

**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,				
	2013		2012			2013		2012		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 28,171	\$ 0.34	\$ 52,962	\$ (0.16)		\$ 115,722	\$ (0.26)	\$ 13,002	\$ (0.16)	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	(3,162)	(0.02)	(61,836)	(0.39)		(92,291)	(0.57)	(49,132)	(0.31)	
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	58,325	0.36	24,117	0.15		29,975	0.19	(5,958)	(0.04)	
Hedge ineffectiveness (gains) losses <sup>1</sup>	(1,891)	(0.01)	(1,840)	(0.01)		594	0.00	3,221	0.02	
Abandonment and impairment of unproved properties	5,852	0.04	21,230	0.13		51,918	0.32	125,278	0.78	
Loss on early extinguishment of debt	-	-	11,063	0.07		12,280	0.08	11,063	0.07	
Impairment of proved property and other assets	-	-	34,273	0.21		7,753	0.05	35,554	0.22	
Loss on gas blending - brokered natural gas and marketing	3,271	0.02	-	-		7,070	0.04	-	-	
Loss on ARO settlement	1,924	0.01	-	-		2,938	0.02	-	-	
Pennsylvania impact fee - prior years	-	-	501	0.00		-	-	25,208	0.16	
Lawsuit settlements	330	0.00	644	0.00		91,919	0.57	3,167	0.02	
Non-cash stock compensation (income) <sup>2</sup>	22,039	0.14	(14,352)	(0.09)		55,296	0.34	7,203	0.04	
Other stock-based compensation adjustments <sup>5</sup>	23,390	0.14	16,007	0.10		64,369	0.40	52,770	0.33	
Deferred tax (benefit) on special items	(41,830)	(0.26)	(11,410)	(0.07)		(85,583)	(0.53)	(75,519)	(0.47)	
Discrete tax items	(28,122)		2,000	0.01		(28,122)		2,000	0.01	
Total certain items	40,126	0.25	20,397	0.13		118,116	0.73	134,855	0.84	
Net income (loss) excluding certain items, non-GAAP measure	\$ 68,297	\$ 0.42	\$ 73,359	\$ 0.46	-7%	\$ 233,838	\$ 1.45	\$ 147,857	\$ 0.92	58%
Add back:										
DD&A	126,958		113,216			492,397		445,228		
Equity method investments	79		177			(462)		372		
Deferred income taxes (benefit), excluding special items	41,772		41,152			147,705		87,351		
Exploration expense	13,053		17,021			60,384		65,758		
Allowance for bad debts	-		750			250		750		
Amortization of debt issuance costs and discount <sup>3</sup>	2,319		2,194			9,146		8,421		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 252,478		\$ 247,869		2%	\$ 943,258		\$ 755,737		25%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	161,496		160,559		1%	161,407		160,307		1%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.56		\$ 1.54		1%	\$ 5.84		\$ 4.71		24%

<sup>1</sup> Included in Derivative fair value on Range's statement of operations.

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

<sup>3</sup> Included in Interest expense on Range's statement of operations.

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

<sup>5</sup> 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,		
	2013	2012		2013	2012	
Total revenues, as reported	\$ 428,086	\$ 458,038	-7%	\$ 1,862,719	\$ 1,457,704	28%
Less certain items not included by analysts -						
(Gains) losses on sales of assets	(3,162)	(61,836)		(92,291)	(49,132)	
Loss on ARO settlement	1,924	-		2,938	-	
Equity method investment	79	177		(462)	372	
Gas blending included in brokered natural gas, marketing and other revenue	(22,535)	-		(62,751)	-	
Total change in fair value related to derivatives prior to settlement	56,434	22,277		30,569	(2,737)	
Total revenues excluding certain items	\$ 460,826	\$ 418,656	10%	\$ 1,740,722	\$ 1,406,207	24%
Less expenses:						
Direct operating	34,360	30,214		128,091	115,905	
Less direct operating stock-based compensation	(699)	(768)		(2,755)	(2,415)	
Transportation, gathering compression	66,820	55,281		256,242	192,445	
Production and ad valorem taxes excluding retroactive adjustment for impact fee	11,290	9,380		45,240	41,912	
Brokered natural gas and marketing	41,692	4,994		131,786	20,434	
Less brokered natural gas and marketing stock-based compensation	(542)	(452)		(1,852)	(1,765)	
Less gas blending included in brokered natural gas and marketing	(25,806)	-		(69,821)	-	
General and administrative as reported	60,207	46,582		291,171	173,813	
Less G&A stock-based compensation	(21,137)	(13,786)		(55,737)	(44,541)	
Less lawsuit settlements	(330)	(644)		(91,919)	(3,167)	
	165,855	130,801	27%	630,446	492,621	28%
EBITDAX excluding certain items, a non-GAAP measure	\$ 294,971	\$ 287,855	2%	\$ 1,110,276	\$ 913,586	22%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 1.83	\$ 1.79	2%	\$ 6.88	\$ 5.70	21%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	6.6	6.4	2%	6.3	5.4	16%

