

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 March 31,				
	2013		2012		
	Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ (75,610)	\$ 0.34	\$ (41,800)	\$ (0.16)	
Less certain items not included by analysts -					
(Gains) losses on sales of assets	166	0.00	10,426	0.07	
Mark-to-market on oil and gas derivatives not designated as hedges (gains) losses ¹	96,802	0.60	52,056	0.33	
Ineffective commodity hedges (gains) losses ¹	3,455	0.02	948	0.01	
Abandonment and impairment of unproved properties	15,218	0.09	20,289	0.13	
Pennsylvania impact fee - prior years	-	-	24,000	0.15	
Lawsuit settlements	38,398	0.24	516	0.00	
Non-cash stock compensation (income) ²	42,360	0.26	(7,830)	(0.05)	
Other stock-based compensation adjustments ⁵	12,286	0.08	9,896	0.06	
Deferred tax (benefit) on special items	(80,198)	(0.50)	(44,087)	(0.28)	
Total certain items	<u>128,487</u>	<u>0.80</u>	<u>66,214</u>	<u>0.41</u>	
Net income (loss) excluding certain items, non-GAAP measure	\$ 52,877	\$ 0.33	\$ 24,414	\$ 0.15	117%
Add back:					
DD&A	115,101		100,151		
Equity method investments	80		(316)		
Deferred income taxes (benefit), excluding special items	32,993		16,244		
Exploration expense	15,710		20,588		
Amortization of debt issuance costs and discount ³	<u>2,218</u>		<u>1,903</u>		
Discretionary cash flow from continuing operations, a non-GAAP measure	<u>\$ 218,979</u>		<u>\$ 162,984</u>		34%
Dilutive average shares outstanding, a non-GAAP measure ⁴	<u>160,996</u>		<u>159,858</u>		1%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	<u>\$ 1.36</u>		<u>\$ 1.02</u>		33%

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 direct operating, brokered natural gas and marketing, exploration and general and administrative expenses on Range's statement of operations.

RANGE RESOURCES CORPORATION
CALCULATION OF EBITDAX EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 2

(Dollar amounts in thousands, except per share)

	Quarter Ended March 31,		
	2013	2012	
Total revenues, as reported	\$ 319,239	\$ 250,955	27%
Less certain items not included by analysts -			
(Gains) losses on sales of properties	166	10,426	
Equity method investment	80	(316)	
Change in mark-to-market on unrealized derivatives (gain) loss	96,802	52,056	
Ineffective commodity hedges (gain) loss	3,455	948	
	\$ 419,742	\$ 314,069	34%
Total revenues excluding certain items			
Less expenses:			
Direct operating	30,188	29,022	
Less direct operating stock-based compensation	(661)	(357)	
Transportation, gathering compression	62,416	40,820	
Production and ad valorem taxes excluding retroactive adjustment for impact fee	11,383	12,634	
Brokered natural gas and marketing	22,315	4,062	
Less brokered natural gas and marketing stock-based compensation	(249)	(453)	
General and administrative as reported	84,058	38,729	
Less G&A stock-based compensation	(10,306)	(8,158)	
Less lawsuit settlements	(38,398)	(516)	
	160,746	115,783	39%
EBITDAX excluding certain items, a non-GAAP measure	\$ 258,996	\$ 198,286	31%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 1.61	\$ 1.24	30%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	6.1	5.3	15%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2013		2012		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Natural Gas, NGL and Oil Sales	\$ 398,239	\$ 5.05	\$ 317,617	\$ 5.32	
Derivative cash settlements	382	0.00	(7,829)	(0.13)	
Brokered natural gas and marketing ¹	<u>21,058</u>	<u>0.27</u>	<u>3,275</u>	<u>0.05</u>	
Cash revenues applicable to production	419,679	5.32	313,063	5.25	1%
Expenses					
Direct operating	30,188	0.38	29,022	0.49	
Less direct operating stock-based compensation	(661)	(0.01)	(357)	(0.01)	
Transportation, gathering and compression	62,416	0.79	40,820	0.68	
Production and ad valorem excluding retroactive adjustment for impact fee ²	11,383	0.14	12,634	0.21	
Brokered natural gas and marketing	22,315	0.28	4,062	0.07	
Less brokered natural gas and marketing stock-based compensation	(249)	(0.00)	(453)	(0.01)	
General and administrative as reported	84,058	1.07	38,729	0.65	
Less G&A stock-based compensation	(10,306)	(0.13)	(8,158)	(0.14)	
Less lawsuit settlements	(38,398)	(0.49)	(516)	(0.01)	
Interest expense as reported	<u>42,210</u>	<u>0.54</u>	<u>37,205</u>	<u>0.62</u>	
Cash expenses	<u>202,956</u>	<u>2.57</u>	<u>152,988</u>	<u>2.56</u>	0%
Cash margins, a non-GAAP measure	<u>\$ 216,723</u>	<u>\$ 2.75</u>	<u>\$ 160,075</u>	<u>\$ 2.68</u>	2%
Mmcfe produced during period	78,836		59,647		32%

