

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 December 31,					Twelve Months Ended December 31,				
	2012		2011			2012		2011		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 52,962	\$ 0.34	\$ (2,989)	\$ (0.16)		\$ 13,002	\$ (0.26)	\$ 58,026	\$ (0.16)	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	(61,836)	(0.39)	(3,539)	(0.02)		(49,132)	(0.31)	(2,259)	(0.01)	
Mark-to-market on oil and gas derivatives not designated as hedges (gains) losses ¹	24,117	0.15	51,331	0.32		(5,958)	(0.04)	(15,762)	(0.10)	
SFAS 133 ineffective commodity hedges (gains) losses ¹	(1,840)	(0.01)	348	0.00		3,221	0.02	(2,183)	(0.01)	
Abandonment and impairment of unproved properties	21,230	0.13	27,639	0.17		125,278	0.78	79,703	0.50	
Loss on early extinguishment of debt	11,063	0.07	-	-		11,063	0.07	18,576	0.12	
Pennsylvania impact fee - prior years	501	0.00	-	-		25,208	0.16	-	-	
Impairment of proved properties and other assets	34,273	0.21	-	-		35,554	0.22	38,681	0.24	
Lawsuit settlements	644	0.00	302	0.00		3,167	0.02	540	0.00	
Non-cash stock compensation (income) ²	(14,352)	(0.09)	9,640	0.06		7,203	0.04	43,209	0.27	
Other stock-based compensation adjustments ⁵	16,007	0.10	10,615	0.07		52,770	0.33	43,794	0.27	
Barnett discontinued operations	-	-	-	-		-	-	10,183	0.06	
Deferred tax (benefit) on special items	(11,410)	(0.07)	(43,311)	(0.27)		(75,519)	(0.47)	(83,870)	(0.53)	
Certain discrete tax items	2,000	0.01	3,062	0.02		2,000	0.01	3,062	0.02	
Discontinued Operations	-	-	258	0.00		-	-	(23,598)	(0.15)	
Deferred tax (benefit) on discontinued operations	-	-	(94)	(0.00)		-	-	8,278	0.05	
Total certain items	20,397	0.13	56,251	0.35		134,855	0.84	118,354	0.74	
Net income (loss) excluding certain items, non-GAAP measure	\$ 73,359	\$ 0.46	\$ 53,262	\$ 0.33	38%	\$ 147,857	\$ 0.92	\$ 176,380	\$ 1.11	-16%
Add back:										
DD&A	113,216		97,092			445,228		341,221		
Equity method investments	177		(356)			372		1,043		
Deferred income taxes (benefit), excluding special items	41,152		39,824			87,351		115,728		
Barnett discontinued operations (deferred taxes, DD&A & exploration expense)	-		(177)			-		17,620		
Exploration expense	17,021		24,042			65,758		77,259		
Allowance for bad debts	750		500			750		946		
Amortization of debt issuance costs and discount ³	2,194		1,755			8,421		7,128		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 247,869		\$ 215,942		15%	\$ 755,737		\$ 737,325		2%
Dilutive average shares outstanding, a non-GAAP measure ⁴	160,559		160,051		0%	160,307		159,441		1%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.54		\$ 1.35		14%	\$ 4.71		\$ 4.62		2%

