

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,				
	2012		2011			2012		2011		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ (53,836)	\$ 0.34	\$ 34,755	\$ (0.16)		\$ (39,960)	\$ (0.26)	\$ 61,015	\$ (0.16)	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	(949)	(0.01)	(203)	(0.00)		12,704	0.08	1,280	0.01	
Mark-to-market on oil and gas derivatives not designated as hedges (gains) losses ¹	53,646	0.33	(58,990)	(0.37)		(30,075)	(0.19)	(67,093)	(0.42)	
SFAS 133 ineffective commodity hedges (gains) losses ¹	4,707	0.03	3,971	0.02		5,061	0.03	(2,531)	(0.02)	
Abandonment and impairment of unproved properties	40,118	0.25	16,627	0.10		104,048	0.65	52,064	0.33	
Loss on early extinguishment of debt	-	-	(4)	-		-	-	18,576	0.12	
Pennsylvania impact fee - prior years	-	-	-	-		24,707	0.15	-	-	
Impairment of proved properties and other assets	1,281	0.01	38,681	0.24		1,281	0.01	38,681	0.24	
Lawsuit settlements	1,107	0.01	168	0.00		2,523	0.02	238	0.00	
Non-cash stock compensation (income) ²	20,052	0.13	8,717	0.05		21,555	0.13	33,569	0.21	
Other stock-based compensation adjustments ⁵	12,233	0.08	10,231	0.06		36,763	0.23	33,179	0.21	
Barnett discontinued operations	-	-	43	0.00		-	-	10,183	0.06	
Deferred tax (benefit) on special items	(46,361)	(0.29)	(7,768)	(0.05)		(64,109)	(0.40)	(40,559)	(0.26)	
Discontinued Operations	-	-	(2,410)	(0.02)		-	-	(23,856)	(0.15)	
Deferred tax (benefit) on discontinued operations	-	-	841	0.01		-	-	8,372	0.05	
Total certain items	85,834	0.54	9,904	0.06		114,458	0.71	62,103	0.39	
Net income (loss) excluding certain items, non-GAAP measure	\$ 31,998	\$ 0.20	\$ 44,659	\$ 0.28	-28%	\$ 74,498	\$ 0.47	\$ 123,118	\$ 0.77	-39%
Add back:										
DD&A	123,059		93,619			332,012		244,129		
Equity method investments	1,013		640			195		1,399		
Deferred income taxes (benefit), excluding special items	17,287		30,315			46,199		75,904		
Barnett discontinued operations (deferred taxes, DD&A & exploration expense)	-		1,335			-		17,797		
Exploration expense	13,626		16,704			48,737		53,217		
Allowance for bad debts	-		850			-		446		
Amortization of debt issuance costs and discount ³	2,168		1,852			6,227		5,373		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 189,151		\$ 189,974		0%	\$ 507,868		\$ 521,383		-3%
Dilutive average shares outstanding, a non-GAAP measure ⁴	160,222		159,322		1%	160,130		158,939		1%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.18		\$ 1.19		-1%	\$ 3.17		\$ 3.28		-3%

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.

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,		
	2012	2011		2012	2011	
Total revenues, as reported	\$ 294,893	\$ 370,636	-20%	\$ 984,226	\$ 918,589	7%
Barnett Revenues - discontinued operations	-	2,705		-	63,859	
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(949)	(203)		12,704	1,280	
Barnett (gains) losses on sales of properties	-	(1,032)		-	(4,852)	
Transportation and marketing stock-based compensation	452	375		1,313	1,107	
Equity method investment	1,012	640		195	1,399	
Change in mark-to-market on unrealized derivatives (gain) loss	53,646	(58,990)		(30,075)	(67,093)	
SFAS 133 ineffective commodity hedges (gain) loss	4,707	3,971		5,061	(2,531)	
Total revenues excluding certain items	\$ 353,761	\$ 318,102	11%	\$ 973,424	\$ 911,758	7%
Less expenses:						
Direct operating	29,628	29,828		85,691	87,054	
Less direct operating stock-based compensation	(598)	(463)		(1,647)	(1,416)	
Transportation, gathering compression	51,600	32,431		137,164	86,179	
Production and ad valorem taxes excluding retroactive adjustment for impact fee	8,819	7,317		32,532	21,746	
General and administrative as reported	44,497	35,907		127,231	108,986	
Less G&A stock-based compensation	(10,057)	(8,491)		(30,755)	(27,488)	
Barnett Operating expenses - discontinued operations	-	295		-	16,236	
	<u>123,889</u>	<u>96,824</u>	28%	<u>350,216</u>	<u>291,297</u>	20%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 229,872</u>	<u>\$ 221,278</u>	4%	<u>\$ 623,208</u>	<u>\$ 620,461</u>	0%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.43</u>	<u>\$ 1.39</u>	3%	<u>\$ 3.89</u>	<u>\$ 3.90</u>	0%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>5.2</u>	<u>6.5</u>	-19%	<u>5.0</u>	<u>5.9</u>	-15%

