

**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 September 30,					Nine Months Ended September 30,				
	2010		2009			2010		2009		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ (8,168)	\$ (0.05)	\$ (29,818)	\$ (0.19)		\$ 78,463	\$ 0.49	\$ (37,093)	\$ (0.24)	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	(67)	(0.00)	(32)	(0.00)		(79,111)	(0.50)	(39)	(0.00)	
Mark-to-market on oil and gas derivatives not designated as hedges (gains) losses <sup>1</sup>	18,284	0.11	53,323	0.34		(23,885)	(0.15)	83,393	0.53	
SFAS 133 ineffective commodity hedges (gains) losses <sup>1</sup>	(2,389)	(0.01)	386	0.00		(2,400)	(0.02)	483	0.00	
Abandonment and impairment of unproved properties	20,534	0.13	24,053	0.15		46,438	0.29	84,579	0.53	
Early extinguishment of debt	5,351	0.03	-	-		5,351	0.03	-	-	
Equity method investment impairment	-	-	-	-		-	-	2,950	0.02	
Proved property impairment	-	-	-	-		6,505	0.04	-	-	
Office closing/exit accrual	-	-	840	0.01		5,138	0.03	840	0.01	
Lawsuit settlements	469	0.00	-	-		3,035	0.02	-	-	
Non-cash stock compensation (income) <sup>2</sup>	(5,347)	(0.03)	16,445	0.10		(25,194)	(0.16)	29,635	0.19	
Other stock-based compensation adjustments <sup>5</sup>	9,733	0.06	9,538	0.06		35,082	0.22	28,674	0.18	
Deferred tax (benefit) on special items	(19,512)	(0.12)	(33,771)	(0.21)		9,488	0.06	(80,340)	(0.51)	
Total certain items	<u>27,056</u>	<u>0.17</u>	<u>70,782</u>	<u>0.45</u>		<u>(19,553)</u>	<u>(0.12)</u>	<u>150,175</u>	<u>0.95</u>	
Net income (loss) excluding certain items, non-GAAP measure	\$ 18,888	\$ 0.12	\$ 40,964	\$ 0.26	-54%	\$ 58,910	\$ 0.37	\$ 113,082	\$ 0.71	-48%
Add back:										
DD&A	91,768		97,208			271,391		270,241		
Equity method investments	845		1,022			1,830		3,598		
Deferred income taxes (benefit), excluding special items	13,620		19,205			40,007		61,456		
Exploration expense	14,213		10,123			41,113		32,876		
Allowance for bad debts	-		1,151			-		1,151		
Amortization of debt issuance costs and discount <sup>3</sup>	1,442		1,409			4,349		3,742		
Discretionary cash flow from continuing operations, a non-GAAP measure	<u>\$ 140,776</u>		<u>\$ 171,082</u>		-18%	<u>\$ 417,600</u>		<u>\$ 486,146</u>		-14%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	<u>160,389</u>		<u>158,865</u>		1%	<u>158,493</u>		<u>158,391</u>		0%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	<u>\$ 0.88</u>		<u>\$ 1.08</u>		-19%	<u>\$ 2.63</u>		<u>\$ 3.07</u>		-14%

<sup>1</sup> Included in Derivative fair value income (loss) 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 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 September 30,			Nine Months Ended September 30,		
	2010	2009		2010	2009	
Total revenues, as reported	\$ 226,961	\$ 203,641	11%	\$ 800,257	\$ 660,510	21%
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(67)	(32)		(79,111)	(39)	
Transportation and marketing stock-based compensation	283	215		926	678	
Equity method investment	845	1,022		1,830	6,548	
Change in mark-to-market on unrealized derivatives (gain) loss	18,284	53,323		(23,885)	83,393	
SFAS 133 ineffective commodity hedges (gain) loss	(2,389)	386		(2,400)	483	
Total revenues excluding certain items	\$ 243,917	\$ 258,555	-6%	\$ 697,617	\$ 751,573	-7%
Less expenses:						
Direct operating	34,287	31,111		95,102	101,480	
Less direct operating stock-based compensation	(606)	(798)		(1,724)	(2,357)	
Production and ad valorem taxes	8,873	7,600		25,033	23,421	
General and administrative as reported	36,523	29,928		100,529	83,941	
Less G&A stock-based compensation	(7,821)	(7,546)		(26,401)	(22,706)	
	<u>71,256</u>	<u>60,295</u>	18%	<u>192,539</u>	<u>183,779</u>	5%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 172,661</u>	<u>\$ 198,260</u>	-13%	<u>\$ 505,078</u>	<u>\$ 567,794</u>	-11%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.08</u>	<u>\$ 1.25</u>	-14%	<u>\$ 3.19</u>	<u>\$ 3.58</u>	-11%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>5.1</u>	<u>6.5</u>	-21%	<u>5.3</u>	<u>6.5</u>	-19%

