# NEWS RELEASE

## RANGE NET INCOME RISES TO $9.5 MILLION

**FORT WORTH, TEXAS, MAY 6, 2003…RANGE RESOURCES CORPORATION (NYSE: RRC)** today reported first quarter results. Revenues in the quarter reached $57.0 million, a 25% increase from the prior-year period. Pretax income totaled $9.1 million, a seven fold increase. Net income rose 120% to $9.5 million. Results benefited from increased production, higher realized prices and a $4.5 million after-tax gain from the cumulative effect of an accounting change, offset by a $7.2 million increase in deferred taxes. Net income per share reached $0.18 ($0.17 fully diluted). Cash flow from operations rose 21% to $32.9 million.

Production in the period rose 3% to an average of 154 Mmcfe per day, comprised of 115 Mmcf and 6,479 barrels of oil and liquids. Wellhead prices, after hedging, averaged $3.92 per mcfe, a 19% increase. Gas prices increased 21% to $3.95 per mcf, as oil prices increased 4% to $23.64 per barrel. Hedging decreased average prices by $1.87 per mcfe.

Despite a 25% increase in revenues, expenses rose only 8% in the quarter. Direct operating costs increased $3.8 million due to higher production taxes and field costs. Exploration expense fell $2.8 million, primarily due to lower dry-hole costs. Interest expense remained virtually level. Depletion, depreciation and amortization expense increased $2.9 million due to higher volumes and depletion rates along with $1.1 million of accretion expense from the adoption of SFAS 143. General and administrative expenses rose $376,000 as a result of higher personnel costs and professional fees. The income tax provision increased $7.2 million between periods. During the quarter, $4.1 million of tax expense was recorded. In the previous year, a tax benefit of $3.1 million had been recognized. For the remainder of the year, the deferred tax provision should approximate 35% of pretax income.

Also noted above, the Company adopted a new accounting standard SFAS 143 "Accounting for Asset Retirement Obligations" on January 1, 2003. This accounting standard requires companies to record a discounted liability in the period in which an asset retirement obligation is incurred and capitalize additional asset cost equal to the amount of the liability. This liability is then accreted to the undiscounted liability each month through DD&A expense. Upon adoption, Range recognized a $37.3 million increase in the carrying values of proved properties, a $21.0 million decrease in accumulated DD&A, a $51.4 million increase in current and non-current liabilities, a $2.4 million decrease in deferred tax assets and a $4.5 million gain, net of tax, as the cumulative effect of adoption of the accounting standard. In the first quarter, $1.1 million of accretion expense was recorded in DD&A expense and similar amounts will be recorded in future quarters.

During the quarter, debt increased by $6.7 million due to timing of cash receipts and disbursements. Since quarter-end, debt has fallen $14.5 million. Capital expenditures were funded with 85% of operating cash flow. Stockholders' equity declined $4.1 million during the quarter, as $9.5 million of net income was more than offset by a $15.3 million increase in Other comprehensive loss, reflecting the impact of higher oil and gas futures prices on outstanding hedges at quarter-end.

The Company spent $22 million of capital in the period, funding the drilling of 57 (35.1 net) wells and 7 (4.9 net) recompletions. All but 2 (2.0 net) of the drilling and recompletion projects proved productive. By March 31, 29 (19.6 net) of the wells had been placed on production. The remaining wells were in various stages of completion. An additional $6 million was spent on acquiring producing properties and leasehold. Excluding future acquisitions, capital expenditures are projected to total $110 million for the year.

Operational results during the quarter exceeded expectations. In the Southwest, production in the Texas Panhandle, West Texas and western Oklahoma is increasing faster than projected. In Appalachia, production is again on projection, after disruptions caused by severe winter weather early in the year. In the Gulf Coast, production is on trend. Ship Shoal 28 #40 was recently placed on production and a recent high rate onshore discovery should go on production late in the second quarter. The benefit of these discovery wells will initially be offset by lower production from the West Cameron 45 #20 well, where remedial work to repair a downhole mechanical problem is underway. Production in the second quarter is expected to exceed the prior-year period and first quarter 2003 levels.

Commenting, John H. Pinkerton, the Company's President, noted, "We were very pleased with first quarter results as revenues, cash flow and earnings approached record levels. Production increased and, based on recent drilling, a further increase is expected in the second quarter. Several new drilling projects were initiated and excellent returns on investment are being achieved. With a solid start to the year, we are on target to meet or exceed our goals in 2003."

Thomas J. Edelman, the Company's Chairman, said, "Range continues to make excellent progress. The efforts of the past several years are beginning to bear fruit, and I have every confidence that rapid progress will continue. Charlie Blackburn's election as Chairman of the Board has added a degree of technical expertise I could not provide. I believe his addition will pay significant dividends over the next few years."

