Range's Conger properties, which are largely held by production. The Conger properties are currently producing approximately 28 Mmcfe per day with 62% being liquids primarily from the Cisco/Canyon. These Permian Basin properties have multiple horizontal and vertical stacked pay drilling opportunities in the Wolfcamp, Cline and Wolfberry horizons.

EQT will transfer to Range ownership of EQT's operated interest covering 138,000 net acres and their 50% interest in 1,200 miles of gathering pipelines and compression in the Nora Field of Virginia, giving Range 100% ownership of that asset. In addition, Range will receive \$145 million in cash. The Nora properties Range will receive are currently producing approximately 41 Mmcfe per day. These properties have multiple vertical and horizontal stacked pay drilling opportunities in the coalbed methane, conventional tight gas intervals and Devonian shale horizons. Range's 2014 capital expenditure budget will remain unchanged at \$1.52 billion.

The exchange is subject to satisfaction of customary closing conditions, final due diligence and customary post closing adjustments. The transaction is anticipated to be completed in the second quarter of 2014.

Range has posted on its website a presentation describing the assets it is receiving in this exchange and the size and scale implications of owning 100% of the working interest and the royalty interest in the Virginia properties now owned by Range. Highlights of the slides are:

- Moves Range's net Virginia production from 70 Mmcfe per day to 111 Mmcfe per day at closing from the new combined 385,000 gross and net acres owned by Range in Virginia.
- Range will now have full ownership and operation of the approximately 1,530 miles of gathering and 83,000 hp of compression in the Nora/Haysi combined fields.
- Multiple stacked pay opportunities include coalbed methane, tight gas intervals and Devonian shales.
- All property is held by production with Range owning the majority of the minerals across the area.
- The property is significantly under-developed compared to the surrounding fields in Kentucky, West Virginia and Virginia.
- Range estimates that the exchanged property comprises a net unproved resource potential of 2 Tcfe increasing Range's net unproved resource potential in the Virginia properties to 5 Tcfe which is largely de-risked from the historical drilling.
- The Nora/Haysi combined properties are strategically located along the East Tennessee pipeline which interconnects with the Atlantic coastal Transco pipeline segment through the Patriot pipeline system to Transco Zone 5.
- 3 Bcf per day of new natural gas demand is expected in the southeast area of the United States in the next four to five years.
- The Commonwealth of Virginia alone is expected to add 1 Bcf per day of demand from new natural gas generated power plants in the near future.
- Nora is strategically positioned to provide natural gas to these growing markets while allowing Range to market Marcellus natural gas through additional market contacts, exchange gas agreements and having access to two additional direct market pipelines.

**RANGE RESOURCES CORPORATION** (NYSE: RRC) is a leading independent oil and natural gas producer with operations focused in Appalachia and the Midcontinent 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/>.

### **About EQT Corporation:**

EQT Corporation is an integrated energy company with emphasis on Appalachian area natural gas production, gathering, and transmission. EQT is the general partner and significant equity owner of EQT Midstream Partners, LP. With more than 125 years of experience, EQT continues to be a leader in the use of advanced horizontal drilling technology -- designed to minimize the potential impact of drilling-related activities and reduce the overall environmental footprint. Through safe and responsible operations, the Company is committed to meeting the country's growing demand for clean-burning energy, while continuing to provide a rewarding workplace and enrich the communities where its employees live and work. Company shares are traded on the New York Stock Exchange as EQT. Visit EQT Corporation at [www.EQT.com](http://www.EQT.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 the final consummation of the transactions, satisfaction of the required conditions to closing, expected future strategic marketing position, expected future demand growth, estimated unproved resource potential 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](http://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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