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

**TABLE 3**

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended September 30,					Nine Months Ended September 30,				
	2010		2009			2010		2009		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
<b>Revenues</b>										
Oil & gas sales	\$ 219,560	\$ 4.75	\$ 202,122	\$ 5.03		\$ 663,104	\$ 5.06	\$ 597,834	\$ 5.11	
Derivative cash settlements	10,179	0.22	53,227	1.32		16,878	0.13	149,085	1.27	
Early derivative cash settlements	15,697	0.34	-	-		15,697	0.12	-	-	
Transportation & gathering <sup>1</sup>	(1,634)	(0.04)	2,444	0.06		1,133	0.01	4,091	0.03	
Plus transportation & gathering stock-based compensation	283	0.01	215	0.01		926	0.01	678	0.01	
Cash revenues applicable to production	244,085	5.28	258,008	6.42	-18%	697,738	5.33	751,688	6.42	-17%
<b>Expenses</b>										
Direct operating	34,287	0.74	31,111	0.77		95,102	0.73	101,480	0.87	
Less direct operating stock-based compensation	(606)	(0.01)	(798)	(0.02)		(1,724)	(0.01)	(2,357)	(0.02)	
Production and ad valorem <sup>2</sup>	8,873	0.19	7,600	0.19		25,033	0.19	23,421	0.20	
General and administrative as reported	36,523	0.79	29,928	0.74		100,529	0.77	83,941	0.72	
Less G&A stock-based compensation	(7,821)	(0.17)	(7,546)	(0.19)		(26,401)	(0.20)	(22,706)	(0.19)	
Interest expense as reported	33,806	0.73	30,633	0.76		94,872	0.72	86,817	0.74	
Cash expenses	105,062	2.27	90,928	2.26	0%	287,411	2.19	270,596	2.31	-5%
Cash margins, a non-GAAP measure	\$ 139,023	\$ 3.00	\$ 167,080	\$ 4.15	-28%	\$ 410,327	\$ 3.13	\$ 481,092	\$ 4.11	-24%
Mmcfe produced during period	46,264		40,212		15%	131,018		117,085		12%

