

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,				
	2011		2010			2011		2010		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 34,755	\$ 0.21	\$ (8,168)	\$ (0.05)		\$ 61,015	\$ 0.38	\$ 78,463	\$ 0.49	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	(203)	(0.00)	(67)	(0.00)		1,280	0.01	(78,156)	(0.49)	
Mark-to-market on oil and gas derivatives not designated as hedges (gains) losses ¹	(58,990)	(0.37)	18,284	0.12		(67,093)	(0.42)	(23,885)	(0.15)	
SFAS 133 ineffective commodity hedges (gains) losses ¹	3,971	0.02	(2,389)	(0.02)		(2,531)	(0.02)	(2,400)	(0.02)	
Abandonment and impairment of unproved properties	16,627	0.10	14,435	0.09		52,064	0.33	30,713	0.19	
Loss on early extinguishment of debt	(4)	(0.00)	5,351	0.03		18,576	0.12	5,351	0.03	
Proved property impairment	38,681	0.24	-	-		38,681	0.24	6,505	0.04	
Office closing/exit accrual	-	-	-	-		-	-	5,138	0.03	
Lawsuit settlements	168	0.00	469	0.00		238	0.00	3,035	0.02	
Non-cash stock compensation (income) ²	8,717	0.05	(5,347)	(0.03)		33,569	0.21	(25,194)	(0.16)	
Other stock-based compensation adjustments ⁵	10,231	0.06	9,671	0.06		33,179	0.21	34,827	0.22	
Barnett discontinued operations	43	0.00	(4,660)	(0.03)		10,183	0.06	(4,517)	(0.03)	
Deferred tax (benefit) on special items	(7,768)	(0.05)	(19,512)	(0.12)		(40,559)	(0.26)	9,488	0.06	
Discontinued Operations	(2,410)	(0.02)	17,507	0.11		(23,856)	(0.15)	31,616	0.20	
Deferred tax (benefit) on discontinued operations	841	0.01	(6,686)	(0.04)		8,372	0.05	(12,074)	(0.08)	
Total certain items	9,904	0.06	27,056	0.17		62,103	0.39	(19,553)	(0.12)	
Net income (loss) excluding certain items, non-GAAP measure	\$ 44,659	\$ 0.28	\$ 18,888	\$ 0.12	136%	\$ 123,118	\$ 0.77	\$ 58,910	\$ 0.37	109%
Add back:										
DD&A	93,619		69,730			244,129		202,350		
Equity method investments	640		845			1,399		1,830		
Deferred income taxes (benefit), excluding special items	30,315		20,306			75,904		52,081		
Barnett discontinued operations (deferred taxes, DD&A & exploration expense)	1,335		15,363			17,797		57,527		
Exploration expense	16,704		14,202			53,217		40,553		
Allowance for bad debts	850		-			446		-		
Amortization of debt issuance costs and discount ³	1,852		1,442			5,373		4,349		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 189,974		\$ 140,776		35%	\$ 521,383		\$ 417,600		25%
Dilutive average shares outstanding, a non-GAAP measure ⁴	159,322		158,184		1%	158,939		158,493		0%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.19		\$ 0.89		34%	\$ 3.28		\$ 2.63		25%

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 September 30,			Nine Months Ended September 30,		
	2011	2010		2011	2010	
Total revenues, as reported	\$ 338,205	\$ 195,155	73%	\$ 832,410	\$ 684,755	22%
Barnett Revenues - discontinued operations	1,755	31,806		58,619	115,502	
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(203)	(67)		1,280	(78,156)	
Barnett Gain on sale of property - discontinued operations	(1,032)	-		(4,852)	(955)	
Transportation and marketing stock-based compensation	375	283		1,107	926	
Equity method investment	640	845		1,399	1,830	
Change in mark-to-market on unrealized derivatives (gain) loss	(58,990)	18,284		(67,093)	(23,885)	
SFAS 133 ineffective commodity hedges (gain) loss	3,971	(2,389)		(2,531)	(2,400)	
Total revenues excluding certain items	\$ 284,721	\$ 243,917	17%	\$ 820,339	\$ 697,617	18%
Less expenses:						
Direct operating	29,828	25,535		87,054	68,542	
Less direct operating stock-based compensation	(463)	(544)		(1,416)	(1,469)	
Production and ad valorem taxes	7,317	6,903		21,746	19,108	
General and administrative as reported	35,907	36,523		108,986	100,529	
Less G&A stock-based compensation	(8,491)	(7,821)		(27,488)	(26,401)	
Barnett Operating expenses - discontinued operations	(655)	10,660		10,996	32,230	
	<u>63,443</u>	<u>71,256</u>	-11%	<u>199,878</u>	<u>192,539</u>	4%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 221,278</u>	<u>\$ 172,661</u>	28%	<u>\$ 620,461</u>	<u>\$ 505,078</u>	23%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.39</u>	<u>\$ 1.09</u>	27%	<u>\$ 3.90</u>	<u>\$ 3.19</u>	22%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>6.5</u>	<u>5.1</u>	27%	<u>5.9</u>	<u>5.3</u>	11%

