



## NEWS RELEASE

### **RANGE CONTINUES TO REPORT SHARPLY HIGHER INCOME**

**FORT WORTH, TEXAS, November 5, 2001 ... RANGE RESOURCES CORPORATION (NYSE: RRC)** today announced its results for the third quarter. Revenues rose 15% from the prior-year period to \$51.7 million. Pre-tax income soared 165% to \$9.8 million. The increase in net income before extraordinary items to \$6.4 million was limited to 82% as the Company's growing profitability required the provision of deferred taxes at a 35% rate starting late in the second quarter. Net income after extraordinary items declined slightly to \$6.7 million or \$0.13 per share, due to reduced gains on retirement of debt. Cash flow jumped 54% to \$31.5 million or \$0.61 per share.

Slightly higher production and a 21% increase in realized prices fueled the improved results. Production during the quarter rose 1% to 153 Mmcfe per day, marking the fourth consecutive quarter of year-over-year volume growth. Gas production, which comprised 76% of the total, rose to 116 Mmcfe a day, while oil and liquids volumes remained virtually unchanged at 6,233 barrels a day. Production should continue to increase as newly drilled wells are brought onto production. Wellhead prices, adjusted for hedging, averaged \$3.53 per mcf, a 21% increase over the prior year. Gas prices rose 32% to \$3.40 per mcf, while oil prices increased slightly to \$25.27 a barrel. Hedging increased realized gas prices by \$0.73 per mcf and oil prices by \$1.45 a barrel. Approximately 70% of anticipated fourth quarter production is hedged at \$4.06 per mcf and \$27.68 a barrel. For 2002, hedges are in place covering roughly 60% of anticipated gas production at \$4.12 per mcf and 30% of anticipated oil production at \$25.97. As of September 30, the Company's hedging position represented a \$56 million unrealized gain of which \$39 million was reflected in current assets.

While revenues in the quarter rose 15%, the increase in expenses was limited to 2%. Direct operating expenses rose 7% to \$10.2 million as field expenses and workovers increased. Exploration expenses increased due to a larger technical staff and additional seismic expenditures. General and administrative expenses rose \$425,000 due to personnel additions and the cost of building a finance and accounting department in Fort Worth. These increases were partially offset as financing costs fell \$2.8 million. Interest expense dropped \$2.4 million reflecting lower debt balances and preferred dividends were virtually eliminated. During the first nine months of the year, the Company has repurchased \$35 million of its 8¾% subordinated notes at a discount. In June, the Company used up its deferred tax valuation allowance and began recording taxes for the first time since 1998. It is expected that taxes will be provided at a 35% rate for the foreseeable future, all or most of which will be deferred.

Independent Producer Finance delivered its tenth consecutive profitable quarter. It added \$424,000 to pretax earnings in the quarter and \$4.4 million in the first nine months. Income in the quarter approximated the prior-year period if valuation adjustments were excluded. Since year-end, IPF has retired 25% of its debt, while receivables decreased only 10%. New investments by IPF totaled \$10.0 million in the first nine months, more than twice the amount invested in the prior-year period.

Capital expenditures totaled \$32 million in the quarter and \$66 million in the first nine months. The spending funded the drilling of 208 wells and 36 recompletions. All but six wells proved productive. Based on current futures prices, the capital program is expected to achieve a better than 30% rate of return. The Company currently anticipates 2001 capital expenditures will total \$95 million. Scheduled projects during the fourth quarter include the drilling of 74 wells and three recompletions. It is anticipated that capital expenditures for the full year will be

funded with roughly 70% of internal cash flow. However, due to the timing of capital spending, expenditures in the fourth quarter are expected to approximate internal cash flow. The capital program is balanced between low-risk development drilling and higher-risk exploitation and exploration projects. Projects in the fourth quarter include the drilling of wells in the Morrow play in the Texas panhandle, the Bossier play in East Texas, the Gulf of Mexico shelf at West Cameron, and the initial wells in the Trenton Black River play in Appalachia. Further development will continue at the Sterling field in West Texas, the Watagona-Chickasha trend area in Oklahoma and in Appalachia.

During the quarter, the Company's balance sheet continued to strengthen as debt fell and equity rose. In the quarter, \$2.8 million of debt and convertible securities were retired. Debt was reduced by \$1.2 million, while \$1.6 million of convertible securities were retired in exchange for 244,000 common shares. A net gain of \$319,000 was recognized on the exchanges. Stockholders' equity increased 13% to \$267 million. The \$23 million increase was attributable to \$6.7 million of net income, \$1.3 million of common stock issued and a \$15.0 million increase in the value of the Company's hedges. Since year-end, debt and convertible securities have fallen \$54 million, while stockholders' equity has increased 44%. At September 30, the Company had 51.6 million common shares outstanding, reflecting a book value of \$5.17 per share.