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,				
	2012		2011			2012		2011		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Natural Gas, NGL and Oil Sales	\$ 337,040	\$ 4.64	\$ 304,230	\$ 6.16		\$ 953,006	\$ 4.82	\$ 841,546	\$ 5.81	
Derivative cash settlements	17,625	0.24	10,742	0.22		21,994	0.11	8,342	0.06	
Barnett oil and gas revenues - discontinued operations	-	-	1,673	0.03		-	-	58,997	0.41	
Barnett transportation & gathering - discontinued operations	-	-	-	-		-	-	6	0.00	
Transportation & gathering ¹	(1,438)	(0.02)	816	0.02		(3,310)	(0.02)	88	0.00	
Plus transportation & gathering stock-based compensation	452	0.01	375	0.01		1,313	0.01	1,107	0.01	
Cash revenues applicable to production	353,679	4.87	317,836	6.43	-24%	973,003	4.92	910,086	6.29	-22%
Expenses										
Direct operating	29,628	0.41	29,828	0.60		85,691	0.43	87,054	0.60	
Less direct operating stock-based compensation	(598)	(0.01)	(463)	(0.01)		(1,647)	(0.01)	(1,416)	(0.01)	
Transportation, gathering and compression	51,600	0.71	32,431	0.66		137,164	0.69	86,179	0.60	
Production and ad valorem excluding retroactive adjustment for impact fee ²	8,819	0.12	7,317	0.15		32,532	0.16	21,746	0.15	
General and administrative as reported	44,497	0.61	35,907	0.73		127,231	0.64	108,986	0.75	
Less G&A stock-based compensation	(10,057)	(0.14)	(8,491)	(0.17)		(30,755)	(0.16)	(27,488)	(0.19)	
Interest expense as reported	43,997	0.61	34,181	0.69		124,090	0.63	90,343	0.62	
Barnett operating expenses - discontinued operations	-	-	295	0.01		-	-	31,027	0.21	
Cash expenses	167,886	2.31	131,005	2.65	-13%	474,306	2.40	396,431	2.74	-12%
Cash margins, a non-GAAP measure	<u>\$ 185,793</u>	<u>\$ 2.56</u>	<u>\$ 186,831</u>	<u>\$ 3.78</u>	-32%	<u>\$ 498,697</u>	<u>\$ 2.52</u>	<u>\$ 513,655</u>	<u>\$ 3.55</u>	-29%
Mmcfe produced during period	72,687		49,418		47%	197,788		144,740		37%

