

RANGE RESOURCES CORPORATION
CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 1

(Dollar amounts in thousands, except per share)

	Quarter Ended March 31,				
	2012		2011		
	Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ (41,800)	\$ (0.26)	\$ (25,033)	\$ (0.16)	
Less certain items not included by analysts -					
(Gains) losses on sales of assets	10,426	0.07	(139)	(0.00)	
Mark-to-market on oil and gas derivatives not designated as hedges (gains) losses ¹	52,056	0.33	40,036	0.25	
SFAS 133 ineffective commodity hedges (gains) losses ¹	948	0.01	(568)	(0.00)	
Abandonment and impairment of unproved properties	20,289	0.13	16,537	0.10	
Pennsylvania impact fee - prior years	24,000	0.15	-	-	
Lawsuit settlements	516	0.00	-	-	
Non-cash stock compensation (income) ²	(7,830)	(0.05)	30,630	0.19	
Other stock-based compensation adjustments ⁵	9,896	0.06	9,559	0.06	
Barnett discontinued operations	-	-	8,427	0.05	
Deferred tax (benefit) on special items	(44,087)	(0.28)	(35,829)	(0.23)	
Discontinued Operations	-	-	(12,935)	(0.08)	
Deferred tax (benefit) on discontinued operations	-	-	4,537	0.03	
Total certain items	66,214	0.41	60,255	0.38	
Net income (loss) excluding certain items, non-GAAP measure	\$ 24,414	\$ 0.15	\$ 35,222	\$ 0.22	-31%
Add back:					
DD&A	100,151		72,216		
Equity method investments	(316)		(262)		
Deferred income taxes (benefit), excluding special items	16,244		15,932		
Barnett discontinued operations (deferred taxes, DD&A & exploration expense)	-		13,465		
Exploration expense	20,588		25,858		
Allowance for bad debts	-		(688)		
Amortization of debt issuance costs and discount ³	1,903		1,704		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 162,984		\$ 163,447		0%
Dilutive average shares outstanding, a non-GAAP measure ⁴	159,858		158,515		1%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.02		\$ 1.03		-1%

¹ Included in Derivative fair value income (loss) on Range's statement of operations.

² Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.

³ Included in Interest expense on Range's statement of operations.

⁴ Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and includes dilutive effect of stock options.

⁵ Included in transportation & gathering revenue, direct operating, exploration and general and administrative expenses on Range's statement of operations.

RANGE RESOURCES CORPORATION
CALCULATION OF EBITDAX EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 2

(Dollar amounts in thousands, except per share)

	Quarter Ended March 31,		
	2012	2011	
Total revenues, as reported	\$ 246,893	\$ 212,658	16%
Barnett Revenues - discontinued operations	-	44,582	
Less certain items not included by analysts -			
(Gains) losses on sales of properties	10,426	(139)	
Transportation and marketing stock-based compensation	453	390	
Equity method investment	(316)	(262)	
Change in mark-to-market on unrealized derivatives (gain) loss	52,056	40,036	
SFAS 133 ineffective commodity hedges (gain) loss	948	(568)	
Total revenues excluding certain items	\$ 310,460	\$ 296,697	5%
Less expenses:			
Direct operating	29,022	28,717	
Less direct operating stock-based compensation	(357)	(310)	
Transportation, gathering compression	40,820	25,082	
Production and ad valorem taxes excluding retroactive adjustment for impact fee	12,634	6,879	
General and administrative as reported	38,729	33,959	
Less G&A stock-based compensation	(8,158)	(7,530)	
Barnett Operating expenses - discontinued operations	-	11,614	
	<u>112,690</u>	<u>98,411</u>	15%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 197,770</u>	<u>\$ 198,286</u>	0%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.24</u>	<u>\$ 1.25</u>	-1%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>5.3</u>	<u>5.5</u>	-4%