In announcing the results, John H. Pinkerton, the Company's President, noted, "We are delighted with the progress being made in enhancing our exploration and development program. With recent successes in the Texas panhandle, West Texas, and the Gulf of Mexico, our production should continue to climb. With over 50% of our production hedged through 2002 at attractive prices, growing production and much lower financing costs, we believe we are well positioned to build shareholder value and are looking forward to a profitable fourth quarter and a rewarding 2002."

Thomas J. Edelman, the Company's Chairman, said, "The Company has made significant progress since year-end. Earnings in the first three quarters approached \$40 million and cash flow exceeded \$103 million. The enormous effort expended over the past two years in putting the Company back on its feet is largely behind us and beginning to pay off. We believe the market will increasingly recognize the rate of progress in the months ahead. Our key challenge will be to demonstrate we can accelerate production growth and begin to expand our reserve base."

The Company will host a conference call on Tuesday, November 6 at 2:00 p.m. ET to review these results. To participate, please dial 719-457-2633 and reference the confirmation code 763588. A simultaneous webcast of the call may be accessed over the Internet at [www.rangeresources.com](http://www.rangeresources.com) or [www.vcall.com](http://www.vcall.com). Please allow time to register and install any necessary software. The webcast will be archived for replay on the Company's website for 60 days. In addition, a telephone replay of the call will be available through November 20 at 719-457-0820. The access code for the replay is 763588.

**RANGE RESOURCES CORPORATION (NYSE: RRC)** is an independent oil and gas company operating in the Permian, Midcontinent, Appalachian and Gulf Coast regions of the United States.

*This release contains certain forward-looking statements that are based on assumptions that the Company believes are reasonable, but which are subject to a wide range of uncertainties and business risks. Factors that could cause actual results to differ from those anticipated include commodity prices, levels of capital expenditures, future hydrocarbon production rates, interest rates, the market for oil and gas properties and the Company's ability to complete asset sales or exchange of securities on acceptable terms. Additional factors are discussed in the Company's periodic filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2000, as well as its subsequent quarterly reports on Form 10-Q.*

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## RANGE RESOURCES CORPORATION

### STATEMENTS OF INCOME

(In thousands, except per share data)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		
	2001	2000	2001	2000	
<b>Revenues</b>					
Oil and gas sales .....	\$ 49,719	\$ 40,581	\$ 162,599	\$ 117,426	
Transportation and processing .....	915	813	2,616	4,326	
IPF income .....	1,218	3,077	7,189	8,137	
Interest and other .....	(181)	348	3,137	(895)	
	<u>51,671</u>	<u>44,819</u>	<u>175,541</u>	<u>128,994</u>	+36%
<b>Expenses</b>					
Direct operating .....	10,151	9,452	34,497	27,718	
IPF expense .....	794	1,083	2,816	3,590	
Exploration .....	1,239	858	3,684	2,278	
General and administrative .....	3,090	2,665	10,015	7,314	
Interest .....	7,267	9,634	24,360	30,238	
Depletion, depreciation and amortization .....	19,330	17,424	56,967	52,746	
	<u>41,871</u>	<u>41,116</u>	<u>132,339</u>	<u>123,884</u>	+7%
Income before taxes .....	9,800	3,703	43,202	5,110	+745%
<b>Income taxes</b>					
Current .....	-	208	(51)	(886)	
Deferred .....	3,430	-	4,958	-	
	<u>3,430</u>	<u>208</u>	<u>4,907</u>	<u>(886)</u>	
Income before extraordinary item .....	6,370	3,495	38,295	5,996	+539%
Extraordinary gain on retirement of securities, net .....	319	4,261	1,646	14,776	
Net income .....	<u>\$ 6,689</u>	<u>\$ 7,756</u>	<u>\$ 39,941</u>	<u>\$ 20,772</u>	+92%
<b>Earnings per common share, basic and diluted</b>					
Before extraordinary item .....	<u>\$ 0.12</u>	<u>\$ 0.09</u>	<u>\$ 0.76</u>	<u>\$ 0.19</u>	+300%
After extraordinary item .....	<u>\$ 0.13</u>	<u>\$ 0.19</u>	<u>\$ 0.79</u>	<u>\$ 0.55</u>	+44%
<b>Weighted average shares outstanding</b>					
Basic .....	<u>51,507</u>	<u>44,336</u>	<u>50,875</u>	<u>41,459</u>	+23%
Diluted .....	<u>51,691</u>	<u>44,534</u>	<u>51,089</u>	<u>41,587</u>	+23%

### BALANCE SHEETS

(In thousands)