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

<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 2009		Year 2009		1st Qtr 2010		2nd Qtr 2010		3rd Qtr 2010	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>										
Oil and gas sales	\$ 242,087	\$ 5.76	\$ 839,921	\$ 5.28	\$ 236,760	\$ 5.66	\$ 206,784	\$ 4.82	\$ 219,560	\$ 4.75
Derivative cash settlements	34,966	\$ 0.83	184,051	\$ 1.16	(3,996)	\$ (0.10)	10,695	\$ 0.25	10,179	\$ 0.22
Early derivative cash settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	15,697	\$ 0.34
Transportation and gathering	(3,418)	\$ (0.08)	1,351	\$ 0.01	2,427	\$ 0.06	983	\$ 0.02	(1,351)	\$ (0.03)
Transportation and gathering stock-based compensation	(187)	\$ -	(865)	\$ (0.01)	(334)	\$ (0.01)	(309)	\$ (0.01)	(283)	\$ (0.01)
Change in mark-to-market on unrealized derivatives gain (loss)	(32,516)	\$ (0.77)	(115,909)	\$ (0.73)	46,578	\$ 1.11	(4,409)	\$ (0.10)	(18,284)	\$ (0.40)
Equity method investment	(7,151)	\$ (0.17)	(13,699)	\$ (0.09)	(1,621)	\$ (0.04)	636	\$ 0.01	(845)	\$ (0.02)
Ineffective hedging (loss) gain	(1,213)	\$ (0.03)	(1,696)	\$ (0.01)	(249)	\$ (0.01)	260	\$ 0.01	2,389	\$ 0.05
Gain (loss) on sale of properties	10,374	\$ 0.25	10,413	\$ 0.07	68,868	\$ 1.65	10,176	\$ 0.24	67	\$ -
Other	3,889	\$ 0.09	3,774	\$ 0.02	46	\$ -	1	\$ -	(168)	\$ -
	<u>246,831</u>	<u>\$ 5.87</u>	<u>907,341</u>	<u>\$ 5.70</u>	<u>348,479</u>	<u>\$ 8.33</u>	<u>224,817</u>	<u>\$ 5.24</u>	<u>226,961</u>	<u>\$ 4.91</u>
<b>Expenses</b>										
Direct operating	30,274	\$ 0.72	124,070	\$ 0.78	29,152	\$ 0.70	27,883	\$ 0.65	32,540	\$ 0.70
Workovers	1,213	\$ 0.03	6,540	\$ 0.04	1,395	\$ 0.03	1,267	\$ 0.03	1,141	\$ 0.02
Direct operating stock-based compensation	244	\$ -	2,601	\$ 0.02	493	\$ 0.01	625	\$ 0.01	606	\$ 0.01
Production and ad valorem taxes	8,748	\$ 0.21	32,169	\$ 0.20	8,070	\$ 0.19	8,090	\$ 0.19	8,873	\$ 0.19
Exploration	9,106	\$ 0.22	41,782	\$ 0.26	13,499	\$ 0.32	13,401	\$ 0.31	14,213	\$ 0.31
Exploration stock-based compensation	1,884	\$ 0.04	4,817	\$ 0.03	1,136	\$ 0.03	1,072	\$ 0.02	1,023	\$ 0.02
Abandonment and impairment of unproved properties	28,959	\$ 0.69	113,538	\$ 0.71	12,407	\$ 0.30	13,497	\$ 0.31	20,534	\$ 0.44
General and administrative	21,082	\$ 0.50	82,317	\$ 0.52	20,328	\$ 0.49	22,532	\$ 0.52	28,233	\$ 0.61
General and administrative stock-based compensation	10,766	\$ 0.26	33,472	\$ 0.21	7,842	\$ 0.19	10,738	\$ 0.25	7,821	\$ 0.17
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	2,566	\$ 0.06	469	\$ 0.01
Termination costs	1,055	\$ 0.03	1,895	\$ 0.01	5,138	\$ 0.12	-	\$ -	-	\$ -
Termination costs - stock-based compensation	-	\$ -	-	\$ -	2,800	\$ 0.07	-	\$ -	-	\$ -
Non-cash stock compensation	1,438	\$ 0.03	31,073	\$ 0.20	(5,712)	\$ (0.14)	(14,135)	\$ (0.33)	(5,347)	\$ (0.12)
Interest	30,550	\$ 0.73	117,367	\$ 0.74	30,287	\$ 0.72	30,779	\$ 0.72	33,806	\$ 0.73
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	5,351	\$ 0.12
Depletion, depreciation and amortization	103,261	\$ 2.46	373,502	\$ 2.35	88,626	\$ 2.12	90,997	\$ 2.12	91,768	\$ 1.98
Impairment of proved properties	930	\$ 0.02	930	\$ 0.01	6,505	\$ 0.16	-	\$ -	-	\$ -
	<u>249,510</u>	<u>\$ 5.94</u>	<u>966,073</u>	<u>\$ 6.07</u>	<u>221,966</u>	<u>\$ 5.31</u>	<u>209,312</u>	<u>\$ 4.88</u>	<u>241,031</u>	<u>\$ 5.21</u>
Income (loss) from operations	(2,679)	\$ (0.06)	(58,732)	\$ (0.37)	126,513	\$ 3.02	15,505	\$ 0.36	(14,070)	\$ (0.30)
Income tax expense (benefit)										
Current	(560)	\$ (0.01)	(636)	\$ -	-	\$ -	-	\$ -	(10)	\$ -
Deferred	14,658	\$ 0.35	(4,226)	\$ (0.03)	48,934	\$ 1.17	6,453	\$ 0.15	(5,892)	\$ (0.13)
	<u>14,098</u>	<u>\$ 0.34</u>	<u>(4,862)</u>	<u>\$ (0.03)</u>	<u>48,934</u>	<u>\$ 1.17</u>	<u>6,453</u>	<u>\$ 0.15</u>	<u>(5,902)</u>	<u>\$ (0.13)</u>
Net income (loss)	<u>(16,777)</u>	<u>\$ (0.40)</u>	<u>(53,870)</u>	<u>\$ (0.34)</u>	<u>77,579</u>	<u>\$ 1.85</u>	<u>9,052</u>	<u>\$ 0.21</u>	<u>(8,168)</u>	<u>\$ (0.18)</u>
Production during the period (Mmcf)	42,027		159,112		41,825		42,929		46,264	
Income (loss) per common share										
Basic	\$ (0.11)		\$ (0.35)		\$ 0.50		\$ 0.06		\$ (0.05)	
Diluted	\$ (0.11)		\$ (0.35)		\$ 0.48		\$ 0.06		\$ (0.05)	
Weighted average common shares outstanding										
Basic	155,275		154,514		156,393		156,820		157,109	
Diluted	155,275		154,514		160,292		158,472		157,109	