RANGE RESOURCES CORPORATION
CALCULATION OF CASH MARGINS, A NON-GAAP MEASURE

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2012		2011		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGL and Oil Sales	\$ 317,617	\$ 5.32	\$ 251,963	\$ 5.13	
Derivative cash settlements	(7,829)	(0.13)	(1,366)	(0.03)	
Barnett oil and gas revenues - discontinued operations	-	-	44,573	0.91	
Barnett transportation & gathering - discontinued operations	-	-	5	0.00	
Transportation & gathering ¹	(787)	(0.01)	313	0.01	
Plus transportation & gathering stock-based compensation	453	0.01	390	0.01	
	<u>309,454</u>	<u>5.19</u>	<u>295,878</u>	<u>6.03</u>	-14%
Cash revenues applicable to production					
Expenses					
Direct operating	29,022	0.49	28,717	0.58	
Less direct operating stock-based compensation	(357)	(0.01)	(310)	(0.01)	
Transportation, gathering and compression	40,820	0.68	25,082	0.51	
Production and ad valorem excluding retroactive adjustment for impact fee ²	12,634	0.21	6,879	0.14	
General and administrative as reported	38,729	0.65	33,959	0.69	
Less G&A stock-based compensation	(8,158)	(0.14)	(7,530)	(0.15)	
Interest expense as reported	37,205	0.62	24,779	0.50	
Barnett operating expenses - discontinued operations	-	-	22,690	0.46	
	<u>149,895</u>	<u>2.51</u>	<u>134,266</u>	<u>2.73</u>	-8%
Cash expenses					
Cash margins, a non-GAAP measure	<u>\$ 159,559</u>	<u>\$ 2.68</u>	<u>\$ 161,612</u>	<u>\$ 3.29</u>	-19%
Mmcfe produced during period	59,647		49,092		22%

¹ Includes deductions from gas price on RRC's and third parties' production for transportation less expenses, plus margins on crude oil and gas marketing.

² Includes production taxes which are payable on the market value of commodities, not hedged amounts.

RANGE RESOURCES CORPORATION
PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME

TABLE 4

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2011		Year 2011		1st Qtr 2012	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 331,720	\$ 5.77	\$ 1,173,266	\$ 6.21	\$ 317,617	\$ 5.32
Derivative cash settlements	13,800	\$ 0.24	22,142	\$ 0.12	(7,829)	\$ (0.13)
Transportation and gathering	967	\$ 0.02	2,162	\$ 0.01	(334)	\$ (0.01)
Transportation and gathering stock-based compensation	(348)	\$ (0.01)	(1,455)	\$ (0.01)	(453)	\$ (0.01)
Change in mark-to-market on unrealized derivatives gain (loss)	(51,331)	\$ (0.89)	15,762	\$ 0.08	(52,056)	\$ (0.87)
Equity method investment	356	\$ 0.01	(1,043)	\$ (0.01)	316	\$ 0.01
Ineffective hedging (loss) gain	(348)	\$ (0.01)	2,183	\$ 0.01	(948)	\$ (0.02)
Gain (loss) on sale of properties	3,539	\$ 0.06	2,259	\$ 0.01	(10,426)	\$ (0.17)