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 direct operating, brokered natural gas and marketing, 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 December 31,			Twelve Months Ended December 31,		
	2012	2011		2012	2011	
Total revenues, as reported	\$ 458,038	\$ 303,218	51%	\$ 1,457,704	\$ 1,230,642	18%
Barnett Revenues - discontinued operations	-	107		-	63,966	
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(61,836)	(3,539)		(49,132)	(2,259)	
Barnett (gains) losses on sales of properties - discontinued operations	-	81		-	(4,771)	
Equity method investment	177	(356)		372	1,043	
Change in mark-to-market on unrealized derivatives (gain) loss	24,117	51,331		(5,958)	(15,762)	
SFAS 133 ineffective commodity hedges (gain) loss	(1,840)	348		3,221	(2,183)	
Total revenues excluding certain items	\$ 418,656	\$ 351,190	19%	\$ 1,406,207	\$ 1,270,676	11%
Less expenses:						
Direct operating	30,214	25,918		115,905	112,972	
Less direct operating stock-based compensation	(768)	(571)		(2,415)	(1,987)	
Transportation, gathering compression	55,281	34,576		192,445	120,755	
Production and ad valorem taxes excluding retroactive adjustment for impact fee	9,380	5,920		41,912	27,666	
Brokered natural gas and marketing	4,994	3,151		20,434	11,986	
Less brokered natural gas and marketing stock-based compensation	(452)	(348)		(1,765)	(1,455)	
General and administrative as reported	46,582	42,205		173,813	151,191	
Less G&A stock-based compensation	(13,786)	(8,756)		(44,541)	(36,244)	
Barnett Operating expenses - discontinued operations	-	365		-	16,601	
	<u>131,445</u>	<u>102,460</u>	28%	<u>495,788</u>	<u>401,485</u>	23%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 287,211</u>	<u>\$ 248,730</u>	15%	<u>\$ 910,419</u>	<u>\$ 869,191</u>	5%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.79</u>	<u>\$ 1.55</u>	15%	<u>\$ 5.68</u>	<u>\$ 5.45</u>	4%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>6.4</u>	<u>7.2</u>	-10%	<u>5.4</u>	<u>6.2</u>	-13%

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

TABLE 3

(Dollar amounts in thousands, except per mcf)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2012		2011			2012		2011		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 398,688	\$ 5.13	\$ 331,720	\$ 5.77		\$ 1,351,694	\$ 4.91	\$ 1,173,266	\$ 5.80	
Derivative cash settlements	16,706	0.22	13,800	0.24		38,700	0.14	22,142	0.11	
Barnett oil and gas revenues - discontinued operations	-	-	188	0.00		-	-	59,185	0.29	
Barnett transportation & gathering - discontinued operations	-	-	-	-		-	-	6	0.00	
Brokered natural gas and marketing ¹	2,948	0.04	3,770	0.07		15,078	0.05	12,693	0.06	
Plus transportation & gathering stock-based compensation	-	-	-	-		-	-	-	-	
Cash revenues applicable to production	418,342	5.39	349,478	6.08	-11%	1,405,472	5.10	1,267,292	6.27	-19%
Expenses										
Direct operating	30,214	0.39	25,918	0.45		115,905	0.42	112,972	0.56	
Less direct operating stock-based compensation	(768)	(0.01)	(571)	(0.01)		(2,415)	(0.01)	(1,987)	(0.01)	
Transportation, gathering and compression	55,281	0.71	34,576	0.60		192,445	0.70	120,755	0.60	
Production and ad valorem excluding retroactive adjustment for impact fee ²	9,380	0.12	5,920	0.10		41,912	0.15	27,666	0.14	
Brokered natural gas and marketing	4,994	0.06	3,151	0.05		20,434	0.07	11,986	0.06	
Less brokered natural gas and marketing stock-based compensation	(452)	(0.01)	(348)	(0.01)		(1,765)	(0.01)	(1,455)	(0.01)	
General and administrative as reported	46,582	0.60	42,205	0.73		173,813	0.63	151,191	0.75	
Less G&A stock-based compensation	(13,786)	(0.18)	(8,756)	(0.15)		(44,541)	(0.16)	(36,244)	(0.18)	
Interest expense as reported	44,708	0.58	34,709	0.60		168,798	0.61	125,052	0.62	
Barnett operating expenses - discontinued operations	-	-	365	0.01		-	-	31,392	0.16	
Cash expenses	176,153	2.27	137,169	2.39	-5%	664,586	2.41	541,328	2.68	-10%
Cash margins, a non-GAAP measure	\$ 242,189	\$ 3.12	\$ 212,309	\$ 3.69	-16%	\$ 740,886	\$ 2.69	\$ 725,964	\$ 3.59	-25%
Mmcfe produced during period	77,677		57,505		35%	275,465		202,246		36%