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 2011		Year 2011		1st Qtr 2012		2nd Qtr 2012		3rd Qtr 2012	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:										
Natural Gas, NGL and Oil sales	\$ 331,720	\$ 5.77	\$ 1,173,266	\$ 6.21	\$ 317,617	\$ 5.32	\$ 298,349	\$ 4.56	\$ 337,040	\$ 4.64
Derivative cash settlements	13,800	\$ 0.24	22,142	\$ 0.12	(7,829)	\$ (0.13)	12,198	\$ 0.19	17,625	\$ 0.24
Transportation and gathering	967	\$ 0.02	2,162	\$ 0.01	(334)	\$ (0.01)	(677)	\$ (0.01)	(986)	\$ (0.01)
Transportation and gathering stock-based compensation	(348)	\$ (0.01)	(1,455)	\$ (0.01)	(453)	\$ (0.01)	(408)	\$ (0.01)	(452)	\$ (0.01)
Change in mark-to-market on unrealized derivatives gain (loss)	(51,331)	\$ (0.89)	15,762	\$ 0.08	(52,056)	\$ (0.87)	135,777	\$ 2.07	(53,646)	\$ (0.74)
Equity method investment	356	\$ 0.01	(1,043)	\$ (0.01)	316	\$ 0.01	501	\$ 0.01	(1,012)	\$ (0.01)
Ineffective hedging (loss) gain	(348)	\$ (0.01)	2,183	\$ 0.01	(948)	\$ (0.02)	594	\$ 0.01	(4,707)	\$ (0.06)
Gain (loss) on sale of properties	3,539	\$ 0.06	2,259	\$ 0.01	(10,426)	\$ (0.17)	(3,227)	\$ (0.05)	949	\$ 0.01
Other	1,712	\$ 0.03	3,380	\$ 0.02	1,006	\$ 0.02	(667)	\$ (0.01)	82	\$ -
Total revenues and other income	300,067	\$ 5.22	1,218,656	\$ 6.45	246,893	\$ 4.14	442,440	\$ 6.76	294,893	\$ 4.06
Costs and expenses:										
Direct operating	24,018	\$ 0.42	107,432	\$ 0.57	27,123	\$ 0.45	25,717	\$ 0.39	28,398	\$ 0.39
Workovers	1,329	\$ 0.02	3,553	\$ 0.02	1,542	\$ 0.03	632	\$ 0.01	632	\$ 0.01
Direct operating stock-based compensation	571	\$ 0.01	1,987	\$ 0.01	357	\$ 0.01	692	\$ 0.01	598	\$ 0.01
Transportation, gathering and compression	34,576	\$ 0.60	120,755	\$ 0.64	40,820	\$ 0.68	44,744	\$ 0.68	51,600	\$ 0.71
Production and ad valorem taxes	5,920	\$ 0.10	27,666	\$ 0.15	12,634	\$ 0.21	11,079	\$ 0.17	8,819	\$ 0.12
Prior year Pennsylvania impact fee	-	\$ -	-	\$ -	24,000	\$ 0.40	707	\$ 0.01	-	\$ -
Exploration	24,042	\$ 0.42	77,259	\$ 0.41	20,588	\$ 0.35	14,523	\$ 0.22	13,626	\$ 0.19
Exploration stock-based compensation	940	\$ 0.02	4,108	\$ 0.02	928	\$ 0.02	994	\$ 0.02	1,126	\$ 0.02
Abandonment and impairment of unproved properties	27,639	\$ 0.48	79,703	\$ 0.42	20,289	\$ 0.34	43,641	\$ 0.67	40,118	\$ 0.55
General and administrative	32,647	\$ 0.57	113,461	\$ 0.60	30,055	\$ 0.50	30,565	\$ 0.47	33,333	\$ 0.46
General and administrative stock-based compensation	8,756	\$ 0.15	36,244	\$ 0.19	8,158	\$ 0.14	12,540	\$ 0.19	10,057	\$ 0.14
General and administrative - legal settlements	302	\$ 0.01	540	\$ -	516	\$ 0.01	900	\$ 0.01	1,107	\$ 0.02
General and administrative - bad debt expense	500	\$ 0.01	946	\$ 0.01	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	9,640	\$ 0.17	43,209	\$ 0.23	(7,830)	\$ (0.13)	9,333	\$ 0.14	20,052	\$ 0.28
Interest	34,709	\$ 0.60	125,052	\$ 0.66	37,205	\$ 0.62	42,888	\$ 0.66	43,997	\$ 0.61
Loss on early extinguishment of debt	-	\$ -	18,576	\$ 0.10	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	97,092	\$ 1.69	341,221	\$ 1.80	100,151	\$ 1.68	108,802	\$ 1.66	123,059	\$ 1.69
Impairment of proved properties and other assets	-	\$ -	38,681	\$ 0.20	-	\$ -	-	\$ -	1,281	\$ 0.02
Total costs and expenses	302,681	\$ 5.27	1,140,393	\$ 6.03	316,536	\$ 5.31	347,757	\$ 5.31	377,803	\$ 5.20
Income (loss) from continuing operations	(2,614)	\$ (0.05)	78,263	\$ 0.41	(69,643)	\$ (1.17)	94,683	\$ 1.45	(82,910)	\$ (1.14)
Income tax expense (benefit)										
Current	636	\$ 0.01	637	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred	(425)	\$ (0.01)	34,920	\$ 0.18	(27,843)	\$ (0.47)	39,007	\$ 0.60	(29,074)	\$ (0.40)
	211	\$ -	35,557	\$ 0.19	(27,843)	\$ (0.47)	39,007	\$ 0.60	(29,074)	\$ (0.40)
Net income (loss) from continuing operations	(2,825)	\$ (0.05)	42,706	\$ 0.23	(41,800)	\$ (0.70)	55,676	\$ 0.85	(53,836)	\$ (0.74)
Discontinued Operations, net of taxes	(164)	\$ -	15,320	\$ 0.08	-	\$ -	-	\$ -	-	\$ -
Net (loss) income	\$ (2,989)	\$ (0.05)	\$ 58,026	\$ 0.31	\$ (41,800)	\$ (0.70)	\$ 55,676	\$ 0.85	\$ (53,836)	\$ (0.74)
Production during the period (Mmcf) - continuing operations	57,453		189,077		59,647		65,455		72,687	
Income (loss) per common share from continuing operations										
Basic	\$ (0.02)		\$ 0.26		\$ (0.26)		\$ 0.34		\$ (0.34)	
Diluted	\$ (0.02)		\$ 0.26		\$ (0.26)		\$ 0.34		\$ (0.34)	
Income (loss) per common share from discontinued operations										
Basic	\$ -		\$ 0.10		\$ -		\$ -		\$ -	
Diluted	\$ -		\$ 0.10		\$ -		\$ -		\$ -	
Income (loss) per common share										
Basic	\$ (0.02)		\$ 0.36		\$ (0.26)		\$ 0.34		\$ (0.34)	
Diluted	\$ (0.02)		\$ 0.36		\$ (0.26)		\$ 0.34		\$ (0.34)	
Weighted average common shares outstanding										
Basic	158,413		158,030		158,913		159,412		159,563	
Diluted	160,051		159,441		158,913		160,030		159,563	