**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,				
	2013		2012			2013		2012		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
<b>Revenues</b>										
Natural Gas, NGL and Oil Sales	\$ 448,545	\$ 4.82	\$ 398,688	\$ 5.13		\$ 1,715,676	\$ 5.00	\$ 1,351,694	\$ 4.91	
Cash settlements on derivative financial instruments	(2,921)	(0.03)	16,706	0.22		(31,256)	(0.09)	38,700	0.14	
Brokered natural gas and marketing <sup>1</sup>	14,809	0.16	2,948	0.04		55,546	0.16	15,078	0.05	
Cash revenues applicable to production	460,433	4.95	418,342	5.39	-8%	1,739,966	5.07	1,405,472	5.10	-1%
<b>Expenses</b>										
Direct operating	34,360	0.37	30,214	0.39		128,091	0.37	115,905	0.42	
Less direct operating stock-based compensation	(699)	(0.01)	(768)	(0.01)		(2,755)	(0.01)	(2,415)	(0.01)	
Transportation, gathering and compression	66,820	0.72	55,281	0.71		256,242	0.75	192,445	0.70	
Production and ad valorem excluding retroactive adjustment for impact fee <sup>2</sup>	11,290	0.12	9,380	0.12		45,240	0.13	41,912	0.15	
Brokered natural gas and marketing	41,692	0.45	4,994	0.06		131,786	0.38	20,434	0.07	
Less brokered natural gas and marketing stock-based compensation	(542)	(0.01)	(452)	(0.01)		(1,852)	(0.01)	(1,765)	(0.01)	
Less brokered natural gas and marketing - gas blending	(25,806)	(0.28)	-	-		(69,821)	(0.20)	-	-	
General and administrative as reported	60,207	0.65	45,832	0.59		291,171	0.85	173,813	0.63	
Less G&A stock-based compensation	(21,137)	(0.23)	(13,786)	(0.18)		(55,737)	(0.16)	(44,541)	(0.16)	
Less lawsuit settlements	(330)	(0.00)	(644)	(0.01)		(91,919)	(0.27)	(3,167)	(0.01)	
Interest expense as reported	44,955	0.48	44,708	0.58		176,557	0.51	168,798	0.61	
Cash expenses	210,810	2.27	174,759	2.25	1%	807,003	2.35	661,419	2.40	-2%
Cash margins, a non-GAAP measure	<u>\$ 249,623</u>	<u>\$ 2.68</u>	<u>\$ 243,583</u>	<u>\$ 3.14</u>	-14%	<u>\$ 932,963</u>	<u>\$ 2.72</u>	<u>\$ 744,053</u>	<u>\$ 2.70</u>	1%
Mmcf produced during period	93,072		77,677		20%	343,022		275,465		25%

<sup>1</sup> Includes revenue from brokered gas and gas marketing but excludes sales related to gas blending.