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,				
	2011		2010			2011		2010		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas sales	\$ 271,799	\$ 5.50	\$ 187,757	\$ 4.06		\$ 755,367	\$ 5.22	\$ 548,583	\$ 4.19	
Derivative cash settlements	10,742	0.22	10,179	0.22		8,342	0.06	16,878	0.13	
Early derivative cash settlements	-	-	15,697	0.34		-	-	15,697	0.12	
Barnett oil and gas revenues - discontinued operations	723	0.01	31,803	0.69		53,757	0.37	114,521	0.87	
Barnett transportation & gathering - discontinued operations	-	-	6	0.00		6	0.00	29	0.00	
Transportation & gathering ¹	816	0.02	(1,640)	(0.04)		88	0.00	1,104	0.01	
Plus transportation & gathering stock-based compensation	375	0.01	283	0.01		1,107	0.01	926	0.01	
Cash revenues applicable to production	284,455	5.76	244,085	5.28	9%	818,667	5.66	697,738	5.33	6%
Expenses										
Direct operating	29,828	0.60	25,535	0.55		87,054	0.60	68,542	0.52	
Less direct operating stock-based compensation	(463)	(0.01)	(544)	(0.01)		(1,416)	(0.01)	(1,469)	(0.01)	
Production and ad valorem ²	7,317	0.15	6,903	0.15		21,746	0.15	19,108	0.15	
General and administrative as reported	35,907	0.73	36,523	0.79		108,986	0.75	100,529	0.77	
Less G&A stock-based compensation	(8,491)	(0.17)	(7,821)	(0.17)		(27,488)	(0.19)	(26,401)	(0.20)	
Interest expense as reported	34,181	0.69	23,363	0.51		90,343	0.62	65,565	0.50	
Barnett operating expenses - discontinued operations	(655)	(0.01)	21,103	0.46		25,787	0.18	61,537	0.47	
Cash expenses	97,624	1.98	105,062	2.27	-13%	305,012	2.11	287,411	2.19	-4%
Cash margins, a non-GAAP measure	\$ 186,831	\$ 3.78	\$ 139,023	\$ 3.01	26%	\$ 513,655	\$ 3.55	\$ 410,327	\$ 3.13	13%
Mmcfe produced during period	49,418		46,263		7%	144,740		131,018		10%