**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 2009		Total Year 2009		1st Qtr 2010		2nd Qtr 2010		3rd Qtr 2010	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>										
Oil and gas sales	\$ 242,087	\$ 5.76	\$ 839,921	\$ 5.28	\$ 236,760	\$ 5.66	\$ 206,784	\$ 4.82	\$ 219,560	\$ 4.75
Derivative cash settlements	34,966	\$ -	184,051	\$ 1.16	(3,996)	\$ (0.10)	10,695	\$ 0.25	10,179	\$ 0.22
Early derivative cash settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	15,697	\$ 0.34
Transportation and gathering	(3,418)	\$ (0.08)	1,351	\$ 0.01	2,427	\$ 0.06	983	\$ 0.02	(1,351)	\$ (0.03)
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	(1,151)	\$ -	(4,749)	\$ (0.03)	(1,621)	\$ (0.04)	636	\$ 0.01	(845)	\$ (0.02)
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	3,889	\$ 0.09	3,774	\$ 0.02	46	\$ -	1	\$ -	(168)	\$ -
	<u>276,373</u>	<u>\$ 6.58</u>	<u>1,024,348</u>	<u>\$ 6.44</u>	<u>233,616</u>	<u>\$ 5.59</u>	<u>219,099</u>	<u>\$ 5.10</u>	<u>243,072</u>	<u>\$ 5.25</u>
<b>Expenses</b>										
Direct operating	30,274	\$ 0.72	124,070	\$ 0.78	29,152	\$ 0.70	27,883	\$ 0.65	32,540	\$ 0.70
Workovers	1,213	\$ 0.03	6,540	\$ 0.04	1,395	\$ 0.03	1,267	\$ 0.03	1,141	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Production and ad valorem taxes	8,748	\$ 0.21	32,169	\$ 0.20	8,070	\$ 0.19	8,090	\$ 0.19	8,873	\$ 0.19
Exploration	9,106	\$ 0.22	41,782	\$ 0.26	13,499	\$ 0.32	13,401	\$ 0.31	14,213	\$ 0.31
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	21,082	\$ 0.50	82,317	\$ 0.52	20,328	\$ 0.49	22,532	\$ 0.52	28,233	\$ 0.61
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	30,550	\$ 0.73	117,367	\$ 0.74	30,287	\$ 0.72	30,779	\$ 0.72	33,806	\$ 0.73
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	92,922	\$ 2.21	363,163	\$ 2.28	88,626	\$ 2.12	90,997	\$ 2.12	91,768	\$ 1.98
Impairment of proved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>193,895</u>	<u>\$ 4.61</u>	<u>767,408</u>	<u>\$ 4.82</u>	<u>191,357</u>	<u>\$ 4.58</u>	<u>194,949</u>	<u>\$ 4.54</u>	<u>210,574</u>	<u>\$ 4.55</u>
Income from operations	82,478	\$ 1.96	256,940	\$ 1.61	42,259	\$ 1.01	24,150	\$ 0.56	32,498	\$ 0.70
Income tax expense (benefit)										
Current	(560)	\$ (0.01)	(636)	\$ -	-	\$ -	-	\$ -	(10)	\$ -
Deferred	31,400	\$ 0.75	92,856	\$ 0.58	16,349	\$ 0.39	10,051	\$ 0.23	13,620	\$ 0.29
	<u>30,840</u>	<u>\$ 0.73</u>	<u>92,220</u>	<u>\$ 0.58</u>	<u>16,349</u>	<u>\$ 0.39</u>	<u>10,051</u>	<u>\$ 0.23</u>	<u>13,610</u>	<u>\$ 0.29</u>
Net income	<u>51,638</u>	<u>\$ 1.23</u>	<u>164,720</u>	<u>\$ 1.04</u>	<u>25,910</u>	<u>\$ 0.62</u>	<u>14,099</u>	<u>\$ 0.33</u>	<u>18,888</u>	<u>\$ 0.41</u>
Production during the period (Mmcf)	42,027		159,112		41,825		42,929		46,264	
Income per common share:										
Basic	\$ 0.34		\$ 1.07		\$ 0.17		\$ 0.09		\$ 0.12	
Diluted	\$ 0.32		\$ 1.04		\$ 0.16		\$ 0.09		\$ 0.12	
Weighted average common shares outstanding										
Basic	155,275		154,514		156,393		156,820		157,109	
Diluted	159,513		158,778		160,292		158,472		160,389	

**Range Resources Corporation**  
**Guidance Comments for Product Prices**  
**For use in connection with Tables 6, 7, and 8 of Supplemental Tables**

In order to give better clarity in forecasting future price realizations, we have added three new financial guidance tables in our quarterly Supplemental Tables. To better understand Range's changing production mix, the following points should be considered:

1. First, the production mix is expected to change each quarter for the next few years. Old legacy assets are being sold off and those proceeds used to accelerate our development in the Marcellus. Therefore, sometimes historic composite differentials are going to change at the corporate level due to the changes in the underlying production areas. In the second quarter, we dropped all the natural gas and crude oil from our Ohio properties that were sold and replaced it with primarily Marcellus natural gas and NGLs.
2. Our Marcellus gas production coming from the wet gas area in the SW PA area has approximately \$1.20 per mcf of costs for compression, gathering and transportation netted out of the natural gas price but has the benefit of the Btu uplift and premium natural gas prices. Over time, we expect that the net effects of these adjustments will equate to a \$0.50 differential between Henry Hub NYMEX and the net realized natural gas price. Our overall corporate net differential in the 1<sup>st</sup> quarter 2010 was \$0.52 per mcf, the 2<sup>nd</sup> quarter was \$0.54 per mcf, and the 3<sup>rd</sup> quarter was \$0.80 per mcf for natural gas. This does not include the net hedging adjustment which would be derived from our hedging information and changes in the natural gas future prices.
3. The natural gas basis hedges that are detailed in each of the 10Qs and on Table 6 in the Supplemental Tables roll off substantially by the 4<sup>th</sup> quarter and completely by the 2<sup>nd</sup> quarter of 2011.
4. The premiums that we paid or received on placing some of the hedges are detailed on Tables 6 and 7. In many cases, the trades were costless since the total premiums we received from the crude oil hedges were used to pay the premiums for the natural gas collars.
5. On all three of the Tables, we have detailed by quarter, the historic benchmark prices and the overall corporate differentials that are imbedded in each product price that results in our net realized prices for each product. All of the gathering, compression and transportation costs are netted in each respective product price. In many instances, those fees are more fixed in nature than variable. Therefore, in a soft natural gas or crude oil cash market, those differentials will widen given the fixed nature of the costs, similar to what happened in the 3<sup>rd</sup> quarter, but will generate higher cash margins as the cash markets recover.
6. There may be some confusion over the composition of our NGL production. The Marcellus NGLs, which currently account for about half of our NGL production, are primarily composed of propanes along with the heavier liquids of butanes, iso-butaness and natural gasoline. The ethanes are being left in the natural gas stream, so they do not impact our Marcellus NGL pricing. We are blending the ethane volumes into the pipelines and receiving natural gas prices for that production. Since our Marcellus NGLs are primarily composed of propanes, the realized NGL weighted average prices will tend to follow propane prices. Traditionally propane prices are strongest in the heating season of the 1<sup>st</sup> and 4<sup>th</sup> quarters and softer in the spring and summer months. Therefore, we would expect softer NGL pricing in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters and stronger prices in the 1<sup>st</sup> and 4<sup>th</sup> quarters. We do not expect to see any changes other than the normal cyclical nature of NGL pricing. Hopefully these new disclosures will assist everyone to better forecast the cyclical nature of the NGL markets as we move from quarter to quarter.

If you have any questions, please do not hesitate to call Rodney Waller or David Amend.

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

GAS	SECTION A			SECTION B				SECTION C				SECTION D					
	Production Hedged <i>mcf</i>	Hedge Price <sup>(a)</sup>		Premiums (Paid) / Received		Basis Swap Loss <sup>(b)</sup>		Adjustments Whether NYMEX Hedges are Triggered	Adjusted Hedging		Actual Production Volume <i>mcf</i>	Bid Week NYMEX Price Henry Hub (Actual)	Corporate Differential Pre-Hedge Adjustment	Wellhead Price	Wellhead Price % of NYMEX	Hedging Adjustment Based on Production	Realized Price
		Floor	Cap	Dollars	\$ / mcf	Dollars	\$ / mcf		Floor	Ceiling							
Q1 2008	20,475,000	\$ 10.01	\$ 11.00			\$ (1,904,885)	\$ (0.09)	(\$1,904,885)	\$ 9.91	\$ 10.91	27,322,774	\$ 8.07	\$ (0.22)	\$ 7.85	97%	\$ 1.40	\$ 9.25
Q2 2008	20,475,000	\$ 7.85	\$ 8.74			\$ 829,799	\$ 0.04	\$829,799	\$ 7.90	\$ 8.78	27,653,005	\$ 10.80	\$ (0.71)	\$ 10.09	93%	\$ (1.63)	\$ 8.46
Q3 2008	20,700,000	\$ 8.00	\$ 8.89			\$ 2,121,011	\$ 0.10	\$2,121,011	\$ 8.10	\$ 8.99	29,053,832	\$ 10.08	\$ (0.37)	\$ 9.71	96%	\$ (1.09)	\$ 8.62
Q4 2008	20,700,000	\$ 8.84	\$ 9.59			\$ 7,942,242	\$ 0.38	\$7,942,242	\$ 9.22	\$ 9.97	30,293,825	\$ 6.82	\$ (1.96)	\$ 4.86	71%	\$ 1.58	\$ 6.44
Q1 2009	22,125,000	\$ 8.35	\$ 9.41			\$ 2,508,605	\$ 0.11	\$2,508,605	\$ 8.47	\$ 9.52	30,552,333	\$ 4.86	\$ (1.04)	\$ 3.82	79%	\$ 2.65	\$ 6.47
Q2 2009	26,845,000	\$ 7.27	\$ 7.62			\$ 218,031	\$ 0.01	\$218,031	\$ 7.28	\$ 7.62	31,905,593	\$ 3.59	\$ (0.87)	\$ 2.72	76%	\$ 3.13	\$ 5.85
Q3 2009	28,592,500	\$ 7.19	\$ 7.52			\$ (798,186)	\$ (0.03)	(\$798,186)	\$ 7.16	\$ 7.50	33,747,972	\$ 3.41	\$ (0.54)	\$ 2.87	84%	\$ 3.18	\$ 6.05
Q4 2009	24,065,000	\$ 7.79	\$ 8.42			\$ (5,884,604)	\$ (0.24)	(\$5,884,604)	\$ 7.55	\$ 8.18	34,442,796	\$ 4.26	\$ (0.42)	\$ 3.84	90%	\$ 2.31	\$ 6.15
Q1 2010	24,610,000	\$ 5.50	\$ 7.32	(\$3,815,650)	\$ (0.16)	\$ (5,569,093)	\$ (0.23)	(\$9,384,743)	\$ 5.12	\$ 6.94	33,750,559	\$ 5.37	\$ (0.52)	\$ 4.85	90%	\$ (0.08)	\$ 4.77
Q2 2010	27,300,000	\$ 5.50	\$ 7.22	(\$3,892,525)	\$ (0.14)	\$ (6,733,827)	\$ (0.25)	(\$10,626,352)	\$ 5.11	\$ 6.83	34,751,687	\$ 4.08	\$ (0.54)	\$ 3.54	87%	\$ 0.83	\$ 4.37
Q3 2010	28,980,000	\$ 5.55	\$ 7.19	(\$2,817,500)	\$ (0.10)	\$ (2,967,913)	\$ (0.10)	(\$5,785,413)	\$ 5.35	\$ 6.99	35,818,172	\$ 4.42	\$ (0.80)	\$ 3.62	82%	\$ 0.72	\$ 4.34
Q4 2010	30,820,000	\$ 5.56	\$ 7.20	(\$2,817,500)	\$ (0.09)	\$ (2,637,062)	\$ (0.09)	(\$5,454,562)	\$ 5.38	\$ 7.03							
Q1 2011	36,738,000	\$ 5.56	\$ 6.48	(\$12,292,004)	\$ (0.33)	\$ (296,903)	\$ (0.01)	(\$12,588,907)	\$ 5.22	\$ 6.14							
Q2 2011	37,146,200	\$ 5.56	\$ 6.48	(\$12,428,583)	\$ (0.33)			(\$12,428,583)	\$ 5.23	\$ 6.15							
Q3 2011	37,554,400	\$ 5.56	\$ 6.48	(\$12,565,161)	\$ (0.33)			(\$12,565,161)	\$ 5.23	\$ 6.15							
Q4 2011	37,554,400	\$ 5.56	\$ 6.48	(\$12,565,161)	\$ (0.33)			(\$12,565,161)	\$ 5.23	\$ 6.15							
Q1 2012	10,887,331	\$ 5.50	\$ 6.25	(\$4,859,188)	\$ (0.45)			(\$4,859,188)	\$ 5.05	\$ 5.80							
Q2 2012	10,887,331	\$ 5.50	\$ 6.25	(\$4,859,188)	\$ (0.45)			(\$4,859,188)	\$ 5.05	\$ 5.80							
Q3 2012	11,006,972	\$ 5.50	\$ 6.25	(\$4,912,586)	\$ (0.45)			(\$4,912,586)	\$ 5.05	\$ 5.80							
Q4 2012	11,006,972	\$ 5.50	\$ 6.25	(\$4,912,586)	\$ (0.45)			(\$4,912,586)	\$ 5.05	\$ 5.80							