<sup>2</sup> 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 2012		Year 2012		1st Qtr 2013		2nd Qtr 2013		3rd Qtr 2013		4th Qtr 2013		Total 2013	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:														
Natural Gas, NGL and Oil sales	\$ 398,688	\$ 5.13	\$ 1,351,694	\$ 4.91	\$ 398,239	\$ 5.05	\$ 437,678	\$ 5.29	\$ 431,214	\$ 4.88	\$ 448,545	\$ 4.82	\$ 1,715,676	\$ 5.00
Cash settlements on derivative financial instruments	16,706	\$ 0.22	38,700	\$ 0.14	382	\$ -	(21,766)	\$ (0.26)	(6,951)	\$ (0.08)	(2,921)	\$ (0.03)	(31,256)	\$ (0.09)
Brokered natural gas and marketing	2,948	\$ 0.04	15,078	\$ 0.05	21,058	\$ 0.27	10,466	\$ 0.13	9,213	\$ 0.10	14,809	\$ 0.16	55,546	\$ 0.16
Brokered natural gas and marketing - gas blending	-	\$ -	-	\$ -	-	\$ -	3,938	\$ 0.05	36,278	\$ 0.41	22,535	\$ 0.24	62,751	\$ 0.18
Total change in fair value related to derivatives prior to settlement	(24,117)	\$ (0.31)	5,958	\$ 0.02	(96,802)	\$ (1.23)	159,371	\$ 1.92	(34,219)	\$ (0.39)	(58,325)	\$ (0.63)	(29,975)	\$ (0.09)
Equity method investment	(177)	\$ -	(372)	\$ -	(80)	\$ -	353	\$ -	268	\$ -	(79)	\$ -	462	\$ -
Hedge ineffectiveness (loss) gain	1,840	\$ 0.02	(3,221)	\$ (0.01)	(3,455)	\$ (0.04)	155	\$ -	815	\$ 0.01	1,891	\$ 0.02	(594)	\$ -
Gain (loss) on sale of assets	61,836	\$ 0.80	49,132	\$ 0.18	(166)	\$ -	83,287	\$ 1.01	6,008	\$ 0.07	3,162	\$ 0.03	92,291	\$ 0.27
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	(182)	\$ -	(832)	\$ (0.01)	(1,924)	\$ (0.02)	(2,938)	\$ (0.01)
Other	314	\$ -	735	\$ -	63	\$ -	56	\$ -	244	\$ -	393	\$ -	756	\$ -
Total revenues and other income	458,038	\$ 5.90	1,457,704	\$ 5.29	319,239	\$ 4.05	673,356	\$ 8.13	442,038	\$ 5.01	428,086	\$ 4.60	1,862,719	\$ 5.43
Costs and expenses:														
Direct operating	28,204	\$ 0.36	108,718	\$ 0.39	28,134	\$ 0.36	29,822	\$ 0.36	28,220	\$ 0.32	30,578	\$ 0.33	123,348	\$ 0.36
Direct operating workovers	1,242	\$ 0.02	4,772	\$ 0.02	1,393	\$ 0.02	2,118	\$ 0.03	1,988	\$ 0.02	3,083	\$ 0.03	1,988	\$ 0.01
Direct operating stock-based compensation	768	\$ 0.01	2,415	\$ 0.01	661	\$ 0.01	696	\$ 0.01	699	\$ 0.01	699	\$ 0.01	2,755	\$ 0.01
Transportation, gathering and compression	55,281	\$ 0.71	192,445	\$ 0.70	62,416	\$ 0.79	66,048	\$ 0.80	60,958	\$ 0.69	66,820	\$ 0.72	256,242	\$ 0.75
Production and ad valorem taxes	9,380	\$ 0.12	41,912	\$ 0.15	11,383	\$ 0.14	11,113	\$ 0.13	11,454	\$ 0.13	11,290	\$ 0.12	45,240	\$ 0.13
Prior year Pennsylvania impact fee	501	\$ 0.01	25,208	\$ 0.09	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Brokered natural gas and marketing	4,542	\$ 0.06	18,669	\$ 0.07	22,066	\$ 0.28	12,115	\$ 0.15	10,588	\$ 0.12	15,344	\$ 0.16	60,113	\$ 0.18
Brokered natural gas and marketing stock based-compensation	452	\$ 0.01	1,765	\$ 0.01	249	\$ -	530	\$ 0.01	531	\$ 0.01	542	\$ 0.01	1,852	\$ 0.01
Brokered natural gas and marketing - gas blending	-	\$ -	-	\$ -	-	\$ -	4,017	\$ 0.05	39,998	\$ 0.45	25,806	\$ 0.28	69,821	\$ 0.20