¹ Includes revenue from brokered gas 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 2012		Year 2012		1st Qtr 2013	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:						
Natural Gas, NGL and Oil sales	\$ 398,688	\$ 5.13	\$ 1,351,694	\$ 4.91	\$ 398,239	\$ 5.05
Derivative cash settlements	16,706	\$ 0.22	38,700	\$ 0.14	382	\$ -
Brokered natural gas and marketing	2,948	\$ 0.04	15,078	\$ 0.05	21,058	\$ 0.27
Change in mark-to-market on unrealized derivatives gain (loss)	(24,117)	\$ (0.31)	5,958	\$ 0.02	(96,802)	\$ (1.23)
Equity method investment	(177)	\$ -	(372)	\$ -	(80)	\$ -
Ineffective hedging (loss) gain	1,840	\$ 0.02	(3,221)	\$ (0.01)	(3,455)	\$ (0.04)
Gain (loss) on sale of properties	61,836	\$ 0.80	49,132	\$ 0.18	(166)	\$ -
Other	314	\$ -	735	\$ -	63	\$ -
Total revenues and other income	458,038	\$ 5.90	1,457,704	\$ 5.29	319,239	\$ 4.05
Costs and expenses:						
Direct operating	28,204	\$ 0.36	108,718	\$ 0.39	28,134	\$ 0.36
Workovers	1,242	\$ 0.02	4,772	\$ 0.02	1,393	\$ 0.02
Direct operating stock-based compensation	768	\$ 0.01	2,415	\$ 0.01	661	\$ 0.01
Transportation, gathering and compression	55,281	\$ 0.71	192,445	\$ 0.70	62,416	\$ 0.79
Production and ad valorem taxes	9,380	\$ 0.12	41,912	\$ 0.15	11,383	\$ 0.14
Prior year Pennsylvania impact fee	501	\$ 0.01	25,208	\$ 0.09	-	\$ -
Brokered natural gas and marketing	4,542	\$ 0.06	18,669	\$ 0.07	22,066	\$ 0.28
Brokered natural gas and marketing stock based-compensation	452	\$ 0.01	1,765	\$ 0.01	249	\$ -
Exploration	17,021	\$ 0.22	65,758	\$ 0.24	15,710	\$ 0.20
Exploration stock-based compensation	1,001	\$ 0.01	4,049	\$ 0.01	1,070	\$ 0.01
Abandonment and impairment of unproved properties	21,230	\$ 0.27	125,278	\$ 0.45	15,218	\$ 0.19
General and administrative	31,402	\$ 0.40	125,355	\$ 0.46	35,354	\$ 0.45
General and administrative stock-based compensation	13,786	\$ 0.18	44,541	\$ 0.16	10,306	\$ 0.13
General and administrative - legal settlements	644	\$ 0.01	3,167	\$ 0.01	38,398	\$ 0.49
General and administrative - bad debt expense	750	\$ 0.01	750	\$ -	-	\$ -
Non-cash stock compensation	(14,352)	\$ (0.18)	7,203	\$ 0.03	42,360	\$ 0.54
Interest	44,708	\$ 0.58	168,798	\$ 0.61	42,210	\$ 0.54
Loss on early extinguishment of debt	11,063	\$ 0.14	11,063	\$ 0.04	-	\$ -
Depletion, depreciation and amortization	113,216	\$ 1.46	445,228	\$ 1.62	115,101	\$ 1.46
Impairment of proved properties and other assets	34,273	\$ 0.44	35,554	\$ 0.13	-	\$ -
Total costs and expenses	375,112	\$ 4.83	1,432,648	\$ 5.20	442,029	\$ 5.61
Income (loss) from operations	82,926	\$ 1.07	25,056	\$ 0.09	(122,790)	\$ (1.56)
Income tax expense (benefit)						
Current	(1,778)	\$ (0.02)	(1,778)	\$ (0.01)	25	\$ -
Deferred	31,742	\$ 0.41	13,832	\$ 0.05	(47,205)	\$ (0.60)
	29,964	\$ 0.39	12,054	\$ 0.04	(47,180)	\$ (0.60)
Net income (loss)	52,962	\$ 0.68	13,002	\$ 0.05	(75,610)	\$ (0.96)
Production during the period (Mmcf)	77,677		275,465		78,836	
Income (loss) per common share						
Basic	\$ 0.33		\$ 0.08		\$ (0.47)	
Diluted	\$ 0.32		\$ 0.08		\$ (0.47)	
Weighted average common shares outstanding						
Basic	159,832		159,431		160,125	
Diluted	160,559		160,307		160,125	