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 2010		Year 2010		1st Qtr 2011		2nd Qtr 2011		3rd Qtr 2011	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues										
Oil and gas sales	\$ 211,870	\$ 5.40	\$ 760,453	\$ 5.46	\$ 226,881	\$ 5.79	\$ 256,687	\$ 5.94	\$ 271,799	\$ 5.53
Derivative cash settlements	18,758	\$ 0.48	35,636	\$ 0.26	(1,366)	\$ (0.03)	(1,034)	\$ (0.02)	10,742	\$ 0.22
Early derivative cash settlements	-	\$ -	15,697	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation and gathering	206	\$ 0.01	2,236	\$ 0.02	703	\$ 0.02	(699)	\$ (0.02)	1,191	\$ 0.02
Transportation and gathering stock-based compensation	(277)	\$ (0.01)	(1,203)	\$ (0.01)	(390)	\$ (0.01)	(342)	\$ (0.01)	(375)	\$ (0.01)
Change in mark-to-market on unrealized derivatives gain (loss)	(25,971)	\$ (0.66)	(2,086)	\$ (0.01)	(40,036)	\$ (1.02)	48,139	\$ 1.11	58,990	\$ 1.20
Equity method investment	348	\$ 0.01	(1,482)	\$ (0.01)	262	\$ 0.01	(1,021)	\$ (0.02)	(640)	\$ (0.01)
Ineffective hedging (loss) gain	(13)	\$ -	2,387	\$ 0.02	568	\$ 0.01	5,934	\$ 0.14	(3,971)	\$ (0.08)
Gain (loss) on sale of properties	(1,514)	\$ (0.04)	76,642	\$ 0.55	139	\$ -	(1,622)	\$ (0.04)	203	\$ -
Other	637	\$ 0.02	519	\$ -	815	\$ 0.02	587	\$ 0.01	266	\$ 0.01
	<u>204,044</u>	<u>\$ 5.20</u>	<u>888,799</u>	<u>\$ 6.38</u>	<u>187,576</u>	<u>\$ 4.78</u>	<u>306,629</u>	<u>\$ 7.09</u>	<u>338,205</u>	<u>\$ 6.88</u>
Expenses										
Direct operating	26,290	\$ 0.67	90,844	\$ 0.65	28,017	\$ 0.71	27,270	\$ 0.63	28,127	\$ 0.57
Workovers	904	\$ 0.02	3,423	\$ 0.02	390	\$ 0.01	596	\$ 0.01	1,238	\$ 0.03
Direct operating stock-based compensation	538	\$ 0.01	2,007	\$ 0.01	310	\$ 0.01	643	\$ 0.01	463	\$ 0.01
Production and ad valorem taxes	6,999	\$ 0.18	26,107	\$ 0.19	6,879	\$ 0.18	7,550	\$ 0.17	7,317	\$ 0.15
Exploration	15,744	\$ 0.40	56,297	\$ 0.40	25,858	\$ 0.66	10,655	\$ 0.25	16,704	\$ 0.34
Exploration stock-based compensation	978	\$ 0.02	4,209	\$ 0.03	1,329	\$ 0.03	937	\$ 0.02	902	\$ 0.02
Abandonment and impairment of unproved properties	19,025	\$ 0.49	49,738	\$ 0.36	16,537	\$ 0.42	18,900	\$ 0.44	16,627	\$ 0.34
General and administrative	28,330	\$ 0.72	99,423	\$ 0.71	27,117	\$ 0.69	27,299	\$ 0.63	26,398	\$ 0.54
General and administrative stock-based compensation	7,773	\$ 0.20	34,174	\$ 0.25	7,530	\$ 0.19	11,467	\$ 0.27	8,491	\$ 0.17
General and administrative - legal settlements	331	\$ 0.01	3,366	\$ 0.02	-	\$ -	70	\$ -	168	\$ -
General and administrative - bad debt expense	3,608	\$ 0.09	3,608	\$ 0.03	(688)	\$ (0.02)	284	\$ 0.01	850	\$ 0.02