¹ Includes revenue from brokered gas 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		2nd Qtr 2012		3rd Qtr 2012		4th Qtr 2012		Year 2012	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	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	\$ 298,349	\$ 4.56	\$ 337,040	\$ 4.64	\$ 398,688	\$ 5.13	\$ 1,351,694	\$ 4.91
Derivative cash settlements	13,800	\$ 0.24	22,142	\$ 0.12	(7,829)	\$ (0.13)	12,198	\$ 0.19	17,625	\$ 0.24	16,706	\$ 0.22	38,700	\$ 0.14
Brokered natural gas and marketing	3,770	\$ 0.07	12,693	\$ 0.07	3,275	\$ 0.05	5,406	\$ 0.08	3,449	\$ 0.05	2,948	\$ 0.04	15,078	\$ 0.05
Change in mark-to-market on unrealized derivatives gain (loss)	(51,331)	\$ (0.89)	15,762	\$ 0.08	(52,056)	\$ (0.87)	135,777	\$ 2.07	(53,646)	\$ (0.74)	(24,117)	\$ (0.31)	5,958	\$ 0.02
Equity method investment	356	\$ 0.01	(1,043)	\$ (0.01)	316	\$ 0.01	501	\$ 0.01	(1,012)	\$ (0.01)	(177)	\$ -	(372)	\$ -
Ineffective hedging (loss) gain	(348)	\$ (0.01)	2,183	\$ 0.01	(948)	\$ (0.02)	594	\$ 0.01	(4,707)	\$ (0.06)	1,840	\$ 0.02	(3,221)	\$ (0.01)
Gain (loss) on sale of properties	3,539	\$ 0.06	2,259	\$ 0.01	(10,426)	\$ (0.17)	(3,227)	\$ (0.05)	949	\$ 0.01	61,836	\$ 0.80	49,132	\$ 0.18
Other	1,712	\$ 0.03	3,380	\$ 0.02	1,006	\$ 0.02	(667)	\$ (0.01)	82	\$ -	314	\$ -	735	\$ -
Total revenues and other income	303,218	\$ 5.28	1,230,642	\$ 6.51	250,955	\$ 4.21	448,931	\$ 6.86	299,780	\$ 4.12	458,038	\$ 5.90	1,457,704	\$ 5.29
Costs and expenses:														
Direct operating	24,018	\$ 0.42	107,432	\$ 0.57	27,123	\$ 0.45	25,717	\$ 0.39	27,674	\$ 0.38	28,204	\$ 0.36	108,718	\$ 0.39
Workovers	1,329	\$ 0.02	3,553	\$ 0.02	1,542	\$ 0.03	632	\$ 0.01	1,356	\$ 0.02	1,242	\$ 0.02	4,772	\$ 0.02
Direct operating stock-based compensation	571	\$ 0.01	1,987	\$ 0.01	357	\$ 0.01	692	\$ 0.01	598	\$ 0.01	768	\$ 0.01	2,415	\$ 0.01
Transportation, gathering and compression	34,576	\$ 0.60	120,755	\$ 0.64	40,820	\$ 0.68	44,744	\$ 0.68	51,600	\$ 0.71	55,281	\$ 0.71	192,445	\$ 0.70
Production and ad valorem taxes	5,920	\$ 0.10	27,666	\$ 0.15	12,634	\$ 0.21	11,079	\$ 0.17	8,819	\$ 0.12	9,380	\$ 0.12	41,912	\$ 0.15
Prior year Pennsylvania impact fee	-	\$ -	-	\$ -	24,000	\$ 0.40	707	\$ 0.01	-	\$ -	501	\$ 0.01	25,208	\$ 0.09
Brokered natural gas and marketing	2,804	\$ 0.05	10,531	\$ 0.06	3,609	\$ 0.06	6,083	\$ 0.09	4,435	\$ 0.06	4,542	\$ 0.06	18,669	\$ 0.07
Brokered natural gas and marketing stock based-compensation	348	\$ 0.01	1,455	\$ 0.01	453	\$ 0.01	408	\$ 0.01	452	\$ 0.01	452	\$ 0.01	1,765	\$ 0.01
Exploration	24,042	\$ 0.42	77,259	\$ 0.41	20,588	\$ 0.35	14,523	\$ 0.22	13,626	\$ 0.19	17,021	\$ 0.22	65,758	\$ 0.24
Exploration stock-based compensation	940	\$ 0.02	928	\$ 0.02	928	\$ 0.02	994	\$ 0.02	1,126	\$ 0.02	1,001	\$ 0.01	4,049	\$ 0.01
Abandonment and impairment of unproved properties	27,639	\$ 0.48	79,703	\$ 0.42	20,289	\$ 0.34	43,641	\$ 0.67	40,118	\$ 0.55	21,230	\$ 0.27	125,278	\$ 0.45