RANGE RESOURCES CORPORATION
PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN ITEMS, A NON-GAAP MEASURE
RECONCILIATION BETWEEN GAAP AND NON-GAAP PROVIDED IN EACH EARNINGS RELEASE AND ON TABLE 1 FOR CURRENT PERIOD
(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP basis, as typically presented by analysts)
(Dollar amounts in thousands, except per mcf)

TABLE 5

	4th Qtr 2012		Total Year 2012		1st Qtr 2013	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Oil and gas sales	\$ 398,688	\$ 5.13	\$ 1,351,694	\$ 4.91	\$ 398,239	\$ 5.05
Derivative cash settlements	16,706	\$ 0.22	38,700	\$ 0.14	382	\$ -
Brokered natural gas and marketing	2,948	\$ 0.04	15,078	\$ 0.05	21,058	\$ 0.27
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -
Equity method investment	(177)	\$ -	(372)	\$ -	(80)	\$ -
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -
Other	314	\$ -	735	\$ -	63	\$ -
	<u>418,479</u>	<u>\$ 5.39</u>	<u>1,405,835</u>	<u>\$ 5.10</u>	<u>419,662</u>	<u>\$ 5.32</u>
Expenses						
Direct operating	28,204	\$ 0.36	108,718	\$ 0.39	28,134	\$ 0.36
Workovers	1,242	\$ 0.02	4,772	\$ 0.02	1,393	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	55,281	\$ 0.71	192,445	\$ 0.70	62,416	\$ 0.79
Production and ad valorem taxes	9,380	\$ 0.12	41,912	\$ 0.15	11,383	\$ 0.14
Prior year impact fee	-	\$ -	-	\$ -	-	\$ -
Brokered natural gas and marketing	4,542	\$ 0.06	18,669	\$ 0.07	22,066	\$ 0.28
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -
Exploration	17,021	\$ 0.22	65,758	\$ 0.24	15,710	\$ 0.20
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -
General and administrative	31,402	\$ 0.40	125,355	\$ 0.46	35,354	\$ 0.45
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	750	\$ 0.01	750	\$ -	-	\$ -
Interest	44,708	\$ 0.58	168,798	\$ 0.61	42,210	\$ 0.54
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	113,216	\$ 1.46	445,228	\$ 1.62	115,101	\$ 1.46
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -
	<u>305,746</u>	<u>\$ 3.94</u>	<u>1,172,405</u>	<u>\$ 4.26</u>	<u>333,767</u>	<u>\$ 4.23</u>
Income from operations	112,733	\$ 1.45	233,430	\$ 0.85	85,895	\$ 1.09
Income tax expense (benefit)						
Current	(1,778)	\$ (0.02)	(1,778)	\$ (0.01)	25	\$ -
Deferred	41,152	\$ 0.53	87,351	\$ 0.32	32,993.20	\$ 0.42
	<u>39,374</u>	<u>\$ 0.51</u>	<u>85,573</u>	<u>\$ 0.31</u>	<u>33,018</u>	<u>\$ 0.42</u>
Net income	<u>73,359</u>	<u>\$ 0.94</u>	<u>147,857</u>	<u>\$ 0.54</u>	<u>52,877</u>	<u>\$ 0.67</u>
Production during the period (Mmcf)	77,677		275,465		78,836	
Income per common share:						
Basic	\$ 0.46		\$ 0.93		\$ 0.33	
Diluted	\$ 0.46		\$ 0.92		\$ 0.33	
Weighted average common shares outstanding						
Basic	159,832		159,431		160,125	
Diluted	160,559		160,307		160,996	