The Company will host a conference call on Wednesday, May 7 at 2:00 p.m. ET to review its results. To participate, please dial 877-207-5526 about 5-10 minutes prior to the start of the call and ask for the Range Resources First Quarter Conference Call. A simultaneous webcast of the call may be accessed over the Internet at www.rangeresources.com or www.vcall.com. To listen, please go to either website at least 15 minutes prior to the call to register and install any necessary software. The webcast will be archived for replay on the Company's website for 60 days. A replay of the call will be available through May 14 at 800-642-1687. The conference ID is 118706.

Non-GAAP Financial Measure:
Cash flow from operations represents net cash provided by operations before changes in working capital adjusted for certain non-cash stock compensation items. Cash flow from operations is widely accepted as a financial indicator of an oil and gas company's ability to generate cash to internally fund exploration and development activities and to service debt. Cash flow from operations is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operations, investing, or financing activities as an indicator of cash flows, or as a measure of liquidity. A table is included which reconciles net cash provided by operations to cash flow from operations as used in this release. On its website, the Company provides additional comparative information on prior periods.

**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.

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*Except for historical information, statements made in this release, including those relating to future earnings, capital expenditures, production, expenses, and reserve replacement targets 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 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.*

# RANGE RESOURCES CORPORATION

**STATEMENTS OF OPERATIONS**
(Unaudited, in thousands except per share data)

| | Three Months Ended March 31, 2003 | Three Months Ended March 31, 2002 | |
|---|---|---|---|
| Revenues | | | |
| Oil and gas sales | $ 54,330 | $ 44,283 | |
| Transportation and processing | 1,027 | 774 | |
| IPF | 539 | 1,171 | |
| Gain on retirement of securities | 150 | 1,185 | |
| Ineffective hedging gains (losses) (a) | 804 | (1,699) | |
| Other | 124 | (310) | |
| | 56,974 | 45,404 | +25% |
| Expenses | | | |
| Direct operating | 13,028 | 9,204 | |
| IPF expenses | 618 | 1,772 | |
| Exploration…. | 2,453 | 5,271 | |
| General and administrative (b) | 4,846 | 4,470 | |
| Interest | 5,544 | 5,357 | |
| Debt conversion expense | 465 | - | |
| Depletion, depreciation and amortization (c) | 20,967 | 18,100 | |
| | 47,921 | 44,174 | +8% |
| Pretax income | 9,053 | 1,230 | +636% |
| Income taxes (benefit) | | | |
| Current | 4 | - | |
| Deferred | 4,086 | (3,111) | |
| | 4,090 | (3,111) | |
| Income before accounting change | 4,963 | 4,341 | +14% |
| Cumulative effect of accounting change, net of tax | 4,491 | - | |
| Net income | $ 9,454 | $ 4,341 | +118% |
| Earnings (loss) per share | | | |
| Before extraordinary item - basic | $ 0.09 | $ 0.08 | +13% |
| - diluted | $ 0.09 | $ 0.08 | +13% |
| After extraordinary item - basic | $ 0.18 | $ 0.08 | +125% |
| - diluted | $ 0.17 | $ 0.08 | +113% |
| Weighted average shares outstanding | | | |
| Basic | 53,869 | 51,938 | +4% |
| Diluted | 55,609 | 53,282 | +4% |

(a) Included in Other revenues in 10-Q.
(b) Includes mark-to-market noncash compensation expenses of $385 and $782, respectively.
(c) Includes $1,107 of accretion expense under accounting change in 2003.

**OPERATING HIGHLIGHTS**

| | Three Months Ended March 31, 2003 | Three Months Ended March 31, 2002 | |
|---|---|---|---|
| Average daily production | | | |
| Oil (bbl) | 5,434 | 4,890 | +11% |
| Natural gas liquids (bbl) | 1,045 | 1,045 | - |
| Gas (mcf) | 115,093 | 113,492 | +1% |
| Equivalents (mcfe) (d) | 153,969 | 149,103 | +3% |
| Prices realized | | | |
| Oil (bbl) | $ 23.64 | $ 22.66 | +4% |
| Natural gas liquids (bbl) | $ 20.17 | $ 10.92 | +85% |
| Gas (mcf) | $ 3.95 | $ 3.26 | +21% |
| Equivalents (mcfe) (d) | $ 3.92 | $ 3.30 | +19% |
| Operating costs per mcfe | | | |
| Field expenses and workovers | $ 0.69 | $ 0.56 | +23% |
| Production/ad valorem taxes | 0.25 | 0.13 | +92% |
| Total operating costs | $ 0.94 | $ 0.69 | +36% |

