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PRESS RELEASES

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Range Announces Management Additions and Bank Borrowing Base Reaffirmation

FORT WORTH, TEXAS, OCTOBER 7, 2009...RANGE RESOURCES CORPORATION (NYSE: RRC) announced today that it has hired Joseph H. Frantz, Jr. as Vice President of Engineering and K. Scott Roy as Vice President of Government and Regulatory Affairs for the Marcellus Shale Division located in Pittsburgh, Pennsylvania.

Mr. Frantz brings more than 26 years of petroleum engineering experience with Texaco, S.A. Holditch & Associates and Schlumberger. Recently, Mr. Frantz led Schlumberger's shale evaluation team for various emerging shale formations, including the Barnett, Fayetteville and Marcellus. Mr. Frantz has extensive experience working in the Appalachian Basin, and he has performed studies on topics ranging from reservoir simulations to hydraulic fracture optimization. He holds a bachelor's degree in Petroleum and Natural Gas Engineering from Penn State University.

Mr. Roy previously served as Executive Deputy Chief of Staff in the Office of the Governor of the Commonwealth of Pennsylvania. He has spent more than 17 years in public service in various positions, including key roles in both the Rendell and Ridge administrations and acting as the Governor's liaison to various regulatory and environmental agencies. Mr. Roy earned his bachelor's degree from Allegheny College and his juris doctorate from the Dickinson School of Law at Penn State University.

Range also announced that at its regularly scheduled review, the Range bank group unanimously reaffirmed the Company's \$1.5 billion borrowing base effective September 30, 2009. Range elected to retain the existing \$1.25 billion commitment amount, which provides in excess of \$800 million in available liquidity. There were no changes to the interest rate, repayment terms or number of banks in the credit facility.

Range's Chairman and CEO, John H. Pinkerton, commented, "We are extremely pleased to announce these two new management additions to our Marcellus Shale team. Both Joe and Scott are Pennsylvania natives, who will report to Ray Walker in our Pittsburgh Marcellus Shale Division. Joe Frantz will head up our technical evaluation, not only of the Marcellus, but also for the other Appalachian shale formations. His extensive technical background in shale reservoir evaluations and optimized completion techniques is a key addition to our technical team. As the pioneer of the Marcellus Shale play, we fully understand the importance of forging a strong partnership among public, regulatory and industry interests to ensure that the development of the Marcellus Shale is accomplished in a responsible way. The addition of Scott Roy reflects Range's commitment to being a good steward of Pennsylvania's resources. Lastly, the unanimous affirmation of our borrowing base by our bank group reflects our low-cost structure, high-margin asset base and strong financial position. We are well positioned to continue to execute our plan of low-cost, consistent per share growth."

RANGE RESOURCES CORPORATION is an independent oil and gas company operating in the Southwestern and Appalachian regions of the United States. Range pioneered the Marcellus Shale in 2004 and has since played a leadership role in the development of this expansive natural gas field.

2009-21

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What do you think?

Oct 06, 2009

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