

## NEWS RELEASE

### **RANGE TO ACQUIRE WEST TEXAS PROPERTIES**

**FORT WORTH, TEXAS, DECEMBER 15, 2003...RANGE RESOURCES CORPORATION (NYSE: RRC)** today announced that it had agreed to acquire certain West Texas oil and gas properties for approximately \$85 million after customary closing adjustments. The properties to be acquired are adjacent to the Company's Conger Field properties in Sterling County in West Texas. Year-end proved reserves attributed to the properties approximate 80 Bcfe, of which 88% is natural gas and natural gas liquids by volume and 80% is classified as proved developed. Current net production from the properties exceeds 14 Mmcfe per day. Range will operate more than 95% of the production. The properties have a shallow decline and long life with a reserve-to-production ratio of over 15 years.

The properties include more than 500 wells which produce primarily from the Cisco and Canyon formations at an average depth of 7,500 feet. An associated 400-mile gathering system that collects and transports the properties' production is also being acquired. Over 40 proven drilling locations will be acquired along with all deep drilling rights on 38,000 gross (32,000 net) acres of leases. A development program will be initiated in 2004 to increase production over the course of the next three years. Given a modest allocation of the purchase price to the gathering system, the proved reserves are being acquired for approximately \$1.00 per mcfe.

The purchase, which is expected to close by year-end, will be financed with bank borrowings. Pro forma for the acquisition, the Company's debt-to-capitalization ratio will approximate 54% at year-end. Given projected debt reductions from free cash flow and the anticipated sale of certain non-strategic assets, the debt ratio is expected to fall below 50% within six to nine months.

Commenting, John H. Pinkerton, Range President stated, "We are extremely pleased with this pending acquisition. It is large enough to immediately make a meaningful contribution to earnings and cash flow while fitting perfectly into our existing asset base. In addition, the purchase can readily be financed under our existing bank facility. The purchase will make Range the largest operator by far in the Conger Field and should permit us to achieve substantial economies of scale on the existing properties as well as on any future purchases in the vicinity. Given our technical and operating staff in the area, we can manage the properties without any material increase in overhead. We expect to methodically exploit the properties, increasing production and proved reserves over time. Given the recent success of our drilling program and the benefits of this acquisition, we now anticipate production will increase by 10% to 15% next year. At current commodity prices, that should position us to report outstanding financial performance throughout 2004."

The Company will host a conference call on Tuesday, December 16 at 11:00 a.m. ET to discuss the acquisition. To participate, please dial 877-207-5526 about 5-10 minutes prior to the start of the call and ask for the Range Resources Special Conference Call. 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). The webcast will be archived for replay on the Company's website for 60 days. A replay of the call will be available through December 23 at 800-642-1687. The conference ID is 4562683. For additional information, a Powerpoint presentation is available on the Company's home page at [www.rangeresources.com](http://www.rangeresources.com).

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

*Except for historical information, statements made in this release, including those relating to anticipated debt reduction, economies of scale, capital expenditures, reserve replacement, and production rates are forward-looking statements as defined by the Securities and Exchange Commission. These statements are based on assumptions and estimates that management believes are reasonable based on currently available information; however, management's assumptions and the Company'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 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, and environmental risks. The Company undertakes no obligation to publicly update or revise any forward-looking statements. Further information on risks and uncertainties is available in the Company's filings with the Securities and Exchange Commission, which are incorporated by reference.*

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