General and administrative	32,647	\$ 0.57	113,461	\$ 0.60	30,055	\$ 0.50	30,565	\$ 0.47	33,333	\$ 0.46	31,402	\$ 0.40	125,355	\$ 0.46
General and administrative stock-based compensation	8,756	\$ 0.15	36,244	\$ 0.19	8,158	\$ 0.14	12,540	\$ 0.19	10,057	\$ 0.14	13,786	\$ 0.18	44,541	\$ 0.16
General and administrative - legal settlements	302	\$ 0.01	540	\$ -	516	\$ 0.01	900	\$ 0.01	1,107	\$ 0.02	644	\$ 0.01	3,167	\$ 0.01
General and administrative - bad debt expense	500	\$ 0.01	946	\$ 0.01	-	\$ -	-	\$ -	-	\$ -	750	\$ 0.01	750	\$ -
Non-cash stock compensation	9,640	\$ 0.17	43,209	\$ 0.23	(7,830)	\$ (0.13)	9,333	\$ 0.14	20,052	\$ 0.28	(14,352)	\$ (0.18)	7,203	\$ 0.03
Interest	34,709	\$ 0.60	125,052	\$ 0.66	37,205	\$ 0.62	42,888	\$ 0.66	43,997	\$ 0.61	44,708	\$ 0.58	168,798	\$ 0.61
Loss on early extinguishment of debt	-	\$ -	18,576	\$ 0.10	-	\$ -	-	\$ -	-	\$ -	11,063	\$ -	11,063	\$ -
Depletion, depreciation and amortization	97,092	\$ 1.69	341,221	\$ 1.80	100,151	\$ 1.68	108,802	\$ 1.66	123,059	\$ 1.69	113,216	\$ 1.46	445,228	\$ 1.62
Impairment of proved properties and other assets	-	\$ -	38,681	\$ 0.20	-	\$ -	-	\$ -	1,281	\$ 0.02	34,273	\$ 0.44	35,554	\$ 0.13
Total costs and expenses	305,833	\$ 5.32	1,152,379	\$ 6.09	320,598	\$ 5.37	354,248	\$ 5.41	382,690	\$ 5.26	375,112	\$ 4.83	1,432,648	\$ 5.20
Income (loss) from continuing operations	(2,615)	\$ (0.05)	78,263	\$ 0.41	(69,643)	\$ (1.17)	94,683	\$ 1.45	(82,910)	\$ (1.14)	82,926	\$ 1.07	25,056	\$ 0.09
Income tax expense (benefit)														
Current	636	\$ 0.01	637	\$ -	-	\$ -	-	\$ -	-	\$ -	(1,778)	\$ (0.02)	(1,778)	\$ (0.01)
Deferred	(425)	\$ (0.01)	34,920	\$ 0.18	(27,843)	\$ (0.47)	39,007	\$ 0.60	(29,074)	\$ (0.40)	31,742	\$ 0.41	13,832	\$ 0.05
	211	\$ -	35,557	\$ 0.19	(27,843)	\$ (0.47)	39,007	\$ 0.60	(29,074)	\$ (0.40)	29,964	\$ 0.39	12,054	\$ 0.04
Net income (loss) from continuing operations	(2,826)	\$ (0.05)	42,706	\$ 0.23	(41,800)	\$ (0.70)	55,676	\$ 0.85	(53,836)	\$ (0.74)	52,962	\$ 0.68	13,002	\$ 0.05
Discontinued Operations, net of taxes	(164)	\$ -	15,320	\$ 0.08	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net (loss) income	\$ (2,990)	\$ (0.05)	\$ 58,026	\$ 0.31	\$ (41,800)	\$ (0.70)	\$ 55,676	\$ 0.85	\$ (53,836)	\$ (0.74)	\$ 52,962	\$ 0.68	\$ 13,002	\$ 0.05
Production during the period (Mmcf) - continuing operations	57,453		189,077		59,647		65,455		72,687		77,677		275,465	
Income (loss) per common share from continuing operations														
Basic	\$ (0.02)		\$ 0.26		\$ (0.26)		\$ 0.34		\$ (0.34)		\$ 0.33		\$ 0.08	
Diluted	\$ (0.02)		\$ 0.26		\$ (0.26)		\$ 0.34		\$ (0.34)		\$ 0.32		\$ 0.08	
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)		\$ 0.34		\$ (0.34)		\$ 0.33		\$ 0.08	
Diluted	\$ (0.02)		\$ 0.36		\$ (0.26)		\$ 0.34		\$ (0.34)		\$ 0.32		\$ 0.08	
Weighted average common shares outstanding														
Basic	158,413		158,030		158,913		159,412		159,563		159,832		159,431	
Diluted	160,051		159,441		158,913		160,030		159,563		160,559		160,307	

