



Range Announces New Credit Facility and Ratings Upgrade

October 17, 2014

FORT WORTH, TX -- (Marketwired) -- 10/17/14 -- **RANGE RESOURCES CORPORATION** (NYSE: RRC) today announced that it has amended and restated its revolving credit facility. The new five-year agreement with a syndicate of twenty-nine financial institutions has a maximum facility size of \$4 billion, with an initial borrowing base of \$3 billion and \$2 billion in commitments. This represents an increase in the borrowing base of \$1 billion and increased commitments of \$250 million. The agreement also reduces drawn borrowing costs by 25 basis points and grants Range the option to release all collateral upon the receipt of a single investment grade rating. The maturity of this facility was extended to October 16, 2019.

Roger S. Manny, Range's Executive Vice President & CFO, commented, "This new agreement was structured to support our stated goal of multi-year 20% - 25% annual growth and is a sign of the Company's operational and financial strength. Range's current proved reserves support the \$3 billion borrowing base and significantly more should we choose to request it. The agreement was carefully structured to create a strong, diversified bank group while also providing features consistent with credit facilities of investment grade companies. We believe this new agreement demonstrates Range's continued progress in building a robust balance sheet which will support our future growth."

Separately, Standard & Poor's Ratings Services upgraded Range's corporate credit rating to BB+ on October 16, 2014. In September Moody's Investors Service upgraded Range's outlook to 'Positive' with a current corporate family rating of Ba1.

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 www.rangeresources.com.

All statements, except for statements of historical fact, made in this release regarding our future business plans, growth and performance 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.

Investors are urged to consider closely the disclosures in our most recent Annual Report on Form 10-K, and our subsequently filed quarterly and current reports on Form 10-Q and Form 8-K, each 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 our public filings by calling the SEC at 1-800-SEC-0330.

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