

Marcellus Shale

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Range Resources Increases Marcellus Shale EUR

Range Resources (RRC) reported earnings for the first quarter of 2010, and held a conference call on April 28, 2010 to discuss the results. The company made extensive commentary on its activity in the Marcellus Shale in Pennsylvania, and touted its acreage as being in the best part of the Marcellus Shale.

Range Resources increased its expected estimated ultimate recovery per well, and cost per well, but noted that its rate of return would be higher.

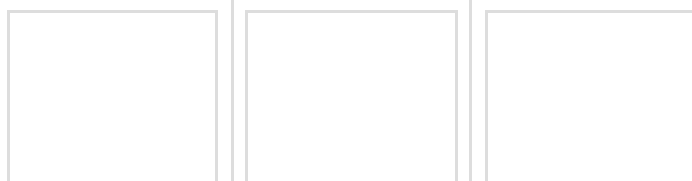
“Other plays require a lot of time, long laterals and a lot of frac stages to make them [economic](#). The fact, that the Marcellus business is evidence of the high quality Shale that we have relative to the other Shale plays. Given the excellent performance of our wells in the core areas coupled with improving completions, we have increased the range of recovery estimates for our wells from 3.4 Bcfe up to 4 Bcfe to 5 Bcfe.”

“We’ve also adjusted the expected cost of our development wells in the Southwest Pennsylvania from \$3.5 million to \$4 million per well. This increase is a direct result of going to longer laterals in more frac stages. The bottom line is a better rate of return, lower finding cost and better efficiency.”

“We are on track to reach our Marcellus production target of exiting this year at a net rate of 180 million to 200 million per day in exiting 2011 at a net rate of 360 million to 400 million per day.”

Source: [Seeking Alpha](#)

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