RANGE RESOURCES CORPORATION

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)

TABLE 5

	4th Qtr 2011						Total Year 2011					
	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
Derivative cash settlements	13,800	\$ 0.24	-	\$ -	13,800	\$ 0.24	22,142	\$ 0.12	-	\$ -	22,142	\$ 0.11
Brokered natural gas and marketing	3,770	\$ 0.07	-	\$ -	3,770	\$ 0.07	12,693	\$ 0.07	6	\$ -	12,699	\$ 0.06
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)
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
	<u>351,358</u>	<u>\$ 6.12</u>	<u>188</u>	<u>\$ 3.62</u>	<u>351,546</u>	<u>\$ 6.11</u>	<u>1,210,438</u>	<u>\$ 6.40</u>	<u>59,195</u>	<u>\$ 4.50</u>	<u>1,269,633</u>	<u>\$ 6.28</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
Workovers	1,329	\$ 0.02	-	\$ -	1,329	\$ 0.02	3,553	\$ 0.02	307	\$ 0.02	3,860	\$ 0.02
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
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
Prior year impact fee	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Brokered natural gas and marketing	2,804	\$ 0.05	-	\$ -	2,804	\$ 0.05	10,531	\$ 0.06	-	\$ -	10,531	\$ 0.05
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	24,042	\$ 0.42	-	\$ -	24,042	\$ 0.42	77,259	\$ 0.41	37	\$ -	77,296	\$ 0.38
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
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
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
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>257,637</u>	<u>\$ 4.48</u>	<u>365</u>	<u>\$ 7.02</u>	<u>258,002</u>	<u>\$ 4.49</u>	<u>927,876</u>	<u>\$ 4.91</u>	<u>40,323</u>	<u>\$ 3.06</u>	<u>968,199</u>	<u>\$ 4.79</u>
Income from continuing operations	<u>93,721</u>	<u>\$ 1.63</u>	<u>(177)</u>	<u>\$ (3.40)</u>	<u>93,544</u>	<u>\$ 1.63</u>	<u>282,562</u>	<u>\$ 1.49</u>	<u>18,872</u>	<u>\$ 1.43</u>	<u>301,434</u>	<u>\$ 1.49</u>
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
	<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>
Net income from continuing operations	<u>53,376</u>	<u>\$ 0.93</u>	<u>(115)</u>	<u>\$ (2.21)</u>	<u>53,261</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>
Discontinued operations	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Net income	<u>\$ 53,376</u>	<u>\$ 0.93</u>	<u>\$ (115)</u>	<u>\$ (2.21)</u>	<u>\$ 53,261</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>
Production during the period (Mmcf)	<u>57,453</u>		<u>52</u>		<u>57,505</u>		<u>189,077</u>		<u>13,169</u>		<u>202,246</u>	
Income per common share:												
Basic	\$ 0.34		\$ (0.00)		\$ 0.34		\$ 1.07		\$ 0.08		\$ 1.12	
Diluted	\$ 0.33		\$ (0.00)		\$ 0.33		\$ 1.04		\$ 0.08		\$ 1.11	
Weighted average common shares outstanding												
Basic	158,413		158,413		158,413		158,030		158,030		158,030	
Diluted	163,596		163,596		163,596		159,441		159,441		159,441	

