

RANGE RESOURCES CORPORATION
FINDING AND DEVELOPMENT COST CALCULATIONS

During the past three years, we have increased our proved reserves 185% at an average finding and development cost of \$0.77 per mcf: (before future development costs). Our finding and development cost ratio is derived directly from our Costs Incurred schedule, excluding non-cash costs and costs incurred for gathering facilities, (see Note 20: Supplemental Information on Natural Gas and Oil Exploration, Development and Production Activities) and our reconciliation of beginning and ending proved reserves. The following table details our calculation of "all-in" finding and development costs which is typically done by financial analysts and a calculation of finding and development described in SEC Oil and Gas Alert 05-1:

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>Combined Three years</u>
Costs incurred:				
Acquisitions:				
Acreage purchases	\$ 137,538	\$ 188,843	\$ 220,576	\$ 546,957
Unproved leasehold acquired				-
Proved oil and gas properties				-
Asset retirement obligations				-
Development expenditures	1,128,410	1,358,945	1,233,969	3,721,324
Exploration expenditures	60,384	65,758	77,259	203,401
Exploration expenditures -- non-cash	4,025	4,049	4,108	12,182
Asset retirement obligations changes	76,373	57,982	24,061	158,416
Gas gathering facilities:				
Acquisitions				-
Development	47,086	41,035	56,628	144,749
Total costs incurred per 10-K	<u>\$ 1,453,816</u>	<u>\$ 1,716,612</u>	<u>\$ 1,616,601</u>	<u>\$ 4,787,029</u>
Changes in future development costs	<u>\$ 275,468</u>	<u>\$ 354,766</u>	<u>\$ 346,378</u>	<u>\$ 976,612</u>
Reserve adds (Mmcf):				
Extension, discoveries, and additions	1,732,944	1,767,203	1,493,357	4,993,504
Purchases				-
Revisions - performance	367,775	366,225	224,927	958,927
- price	81,123	(256,818)	(384)	(176,079)
	<u>2,181,842</u>	<u>1,876,610</u>	<u>1,717,900</u>	<u>5,776,352</u>
Finding and development costs as described in SEC Oil & Gas Alert 05-1				
Total costs incurred	\$ 1,453,816	\$ 1,716,612	\$ 1,616,601	\$ 4,787,029
Changes in future development costs	275,468	354,766	346,378	976,612
	<u>\$1,729,284</u>	<u>\$2,071,378</u>	<u>\$1,962,979</u>	<u>\$ 5,763,641</u>
 Total overall finding & development costs	 <u>\$0.79</u>	 <u>\$1.10</u>	 <u>\$1.14</u>	 <u>\$1.00</u>

Finding and development costs as typically calculated by analysts --

Total costs incurred	\$1,453,816	\$1,716,612	\$1,616,601	\$ 4,787,029
Less -				
Gas gathering facilities	(47,086)	(41,035)	(56,628)	(144,749)
Asset retirement obligations	(76,373)	(57,982)	(24,061)	(158,416)
Non-cash Exploration expenses	(4,025)	(4,049)	(4,108)	(12,182)
Total costs used	<u>\$1,326,332</u>	<u>\$1,613,546</u>	<u>\$1,531,804</u>	<u>\$4,471,682</u>
 Total overall finding & development costs	 <u>\$0.61</u>	 <u>\$0.86</u>	 <u>\$0.89</u>	 <u>\$0.77</u>

Note: As used in Company Presentations, "drill-bit" finding cost is defined as "Total costs used" (as reconciled above) less acreage purchases divided by total reserve adds, excluding price revisions.