SECTION A:

Hedging information is supplied separately by the Company for forecasting any hedging gains or losses between forecasted NYMEX prices and hedged volumes. Amounts can be determined as usual between forecasted NYMEX amounts and the hedged values in place for future periods.

SECTION B:

These dollar amounts should be used to adjust natural gas price realizations whether any hedging adjustments are triggered with the NYMEX hedges. The premiums paid are fixed. The future basis hedges are a composite of PEPL and Waha basis swaps based upon the closing date values. To the extent that basis subsequently changes, an appropriate adjustment should be made.

SECTION C:

This is a composite amount which is the blended amounts deducted for fixed or variable gathering, compression and transportation charges from the product prices in addition to the normal basis differentials at the physical delivery sales points. As the Marcellus Shale production grows this amount will increase slightly but will be offset to the extent that high btu ethanes are blended into the pipeline and Range is paid for the btu uplift.

SECTION D:

This is the sum of actual NYMEX hedging dollar results plus the adjustments for any dollar amount premiums paid or received and the gain or loss on any basis swaps divided by the total production for the period rather than the hedged volumes for the periods.

<sup>(a)</sup> Any swap hedges averaged into the floor and cap prices on a relative weighted average price based on volumes hedged.

<sup>(b)</sup> Based on September 30, 2010 valuations for future periods. Basis loss per unit uses collar volume as denominator rather than actual basis hedge amount and volume.