RANGE RESOURCES CORPORATION
PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN
RECONCILIATION BETWEEN GAAP AND NON-GAAP PR
(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP)
(Dollar amounts in thousands, except per mcf)

TABLE 5

	1st Qtr 2012		2nd Qtr 2012		3rd Qtr 2012		4th Qtr 2012		Year 2012	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues										
Oil and gas sales	\$ 317,617	\$ 5.32	\$ 298,349	\$ 4.56	\$ 337,040	\$ 4.64	\$ 398,688	\$ 5.13	\$ 1,351,694	\$ 4.91
Derivative cash settlements	(7,829)	\$ (0.13)	12,198	\$ 0.19	17,625	\$ 0.24	16,706	\$ 0.22	38,700	\$ 0.14
Brokered natural gas and marketing	3,275	\$ 0.05	5,406	\$ 0.08	3,449	\$ 0.05	2,948	\$ 0.04	15,078	\$ 0.05
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	316	\$ 0.01	501	\$ 0.01	(1,012)	\$ (0.01)	(177)	\$ -	(372)	\$ -
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	1,006	\$ 0.02	(667)	\$ (0.01)	82	\$ -	314	\$ -	735	\$ -
	<u>314,385</u>	<u>\$ 5.27</u>	<u>315,787</u>	<u>\$ 4.82</u>	<u>357,184</u>	<u>\$ 4.91</u>	<u>418,479</u>	<u>\$ 5.39</u>	<u>1,405,835</u>	<u>\$ 5.10</u>
Expenses										
Direct operating	27,123	\$ 0.45	25,717	\$ 0.39	27,674	\$ 0.38	28,204	\$ 0.36	108,718	\$ 0.39
Workovers	1,542	\$ 0.03	632	\$ 0.01	1,356	\$ 0.02	1,242	\$ 0.02	4,772	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	40,820	\$ 0.68	44,744	\$ 0.68	51,600	\$ 0.71	55,281	\$ 0.71	192,445	\$ 0.70
Production and ad valorem taxes	12,634	\$ 0.21	11,079	\$ 0.17	8,819	\$ 0.12	9,380	\$ 0.12	41,912	\$ 0.15
Prior year impact fee	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Brokered natural gas and marketing	3,609	\$ 0.06	6,083	\$ 0.09	4,435	\$ 0.06	4,542	\$ 0.06	18,669	\$ 0.07
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	20,588	\$ 0.35	14,523	\$ 0.22	13,626	\$ 0.19	17,021	\$ 0.22	65,758	\$ 0.24
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	30,055	\$ 0.50	30,565	\$ 0.47	33,333	\$ 0.46	31,402	\$ 0.40	125,355	\$ 0.46
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	-	\$ -	-	\$ -	750	\$ 0.01	750	\$ -
Interest	37,205	\$ 0.62	42,888	\$ 0.66	43,997	\$ 0.61	44,708	\$ 0.58	168,798	\$ 0.61
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	100,151	\$ 1.68	108,802	\$ 1.66	123,059	\$ 1.69	113,216	\$ 1.46	445,228	\$ 1.62
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>273,727</u>	<u>\$ 4.59</u>	<u>285,033</u>	<u>\$ 4.35</u>	<u>307,899</u>	<u>\$ 4.24</u>	<u>305,746</u>	<u>\$ 3.94</u>	<u>1,172,405</u>	<u>\$ 4.26</u>
Income from continuing operations	40,658	\$ 0.68	30,754	\$ 0.47	49,285	\$ 0.68	112,733	\$ 1.45	233,430	\$ 0.85
Income tax expense (benefit)										
Current	-	\$ -	-	\$ -	-	\$ -	(1,778)	\$ (0.02)	(1,778)	\$ (0.01)
Deferred	16,244	\$ 0.27	12,668	\$ 0.19	17,286	\$ 0.24	41,152	\$ 0.53	87,351	\$ 0.32
	<u>16,244</u>	<u>\$ 0.27</u>	<u>12,668</u>	<u>\$ 0.19</u>	<u>17,286</u>	<u>\$ 0.24</u>	<u>39,374</u>	<u>\$ 0.51</u>	<u>85,573</u>	<u>\$ 0.31</u>
Net income from continuing operations	24,414	\$ 0.41	18,086	\$ 0.28	31,999	\$ 0.44	73,359	\$ 0.94	147,857	\$ 0.54
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	\$ 24,414	\$ 0.41	\$ 18,086	\$ 0.28	\$ 31,999	\$ 0.44	\$ 73,359	\$ 0.94	\$ 147,857	\$ 0.54
Production during the period (Mmcf)	59,647		65,455		72,687		77,677		275,465	
Income per common share:										
Basic	\$ 0.15		\$ 0.11		\$ 0.20		\$ 0.46		\$ 0.93	
Diluted	\$ 0.15		\$ 0.11		\$ 0.20		\$ 0.46		\$ 0.92	
Weighted average common shares outstanding										
Basic	158,913		159,412		159,563		159,832		159,431	
Diluted	159,858		160,975		159,563		160,559		160,307	