Exploration	17,021	\$ 0.22	65,758	\$ 0.24	15,710	\$ 0.20	12,108	\$ 0.15	19,513	\$ 0.22	13,053	\$ 0.14	60,384	\$ 0.18
Exploration stock-based compensation	1,001	\$ 0.01	4,049	\$ 0.01	1,070	\$ 0.01	960	\$ 0.01	983	\$ 0.01	1,012	\$ 0.01	4,025	\$ 0.01
Abandonment and impairment of unproved properties	21,230	\$ 0.27	125,278	\$ 0.45	15,218	\$ 0.19	19,156	\$ 0.23	11,692	\$ 0.13	5,852	\$ 0.06	51,918	\$ 0.15
General and administrative	31,402	\$ 0.40	125,355	\$ 0.46	35,354	\$ 0.45	35,607	\$ 0.43	33,564	\$ 0.38	38,740	\$ 0.42	143,265	\$ 0.42
General and administrative stock-based compensation	13,786	\$ 0.18	44,541	\$ 0.16	10,306	\$ 0.13	13,263	\$ 0.16	11,031	\$ 0.12	21,137	\$ 0.23	55,737	\$ 0.16
General and administrative - legal settlements	644	\$ 0.01	3,167	\$ 0.01	38,398	\$ 0.49	52,867	\$ 0.64	324	\$ -	330	\$ -	91,919	\$ 0.27
General and administrative - bad debt expense	750	\$ 0.01	750	\$ -	-	\$ -	250	\$ -	-	\$ -	-	\$ -	250	\$ -
Non-cash stock compensation	(14,352)	\$ (0.18)	7,203	\$ 0.03	42,360	\$ 0.54	(6,878)	\$ (0.08)	(2,225)	\$ (0.03)	22,039	\$ 0.24	55,296	\$ 0.16
Interest	44,708	\$ 0.58	168,798	\$ 0.61	42,210	\$ 0.54	45,071	\$ 0.54	44,321	\$ 0.50	44,955	\$ 0.48	176,557	\$ 0.51
Loss on early extinguishment of debt	11,063	\$ 0.14	11,063	\$ 0.04	-	\$ -	12,280	\$ -	-	\$ -	-	\$ -	12,280	\$ -
Depletion, depreciation and amortization	113,216	\$ 1.46	445,228	\$ 1.62	115,101	\$ 1.46	119,995	\$ 1.45	130,343	\$ 1.48	126,958	\$ 1.36	492,397	\$ 1.44
Impairment of proved properties and other assets	34,273	\$ 0.44	35,554	\$ 0.13	-	\$ -	741	\$ 0.01	7,012	\$ 0.08	-	\$ -	7,753	\$ 0.02
Total costs and expenses	375,112	\$ 4.83	1,432,648	\$ 5.20	442,029	\$ 5.61	431,879	\$ 5.22	410,994	\$ 4.65	428,238	\$ 4.60	1,713,140	\$ 4.99
Income (loss) from operations before income taxes	82,926	\$ 1.07	25,056	\$ 0.09	(122,790)	\$ (1.56)	241,477	\$ 2.92	31,044	\$ 0.35	(152)	\$ -	149,579	\$ 0.44
Income tax expense (benefit)														
Current	(1,778)	\$ (0.02)	(1,778)	\$ (0.01)	25	\$ -	(25)	\$ -	-	\$ -	(143)	\$ -	(143)	\$ -
Deferred	31,742	\$ 0.41	13,832	\$ 0.05	(47,205)	\$ (0.60)	97,519	\$ 1.18	11,866	\$ 0.13	(28,180)	\$ (0.30)	34,000	\$ 0.10
	29,964	\$ 0.39	12,054	\$ 0.04	(47,180)	\$ (0.60)	97,494	\$ 1.18	11,866	\$ 0.13	(28,323)	\$ (0.30)	33,857	\$ 0.10
Net income (loss)	52,962	\$ 0.68	13,002	\$ 0.05	(75,610)	\$ (0.96)	143,983	\$ 1.74	19,178	\$ 0.22	28,171	\$ 0.30	115,722	\$ 0.34
Production during the period (Mmcf)	77,677		275,465		78,836		82,806		88,307		93,072		343,022	
Net income (loss) per common share														
Basic	\$ 0.33		\$ 0.08		\$ (0.47)		\$ 0.88		\$ 0.12		\$ 0.17		\$ 0.71	
Diluted	\$ 0.32		\$ 0.08		\$ (0.47)		\$ 0.88		\$ 0.12		\$ 0.17		\$ 0.70	
Weighted average common shares outstanding														
Basic	159,832		159,431		160,125		160,565		160,500		160,555		160,438	
Diluted	160,559		160,307		160,125		161,414		161,374		161,496		161,407	