Other	1,712	\$ 0.03	3,380	\$ 0.02	1,006	\$ 0.02
Total revenues and other income	300,067	\$ 5.22	1,218,656	\$ 6.45	246,893	\$ 4.14
Costs and expenses:						
Direct operating	24,018	\$ 0.42	107,432	\$ 0.57	27,123	\$ 0.45
Workovers	1,329	\$ 0.02	3,553	\$ 0.02	1,542	\$ 0.03
Direct operating stock-based compensation	571	\$ 0.01	1,987	\$ 0.01	357	\$ 0.01
Transportation, gathering and compression	34,576	\$ 0.60	120,755	\$ 0.64	40,820	\$ 0.68
Production and ad valorem taxes	5,920	\$ 0.10	27,666	\$ 0.15	12,634	\$ 0.21
Prior year Pennsylvania impact fee	-	\$ -	-	\$ -	24,000	\$ 0.40
Exploration	24,042	\$ 0.42	77,259	\$ 0.41	20,588	\$ 0.35
Exploration stock-based compensation	940	\$ 0.02	4,108	\$ 0.02	928	\$ 0.02
Abandonment and impairment of unproved properties	27,639	\$ 0.48	79,703	\$ 0.42	20,289	\$ 0.34
General and administrative	32,647	\$ 0.57	113,461	\$ 0.60	30,055	\$ 0.50
General and administrative stock-based compensation	8,756	\$ 0.15	36,244	\$ 0.19	8,158	\$ 0.14
General and administrative - legal settlements	302	\$ 0.01	540	\$ -	516	\$ 0.01
General and administrative - bad debt expense	500	\$ 0.01	946	\$ 0.01	-	\$ -
Non-cash stock compensation	9,640	\$ 0.17	43,209	\$ 0.23	(7,830)	\$ (0.13)
Interest	34,709	\$ 0.60	125,052	\$ 0.66	37,205	\$ 0.62
Loss on early extinguishment of debt	-	\$ -	18,576	\$ 0.10	-	\$ -
Depletion, depreciation and amortization	97,092	\$ 1.69	341,221	\$ 1.80	100,151	\$ 1.68
Impairment of proved properties	-	\$ -	38,681	\$ 0.20	-	\$ -
Total costs and expenses	302,681	\$ 5.27	1,140,393	\$ 6.03	316,536	\$ 5.31
Income (loss) from continuing operations	(2,614)	\$ (0.05)	78,263	\$ 0.41	(69,643)	\$ (1.17)
Income tax expense (benefit)						
Current	636	\$ 0.01	637	\$ -	-	\$ -
Deferred	(425)	\$ (0.01)	34,920	\$ 0.18	(27,843)	\$ (0.47)
	211	\$ -	35,557	\$ 0.19	(27,843)	\$ (0.47)
Net income (loss) from continuing operations	(2,825)	\$ (0.05)	42,706	\$ 0.23	(41,800)	\$ (0.70)
Discontinued Operations, net of taxes	(164)	\$ -	15,320	\$ 0.08	-	\$ -
Net (loss) income	\$ (2,989)	\$ (0.05)	\$ 58,026	\$ 0.31	\$ (41,800)	\$ (0.70)
Production during the period (Mmcf) - continuing operations	57,453		189,077		59,647	
Income (loss) per common share from continuing operations						
Basic	\$ (0.02)		\$ 0.26		\$ (0.26)	
Diluted	\$ (0.02)		\$ 0.26		\$ (0.26)	
Income (loss) per common share from discontinued operations						
Basic	\$ -		\$ 0.10		\$ -	
Diluted	\$ -		\$ 0.10		\$ -	
Income (loss) per common share						
Basic	\$ (0.02)		\$ 0.36		\$ (0.26)	
Diluted	\$ (0.02)		\$ 0.36		\$ (0.26)	
Weighted average common shares outstanding						
Basic	158,413		158,030		158,913	
Diluted	160,051		159,441		158,913	