Termination costs	514	\$ 0.01	5,652	\$ 0.04	-	\$ -	-	\$ -	-	\$ -
Termination costs - stock-based compensation	-	\$ -	2,800	\$ 0.02	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	14,978	\$ 0.38	(10,216)	\$ (0.07)	30,630	\$ 0.78	(5,778)	\$ (0.13)	8,717	\$ 0.18
Interest	25,100	\$ 0.64	90,665	\$ 0.65	24,779	\$ 0.63	31,383	\$ 0.73	34,181	\$ 0.70
Loss on early extinguishment of debt	-	\$ -	5,351	\$ 0.04	-	\$ -	18,580	\$ -	(4)	\$ -
Depletion, depreciation and amortization	72,888	\$ 1.86	275,238	\$ 1.98	72,216	\$ 1.84	78,294	\$ 1.81	93,619	\$ 1.90
Impairment of proved properties	-	\$ -	6,505	\$ 0.05	-	\$ -	-	\$ -	38,681	\$ 0.79
	<u>224,000</u>	<u>\$ 5.71</u>	<u>749,191</u>	<u>\$ 5.38</u>	<u>240,904</u>	<u>\$ 6.14</u>	<u>228,150</u>	<u>\$ 5.28</u>	<u>282,479</u>	<u>\$ 5.75</u>
Income (loss) from continuing operations	(19,956)	\$ (0.51)	139,608	\$ 1.00	(53,328)	\$ (1.36)	78,479	\$ 1.81	55,726	\$ 1.13
Income tax expense (benefit)										
Current	(826)	\$ (0.02)	(836)	\$ (0.01)	-	\$ -	8	\$ -	(7)	\$ -
Deferred	(9,823)	\$ (0.25)	51,746	\$ 0.37	(19,897)	\$ (0.51)	32,695	\$ 0.76	22,547	\$ 0.46
	<u>(10,649)</u>	<u>\$ (0.27)</u>	<u>50,910</u>	<u>\$ 0.37</u>	<u>(19,897)</u>	<u>\$ (0.51)</u>	<u>32,703</u>	<u>\$ 0.76</u>	<u>22,540</u>	<u>\$ 0.46</u>
Net income (loss) from continuing operations	(9,307)	\$ (0.24)	88,698	\$ 0.64	(33,431)	\$ (0.85)	45,776	\$ 1.06	33,186	\$ 0.68
Discontinued Operations	(308,412)	\$ (7.86)	(327,954)	\$ (2.35)	8,398	\$ 0.21	5,517	\$ 0.13	1,569	\$ 0.03
Net (loss) income	<u>\$ (317,719)</u>	<u>\$ (8.10)</u>	<u>\$ (239,256)</u>	<u>\$ (1.72)</u>	<u>\$ (25,033)</u>	<u>\$ (0.64)</u>	<u>\$ 51,293</u>	<u>\$ 1.19</u>	<u>\$ 34,755</u>	<u>\$ 0.71</u>
Production during the period (Mmcf) - continuing operations	39,219		139,356		39,212		43,248		49,164	
Income (loss) per common share from continuing operations										
Basic	\$ (0.06)		\$ 0.56		\$ (0.21)		\$ 0.28		\$ 0.21	
Diluted	\$ (0.06)		\$ 0.56		\$ (0.21)		\$ 0.28		\$ 0.20	
Income (loss) per common share from discontinued operations										
Basic	\$ (1.96)		\$ (2.09)		\$ 0.05		\$ 0.04		\$ 0.01	
Diluted	\$ (1.96)		\$ (2.09)		\$ 0.05		\$ 0.04		\$ 0.01	
Income (loss) per common share										
Basic	\$ (2.02)		\$ (1.53)		\$ (0.16)		\$ 0.32		\$ 0.22	
Diluted	\$ (2.02)		\$ (1.53)		\$ (0.16)		\$ 0.32		\$ 0.21	
Weighted average common shares outstanding										
Basic	157,162		156,874		157,545		157,997		158,154	
Diluted	157,162		156,874		157,545		158,833		159,322	