**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 2012		Total Year 2012		1st Qtr 2013		2nd Qtr 2013		3rd Qtr 2013		4th Qtr 2013		Total Year 2013	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>														
Natural Gas, NGL and Oil sales	\$ 398,688	\$ 5.13	\$ 1,351,694	\$ 4.91	\$ 398,239	\$ 5.05	\$ 437,678	\$ 5.29	\$ 431,214	\$ 4.88	\$ 448,545	\$ 4.82	\$1,715,676	\$ 5.00
Cash settlements on derivative financial instruments	16,706	\$ 0.22	38,700	\$ 0.14	382	\$ -	(21,766)	\$ (0.26)	(6,951)	\$ (0.08)	(2,921)	\$ (0.03)	(31,256)	\$ (0.09)
Brokered natural gas and marketing	2,948	\$ 0.04	15,078	\$ 0.05	21,058	\$ 0.27	10,466	\$ 0.13	9,213	\$ 0.10	14,809	\$ 0.16	55,546	\$ 0.16
Brokered natural gas and marketing - gas blending	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	(177)	\$ -	(372)	\$ -	(80)	\$ -	353	\$ -	268	\$ -	(79)	\$ -	462	\$ -
Hedge ineffectiveness (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	314	\$ -	735	\$ -	63	\$ -	56	\$ -	244	\$ -	393	\$ -	756	\$ -
	<u>418,479</u>	<u>\$ 5.39</u>	<u>1,405,835</u>	<u>\$ 5.10</u>	<u>419,662</u>	<u>\$ 5.32</u>	<u>426,787</u>	<u>\$ 5.15</u>	<u>433,988</u>	<u>\$ 4.91</u>	<u>460,747</u>	<u>\$ 4.95</u>	<u>1,741,184</u>	<u>\$ 5.08</u>
<b>Expenses</b>														
Direct operating	28,204	\$ 0.36	108,718	\$ 0.39	28,134	\$ 0.36	29,822	\$ 0.36	28,220	\$ 0.32	30,578	\$ 0.33	123,348	\$ 0.36
Direct operating workovers	1,242	\$ 0.02	4,772	\$ 0.02	1,393	\$ 0.02	2,118	\$ 0.03	1,988	\$ 0.02	3,083	\$ 0.03	1,988	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	55,281	\$ 0.71	192,445	\$ 0.70	62,416	\$ 0.79	66,048	\$ 0.80	60,958	\$ 0.69	66,820	\$ 0.72	256,242	\$ 0.75
Production and ad valorem taxes	9,380	\$ 0.12	41,912	\$ 0.15	11,383	\$ 0.14	11,113	\$ 0.13	11,454	\$ 0.13	11,290	\$ 0.12	45,240	\$ 0.13
Prior year Pennsylvania impact fee	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Brokered natural gas and marketing	4,542	\$ 0.06	18,669	\$ 0.07	22,066	\$ 0.28	12,115	\$ 0.15	10,588	\$ 0.12	15,344	\$ 0.16	60,113	\$ 0.18
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Brokered natural gas and marketing - gas blending	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	17,021	\$ 0.22	65,758	\$ 0.24	15,710	\$ 0.20	12,108	\$ 0.15	19,513	\$ 0.22	13,053	\$ 0.14	60,384	\$ 0.18
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	31,402	\$ 0.40	125,355	\$ 0.46	35,354	\$ 0.45	35,607	\$ 0.43	33,564	\$ 0.38	38,740	\$ 0.42	143,265	\$ 0.42
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	750	\$ 0.01	750	\$ -	-	\$ -	250	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	44,708	\$ 0.58	168,798	\$ 0.61	42,210	\$ 0.54	45,071	\$ 0.54	44,321	\$ 0.50	44,955	\$ 0.48	176,557	\$ 0.51
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	113,216	\$ 1.46	445,228	\$ 1.62	115,101	\$ 1.46	119,995	\$ 1.45	130,343	\$ 1.48	126,958	\$ 1.36	492,397	\$ 1.44
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>305,746</u>	<u>\$ 3.94</u>	<u>1,172,405</u>	<u>\$ 4.26</u>	<u>333,767</u>	<u>\$ 4.23</u>	<u>334,247</u>	<u>\$ 4.04</u>	<u>340,949</u>	<u>\$ 3.86</u>	<u>350,821</u>	<u>\$ 3.77</u>	<u>1,359,534</u>	<u>\$ 3.96</u>
Income from operations before income taxes	112,733	\$ 1.45	233,430	\$ 0.85	85,895	\$ 1.09	92,540	\$ 1.12	93,039	\$ 1.05	109,926	\$ 1.18	381,650	\$ 1.11
Income tax expense (benefit)														
Current	(1,778)	\$ (0.02)	(1,778)	\$ (0.01)	25	\$ -	(25)	\$ -	-	\$ -	(143)	\$ -	(143)	\$ -
Deferred	41,152	\$ 0.53	87,351	\$ 0.32	32,993	\$ 0.42	37,379	\$ 0.45	35,562	\$ 0.40	40,107	\$ 0.43	147,956	\$ 0.43
	<u>39,374</u>	<u>\$ 0.51</u>	<u>85,573</u>	<u>\$ 0.31</u>	<u>33,018</u>	<u>\$ 0.42</u>	<u>37,354</u>	<u>\$ 0.45</u>	<u>35,562</u>	<u>\$ 0.40</u>	<u>39,964</u>	<u>\$ 0.43</u>	<u>147,813</u>	<u>\$ 0.43</u>
Net income	<u>73,359</u>	<u>\$ 0.94</u>	<u>147,857</u>	<u>\$ 0.54</u>	<u>52,877</u>	<u>\$ 0.67</u>	<u>55,186</u>	<u>\$ 0.67</u>	<u>57,477</u>	<u>\$ 0.65</u>	<u>69,962</u>	<u>\$ 0.75</u>	<u>233,837</u>	<u>\$ 0.68</u>
Production during the period (Mmcf)	77,677		275,465		78,836		82,806		88,307		93,072		343,022	
Net income per common share:														
Basic	\$ 0.46		\$ 0.93		\$ 0.33		\$ 0.34		\$ 0.36		\$ 0.44		\$ 1.46	
Diluted	\$ 0.46		\$ 0.92		\$ 0.33		\$ 0.34		\$ 0.36		\$ 0.43		\$ 1.45	
Weighted average common shares outstanding														
Basic	159,832		159,431		160,125		160,565		160,500		160,555		160,438	
Diluted	160,559		160,307		160,996		161,414		161,374		161,496		161,407	