RANGE RESOURCES CORPORATION

PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN ITEMS, A NON-GAAP MEASURE

RECONCILIATION BETWEEN GAAP AND NON-GAAP PROVIDED IN EACH EARNINGS RELEASE AND ON TABLE 1 FOR CURRENT PERIOD

(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP basis, as typically presented by analysts)

(Dollar amounts in thousands, except per mcf)

TABLE 5

	4th Qtr 2011						Total Year 2011					
	4th Qtr 2011		Reallocate Barnett		4th Qtr 2011		Total Year 2011		Reallocate Barnett		Total Year 2011	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues												
Oil and gas sales	\$ 331,720	\$ 5.77	\$ 188	\$ 3.62	\$ 331,908	\$ 5.77	\$ 1,173,266	\$ 6.21	\$ 59,185	\$ 4.49	\$ 1,232,451	\$ 6.09
Derivative cash settlements	13,800	\$ 0.24	-	\$ -	13,800	\$ 0.24	22,142	\$ 0.12	-	\$ -	22,142	\$ 0.11
Transportation and gathering	967	\$ 0.02	-	\$ -	967	\$ 0.02	2,162	\$ 0.01	6	\$ -	2,168	\$ 0.01
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	356	\$ 0.01	-	\$ -	356	\$ 0.01	(1,043)	\$ (0.01)	-	\$ -	(1,043)	\$ (0.01)
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	1,712	\$ 0.03	-	\$ -	1,712	\$ 0.03	3,380	\$ 0.02	4	\$ -	3,384	\$ 0.02
	<u>348,555</u>	<u>\$ 6.07</u>	<u>188</u>	<u>\$ 3.62</u>	<u>348,743</u>	<u>\$ 6.06</u>	<u>1,199,907</u>	<u>\$ 6.35</u>	<u>59,195</u>	<u>\$ 4.50</u>	<u>1,259,102</u>	<u>\$ 6.23</u>
Expenses												
Direct operating	24,018	\$ 0.42	245	\$ 4.71	24,263	\$ 0.42	107,432	\$ 0.57	9,728	\$ 0.74	117,160	\$ 0.58
Workovers	1,329	\$ 0.02	-	\$ -	1,329	\$ 0.02	3,553	\$ 0.02	307	\$ 0.02	3,860	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	34,576	\$ 0.60	17	\$ 0.33	34,593	\$ 0.60	120,755	\$ 0.64	5,257	\$ 0.40	126,012	\$ 0.62
Production and ad valorem taxes	5,920	\$ 0.10	103	\$ 1.98	6,023	\$ 0.10	27,666	\$ 0.15	1,309	\$ 0.10	28,975	\$ 0.14
Prior year impact fee	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	24,042	\$ 0.42	-	\$ -	24,042	\$ 0.42	77,259	\$ 0.41	37	\$ -	77,296	\$ 0.38
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	32,647	\$ 0.57	-	\$ -	32,647	\$ 0.57	113,461	\$ 0.60	-	\$ -	113,461	\$ 0.56
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	500	\$ 0.01	-	\$ -	500	\$ 0.01	946	\$ 0.01	-	\$ -	946	\$ -
Interest	34,709	\$ 0.60	-	\$ -	34,709	\$ 0.60	125,052	\$ 0.66	14,791	\$ 1.12	139,843	\$ 0.69
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	97,092	\$ 1.69	-	\$ -	97,092	\$ 1.69	341,221	\$ 1.80	8,894	\$ 0.68	350,115	\$ 1.73
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>254,833</u>	<u>\$ 4.44</u>	<u>365</u>	<u>\$ 7.02</u>	<u>255,198</u>	<u>\$ 4.44</u>	<u>917,345</u>	<u>\$ 4.85</u>	<u>40,323</u>	<u>\$ 3.06</u>	<u>957,668</u>	<u>\$ 4.74</u>
Income from continuing operations	93,722	\$ 1.63	(177)	\$ (3.40)	93,545	\$ 1.63	282,562	\$ 1.49	18,872	\$ 1.43	301,434	\$ 1.49
Income tax expense (benefit)												
Current	636	\$ 0.01	-	\$ -	636	\$ 0.01	637	\$ -	-	\$ -	637	\$ -
Deferred	39,709	\$ 0.69	(62)	\$ (1.19)	39,647	\$ 0.69	117,833	\$ 0.62	6,584	\$ 0.50	124,417	\$ 0.62
	<u>40,345</u>	<u>\$ 0.70</u>	<u>(62)</u>	<u>\$ (1.19)</u>	<u>40,283</u>	<u>\$ 0.70</u>	<u>118,470</u>	<u>\$ 0.63</u>	<u>6,584</u>	<u>\$ 0.50</u>	<u>125,054</u>	<u>\$ 0.62</u>
Net income from continuing operations	53,377	\$ 0.93	(115)	\$ (2.21)	53,262	\$ 0.93	164,092	\$ 0.87	12,288	\$ 0.93	176,380	\$ 0.87
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	<u>\$ 53,377</u>	<u>\$ 0.93</u>	<u>\$ (115)</u>	<u>\$ (2.21)</u>	<u>\$ 53,262</u>	<u>\$ 0.93</u>	<u>\$ 164,092</u>	<u>\$ 0.87</u>	<u>\$ 12,288</u>	<u>\$ 0.93</u>	<u>\$ 176,380</u>	<u>\$ 0.87</u>
Production during the period (Mmcf)	57,453		52		57,505		189,077		13,169		202,246	
Income per common share:												
Basic	\$ 0.34		\$ (0.00)		\$ 0.34		\$ 1.07		\$ 0.08		\$ 1.12	
Diluted	\$ 0.33		\$ (0.00)		\$ 0.33		\$ 1.04		\$ 0.08		\$ 1.11	
Weighted average common shares outstanding												
Basic	158,413		158,413		158,413		158,030		158,030		158,030	
Diluted	163,596		163,596		163,596		159,441		159,441		159,441	