RANGE RESOURCES CORPORATION

TABLE 5

PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN ITEMS, A NON-GAAP MEASURE

RECONCILIATION BETWEEN GAAP AND NON-GAAP PROVIDED IN EACH EARNINGS RELEASE AND ON TABLE 1 FOR CURRENT PERIOD

(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP basis, as typically presented by analysts)

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2011						Total Year 2011						1st Qtr 2012		
	4th Qtr 2011		Reallocate Barnett		4th Qtr 2011		Total Year 2011		Reallocate Barnett		Total Year 2011				
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf			
Revenues															
Oil and gas sales	\$ 331,720	\$ 5.77	\$ 188	\$ 3.62	\$ 331,908	\$ 5.77	\$ 1,173,266	\$ 6.21	\$ 59,185	\$ 4.49	\$ 1,232,451	\$ 6.09	\$ 317,617	\$ 5.32	
Derivative cash settlements	13,800	\$ 0.24	-	\$ -	13,800	\$ 0.24	22,142	\$ 0.12	-	\$ -	22,142	\$ 0.11	(7,829)	\$ (0.13)	
Transportation and gathering	967	\$ 0.02	-	\$ -	967	\$ 0.02	2,162	\$ 0.01	6	\$ -	2,168	\$ 0.01	(334)	\$ (0.01)	
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Equity method investment	356	\$ 0.01	-	\$ -	356	\$ 0.01	(1,043)	\$ (0.01)	-	\$ -	(1,043)	\$ (0.01)	316	\$ 0.01	
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Other	1,712	\$ 0.03	-	\$ -	1,712	\$ 0.03	3,380	\$ 0.02	4	\$ -	3,384	\$ 0.02	1,006	\$ 0.02	
	<u>348,555</u>	<u>\$ 6.07</u>	<u>188</u>	<u>\$ 3.62</u>	<u>348,743</u>	<u>\$ 6.06</u>	<u>1,199,907</u>	<u>\$ 6.35</u>	<u>59,195</u>	<u>\$ 4.50</u>	<u>1,259,102</u>	<u>\$ 6.23</u>	<u>310,776</u>	<u>\$ 5.21</u>	
Expenses															
Direct operating	24,018	\$ 0.42	245	\$ 4.71	24,263	\$ 0.42	107,432	\$ 0.57	9,728	\$ 0.74	117,160	\$ 0.58	27,123	\$ 0.45	
Workovers	1,329	\$ 0.02	-	\$ -	1,329	\$ 0.02	3,553	\$ 0.02	307	\$ 0.02	3,860	\$ 0.02	1,542	\$ 0.03	
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Transportation, gathering and compression	34,576	\$ 0.60	17	\$ 0.33	34,593	\$ 0.60	120,755	\$ 0.64	5,257	\$ 0.40	126,012	\$ 0.62	40,820	\$ 0.68	
Production and ad valorem taxes	5,920	\$ 0.10	103	\$ 1.98	6,023	\$ 0.10	27,666	\$ 0.15	1,309	\$ 0.10	28,975	\$ 0.14	12,634	\$ 0.21	
Prior year impact fee	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Exploration	24,042	\$ 0.42	-	\$ -	24,042	\$ 0.42	77,259	\$ 0.41	37	\$ -	77,296	\$ 0.38	20,588	\$ 0.35	
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
General and administrative	32,647	\$ 0.57	-	\$ -	32,647	\$ 0.57	113,461	\$ 0.60	-	\$ -	113,461	\$ 0.56	30,055	\$ 0.50	
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
General and administrative - bad debt expense	500	\$ 0.01	-	\$ -	500	\$ 0.01	946	\$ 0.01	-	\$ -	946	\$ -	-	\$ -	
Interest	34,709	\$ 0.60	-	\$ -	34,709	\$ 0.60	125,052	\$ 0.66	14,791	\$ 1.12	139,843	\$ 0.69	37,205	\$ 0.62	
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Depletion, depreciation and amortization	97,092	\$ 1.69	-	\$ -	97,092	\$ 1.69	341,221	\$ 1.80	8,894	\$ 0.68	350,115	\$ 1.73	100,151	\$ 1.68	
Impairment of proved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
	<u>254,833</u>	<u>\$ 4.44</u>	<u>365</u>	<u>\$ 7.02</u>	<u>255,198</u>	<u>\$ 4.44</u>	<u>917,345</u>	<u>\$ 4.85</u>	<u>40,323</u>	<u>\$ 3.06</u>	<u>957,668</u>	<u>\$ 4.74</u>	<u>270,118</u>	<u>\$ 4.53</u>	
Income from continuing operations	93,722	\$ 1.63	(177)	\$ (3.40)	93,545	\$ 1.63	282,562	\$ 1.49	18,872	\$ 1.43	301,434	\$ 1.49	40,658	\$ 0.68	
Income tax expense (benefit)															
Current	636	\$ 0.01	-	\$ -	636	\$ 0.01	637	\$ -	-	\$ -	637	\$ -	-	\$ -	
Deferred	39,709	\$ 0.69	(62)	\$ (1.19)	39,647	\$ 0.69	117,833	\$ 0.62	6,584	\$ 0.50	124,417	\$ 0.62	16,244	\$ 0.27	
	<u>40,345</u>	<u>\$ 0.70</u>	<u>(62)</u>	<u>\$ (1.19)</u>	<u>40,283</u>	<u>\$ 0.70</u>	<u>118,470</u>	<u>\$ 0.63</u>	<u>6,584</u>	<u>\$ 0.50</u>	<u>125,054</u>	<u>\$ 0.62</u>	<u>16,244</u>	<u>\$ 0.27</u>	
Net income from continuing operations	53,377	\$ 0.93	(115)	\$ (2.21)	53,262	\$ 0.93	164,092	\$ 0.87	12,288	\$ 0.93	176,380	\$ 0.87	24,414	\$ 0.41	
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Net income	<u>\$ 53,377</u>	<u>\$ 0.93</u>	<u>\$ (115)</u>	<u>\$ (2.21)</u>	<u>\$ 53,262</u>	<u>\$ 0.93</u>	<u>\$ 164,092</u>	<u>\$ 0.87</u>	<u>\$ 12,288</u>	<u>\$ 0.93</u>	<u>\$ 176,380</u>	<u>\$ 0.87</u>	<u>\$ 24,414</u>	<u>\$ 0.41</u>	
Production during the period (Mmcf)	57,453		52		57,505		189,077		13,169		202,246		59,647		
Income per common share:															
Basic	\$ 0.34		\$ (0.00)		\$ 0.34		\$ 1.07		\$ 0.08		\$ 1.12		\$ 0.15		
Diluted	\$ 0.33		\$ (0.00)		\$ 0.33		\$ 1.04		\$ 0.08		\$ 1.11		\$ 0.15		
Weighted average common shares outstanding															
Basic	158,413		158,413		158,413		158,030		158,030		158,030		158,913		
Diluted	163,596		163,596		163,596		159,441		159,441		159,441		159,858		