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

Table 6

	2011					2012					2013		QE2 - MTM ^(b) Hedge Values as of 3/31/2013	
	QE1	QE2	QE3	QE4	YTD	QE1	QE2	QE3	QE4	YTD	QE1	YTD		
Revenues														
Oil, Gas & NGLs Gross Revenues														
Oil	\$ 37,135,568	\$ 46,672,923	\$ 42,411,477	\$ 43,501,131	\$ 169,721,099	\$ 55,422,341	\$ 52,075,273	\$ 59,221,456	\$ 71,244,849	\$ 237,963,919	\$ 77,079,795	\$ 77,079,795		
Gas	158,723,150	160,009,209	167,544,146	165,256,244	651,532,749	128,068,034	111,413,121	159,525,012	213,347,790	612,353,957	217,087,904	217,087,904		
NGLs	62,454,050	67,136,512	69,189,323	80,215,834	278,995,719	76,497,771	56,280,037	56,826,436	75,467,959	265,072,203	67,570,388	67,570,388		
Total	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	360,060,598	1,115,390,079	361,738,087	361,738,087		
Cash Settled Hedges:														
Oil ^(a)	\$ (1,917,624)	\$ (6,094,161)	\$ 284,943	\$ (1,846,701)	\$ (9,573,543)	\$ (4,622,313)	\$ 452,750	\$ 1,272,045	\$ 3,428,469	\$ 530,951	\$ 920,772	\$ 920,772	\$ (374,738)	
Gas	38,774,942	29,345,273	34,127,606	52,058,546	154,306,367	58,814,594	80,173,196	63,137,847	40,610,540	242,736,177	36,856,825	36,856,825	7,476,815	
NGLs	-	-	3,087,736	6,525,776	9,611,512	(4,391,909)	10,152,225	14,681,744	11,295,141	31,737,201	(894,893)	(894,893)	(572,190)	
Total	36,857,318	23,251,112	37,400,285	56,735,621	154,344,336	49,800,372	90,778,171	79,091,636	55,334,150	275,004,329	36,882,704	36,882,704	6,529,887	
Gross Revenue with Hedges														
Oil	\$ 35,217,944	\$ 40,578,762	\$ 42,696,420	\$ 41,654,430	\$ 160,147,556	\$ 50,800,028	\$ 52,528,023	\$ 60,493,501	\$ 74,673,318	\$ 238,494,870	\$ 78,000,567	\$ 78,000,567		
Gas	197,498,092	189,354,482	201,671,752	217,314,790	805,839,116	186,882,628	191,586,317	222,662,859	253,958,330	855,090,134	253,944,729	253,944,729		
NGLs	62,454,050	67,136,512	72,277,059	86,739,610	288,607,231	72,105,862	66,432,262	71,508,180	86,763,100	296,809,404	66,675,495	66,675,495		
Total	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	415,394,748	1,390,394,408	398,620,791	398,620,791		
Transport, gathering & compression														
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gas	26,828,002	28,861,910	31,397,567	32,458,420	119,545,899	38,506,297	42,167,939	48,736,729	52,112,437	181,523,402	59,241,137	59,241,137		