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

**Table 6**

	2011					2012					2013					QEI - MTM <sup>(a)</sup> Hedge Values as of 12/31/2013		
	YE	Q1	Q2	Q3	Q4	YE	Q1	Q2	Q3	Q4	YE	Q1	Q2	Q3	Q4		YE	
<b>Revenues</b>																		
Oil, Gas & NGLs Gross Revenues																		
Oil	\$ 169,721,099	\$ 55,422,341	\$ 52,075,273	\$ 59,221,456	\$ 71,244,849	\$ 237,963,919	\$ 77,079,795	\$ 72,503,744	\$ 93,472,698	\$ 86,124,638	\$ 329,180,875	\$ 77,079,795	\$ 72,503,744	\$ 93,472,698	\$ 86,124,638	\$ 329,180,875	\$ (2,987,301)	
Gas	651,532,749	128,068,034	111,413,121	159,525,012	213,347,790	612,353,957	217,087,904	268,069,234	253,019,767	236,496,583	954,673,488	217,087,904	268,069,234	253,019,767	236,496,583	954,673,488	(2,762,763)	
NGLs	278,995,719	76,497,771	56,280,037	56,826,436	75,467,959	265,072,203	67,570,388	66,587,443	77,316,928	103,797,502	315,272,261	67,570,388	66,587,443	77,316,928	103,797,502	315,272,261	(8,926,715)	
Total	1,100,249,567	259,988,146	219,768,431	275,572,904	360,060,598	1,115,390,073	361,738,087	407,160,421	403,809,393	426,418,723	1,599,126,624	361,738,087	407,160,421	403,809,393	426,418,723	1,599,126,624	(14,676,779)	
Cash Settled Hedges:																		
Oil	\$ (9,573,543)	\$ (4,622,313)	\$ 452,750	\$ 1,272,045	\$ 3,428,469	\$ 530,951	\$ 920,772	\$ 1,057,617	\$ (6,470,202)	\$ (497,695)	\$ (4,989,508)	\$ 920,772	\$ 1,057,617	\$ (6,470,202)	\$ (497,695)	\$ (4,989,508)	\$ (2,987,301)	
Gas	154,306,367	58,814,594	80,175,196	63,137,847	40,610,540	242,736,177	36,856,825	4,650,865	30,831,222	30,510,509	102,849,421	36,856,825	4,650,865	30,831,222	30,510,509	102,849,421	(2,762,763)	
NGLs	9,611,512	(4,291,909)	10,152,225	14,681,744	11,295,141	31,737,201	(894,893)	3,042,624	(3,907,136)	(10,807,089)	(12,566,414)	(894,893)	3,042,624	(3,907,136)	(10,807,089)	(12,566,414)	(8,926,715)	
Total	154,344,336	49,890,372	90,778,171	79,091,636	55,334,150	275,004,329	36,882,704	8,751,106	20,453,884	19,205,805	85,293,499	36,882,704	8,751,106	20,453,884	19,205,805	85,293,499	(14,676,779)	
Gross Revenue with Hedges																		
Oil	\$ 160,147,556	\$ 50,800,028	\$ 52,528,023	\$ 60,493,501	\$ 74,673,318	\$ 238,494,870	\$ 78,000,567	\$ 73,561,361	\$ 87,002,496	\$ 85,626,943	\$ 324,191,367	\$ 78,000,567	\$ 73,561,361	\$ 87,002,496	\$ 85,626,943	\$ 324,191,367		
Gas	805,839,116	186,882,628	191,586,317	222,662,859	253,958,330	855,090,134	253,944,729	272,720,099	263,850,989	267,007,092	1,057,522,909	253,944,729	272,720,099	263,850,989	267,007,092	1,057,522,909		
NGLs	288,607,231	72,105,862	66,432,262	71,508,180	86,763,100	296,809,404	66,675,495	69,630,067	73,409,792	92,990,493	302,705,847	66,675,495	69,630,067	73,409,792	92,990,493	302,705,847		
Total	1,254,593,903	309,788,518	310,546,602	354,664,540	415,394,748	1,390,394,408	398,620,791	415,911,527	424,263,277	445,624,528	1,684,420,123	398,620,791	415,911,527	424,263,277	445,624,528	1,684,420,123		
Transport, gathering & compression																		
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gas	119,545,899	38,596,297	42,167,939	48,736,729	52,112,437	181,523,402	59,241,137	62,753,458	57,576,459	63,556,307	243,127,361	59,241,137	62,753,458	57,576,459	63,556,307	243,127,361		
NGLs	6,465,774	2,313,962	2,576,189	2,863,266	3,168,351	10,921,868	3,175,113	3,293,733	3,382,168	3,263,852	13,114,866	3,175,113	3,293,733	3,382,168	3,263,852	13,114,866		
Total	126,011,673	40,830,259	44,744,128	51,600,095	55,280,788	192,445,270	62,416,250	66,047,191	60,958,627	66,820,159	256,242,227	62,416,250	66,047,191	60,958,627	66,820,159	256,242,227		
Net Revenues with Hedges and Fees																		
Oil	\$ 160,147,556	\$ 50,800,028	\$ 52,528,023	\$ 60,493,501	\$ 74,673,318	\$ 238,494,870	\$ 78,000,567	\$ 73,561,361	\$ 87,002,496	\$ 85,626,943	\$ 324,191,367	\$ 78,000,567	\$ 73,561,361	\$ 87,002,496	\$ 85,626,943	\$ 324,191,367		
Gas	805,839,116	148,376,331	149,418,378	173,926,130	201,845,893	673,566,732	194,703,592	209,966,641	206,274,530	203,450,785	814,395,548	194,703,592	209,966,641	206,274,530	203,450,785	814,395,548		