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

TABLE 5

	1st Qtr 2012		2nd Qtr 2012		3rd Qtr 2012	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Oil and gas sales	\$ 317,617	\$ 5.32	\$ 298,349	\$ 4.56	\$ 337,040	\$ 4.64
Derivative cash settlements	(7,829)	\$ (0.13)	12,198	\$ 0.19	17,625	\$ 0.24
Transportation and gathering	(334)	\$ (0.01)	(677)	\$ (0.01)	(986)	\$ (0.01)
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -
Equity method investment	316	\$ 0.01	501	\$ 0.01	(1,012)	\$ (0.01)
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -
Other	1,006	\$ 0.02	(667)	\$ (0.01)	82	\$ -
	<u>310,776</u>	<u>\$ 5.21</u>	<u>309,704</u>	<u>\$ 4.73</u>	<u>352,749</u>	<u>\$ 4.85</u>
Expenses						
Direct operating	27,123	\$ 0.45	25,717	\$ 0.39	28,398	\$ 0.39
Workovers	1,542	\$ 0.03	632	\$ 0.01	632	\$ 0.01
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	40,820	\$ 0.68	44,744	\$ 0.68	51,600	\$ 0.71
Production and ad valorem taxes	12,634	\$ 0.21	11,079	\$ 0.17	8,819	\$ 0.12
Prior year impact fee	-	\$ -	-	\$ -	-	\$ -
Exploration	20,588	\$ 0.35	14,523	\$ 0.22	13,626	\$ 0.19
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	30,055	\$ 0.50	30,565	\$ 0.47	33,333	\$ 0.46
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	-	\$ -	-	\$ -
Interest	37,205	\$ 0.62	42,888	\$ 0.66	43,997	\$ 0.61
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	100,151	\$ 1.68	108,802	\$ 1.66	123,059	\$ 1.69
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -
	<u>270,118</u>	<u>\$ 4.53</u>	<u>278,950</u>	<u>\$ 4.26</u>	<u>303,464</u>	<u>\$ 4.17</u>
Income from continuing operations	40,658	\$ 0.68	30,754	\$ 0.47	49,285	\$ 0.68
Income tax expense (benefit)						
Current	-	\$ -	-	\$ -	-	\$ -
Deferred	16,244	\$ 0.27	12,668	\$ 0.19	17,286	\$ 0.24
	<u>16,244</u>	<u>\$ 0.27</u>	<u>12,668</u>	<u>\$ 0.19</u>	<u>17,286</u>	<u>\$ 0.24</u>
Net income from continuing operations	24,414	\$ 0.41	18,086	\$ 0.28	31,999	\$ 0.44
Discontinued operations	-	\$ -	-	\$ -	-	\$ -
Net income	<u>\$ 24,414</u>	<u>\$ 0.41</u>	<u>\$ 18,086</u>	<u>\$ 0.28</u>	<u>\$ 31,999</u>	<u>\$ 0.44</u>
Production during the period (Mmcf)	59,647		65,455		72,687	
Income per common share:						
Basic	\$ 0.15		\$ 0.11		\$ 0.20	
Diluted	\$ 0.15		\$ 0.11		\$ 0.20	
Weighted average common shares outstanding						
Basic	158,913		159,412		159,563	
Diluted	159,858		160,975		159,563	