**RECONCILIATION OF REVENUES PRESENTED WITH AND WITHOUT
TRANSPORTATION, GATHERING AND COMPRESSION FEES**

Table 6

	2010						2011	
	YTD	QE1	QE2	QE3	QE4	YTD	QE1	QE2 - MTM ^(b)
Revenues								
Oil, Gas & NGLs Gross Revenues								Hedge Values as of 3/31/2012
Oil	\$ 136,441,628	\$ 37,135,568	\$ 46,672,923	\$ 42,411,477	\$ 43,501,131	\$ 169,721,099	\$ 55,422,341	
Gas	604,617,911	158,723,150	160,009,209	167,544,146	165,256,244	651,532,749	128,068,034	
NGLs	175,236,208	62,454,050	67,136,512	69,189,323	80,215,834	278,995,719	76,497,771	
Total	916,295,747	258,312,768	273,818,644	279,144,946	288,973,209	1,100,249,567	259,988,146	
Cash Settled Hedges:								
Oil ^(a)	\$ 27,342	\$ (1,917,624)	\$ (6,094,161)	\$ 284,943	\$ (1,846,701)	\$ (9,573,543)	\$ (4,622,313)	\$ (5,388,691)
Gas	100,380,726	38,774,942	29,345,273	34,127,606	52,058,546	154,306,367	58,814,594	80,904,189
NGLs	-	-	-	3,087,736	6,523,776	9,611,512	(4,391,909)	(4,284,137)
Total	100,408,068	36,857,318	23,251,112	37,500,285	56,735,621	154,344,336	49,800,372	71,231,361
Gross Revenue with Hedges								
Oil	\$ 136,468,970	\$ 35,217,944	\$ 40,578,762	\$ 42,696,420	\$ 41,654,430	\$ 160,147,556	\$ 50,800,028	
Gas	704,998,637	197,498,092	189,354,482	201,671,752	217,314,790	805,839,116	186,882,628	
NGLs	175,236,208	62,454,050	67,136,512	72,277,059	86,739,610	288,607,231	72,105,862	
Total	1,016,703,815	295,170,086	297,069,756	316,645,231	345,708,830	1,254,593,903	309,788,518	
Transport, gathering & compression								
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gas	71,461,191	26,828,002	28,861,910	31,397,567	32,458,420	119,545,899	38,506,297	
NGLs	-	569,853	1,777,849	1,983,200	2,134,872	6,465,774	2,313,962	
Total	71,461,191	27,397,855	30,639,759	33,380,767	34,593,292	126,011,673	40,820,259	
Net Revenues with Hedges and Fees								
Oil	\$ 136,468,970	\$ 35,217,944	\$ 40,578,762	\$ 42,696,420	\$ 41,654,430	\$ 160,147,556	\$ 50,800,028	
Gas	633,537,446	170,670,090	160,492,572	170,274,185	184,856,370	686,293,217	148,376,331	
NGLs	175,236,208	61,884,197	65,358,663	70,293,859	84,604,738	282,141,457	69,791,900	
Total	945,242,624	267,772,231	266,429,997	283,264,464	311,115,538	1,128,582,230	268,968,259	