NGLs	282,141,457	69,791,900	63,856,073	68,644,814	83,594,749	285,887,536	63,500,382	66,336,334	70,027,624	89,726,641	289,590,981	63,500,382	66,336,334	70,027,624	89,726,641	289,590,981		
Total	1,254,593,903	268,968,259	265,802,474	303,064,445	360,113,960	1,197,949,138	336,204,541	349,864,336	363,304,650	378,804,369	1,428,177,896	336,204,541	349,864,336	363,304,650	378,804,369	1,428,177,896		
<b>Volumes</b>																		
Oil (Bbls)	1,967,881	608,077	623,026	712,858	907,351	2,851,312	912,662	864,517	1,018,013	1,032,299	3,827,491	912,662	864,517	1,018,013	1,032,299	3,827,491		
Gas (Mcf)	157,001,395	46,633,207	52,293,227	57,347,638	60,280,617	216,554,689	62,023,956	64,926,278	68,024,813	69,553,207	264,528,254	62,023,956	64,926,278	68,024,813	69,553,207	264,528,254		
NGLs (Bbls)	5,572,820	1,560,826	1,570,593	1,843,667	1,992,038	6,967,114	1,889,824	2,115,489	2,362,340	2,887,548	9,254,801	1,889,824	2,115,489	2,362,340	2,887,548	9,254,801		
Mcf's	202,245,656	59,646,625	65,454,941	72,886,788	77,676,891	275,465,245	78,836,472	82,806,314	88,306,931	93,072,289	343,022,006	78,836,472	82,806,314	88,306,931	93,072,289	343,022,006		
Mcf's per day	554,098	655,457	719,285	790,074	844,314	752,637	875,961	909,959	959,858	1,011,655	939,786	875,961	909,959	959,858	1,011,655	939,786		
<b>Per Unit Prices</b>																		
Oil (per bbl):																		
NYMEX - WTI	\$ 95.24	\$ 103.13	\$ 92.27	\$ 92.58	\$ 88.17	\$ 93.36	\$ 94.25	\$ 94.20	\$ 105.87	\$ 97.48	\$ 98.20	\$ 94.25	\$ 94.20	\$ 105.87	\$ 97.48	\$ 98.20		
Differential	(8.99)	(11.99)	(8.69)	(9.50)	(9.65)	(9.90)	(9.79)	(10.33)	(14.05)	(14.05)	(12.20)	(11.99)	(10.33)	(14.05)	(14.05)	(12.20)		
Gross Revenue	\$ 86.25	\$ 91.14	\$ 83.58	\$ 83.08	\$ 78.52	\$ 83.46	\$ 84.46	\$ 83.87	\$ 91.82	\$ 83.43	\$ 86.00	\$ 84.46	\$ 83.87	\$ 91.82	\$ 83.43	\$ 86.00		
Hedging	(4.86)	(7.60)	0.73	1.78	3.78	0.19	1.01	1.22	(6.36)	(0.48)	(1.30)	(4.86)	(7.60)	0.73	1.78	3.78		
Revenue with hedging	\$ 81.38	\$ 83.54	\$ 84.31	\$ 84.86	\$ 82.30	\$ 83.64	\$ 85.46	\$ 85.09	\$ 85.46	\$ 82.95	\$ 84.70	\$ 85.46	\$ 85.09	\$ 85.46	\$ 82.95	\$ 84.70		
Fees Deducted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net Revenue	\$ 81.38	\$ 83.54	\$ 84.31	\$ 84.86	\$ 82.30	\$ 83.64	\$ 85.46	\$ 85.09	\$ 85.46	\$ 82.95	\$ 84.70	\$ 85.46	\$ 85.09	\$ 85.46	\$ 82.95	\$ 84.70		
% of WTI - Gross	90.6%	88.4%	90.6%	89.7%	89.1%	89.4%	89.6%	89.0%	86.7%	85.6%	87.6%	89.6%	89.0%	86.7%	85.6%	87.6%		
Gas (per mcf):																		
NYMEX - HH	\$ 4.04	\$ 2.77	\$ 2.26	\$ 2.81	\$ 3.36	\$ 2.82	\$ 3.35	\$ 4.09	\$ 3.69	\$ 3.62	\$ 3.67	\$ 3.35	\$ 4.09	\$ 3.69	\$ 3.62	\$ 3.67		
Differential	0.11	(0.02)	(0.13)	(0.03)	0.18	0.01	0.15	0.04	(0.17)	(0.22)	(0.06)	0.11	(0.02)	(0.13)	(0.03)	0.18		
Gross Revenue	\$ 4.15	\$ 2.75	\$ 2.13	\$ 2.78	\$ 3.54	\$ 2.83	\$ 3.50	\$ 4.13	\$ 3.43	\$ 3.40	\$ 3.61	\$ 3.50	\$ 4.13	\$ 3.43	\$ 3.40	\$ 3.61		
Hedging	0.98	1.26	1.53	1.10	0.67	1.12	0.98	0.59	0.07	0.44	0.39	0.98	1.26	1.53	1.10	0.67		
Revenue with hedging	\$ 5.13	\$ 4.01	\$ 3.66	\$ 3.88	\$ 4.21	\$ 3.95	\$ 4.48	\$ 4.72	\$ 3.50	\$ 3.84	\$ 4.00	\$ 4.48	\$ 4.72	\$ 3.50	\$ 3.84	\$ 4.00		
Fees Deducted	(0.76)	(0.83)	(0.81)	(0.85)	(0.86)	(0.84)	(0.96)	(0.97)	(0.85)	(0.91)	(0.92)	(0.76)	(0.83)	(0.81)	(0.85)	(0.84)		
Net Revenue	\$ 4.37	\$ 3.18	\$ 2.86	\$ 3.03	\$ 3.35	\$ 3.11	\$ 3.52	\$ 3.75	\$ 2.65	\$ 2.93	\$ 3.08	\$ 3.52	\$ 3.75	\$ 2.65	\$ 2.93	\$ 3.08		
NGLs (per bbl):																		
Gross Revenue	\$ 50.06	\$ 49.01	\$ 35.83	\$ 30.82	\$ 37.88	\$ 38.05	\$ 35.76	\$ 31.48	\$ 32.73	\$ 35.95	\$ 34.07	\$ 35.76	\$ 31.48	\$ 32.73	\$ 35.95	\$ 34.07		
Hedging	1.72	(2.81)	6.47	7.96	5.67	4.56	(1.47)	1.41	(1.65)	(3.74)	(1.36)	1.72	(2.81)	6.47	7.96	5.67		
Revenues with hedging	\$ 51.79	\$ 46.20	\$ 42.30	\$ 38.79	\$ 43.56	\$ 42.60	\$ 34.29	\$ 32.91	\$ 31.08	\$ 32.20	\$ 32.71	\$ 51.79	\$ 46.20	\$ 42.30	\$ 38.79	\$ 43.56	\$ 42.60	
Fees Deducted	(1.16)	(1.48)	(1.64)	(1.55)	(1.59)	(1.57)	(1.16)	(1.56)	(1.43)	(1.13)	(1.42)	(1.16)	(1.48)	(1.64)	(1.55)	(1.57)		
Net Revenue	\$ 50.63	\$ 44.71	\$ 40.66	\$ 37.23	\$ 41.96	\$ 41.03	\$ 33.13	\$ 31.36	\$ 29.64	\$ 31.07	\$ 31.29	\$ 50.63	\$ 44.71	\$ 40.66	\$ 37.23	\$ 41.03		
% of WTI - Gross	52.6%	47.5%	38.8%	33.3%	43.													