RANGE RESOURCES CORPORATION  
 MODELING GUIDANCE FOR CALCULATION OF REALIZED CRUDE OIL PRICES  
 As of October 1, 2010

TABLE 7

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

OIL	SECTION A			SECTION B		SECTION C		SECTION D							
	Production Hedged bbl	Hedge Price <sup>(a)</sup>		Premiums (Paid) / Received		Adjustments Whether NYMEX Hedges are Triggered	Adjusted Hedging		Actual Production Volume bbl	Bid Week NYMEX Price WTI (Actual)	Corporate Differential Pre-Hedge Adjustment	Wellhead Price	Wellhead Price % of NYMEX	Hedging Adjustment Based on Production	Realized Price
		Floor	Cap	Dollars	\$/ bbl		Floor	Ceiling							
Q1 2008	819,000	\$ 59.34	\$ 75.48		\$0	\$ 59.34	\$ 75.48	754,545	\$ 97.90	\$ (3.25)	\$ 94.65	97%	\$ (24.40)	\$ 70.25	
Q2 2008	819,000	\$ 59.34	\$ 75.48		\$0	\$ 59.34	\$ 75.48	829,144	\$ 123.98	\$ (3.71)	\$ 120.27	97%	\$ (47.93)	\$ 72.34	
Q3 2008	828,000	\$ 59.34	\$ 75.48		\$0	\$ 59.34	\$ 75.48	759,449	\$ 117.83	\$ (3.92)	\$ 113.91	97%	\$ (46.51)	\$ 67.40	
Q4 2008	828,000	\$ 59.34	\$ 75.48		\$0	\$ 59.34	\$ 75.48	741,391	\$ 58.79	\$ (3.70)	\$ 55.09	94%	\$ 7.21	\$ 62.30	
Q1 2009	720,000	\$ 64.01	\$ 76.00		\$0	\$ 64.01	\$ 76.00	721,960	\$ 43.20	\$ (4.31)	\$ 38.89	90%	\$ 20.75	\$ 59.64	
Q2 2009	728,000	\$ 64.01	\$ 76.00		\$0	\$ 64.01	\$ 76.00	731,244	\$ 59.77	\$ (5.15)	\$ 54.62	91%	\$ 6.26	\$ 60.88	
Q3 2009	552,000	\$ 63.43	\$ 76.01		\$0	\$ 63.43	\$ 76.01	534,399	\$ 68.18	\$ (4.80)	\$ 63.38	93%	\$ 0.50	\$ 63.88	
Q4 2009	552,000	\$ 63.76	\$ 76.01		\$0	\$ 63.76	\$ 76.01	569,276	\$ 76.12	\$ (8.16)	\$ 67.96	89%	\$ (0.68)	\$ 67.28	
Q1 2010	90,000	\$ 75.00	\$ 93.75		\$0	\$ 75.00	\$ 93.75	514,678	\$ 78.81	\$ (9.09)	\$ 69.72	88%	\$ -	\$ 69.72	
Q2 2010	91,000	\$ 75.00	\$ 93.75		\$0	\$ 75.00	\$ 93.75	484,742	\$ 77.72	\$ (9.82)	\$ 67.90	87%	\$ 0.06	\$ 67.96	
Q3 2010	92,000	\$ 75.00	\$ 93.75		\$0	\$ 75.00	\$ 93.75	461,144	\$ 76.18	\$ (9.34)	\$ 66.84	88%	\$ -	\$ 66.84	
Q4 2010	92,000	\$ 75.00	\$ 93.75		\$0	\$ 75.00	\$ 93.75								
YR 2011	-	\$ 70.00	\$ 90.00	\$15,697,000	\$ 8.20	SEE NOTE									
Q1 2011	495,000	sold call	\$ 80.00	\$5,134,279	\$ 10.37	\$5,134,279	\$ 10.37	+ \$10.37	\$ 90.37						
Q2 2011	500,500	sold call	\$ 80.00	\$5,191,328	\$ 10.37	\$5,191,328	\$ 10.37	+ \$10.37	\$ 90.37						
Q3 2011	506,000	sold call	\$ 80.00	\$5,248,375	\$ 10.37	\$5,248,375	\$ 10.37	+ \$10.37	\$ 90.37						
Q4 2011	506,000	sold call	\$ 80.00	\$5,248,375	\$ 10.37	\$5,248,375	\$ 10.37	+ \$10.37	\$ 90.37						
Q1 2012	182,000	\$ 70.00	\$ 80.00	\$1,365,000	\$ 7.50	\$1,365,000	\$ 7.50	\$ 77.50	\$ 87.50						
Q1 2012	427,700	sold call	\$ 85.00	\$5,862,923	\$ 13.71	\$5,862,923	\$ 13.71	+ \$13.71	\$ 98.71						
Q2 2012	182,000	\$ 70.00	\$ 80.00	\$1,365,000	\$ 7.50	\$1,365,000	\$ 7.50	\$ 77.50	\$ 87.50						
Q2 2012	427,700	sold call	\$ 85.00	\$5,862,923	\$ 13.71	\$5,862,923	\$ 13.71	+ \$13.71	\$ 98.71						
Q3 2012	184,000	\$ 70.00	\$ 80.00	\$1,380,000	\$ 7.50	\$1,380,000	\$ 7.50	\$ 77.50	\$ 87.50						
Q3 2012	432,400	sold call	\$ 85.00	\$5,927,351	\$ 13.71	\$5,927,351	\$ 13.71	+ \$13.71	\$ 98.71						
Q4 2012	184,000	\$ 70.00	\$ 80.00	\$1,380,000	\$ 7.50	\$1,380,000	\$ 7.50	\$ 77.50	\$ 87.50						
Q4 2012	432,400	sold call	\$ 85.00	\$5,927,351	\$ 13.71	\$5,927,351	\$ 13.71	+ \$13.71	\$ 98.71						

(NOTE: 2011 oil collars at \$70 x \$90 were terminated in August 2010 and cash receipt was recognized in third quarter 2010 as early cash settlement of derivatives.