RANGE RESOURCES CORPORATION

TABLE SA

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 mcfce)

	4th Qtr 2010						Total Year 2010						1st Qtr 2011	
	4th Qtr 2010		Reallocate Barnett		4th Qtr 2010		Total Year 2010		Reallocate Barnett		Total Year 2010		1st Qtr 2011	
	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce
Revenues														
Oil and gas sales	\$ 211,870	\$ 5.40	\$ 34,633	\$ 3.28	\$ 246,503	\$ 4.95	\$ 760,453	\$ 5.46	\$ 149,154	\$ 3.60	\$ 909,607	\$ 5.03	\$ 226,881	\$ 5.79
Derivative cash settlements	18,758	\$ -	-	\$ -	18,758	\$ -	35,636	\$ 0.26	-	\$ -	35,636	\$ -	(1,366)	\$ (0.03)
Early derivative cash settlements	-	\$ -	-	\$ -	-	\$ -	15,697	\$ -	-	\$ -	15,697	\$ -	-	\$ -
Transportation and gathering	206	\$ 0.01	6	\$ -	212	\$ -	2,236	\$ 0.02	35	\$ -	2,271	\$ 0.01	703	\$ 0.02
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	348	\$ -	-	\$ -	348	\$ -	(1,482)	\$ (0.01)	-	\$ -	(1,482)	\$ -	262	\$ 0.01
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	637	\$ 0.02	35	\$ -	672	\$ 0.01	519	\$ -	32	\$ -	551	\$ -	815	\$ 0.02
	<u>231,819</u>	<u>\$ 5.91</u>	<u>34,674</u>	<u>\$ 3.29</u>	<u>266,493</u>	<u>\$ 5.35</u>	<u>813,059</u>	<u>\$ 5.83</u>	<u>149,221</u>	<u>\$ 3.60</u>	<u>962,280</u>	<u>\$ 5.32</u>	<u>227,295</u>	<u>\$ 5.80</u>
Expenses														
Direct operating	26,290	\$ 0.67	8,385	\$ 0.79	34,675	\$ 0.70	90,844	\$ 0.65	33,407	\$ 0.81	124,251	\$ 0.69	28,017	\$ 0.71
Workovers	904	\$ 0.02	320	\$ 0.03	1,224	\$ 0.02	3,423	\$ 0.02	1,603	\$ 0.04	5,026	\$ 0.03	390	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Production and ad valorem taxes	6,999	\$ 0.18	1,620	\$ 0.15	8,619	\$ 0.17	26,107	\$ 0.19	7,545	\$ 0.18	33,652	\$ 0.19	6,879	\$ 0.18
Exploration	15,744	\$ 0.40	21	\$ -	15,765	\$ 0.32	56,297	\$ 0.40	581	\$ 0.01	56,878	\$ 0.31	25,858	\$ 0.66
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	28,330	\$ 0.72	-	\$ -	28,330	\$ 0.57	99,423	\$ 0.71	-	\$ -	99,423	\$ 0.55	27,117	\$ 0.69
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	3,608	\$ -	-	\$ -	3,608	\$ -	3,608	\$ -	-	\$ -	3,608	\$ -	(688)	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	25,100	\$ 0.64	11,220	\$ 1.06	36,320	\$ 0.73	90,665	\$ 0.65	40,527	\$ 0.98	131,192	\$ 0.73	24,779	\$ 0.63
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	72,888	\$ 1.86	19,228	\$ 1.82	92,116	\$ 1.85	275,238	\$ 1.98	88,269	\$ 2.13	363,507	\$ 2.01	72,216	\$ 1.84
Impairment of proved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>179,863</u>	<u>\$ 4.59</u>	<u>40,794</u>	<u>\$ 3.87</u>	<u>220,657</u>	<u>\$ 4.43</u>	<u>645,605</u>	<u>\$ 4.63</u>	<u>171,932</u>	<u>\$ 4.15</u>	<u>817,537</u>	<u>\$ 4.52</u>	<u>184,568</u>	<u>\$ 4.71</u>
Income from continuing operations	51,956	\$ 1.32	(6,120)	\$ (0.58)	45,836	\$ 0.92	167,454	\$ 1.20	(22,711)	\$ (0.55)	144,743	\$ 0.80	42,727	\$ 1.09
Income tax expense (benefit)														
Current	(826)	\$ (0.02)	-	\$ -	(826)	\$ (0.02)	(836)	\$ (0.01)	-	\$ -	(836)	\$ -	-	\$ -
Deferred	18,399	\$ 0.47	(2,142)	\$ (0.20)	16,257	\$ 0.33	64,213	\$ 0.46	(7,949)	\$ (0.19)	56,264	\$ 0.31	15,932	\$ 0.41
	<u>17,573</u>	<u>\$ 0.45</u>	<u>(2,142)</u>	<u>\$ (0.20)</u>	<u>15,431</u>	<u>\$ 0.31</u>	<u>63,377</u>	<u>\$ 0.45</u>	<u>(7,949)</u>	<u>\$ (0.19)</u>	<u>55,428</u>	<u>\$ 0.31</u>	<u>15,932</u>	<u>\$ 0.41</u>
Net income from continuing operations	34,383	\$ 0.88	(3,978)	\$ (0.38)	30,405	\$ 0.61	104,077	\$ 0.75	(14,762)	\$ (0.36)	89,315	\$ 0.49	26,795	\$ 0.68
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	<u>\$ 34,383</u>	<u>\$ 0.88</u>	<u>\$ (3,978)</u>	<u>\$ (0.38)</u>	<u>\$ 30,405</u>	<u>\$ 0.61</u>	<u>\$ 104,077</u>	<u>\$ 0.75</u>	<u>\$ (14,762)</u>	<u>\$ (0.36)</u>	<u>\$ 89,315</u>	<u>\$ 0.49</u>	<u>\$ 26,795</u>	<u>\$ 0.68</u>
Production during the period (Mmcfce) - continuing operations	39,219		10,552		49,771		139,357		41,432		180,789		39,212	
Income per common share:														
Basic	\$ 0.22		\$ (0.03)		\$ 0.19		\$ 1.07		\$ (0.10)		\$ 0.58		\$ 0.17	
Diluted	\$ 0.21		\$ (0.02)		\$ 0.19		\$ 1.04		\$ (0.09)		\$ 0.56		\$ 0.17	
Weighted average common shares outstanding														
Basic	157,162		157,162		157,162		154,514		154,514		154,514		157,545	
Diluted	160,707		160,707		160,707		158,778		158,778		158,778		161,445	