TABLE 7**RANGE RESOURCES CORPORATION****PROVED OIL AND GAS RESERVES SUMMARY**

	December 31, 2012	December 31, 2011	Percentage Change
Total Proved reserves			
Oil (Mbbbl)	45,083	31,532	43%
NGLs (Mbbbl)	240,400	142,515	69%
Total Liquids	285,483	174,047	64%
Gas (Mmcf)	4,792,677	4,009,676	20%
Mmcfe (6:1)	6,505,570	5,053,956	29%
Percent gas	74%	79%	-7%
Proved Developed reserves			
Oil (Mbbbl)	25,667	17,873	44%
NGLs (Mbbbl)	154,984	64,472	140%
Total Liquids	180,651	82,345	119%
Gas (Mmcf)	2,373,604	1,907,208	24%
Mmcfe (6:1)	3,457,510	2,401,278	44%
Percent gas	69%	79%	-14%
Percent proved developed	53%	48%	12%
Future net cash flow (\$ Millions) ⁽¹⁾			
Undiscounted	\$ 11,155.6	\$ 15,609.6	-29%
Present value ⁽²⁾	\$ 3,959.9	\$ 6,083.8	-35%
Proved Developed PV10 value ⁽²⁾	\$ 3,291.8	\$ 4,143.5	-21%
Realized prices assumed			
Oil (\$/bbl)	\$ 86.91	\$ 85.59	2%
NGL (\$/bbl)	\$ 32.23	\$ 49.24	-35%
Gas (\$/mcf)	\$ 2.75	\$ 3.55	-23%
NYMEX Benchmark prices			
Oil (\$/bbl)	\$ 95.05	\$ 95.61	-1%
Gas (\$/Mmbtu)	\$ 2.76	\$ 4.12	-33%

2012 RESERVES WALKFORWARD

(in Mmcfe)

Balance at December 31, 2011	5,053,960	
Extensions, discoveries and additions	1,767,203	35%
Purchases	-	0%
Sales	(149,153)	-3%
Revisions -- performance	366,225	7%
Revisions -- pricing	(256,818)	-5%
Production	(275,847)	-5%
Balance at December 31, 2012	<u>6,505,570</u>	29%

(1) Based on monthly average product prices for 2012 and 2011 with costs in effect at each respective year-end held constant for the life of the properties.

(2) On a pre-tax basis, discounted at a 10% annual rate.