NGLs	569,853	1,777,849	1,983,200	2,134,872	6,463,774	2,313,962	2,576,189	2,863,266	3,168,351	10,921,868	3,175,113	3,175,113		
Total	27,397,855	30,639,759	33,380,767	34,593,292	126,011,673	40,820,259	44,744,128	51,600,095	55,280,788	192,445,270	62,416,250	62,416,250		
Net Revenues with Hedges and Fees														
Oil	\$ 35,217,944	\$ 40,578,762	\$ 42,696,420	\$ 41,654,430	\$ 160,147,556	\$ 50,800,028	\$ 52,528,023	\$ 60,493,501	\$ 74,673,318	\$ 238,494,870	\$ 78,000,567	\$ 78,000,567		
Gas	170,670,090	160,492,572	170,274,185	184,856,370	686,293,217	148,376,331	149,418,378	173,926,130	201,845,893	673,566,732	194,703,592	194,703,592		
NGLs	61,884,197	65,358,663	70,293,859	84,604,738	282,141,457	69,791,900	63,856,073	68,644,814	83,594,749	285,887,536	63,500,282	63,500,282		
Total	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	360,113,960	1,197,949,138	336,204,541	336,204,541		
Volumes														
Oil (Bbls)	443,120	504,604	522,572	497,585	1,967,881	608,077	623,026	712,858	907,351	2,851,312	912,662	912,662		
Gas (Mcf)	38,691,021	35,370,403	37,766,121	45,173,850	157,001,395	46,633,207	52,923,227	57,347,638	60,280,617	216,554,689	62,023,956	62,023,956		
NGLs (Bbls)	1,290,408	1,305,263	1,419,485	1,537,673	5,572,829	1,500,826	1,570,593	1,843,667	1,992,028	6,967,114	1,889,424	1,889,424		
Mcf's	49,092,189	46,229,686	49,418,463	57,595,398	202,245,656	59,646,625	65,454,941	72,686,788	77,676,891	275,465,245	78,836,472	78,836,472		
Mcf's per day	545,469	508,018	537,157	625,059	554,098	655,457	719,285	790,074	844,314	752,637	875,961	875,961		
Per Unit Prices														
Oil (per bbl):														
NYMEX - WTI	\$ 94.65	\$ 102.34	\$ 89.54	\$ 94.56	\$ 95.24	\$ 103.13	\$ 92.27	\$ 92.58	\$ 88.17	\$ 93.36	\$ 94.25	\$ 94.25		
Differential	(0.85)	(9.85)	(8.38)	(7.14)	(8.99)	(11.99)	(8.69)	(9.50)	(9.65)	(9.90)	(9.79)	(9.79)		
Gross Revenue	\$ 83.80	\$ 92.49	\$ 81.16	\$ 87.42	\$ 86.25	\$ 91.14	\$ 83.58	\$ 83.08	\$ 78.52	\$ 83.46	\$ 84.46	\$ 84.46		
Hedging	(4.33)	(12.08)	0.55	(3.71)	(4.86)	(7.60)	0.73	1.78	3.78	0.19	1.01	1.01		
Revenue with hedging	\$ 79.48	\$ 80.42	\$ 81.70	\$ 83.71	\$ 81.38	\$ 83.54	\$ 84.31	\$ 84.86	\$ 82.30	\$ 83.64	\$ 85.46	\$ 85.46		
Fees Deducted	-	-	-	-	-	-	-	-	-	-	-	-		
Net Revenue	\$ 79.48	\$ 80.42	\$ 81.70	\$ 83.71	\$ 81.38	\$ 83.54	\$ 84.31	\$ 84.86	\$ 82.30	\$ 83.64	\$ 85.46	\$ 85.46		