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

	1st Qtr 2011				2nd Qtr 2011				3rd Qtr 2011							
	Reallocate Barnett		1st Qtr 2011		2nd Qtr 2011		Reallocate Barnett		2nd Qtr 2011		3rd Qtr 2011		Reallocate Barnett		3rd Qtr 2011	
	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce	Amount	/mcfce
Revenues																
Oil and gas sales	\$ 42,257	\$ 4.28	\$ 269,138	\$ 5.48	\$ 256,687	\$ 5.94	\$ 10,777	\$ 3.62	\$ 267,464	\$ 5.79	\$ 271,799	\$ 5.53	\$ 723	\$ 2.85	\$ 272,522	\$ 5.51
Derivative cash settlements	-	\$ -	(1,366)	\$ -	(1,034)	\$ (0.02)	-	\$ -	(1,034)	\$ -	10,742	\$ 0.22	-	\$ -	10,742	\$ -
Early derivative cash settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation and gathering	5	\$ -	708	\$ 0.01	(699)	\$ (0.02)	1	\$ -	(698)	\$ (0.02)	1,191	\$ 0.02	-	\$ -	1,191	\$ 0.02
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	-	\$ -	262	\$ -	(1,021)	\$ (0.02)	-	\$ -	(1,021)	\$ -	(640)	\$ (0.01)	-	\$ -	(640)	\$ -
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	4	\$ -	819	\$ 0.02	587	\$ 0.01	-	\$ -	587	\$ 0.01	266	\$ 0.01	-	\$ -	266	\$ 0.01
	<u>42,266</u>	<u>\$ 4.28</u>	<u>269,561</u>	<u>\$ 5.49</u>	<u>254,520</u>	<u>\$ 5.89</u>	<u>10,778</u>	<u>\$ 3.62</u>	<u>265,298</u>	<u>\$ 5.74</u>	<u>283,358</u>	<u>\$ 5.76</u>	<u>723</u>	<u>\$ 2.85</u>	<u>284,081</u>	<u>\$ 5.75</u>
Expenses																
Direct operating	7,995	\$ 0.81	36,012	\$ 0.73	27,270	\$ 0.63	2,099	\$ 0.70	29,369	\$ 0.64	28,127	\$ 0.57	(611)	\$ (2.41)	27,516	\$ 0.56
Workovers	237	\$ 0.02	627	\$ 0.01	596	\$ 0.01	70	\$ 0.02	666	\$ 0.01	1,238	\$ 0.03	-	\$ -	1,238	\$ 0.03
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Production and ad valorem taxes	1,066	\$ 0.11	7,945	\$ 0.16	7,550	\$ 0.17	184	\$ 0.06	7,734	\$ 0.17	7,317	\$ 0.15	(44)	\$ (0.17)	7,273	\$ 0.15
Exploration	32	\$ -	25,890	\$ 0.53	10,655	\$ 0.25	5	\$ -	10,660	\$ 0.23	16,704	\$ 0.34	-	\$ -	16,704	\$ 0.34
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	-	\$ -	27,117	\$ 0.55	27,299	\$ 0.63	-	\$ -	27,299	\$ 0.59	26,398	\$ 0.54	-	\$ -	26,398	\$ 0.53
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	(688)	\$ -	284	\$ -	-	\$ -	284	\$ -	850	\$ -	-	\$ -	850	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	11,076	\$ 1.12	35,855	\$ 0.73	31,383	\$ 0.73	3,715	\$ 1.25	35,098	\$ 0.76	34,181	\$ 0.70	-	\$ -	34,181	\$ 0.69
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	8,880	\$ 0.90	81,096	\$ 1.65	78,294	\$ 1.81	14	\$ -	78,308	\$ 1.69	93,619	\$ 1.90	-	\$ -	93,619	\$ 1.89
Impairment of proved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>29,286</u>	<u>\$ 2.96</u>	<u>213,854</u>	<u>\$ 4.36</u>	<u>183,331</u>	<u>\$ 4.24</u>	<u>6,087</u>	<u>\$ 2.04</u>	<u>189,418</u>	<u>\$ 4.10</u>	<u>208,434</u>	<u>\$ 4.24</u>	<u>(655)</u>	<u>\$ (2.58)</u>	<u>207,779</u>	<u>\$ 4.20</u>
Income from continuing operations	12,980	\$ 1.31	55,707	\$ 1.13	71,189	\$ 1.65	4,691	\$ 1.57	75,880	\$ 1.64	74,924	\$ 1.52	1,378	\$ 5.43	76,302	\$ 1.54
Income tax expense (benefit)																
Current	-	\$ -	-	\$ -	8	\$ -	-	\$ -	8	\$ -	(7)	\$ -	-	\$ -	(7)	\$ -
Deferred	4,553	\$ 0.46	20,485	\$ 0.42	30,983	\$ 0.72	1,652	\$ 0.55	32,635	\$ 0.71	31,170	\$ 0.63	481	\$ 1.89	31,650	\$ 0.64
	<u>4,553</u>	<u>\$ 0.46</u>	<u>20,485</u>	<u>\$ 0.42</u>	<u>30,991</u>	<u>\$ 0.72</u>	<u>1,652</u>	<u>\$ 0.55</u>	<u>32,643</u>	<u>\$ 0.71</u>	<u>31,163</u>	<u>\$ 0.63</u>	<u>481</u>	<u>\$ 1.89</u>	<u>31,643</u>	<u>\$ 0.64</u>
Net income from continuing operations	8,427	\$ 0.85	35,222	\$ 0.72	40,198	\$ 0.93	3,039	\$ 1.02	43,237	\$ 0.94	43,761	\$ 0.89	897	\$ 3.53	44,659	\$ 0.90
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	<u>\$ 8,427</u>	<u>\$ 0.85</u>	<u>\$ 35,222</u>	<u>\$ 0.72</u>	<u>\$ 40,198</u>	<u>\$ 0.93</u>	<u>\$ 3,039</u>	<u>\$ 1.02</u>	<u>\$ 43,237</u>	<u>\$ 0.94</u>	<u>\$ 43,761</u>	<u>\$ 0.89</u>	<u>\$ 897</u>	<u>\$ 3.53</u>	<u>\$ 44,659</u>	<u>\$ 0.90</u>
Production during the period (Mmcf) - continuing operations	9,880		49,092		43,248		2,981		46,229		49,164		254		49,418	
Income per common share:																
Basic	\$ 0.05		\$ 0.22		\$ 0.25		\$ 0.02		\$ 0.27		\$ 0.28		\$ 0.01		\$ 0.28	
Diluted	\$ 0.05		\$ 0.22		\$ 0.25		\$ 0.02		\$ 0.27		\$ 0.27		\$ 0.01		\$ 0.28	
Weighted average common shares outstanding																
Basic	157,545		157,545		157,997		157,997		157,997		158,154		158,154		158,154	
Diluted	161,445		161,445		162,733		162,733		162,733		159,322		159,322		159,322	