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

Table 6

	2010						2011					2012					QE4 - MTM ^(a) Hedge Values as of 9/30/2012			
	YTD	QE1	QE2	QE3	QE4	YTD	QE1	QE2	QE3	YTD	QE1	QE2	QE3	YTD						
Revenues																				
Oil, Gas & NGLs Gross Revenues																				
Oil	\$ 136,441,628	\$ 37,135,568	\$ 46,672,923	\$ 42,411,477	\$ 43,501,131	\$ 169,721,099	\$ 55,422,341	\$ 52,075,273	\$ 59,221,456	\$ 166,719,070	\$ 55,422,341	\$ 52,075,273	\$ 59,221,456	\$ 166,719,070	\$ 641,551					
Gas	604,617,911	158,723,150	160,009,209	167,544,146	165,256,244	651,532,749	128,068,034	111,413,121	159,525,012	399,006,167	58,814,594	80,173,196	63,137,847	202,125,637	43,997,885					
NGLs	175,236,208	62,454,050	67,136,512	69,189,323	80,215,834	278,995,719	76,497,771	56,280,037	56,826,436	189,604,244	(4,391,909)	10,152,225	14,681,744	20,442,060	14,136,659					
Total	916,295,747	258,312,768	273,818,644	279,144,946	288,973,209	1,100,249,567	259,988,146	219,768,431	275,572,904	755,329,481	49,800,372	90,778,171	79,091,636	219,670,179	58,776,095					
Cash Settled Hedges:																				
Oil ^(b)	\$ 27,342	\$ (1,917,624)	\$ (6,094,161)	\$ 284,943	\$ (1,846,701)	\$ (9,573,543)	\$ (4,622,313)	\$ 452,750	\$ 1,272,045	\$ (2,897,518)	\$ (4,622,313)	\$ 452,750	\$ 1,272,045	\$ (2,897,518)	\$ 641,551					
Gas	100,380,726	38,774,942	29,345,273	34,127,606	52,058,546	154,306,367	58,814,594	80,173,196	63,137,847	202,125,637	58,814,594	80,173,196	63,137,847	202,125,637	43,997,885					
NGLs	-	-	-	3,087,736	6,525,776	9,611,512	(4,391,909)	10,152,225	14,681,744	20,442,060	(4,391,909)	10,152,225	14,681,744	20,442,060	14,136,659					
Total	100,408,068	36,857,318	23,251,112	37,500,285	56,735,621	154,544,336	49,800,372	90,778,171	79,091,636	219,670,179	49,800,372	90,778,171	79,091,636	219,670,179	58,776,095					
Gross Revenue with Hedges																				
Oil	\$ 136,468,970	\$ 35,217,944	\$ 40,578,762	\$ 42,696,420	\$ 41,654,430	\$ 160,147,556	\$ 50,800,028	\$ 52,528,023	\$ 60,493,501	\$ 163,821,552	\$ 50,800,028	\$ 52,528,023	\$ 60,493,501	\$ 163,821,552						
Gas	704,998,637	197,498,092	189,354,482	201,671,752	217,314,790	805,839,116	186,882,628	191,586,317	222,662,859	601,131,804	186,882,628	191,586,317	222,662,859	601,131,804						
NGLs	175,236,208	62,454,050	67,136,512	72,277,059	86,739,610	288,607,231	72,105,862	66,432,262	71,508,180	210,046,304	72,105,862	66,432,262	71,508,180	210,046,304						
Total	1,016,703,815	295,170,086	297,069,756	316,645,231	345,708,830	1,254,593,903	309,788,518	310,546,602	354,664,540	974,999,660	309,788,518	310,546,602	354,664,540	974,999,660						
Transport, gathering & compression																				