	September 30, 2001 (Unaudited)	December 31, 2000
<b>Assets</b>		
Current assets .....	\$ 88,393	\$ 62,086
IPF receivables .....	32,887	28,128
Oil and gas properties .....	581,086	571,842
Transportation and field assets .....	19,955	21,254
Unrealized gain and other .....	17,324	5,855
	<u>\$ 739,645</u>	<u>\$ 689,165</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities .....	\$ 39,860	\$ 45,859
Senior debt .....	95,000	89,900
Non-recourse debt of subsidiaries .....	102,501	113,009
Subordinated notes .....	121,840	162,550
Trust preferred .....	90,290	92,640
Deferred taxes .....	23,302	-
Stockholders' equity .....	266,852	185,207
	<u>\$ 739,645</u>	<u>\$ 689,165</u>

## RANGE RESOURCES CORPORATION

### OPERATING HIGHLIGHTS

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2001	2000		2001	2000	
Daily production						
Oil (bbl) .....	5,264	5,278	0%	5,489	5,546	-1%
Natural gas liquids (bbl) .....	969	983	-1%	881	1,021	-14%
Gas (mcf) .....	115,712	113,946	+2%	114,072	111,505	+2%
Equivalents (mcf) (a) .....	153,112	151,511	+1%	152,295	150,906	+1%
Prices realized						
Oil (bbl) .....	\$ 25.27	\$ 24.62	+3%	\$ 25.85	\$ 22.07	+17%
Natural gas liquids (bbl) .....	\$ 14.17	\$ 18.41	-23%	\$ 19.84	\$ 17.55	+13%
Gas (mcf) .....	\$ 3.40	\$ 2.57	+32%	\$ 3.82	\$ 2.59	+48%
Equivalents (mcf) (a) .....	\$ 3.53	\$ 2.91	+21%	\$ 3.91	\$ 2.84	+38%
Operating costs per mcf						
Field expenses .....	\$ 0.53	\$ 0.49	+8%	\$ 0.59	\$ 0.51	+16%
Workovers .....	0.06	0.05	+20%	0.06	0.03	+100%
Production/ad valorem taxes .....	0.13	0.14	-7%	0.18	0.13	+39%
Total Operating Costs .....	\$ 0.72	\$ 0.68	+6%	\$ 0.83	\$ 0.67	+24%

(a) Oil and natural gas liquids are converted to gas equivalents on a basis of six mcf per barrel.

### COMMODITY HEDGING

	Natural Gas		Crude Oil		Hedge Price per mcf
	Volume Hedged (Mmcf/d)	NYMEX Average Price	Volume Hedged (bbl/d)	NYMEX Average Price	
4Q2001 .....	74.7	\$ 4.06	4,766	\$ 27.68	\$ 4.22
1Q2002 .....	73.7	\$ 4.19	3,612	\$ 26.70	\$ 4.25
2Q2002 .....	68.1	4.02	2,254	25.85	4.07
3Q2002 .....	68.0	4.06	1,151	25.00	4.07
4Q2002 .....	68.0	4.21	747	24.34	4.20
2002 Average	69.4	\$ 4.12	1,931	\$ 25.97	\$ 4.15
1Q2003 .....	37.8	\$ 4.16	-	-	\$ 4.16
2Q2003 .....	37.7	3.84	-	-	3.84
3Q2003 .....	37.7	3.90	-	-	3.90
4Q2003 .....	37.7	4.03	-	-	4.03
2003 Average	37.7	\$ 3.99	-	-	\$ 3.99
1Q2004 .....	10.0	\$ 3.90	-	-	\$ 3.90
2Q2004 .....	10.0	3.64	-	-	3.64
3Q2004 .....	10.0	3.74	-	-	3.74
4Q2004 .....	10.0	3.91	-	-	3.91
2004 Average	10.0	\$ 3.80	-	-	\$ 3.80

## RANGE RESOURCES CORPORATION

### IPF HIGHLIGHTS

(Unaudited)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2001	2000		2001	2000	
Revenues .....	\$ 1,218	\$ 3,077	-60%	\$ 7,189	\$ 8,137	-12%
General & administrative expense .....	406	307		1,344	918	
Interest expense .....	388	776		1,472	2,672	
Total .....	794	1,083	-27%	2,816	3,590	-22%
Income before taxes .....	\$ 424	\$ 1,994	-79%	\$ 4,373	\$ 4,547	-4%
Repayments of capital .....	\$ 3,730	\$ 8,606	-57%	\$ 16,927	\$ 18,543	-9%
Investments of capital .....	\$ 3,703	\$ 1,478	+151%	\$ 10,037	\$ 4,560	+120%

	September 30, 2001 (Unaudited)	December 31, 2000	
Gross receivables .....	\$ 59,175	\$ 64,185	
Reserve .....	(15,288)	(15,257)	
Net receivables .....	\$ 43,887	\$ 48,928	-10%
Amount shown as current asset .....	\$ 11,000	\$ 20,800	
Amount shown as long-term asset .....	\$ 32,887	\$ 28,128	
Debt (a) .....	\$ 21,500	\$ 28,500	-25%
Receivables less debt .....	\$ 22,387	\$ 20,428	+10%

(a) Non-recourse to Range