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

# RANGE RESOURCES CORPORATION

**CASH FLOWS FROM OPERATIONS**
(Unaudited, in thousands)

| | Three Months Ended March 31, 2003 | Three Months Ended March 31, 2002 | |
|---|---|---|---|
| Net income | $ 9,454 | $ 4,341 | +118% |
| Adjustments to reconcile net income to net cash provided by operations: | | | |
| Cumulative effect of change in accounting principle | (4,491) | - | |
| Deferred income taxes | 4,086 | (3,111) | |
| Depletion, depreciation and amortization | 20,967 | 18,100 | |
| Exploration expense | 2,453 | 5,271 | |
| Write-down of marketable securities | - | 369 | |
| Unrealized hedging (gains) losses | (733) | 1,328 | |
| Adjustment to IPF receivables/allowance for bad debts | 334 | 1,126 | |
| Amortization of deferred issuance costs | 229 | 144 | |
| Gain on retirement of securities | (150) | (1,185) | |
| Debt conversion and extinguishment expense | 465 | - | |
| Deferred compensation adjustments | 564 | 1,359 | |
| Gain on sale of assets | (87) | 1 | |
| Changes in working capital: | | | |
| Accounts receivable | (18,725) | (1,134) | |
| Inventory and other | (390) | (69) | |
| Accounts payable | 922 | (3,046) | |
| Accrued liabilities | 3,236 | (2,767) | |
| Net changes in working capital | (14,957) | (7,016) | |
| Net cash provided by operations | $ 18,134 | $ 20,727 | -13% |

**RECONCILIATION OF CASH FLOWS**
(In thousands, except per share data)

| | Three Months Ended March 31, 2003 | Three Months Ended March 31, 2002 | |
|---|---|---|---|
| Net cash provided by operations | $ 18,134 | $ 20,727 | -13% |
| Net change in working capital | 14,957 | 7,016 | |
| Non-cash stock deferred compensation adjustments | (179) | (578) | |
| Cash flow from operations | $ 32,912 | $ 27,165 | +21% |

**ADJUSTED WEIGHTED AVERAGE SHARES OUTSTANDING**

| | Three Months Ended March 31, 2003 | Three Months Ended March 31, 2002 | |
|---|---|---|---|
| Weighted average shares | 55,196 | 52,978 | +4% |
| Stock held by employee benefit trust | (1,327) | (1,040) | |
| Adjusted basic | 53,869 | 51,938 | +4% |
| Stock held by employee benefit trust | 1,327 | 1,040 | |
| Dilutive stock options | 413 | 304 | |
| Adjusted dilutive | 55,609 | 53,282 | +4% |

# RANGE RESOURCES CORPORATION

**BALANCE SHEETS**
(In thousands)

| | March 31, 2003 | December 31, 2002 |
|---|---|---|
| | (Unaudited) | |
| Assets | | |
| Current assets | $ 55,790 | $ 37,354 |
| Current deferred tax asset | 19,820 | - |
| IPF receivables | 15,589 | 18,351 |
| Oil and gas properties | 627,692 | 564,406 |
| Transportation and field assets | 18,460 | 18,072 |
| Unrealized hedging gain and other | 4,952 | 20,301 |
| | $ 742,303 | $ 658,484 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | $ 41,044 | $ 41,171 |
| Current asset retirement obligation | 15,931 | - |
| Current unrealized hedging loss | 43,380 | 26,035 |
| Senior debt | 121,800 | 115,800 |
| Nonrecourse debt of subsidiaries | 78,500 | 76,500 |
| Subordinated notes | 90,021 | 90,901 |
| Trust preferred | 84,440 | 84,840 |
| Deferred taxes | 2,319 | - |
| Unrealized hedging loss | 14,987 | 9,079 |
| Deferred compensation liability | 9,725 | 8,049 |
| Long term asset retirement obligation | 38,113 | - |
| Stockholders' equity | 202,043 | 206,109 |
| | $ 742,303 | $ 658,484 |

**COMMODITY HEDGING**

| | Natural Gas | | Crude Oil | | |
|---|---|---|---|---|---|
| | Volume Hedged (Mmcf/d) | Average Price | Volume Hedged (bbl/d) | Average Price | Hedge Price per mcfe |
| 2003 Remainder (a) | 94.8 | $ 3.96 | 4,168 | $ 24.83 | $ 3.99 |
| 2004 Year | 89.4 | $ 4.05 | 2,194 | $ 24.80 | $ 4.06 |
| 2005 Year | 48.9 | $ 4.19 | - | - | $ 4.19 |

(a) Second quarter through fourth quarter.