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Gas	71,461,191	26,828,002	28,861,910	31,397,567	32,458,420	119,545,899	38,506,297	42,167,939	48,736,729	129,410,965	38,506,297	42,167,939	48,736,729	129,410,965						
NGLs	-	569,853	1,777,849	1,983,200	2,134,872	6,465,774	2,313,962	2,576,189	2,863,366	7,753,517	2,313,962	2,576,189	2,863,366	7,753,517						
Total	71,461,191	27,397,855	30,639,759	33,380,767	34,593,292	126,011,673	40,820,259	44,744,128	51,600,095	137,164,482	40,820,259	44,744,128	51,600,095	137,164,482						
Net Revenues with Hedges and Fees																				
Oil	\$ 136,468,970	\$ 35,217,944	\$ 40,578,762	\$ 42,696,420	\$ 41,654,430	\$ 160,147,556	\$ 50,800,028	\$ 52,528,023	\$ 60,493,501	\$ 163,821,552	\$ 50,800,028	\$ 52,528,023	\$ 60,493,501	\$ 163,821,552						
Gas	633,537,446	170,670,090	160,492,572	170,274,185	184,856,370	686,293,217	148,376,331	149,418,378	173,926,130	471,720,839	148,376,331	149,418,378	173,926,130	471,720,839						
NGLs	175,236,208	61,884,197	65,358,663	70,293,859	84,604,738	282,141,457	69,791,900	63,856,073	68,644,814	202,292,787	69,791,900	63,856,073	68,644,814	202,292,787						
Total	945,242,624	267,772,231	266,429,997	283,264,464	311,115,538	1,128,582,230	268,968,259	265,802,474	303,064,445	837,835,178	268,968,259	265,802,474	303,064,445	837,835,178						
Volumes																				
Oil (Bbls)	1,969,049	443,120	504,604	522,572	497,585	1,967,881	608,077	623,026	712,858	1,943,961	608,077	623,026	712,858	1,943,961						
Gas (Mcf)	142,033,760	38,691,021	35,370,403	37,766,121	45,173,850	157,001,395	46,633,207	52,293,227	57,347,638	156,274,072	46,633,207	52,293,227	57,347,638	156,274,072						
NGLs (Bbls)	4,990,199	1,290,408	1,305,263	1,419,485	1,557,673	5,772,829	1,560,826	1,570,593	1,843,667	4,975,086	1,560,826	1,570,593	1,843,667	4,975,086						
Mcf's	180,789,253	49,092,189	46,229,666	49,418,463	57,595,998	202,245,656	59,646,625	65,454,941	72,686,788	197,788,354	59,646,625	65,454,941	72,686,788	197,788,354						
Mcf's per day	495,313	545,469	508,018	537,157	625,059	554,098	655,457	719,285	790,074	721,855	655,457	719,285	790,074	721,855						
Per Unit Prices																				
Oil (per bbl):																				
NYMEX - WTI	\$ 79.59	\$ 94.65	\$ 102.34	\$ 89.54	\$ 94.56	\$ 95.24	\$ 103.13	\$ 92.27	\$ 92.58	\$ 95.78	\$ 79.59	\$ 94.65	\$ 102.34	\$ 89.54	\$ 94.56	\$ 95.24	\$ 103.13	\$ 92.27	\$ 92.58	\$ 95.78
Differential	(10.30)	(10.85)	(9.85)	(8.38)	(7.14)	(8.99)	(11.99)	(8.69)	(9.50)	(10.02)	(10.30)	(10.85)	(9.85)	(8.38)	(7.14)	(8.99)	(11.99)	(8.69)	(9.50)	(10.02)
Gross Revenue	\$ 69.29	\$ 83.80	\$ 92.49	\$ 81.16	\$ 87.42	\$ 86.25	\$ 91.14	\$ 83.58	\$ 83.08	\$ 85.76	\$ 69.29	\$ 83.80	\$ 92.49	\$ 81.16	\$ 87.42	\$ 86.25	\$ 91.14	\$ 83.58	\$ 83.08	\$ 85.76