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

GAS	SECTION A			SECTION B					SECTION C				SECTION D			Realized Price		
	Production Hedged <i>mcf</i>	Hedge Price ^(a)		Premiums (Paid) / Received		Early Settled Hedges ^(c)	Basis Swap Loss ^(b)		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			
		Floor	Cap	Dollars	\$ / mcf	Dollars	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)	\$	\$ (2,721,618)	\$ (0.09)	(\$5,539,118)	\$ 5.38	\$ 7.02	37,713,342	\$ 3.82	\$ (0.72)	\$ 3.10	81%	\$ 1.28	\$ 4.38
Q1 2011	36,738,000	\$ 5.56	\$ 6.48	(\$12,298,405)	\$ (0.33)	\$	\$ (394,730)	\$ (0.01)	(\$12,693,135)	\$ 5.21	\$ 6.13	38,691,021	\$ 4.12	\$ (0.71)	\$ 3.41	83%	\$ 1.00	\$ 4.41
Q2 2011	31,656,200	\$ 5.48	\$ 6.36	(\$11,785,404)	\$ (0.37)	\$	\$6,240,859	\$ -	(\$5,544,545)	\$ 5.30	\$ 6.18	35,370,403	\$ 4.36	\$ (0.65)	\$ 3.71	85%	\$ 0.83	\$ 4.54
Q3 2011	29,274,400	\$ 5.43	\$ 6.29	(\$11,591,903)	\$ (0.40)	\$	\$9,412,443	\$ -	(\$2,179,460)	\$ 5.36	\$ 6.22	37,766,121	\$ 4.18	\$ (0.58)	\$ 3.60	86%	\$ 0.91	\$ 4.51
Q4 2011	32,034,400	\$ 5.33	\$ 6.18	(\$12,005,903)	\$ (0.37)	\$	\$9,412,443	\$ -	(\$2,593,460)	\$ 5.25	\$ 6.10							
Q1 2012	23,627,331	\$ 5.23	\$ 5.66	(\$5,141,288)	\$ (0.22)	\$			(\$5,141,288)	\$ 5.02	\$ 5.45							
Q2 2012	23,627,331	\$ 5.23	\$ 5.66	(\$5,141,288)	\$ (0.22)	\$			(\$5,141,288)	\$ 5.02	\$ 5.45							
Q3 2012	23,886,972	\$ 5.23	\$ 5.66	(\$5,197,785)	\$ (0.22)	\$			(\$5,197,785)	\$ 5.02	\$ 5.45							
Q4 2012	23,886,972	\$ 5.23	\$ 5.66	(\$5,197,785)	\$ (0.22)	\$			(\$5,197,785)	\$ 5.02	\$ 5.45							
Q1 2013	14,400,000	\$ 5.09	\$ 5.65			\$			\$0	\$ 5.09	\$ 5.65							
Q2 2013	14,560,000	\$ 5.09	\$ 5.65			\$			\$0	\$ 5.09	\$ 5.65							
Q3 2013	14,720,000	\$ 5.09	\$ 5.65			\$			\$0	\$ 5.09	\$ 5.65							
Q4 2013	14,720,000	\$ 5.09	\$ 5.65			\$			\$0	\$ 5.09	\$ 5.65							

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. There are no basis hedges after 1Q 2011.

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 ethane is 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.

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

^(b) Basis loss per unit uses collar volume as denominator rather than actual basis hedge amount and volume.

^(c) Certain hedges were sold at April 29, 2011 as part of the Barnett Shale property sale. The accumulated gain (\$25.1 million) associated with these hedges will be recognized through year-end 2011, as the hedges were originally scheduled to settle.