SECTION A:

Hedging information is supplied separately by the Company for forecasting any hedging gains or losses between forecasted NYMEX prices and hedged volumes. Amounts can be determined as usual between forecasted NYMEX amounts and the hedged values in place for future periods.

SECTION B:

These dollar amounts should be used to adjust crude oil price realizations whether any hedging adjustments are triggered with the NYMEX hedges. The premiums received are fixed. There are no future basis hedges on crude oil.

SECTION C:

This is a composite amount which is the blended amounts deducted for trucking, handling, gravity adjustments and transportation charges from the product prices in addition to the normal basis differentials at the physical delivery sales points. As the Marcellus Shale production grows this amount will increase significantly to 70% of NYMEX WTI due to low gravity of the condensate until another market is located.

SECTION D:

This is the sum of actual NYMEX hedging dollar results plus the adjustments for any dollar amount premiums paid or received and the gain or loss on any basis swaps divided by the total production for the period rather than the hedged volumes for the periods.

<sup>(a)</sup> Any swap hedges are averaged into the floor and cap prices on a relative weighted average price based on volumes hedged.

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

NGLs	SECTION A			SECTION B		SECTION C							ALTERNATIVE BENCHMARK				
	Production		Hedge Price	Premiums (Paid) / Received		Adjustments Whether NYMEX Hedges are Triggered	Adjusted Hedging		Actual Sales Volume	Bid Week NYMEX Price WTI (Actual)	Corporate Differential Pre-Hedge Adjustment	Composite NGL Price	Price % of NYMEX	Hedging Adjustment Based on Production	Realized Price	Bloomberg Composite NGL Bbl Benchmark	Price % of Benchmark
	Hedged	Floor	Cap	Dollars	\$ / bbl		Floor	Ceiling									
Q1 2008						\$0			312,500	\$ 97.90	\$ (45.84)	\$ 52.06	53%	\$ -	\$ 52.06	\$ 61.24	85%
Q2 2008						\$0			335,231	\$ 123.98	\$ (67.86)	\$ 56.12	45%	\$ -	\$ 56.12	\$ 69.67	81%
Q3 2008						\$0			345,635	\$ 117.83	\$ (59.49)	\$ 58.34	50%	\$ -	\$ 58.34	\$ 69.23	84%
Q4 2008						\$0			392,335	\$ 58.79	\$ (25.02)	\$ 33.77	57%	\$ -	\$ 33.77	\$ 30.25	112%
	<b>NO NGL HEDGES IN PLACE</b>																
Q1 2009						\$0			423,261	\$ 43.20	\$ (26.98)	\$ 16.22	38%	\$ -	\$ 16.22	\$ 26.83	60%
Q2 2009						\$0			525,993	\$ 59.77	\$ (35.62)	\$ 24.15	40%	\$ -	\$ 24.15	\$ 30.85	78%
Q3 2009						\$0			543,005	\$ 68.18	\$ (37.08)	\$ 31.10	46%	\$ -	\$ 31.10	\$ 35.32	88%
Q4 2009						\$0			694,710	\$ 76.12	\$ (37.33)	\$ 38.79	51%	\$ -	\$ 38.79	\$ 45.08	86%
Q1 2010						\$0			831,136	\$ 78.81	\$ (35.63)	\$ 43.18	55%	\$ -	\$ 43.18	\$ 49.97	86%
Q2 2010						\$0			878,219	\$ 77.72	\$ (40.59)	\$ 37.13	48%	\$ -	\$ 37.13	\$ 44.80	83%
Q3 2010						\$0			1,279,751	\$ 76.18	\$ (42.14)	\$ 34.04	45%	\$ -	\$ 34.04	\$ 42.01	81%
Q4 2010						\$0											
Q1 2011						\$0											
Q2 2011						\$0											
Q3 2011						\$0											
Q4 2011						\$0											
Q1 2012						\$0											
Q2 2012						\$0											
Q3 2012						\$0											
Q4 2012						\$0											

Found at  
 BLOOMBERG  
 C M S P  
 Option 15

Marcellus Shale NGLs currently consist of propanes and heavier products. Ethanes are left in the natural gas stream and blended into the pipelines. Range is paid for the Btus of the ethanes at natural gas prices. Those proceeds are recorded as natural g

SECTION A:

Hedging information is supplied separately by the Company for forecasting any hedging gains or losses between forecasted NYMEX prices and hedged volumes. Amounts can be determined as usual between forecasted NYMEX amounts and the hedged values in place for future periods.

SECTION B:

These dollar amounts should be used to adjust NGL price realizations whether any hedging adjustments are triggered with the NYMEX hedges. There are no future basis hedges on NGLs.