% of WTI - Gross	88.5%	90.4%	90.6%	92.5%	90.6%	88.4%	90.6%	89.7%	89.1%	89.4%	89.6%	89.6%		
Gas (per mcf):														
NYMEX - HH	\$ 4.12	\$ 4.36	\$ 4.18	\$ 3.59	\$ 4.04	\$ 2.77	\$ 2.26	\$ 2.81	\$ 3.36	\$ 2.82	\$ 3.35	\$ 3.35		
Differential	(0.02)	0.16	0.26	0.07	0.11	(0.02)	(0.13)	(0.03)	0.18	0.01	0.15	0.15		
Gross Revenue	\$ 4.10	\$ 4.52	\$ 4.44	\$ 3.66	\$ 4.15	\$ 2.75	\$ 2.13	\$ 2.78	\$ 3.54	\$ 2.83	\$ 3.50	\$ 3.50		
Hedging	1.00	0.83	0.90	1.15	0.98	1.26	1.53	1.10	0.67	1.12	0.59	0.59		
Revenue with hedging	\$ 5.10	\$ 5.35	\$ 5.34	\$ 4.81	\$ 5.13	\$ 4.01	\$ 3.66	\$ 3.88	\$ 4.21	\$ 3.95	\$ 4.09	\$ 4.09		
Fees Deducted	(0.69)	(0.82)	(0.83)	(0.72)	(0.76)	(0.83)	(0.81)	(0.85)	(0.86)	(0.84)	(0.96)	(0.96)		
Net Revenue	\$ 4.41	\$ 4.54	\$ 4.51	\$ 4.09	\$ 4.37	\$ 3.18	\$ 2.86	\$ 3.03	\$ 3.35	\$ 3.11	\$ 3.14	\$ 3.14		
NGLs (per bbl):														
Gross Revenue	\$ 48.40	\$ 51.44	\$ 48.74	\$ 51.50	\$ 50.06	\$ 49.01	\$ 35.83	\$ 30.82	\$ 37.88	\$ 38.05	\$ 35.76	\$ 35.76		
Hedging	-	-	3.18	4.19	1.72	(2.81)	6.47	7.96	5.67	4.56	(0.47)	(0.47)		
Revenues with hedging	\$ 48.40	\$ 51.44	\$ 50.92	\$ 55.69	\$ 51.79	\$ 46.20	\$ 42.30	\$ 38.79	\$ 43.56	\$ 42.60	\$ 35.29	\$ 35.29		
Fees Deducted	(0.44)	(1.36)	(1.40)	(1.37)	(1.16)	(1.48)	(1.64)	(1.55)	(1.59)	(1.57)	(1.68)	(1.68)		
Net Revenue	\$ 47.96	\$ 50.07	\$ 49.52	\$ 54.31	\$ 50.63	\$ 44.71	\$ 40.66	\$ 37.23	\$ 41.96	\$ 41.03	\$ 33.61	\$ 33.61		
% of WTI - Gross	51.1%	50.3%	54.4%	54.5%	52.6%	47.5%	38.8%	33.3%	43.0%	40.8%	37.9%	37.9%		
Per Mcf Prices														
Price/mcf with fees old method	\$ 5.45	\$ 5.76	\$ 5.73	\$ 5.41	\$ 5.88	\$ 4.51	\$ 4.06	\$ 4.17	\$ 4.64	\$ 4.35	\$ 4.26	\$ 4.26		
Price/mcf w/o fees new method	\$ 6.01	\$ 6.43	\$ 6.41	\$ 6.01	\$ 6.20	\$ 5.19	\$ 4.74	\$ 4.88	\$ 5.35	\$ 5.05	\$ 5.06	\$ 5.06		

^(a) Early settled oil hedges of \$15.7 million in 3Q2010 are excluded from realized pricing calculation.

^(b) The amounts shown represent the mark-to-market value as of March 31, 2013. Actual settlement amounts will differ as commodity prices change.

This information is being provided to give analysts and investors a reasonableness check for the following quarter's hedging calculations. Additional detail on the Company's hedge position is available on our website under Investor Relations - Hedging Summaries