Volumes

Oil (Bbls)	1,969,049	443,120	504,604	522,572	497,585	1,967,881	608,077
Gas (Mcf)	142,033,760	38,691,021	35,370,403	37,766,121	45,173,850	157,001,395	46,633,207
NGLs (Bbls)	4,490,199	1,290,408	1,305,263	1,419,485	1,557,673	5,572,829	1,560,826
Mcf's	180,789,253	49,092,189	46,229,606	49,418,463	57,505,398	202,245,656	59,646,625
Mcf's per day	495,313	545,469	508,018	537,157	625,059	554,098	655,457

Per Unit Prices

Oil (per bbl):							
NYMEX - WTI	\$ 79.59	\$ 94.65	\$ 102.34	\$ 89.54	\$ 94.56	\$ 95.24	\$ 103.13
Differential	(10.30)	(10.85)	(9.85)	(8.38)	(7.14)	(8.99)	(11.99)
Gross Revenue	\$ 69.29	\$ 83.80	\$ 92.49	\$ 81.16	\$ 87.42	\$ 86.25	\$ 91.14
Hedging	0.01	(4.33)	(12.08)	0.55	(3.71)	(4.86)	(7.60)
Revenue with hedging	\$ 69.31	\$ 79.48	\$ 80.42	\$ 81.70	\$ 83.71	\$ 81.38	\$ 83.54
Fees Deducted	-	-	-	-	-	-	-
Net Revenue	\$ 69.31	\$ 79.48	\$ 80.42	\$ 81.70	\$ 83.71	\$ 81.38	\$ 83.54
% of WTI - Gross	87.1%	88.5%	90.4%	90.6%	92.5%	90.6%	88.4%
Gas (per mcf):							
NYMEX - HH	\$ 4.40	\$ 4.12	\$ 4.36	\$ 4.18	\$ 3.59	\$ 4.04	\$ 2.77
Differential	(0.15)	(0.02)	0.16	0.26	0.07	0.11	(0.02)
Gross Revenue	\$ 4.26	\$ 4.10	\$ 4.52	\$ 4.44	\$ 3.66	\$ 4.15	\$ 2.75
Hedging	0.71	1.00	0.83	0.90	1.15	0.98	1.26
Revenue with hedging	\$ 4.96	\$ 5.10	\$ 5.35	\$ 5.34	\$ 4.81	\$ 5.13	\$ 4.01
Fees Deducted	(0.50)	(0.69)	(0.82)	(0.83)	(0.72)	(0.76)	(0.83)
Net Revenue	\$ 4.46	\$ 4.41	\$ 4.54	\$ 4.51	\$ 4.09	\$ 4.37	\$ 3.18
NGLs (per bbl):							
Gross Revenue	\$ 39.03	\$ 48.40	\$ 51.44	\$ 48.74	\$ 51.50	\$ 50.06	\$ 49.01
Hedging	-	-	-	2.18	4.19	1.72	(2.81)
Revenues with hedging	\$ 39.03	\$ 48.40	\$ 51.44	\$ 50.92	\$ 55.69	\$ 51.79	\$ 46.20
Fees Deducted	-	(0.44)	(1.36)	(1.40)	(1.37)	(1.16)	(1.48)
Net Revenue	\$ 39.03	\$ 47.96	\$ 50.07	\$ 49.52	\$ 54.31	\$ 50.63	\$ 44.71
% of WTI - Gross	49.0%	51.1%	50.3%	54.4%	54.5%	52.6%	47.5%

Per Mcfe Prices

Price/mcfe with fees old method	\$ 5.23	\$ 5.45	\$ 5.76	\$ 5.73	\$ 5.41	\$ 5.58	\$ 4.51
Price/mcfe w/o fees new method	\$ 5.62	\$ 6.01	\$ 6.43	\$ 6.41	\$ 6.01	\$ 6.20	\$ 5.19

^(a) Early settled oil hedges of \$15.7 million in 3Q2010 are excluded from realized pricing calculation.

^(b) The amounts shown represent the mark-to-market value as of March 31, 2012. Actual settlement amounts will differ as commodity prices change. This information is being provided to give analysts and investors a reasonableness check for the following quarter's hedging calculations. Additional detail on the Company's hedge position is available on our website under Investor Relations - Hedging Summaries