



## Range Completes Redemption of 6.75% Senior Subordinated Notes Due 2020

August 3, 2015

FORT WORTH, TX -- (Marketwired) -- 08/03/15 -- **RANGE RESOURCES CORPORATION** (NYSE: RRC) announced today that it has redeemed all \$500 million in outstanding principal of its 6.75% Senior Subordinated Notes due 2020 (CUSIP No. 75281AAL3) at a price of 103.375% of the unpaid principal amount plus accrued interest. The notes were redeemed on August 3, 2015 with borrowings under the Company's bank credit facility.

Range had previously funded the redemption at significantly lower cost through its offering in May 2015 of \$750 million aggregate principal amount of senior notes due 2025 at par, which carry an interest rate of 4.875%. Pending redemption of the 6.75% senior subordinated notes, funds were used to temporarily reduce borrowings under the bank credit facility. With this transaction completed, Range has reduced its interest expense on the refinanced debt by 1.875%, which amounts to over \$9 million annual savings, while extending the average maturity of its debt. Currently Range has a Moody's corporate family rating of Ba1 with a positive outlook and a Standard & Poor's corporate credit rating of BB+ with a stable outlook. Liquidity under the borrowing base of Range's bank credit facility is approximately \$2 billion after the redemption. The borrowing base is not scheduled for redetermination until May 1, 2016.

**RANGE RESOURCES CORPORATION** (NYSE: RRC) is one of the 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](http://www.rangeresources.com) and [www.myrangeresources.com](http://www.myrangeresources.com).

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Source: Range Resources Corporation