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

OIL	SECTION A			SECTION B		SECTION C		SECTION D							
	Production Hedged bbl	Hedge Price ^(a)		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	508,485	\$ 85.24	\$ (12.83)	\$ 72.41	85%	\$ -	\$ 72.41	
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	\$ 90.37	443,120	\$ 94.65	\$ (10.85)	\$ 83.80	89%	(4.32)	\$ 79.48
Q2 2011	500,500	sold call	\$ 80.00	\$5,191,328	\$ 10.37	\$5,191,328	+ \$10.37	\$ 90.37	504,604	\$ 102.34	\$ (9.85)	\$ 92.49	90%	\$ (12.07)	\$ 80.42
Q3 2011	506,000	sold call	\$ 80.00	\$5,248,375	\$ 10.37	\$5,248,375	+ \$10.37	\$ 90.37	522,572	\$ 89.54	\$ (8.38)	\$ 81.16	91%	\$ 0.54	\$ 81.70
Q4 2011	506,000	sold call	\$ 80.00	\$5,248,375	\$ 10.37	\$5,248,375	+ \$10.37	\$ 90.37							
Q1 2012	182,000	\$ 70.00	\$ 80.00	\$1,365,000	\$ 7.50	\$1,365,000	\$ 77.50	\$ 87.50							
Q1 2012	427,700	sold call	\$ 85.00	\$5,862,923	\$ 13.71	\$5,862,923	+ \$13.71	\$ 98.71							
Q2 2012	182,000	\$ 70.00	\$ 80.00	\$1,365,000	\$ 7.50	\$1,365,000	\$ 77.50	\$ 87.50							
Q2 2012	427,700	sold call	\$ 85.00	\$5,862,923	\$ 13.71	\$5,862,923	+ \$13.71	\$ 98.71							
Q3 2012	184,000	\$ 70.00	\$ 80.00	\$1,380,000	\$ 7.50	\$1,380,000	\$ 77.50	\$ 87.50							
Q3 2012	432,400	sold call	\$ 85.00	\$5,927,351	\$ 13.71	\$5,927,351	+ \$13.71	\$ 98.71							
Q4 2012	184,000	\$ 70.00	\$ 80.00	\$1,380,000	\$ 7.50	\$1,380,000	\$ 77.50	\$ 87.50							
Q4 2012	432,400	sold call	\$ 85.00	\$5,927,351	\$ 13.71	\$5,927,351	+ \$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 the wellhead price will move towards 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.

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

RANGE RESOURCES CORPORATION
 MODELING GUIDANCE FOR CALCULATION OF REALIZED NGL PRICES
 As of October 24, 2011

TABLE 8

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

NGLs	SECTION A			SECTION B			SECTION C						ALTERNATIVE BENCHMARK		
	Production Hedged <i>bbl</i>	Hedge Price		Adjustments Whether NYMEX Hedges are Triggered	Adjusted Hedging		Actual Sales Volume <i>bbl</i>	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
		Floor	Cap		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%
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			1,501,093	\$ 85.24	\$ (43.15)	\$ 42.09	49%	\$ -	\$ 42.09	\$ 50.51	83%
Q1 2011				\$0			1,290,408	\$ 94.65	\$ (46.69)	\$ 47.96	51%	\$ -	\$ 47.96	\$ 55.35	87%
Q2 2011				\$0			1,305,263	\$ 102.34	\$ (52.27)	\$ 50.07	49%	\$ -	\$ 50.07	\$ 60.66	83%
Q3 2011	644,000	\$ 104.17	\$ 104.17	\$0	\$ 104.17	\$ 104.17	1,419,485	\$ 89.54	\$ (42.19)	\$ 47.35	53%	\$ 2.17	\$ 49.52	\$ 60.80	78%
Q4 2011	644,000	\$ 104.17	\$ 104.17	\$0	\$ 104.17	\$ 104.17									
Q1 2012	455,000	\$ 102.59	\$ 102.59	\$0	\$ 102.59	\$ 102.59									
Q2 2012	455,000	\$ 102.59	\$ 102.59	\$0	\$ 102.59	\$ 102.59									
Q3 2012	460,000	\$ 102.59	\$ 102.59	\$0	\$ 102.59	\$ 102.59									
Q4 2012	460,000	\$ 102.59	\$ 102.59	\$0	\$ 102.59	\$ 102.59									

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 Option 15

Marcellus Shale NGLs currently consist of propane and heavier products. Ethane is left in the natural gas stream and blended into the pipelines. Range is paid for the Btus of the ethane at natural gas prices. Those proceeds are recorded as natural gas sales. Therefore the dominant product in the Marcellus Shale NGLs is propane. Given the weather related pricing of propanes, it is expected that NGLs in the 2Q and 3Q would be lower than the NGLs in the 1Q and 4Q when propane is in higher demand.

SECTION A:

Hedging information is supplied separately by the Company for forecasting hedging gains or losses between forecasted NGL prices and hedged volumes. Currently the Company has entered into Mont Belvieu C5 swaps and gains/losses on hedges can be determined as usual between forecasted C5 pricing 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.