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

	December 31, 2013	December 31, 2012	Percentage Change
Total Proved reserves			
Oil (Mbbbl)	48,360	45,083	7%
NGLs (Mbbbl)	374,412	240,400	56%
Total Liquids	422,772	285,483	48%
Gas (Mmcf)	5,665,645	4,792,677	18%
Mmcfe (6:1)	8,202,275	6,505,570	26%
Percent gas	69%	74%	-6%
Proved Developed reserves			
Oil (Mbbbl)	26,054	25,667	2%
NGLs (Mbbbl)	206,476	154,984	33%
Total Liquids	232,530	180,651	29%
Gas (Mmcf)	2,797,482	2,373,604	18%
Mmcfe (6:1)	4,192,662	3,457,510	21%
Percent gas	67%	69%	-3%
Percent proved developed	51%	53%	-4%
Future net cash flow (\$ Millions) <sup>(1)</sup>			
Undiscounted	\$ 21,028.7	\$ 11,155.6	89%
Present value <sup>(2)</sup>	\$ 7,897.5	\$ 3,959.9	99%
Proved Developed PV10 value <sup>(2)</sup>	\$ 5,371.4	\$ 3,584.6	50%
Realized prices assumed			
Oil (\$/bbl)	\$ 86.66	\$ 86.91	0%
NGL (\$/bbl)	\$ 25.93	\$ 32.23	-20%
Gas (\$/mcf)	\$ 3.75	\$ 2.75	36%
NYMEX Benchmark prices			
Oil (\$/bbl)	\$ 97.33	\$ 95.05	2%
Gas (\$/Mmbtu)	\$ 3.67	\$ 2.76	33%

**2013 RESERVE WALKFORWARD**

(in Mmcfe)

Balance at December 31, 2012	6,505,570	
Extensions, discoveries and additions	1,732,944	27%
Purchases	-	0%
Sales	(142,116)	-2%
Revisions -- performance	367,775	6%
Revisions -- pricing	81,123	1%
Production	(343,022)	-5%
Balance at December 31, 2013	<u>8,202,274</u>	26%

(1) Based on monthly average product prices for 2013 and 2012 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.