Hedging	0.01	(4.33)	(12.08)	0.55	(3.71)	(4.86)	(7.60)	0.73	1.78	(1.49)	0.01	(4.33)	(12.08)	0.55	(3.71)	(4.86)	(7.60)	0.73	1.78	(1.49)
Revenue with hedging	\$ 69.31	\$ 79.48	\$ 80.42	\$ 81.70	\$ 83.71	\$ 81.38	\$ 83.54	\$ 84.31	\$ 84.86	\$ 84.27	\$ 69.31	\$ 79.48	\$ 80.42	\$ 81.70	\$ 83.71	\$ 81.38	\$ 83.54	\$ 84.31	\$ 84.86	\$ 84.27
Fees Deducted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenue	\$ 69.31	\$ 79.48	\$ 80.42	\$ 81.70	\$ 83.71	\$ 81.38	\$ 83.54	\$ 84.31	\$ 84.86	\$ 84.27	\$ 69.31	\$ 79.48	\$ 80.42	\$ 81.70	\$ 83.71	\$ 81.38	\$ 83.54	\$ 84.31	\$ 84.86	\$ 84.27
% of WTI - Gross	87.1%	88.5%	90.4%	90.6%	92.5%	90.6%	88.4%	90.6%	89.7%	89.5%	87.1%	88.5%	90.4%	90.6%	92.5%	90.6%	88.4%	90.6%	89.7%	89.5%
Gas (per mcf):																				
NYMEX - HH	\$ 4.40	\$ 4.12	\$ 4.36	\$ 4.18	\$ 3.59	\$ 4.04	\$ 2.77	\$ 2.26	\$ 2.81	\$ 2.61	\$ 4.40	\$ 4.12	\$ 4.36	\$ 4.18	\$ 3.59	\$ 4.04	\$ 2.77	\$ 2.26	\$ 2.81	\$ 2.61
Differential	(0.15)	(0.02)	0.16	0.26	0.07	0.11	(0.02)	(0.13)	(0.03)	(0.06)	(0.15)	(0.02)	0.16	0.26	0.07	0.11	(0.02)	(0.13)	(0.03)	(0.06)
Gross Revenue	\$ 4.26	\$ 4.10	\$ 4.52	\$ 4.44	\$ 3.66	\$ 4.15	\$ 2.75	\$ 2.13	\$ 2.78	\$ 2.55	\$ 4.26	\$ 4.10	\$ 4.52	\$ 4.44	\$ 3.66	\$ 4.15	\$ 2.75	\$ 2.13	\$ 2.78	\$ 2.55
Hedging	0.71	1.00	0.83	0.90	1.15	0.98	1.26	1.53	1.10	1.30	0.71	1.00	0.83	0.90	1.15	0.98	1.26	1.53	1.10	1.30
Revenue with hedging	\$ 4.96	\$ 5.10	\$ 5.35	\$ 5.34	\$ 4.81	\$ 5.13	\$ 4.01	\$ 3.66	\$ 3.88	\$ 3.85	\$ 4.96	\$ 5.10	\$ 5.35	\$ 5.34	\$ 4.81	\$ 5.13	\$ 4.01	\$ 3.66	\$ 3.88	\$ 3.85
Fees Deducted	(0.50)	(0.69)	(0.82)	(0.83)	(0.72)	(0.76)	(0.83)	(0.81)	(0.85)	(0.83)	(0.50)	(0.69)	(0.82)	(0.83)	(0.72)	(0.76)	(0.83)	(0.81)	(0.85)	(0.83)
Net Revenue	\$ 4.46	\$ 4.41	\$ 4.54	\$ 4.51	\$ 4.09	\$ 4.37	\$ 3.18	\$ 2.86	\$ 3.03	\$ 3.02	\$ 4.46	\$ 4.41	\$ 4.54	\$ 4.51	\$ 4.09	\$ 4.37	\$ 3.18	\$ 2.86	\$ 3.03	\$ 3.02
NGLs (per bbl):																				
Gross Revenue	\$ 39.03	\$ 48.40	\$ 51.44	\$ 48.74	\$ 51.50	\$ 50.06	\$ 49.01	\$ 35.83	\$ 30.82	\$ 38.11	\$ 39.03	\$ 48.40	\$ 51.44	\$ 48.74	\$ 51.50	\$ 50.06	\$ 49.01	\$ 35.83	\$ 30.82	\$ 38.11
Hedging	-	-	-	2.18	4.19	1.72	(2.81)	6.47	7.96	4.11	-	-	-	2.18	4.19	1.72	(2.81)	6.47	7.96	4.11
Revenues with hedging	\$ 39.03	\$ 48.40	\$ 51.44	\$ 50.92	\$ 55.69	\$ 51.79	\$ 46.20	\$ 42.30	\$ 38.79	\$ 42.22	\$ 39.03	\$ 48.40	\$ 51.44	\$ 50.92	\$ 55.69	\$ 51.79	\$ 46.20	\$ 42.30	\$ 38.79	\$ 42.22
Fees Deducted	(0.44)	(1.36)	(1.37)	(1.40)	(1.37)	(1.16)	(1.48)	(1.64)	(1.55)	(1.56)	(0.44)	(1.36)	(1.37)	(1.40)	(1.37)	(1.16)	(1.48)	(1.64)	(1.55)	(1.56)
Net Revenue	\$ 39.03	\$ 47.96	\$ 50.07	\$ 49.52	\$ 54.31	\$ 50.63	\$ 44.71	\$ 40.66	\$ 37.23	\$ 40.66	\$ 39.03	\$ 47.96	\$ 50.07	\$ 49.52</						