

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS**  
**A NON-GAAP MEASURE**

**TABLE 1**

(Dollar amounts in thousands, except per share)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2014		2013			2014		2013		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 284,054	\$ 1.68	\$ 28,171	\$ 0.17		\$ 634,382	\$ 3.79	\$ 115,722	\$ 0.70	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	(3,760)	(0.02)	(3,162)	(0.02)		(285,638)	(1.74)	(92,291)	(0.57)	
Total change in fair value of related to derivatives prior to settlement (gains) losses <sup>1</sup>	(341,261)	(2.05)	58,325	0.36		(427,156)	(2.60)	29,975	0.19	
Hedge ineffectiveness (gains) losses <sup>1</sup>	64	0.00	(1,891)	(0.01)		1,002	0.01	594	0.00	
Abandonment and impairment of unproved properties	14,308	0.09	5,852	0.04		47,079	0.29	51,918	0.32	
Loss on early extinguishment of debt	-	-	-	-		24,596	0.15	12,280	0.08	
Loss on gas blending	-	-	3,271	0.02		-	-	7,070	0.04	
(Gain) loss on ARO settlement	(8,196)	(0.05)	1,924	-		(7,545)	(0.05)	2,938	0.02	
Lawsuit settlements	804	0.00	330	0.00		3,007	0.02	91,919	0.57	
DEP penalty	999	0.01	-	-		5,899	0.04	-	-	
Termination costs	5,372	0.03	-	-		5,372	0.03	-	-	
Impairment of proved properties and other assets	3,033	0.02	-	-		28,024	0.17	7,753	0.05	
Non-cash stock compensation (income) <sup>2</sup>	(36,836)	(0.22)	22,039	0.14		(74,550)	(0.45)	55,296	0.34	
Other stock-based compensation adjustments <sup>5</sup>	17,594	0.11	23,390	0.14		70,681	0.43	64,369	0.40	
Deferred tax (benefit) on special items	130,455	0.79	(41,830)	(0.26)		237,125	1.44	(85,583)	(0.53)	
Discrete tax items	(2,083)	(0.01)	(28,122)	(0.17)		(2,083)	(0.01)	(28,122)	(0.17)	
Total certain items	(219,507)	(1.32)	40,126	0.25		(374,187)	(2.28)	118,116	0.73	
Net income (loss) excluding certain items, non-GAAP measure	\$ 64,547	\$ 0.39	\$ 68,297	\$ 0.42	-5%	\$ 260,195	\$ 1.58	\$ 233,838	\$ 1.45	11%
Add back:										
DD&A	146,539		126,958			551,032		492,397		
Equity method investments	-		79			277		(462)		
Deferred income taxes (benefit), excluding special items	37,680		41,772			161,460		147,705		
Exploration expense	22,477		13,053			58,979		60,384		
Allowance for bad debt expense	-		-			250		250		
Amortization of debt issuance costs and discount <sup>3</sup>	1,581		2,319			8,123		9,146		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 272,824		\$ 252,478		8%	\$ 1,040,316		\$ 943,258		10%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>	166,164		161,496		3%	164,403		161,407		2%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.64		\$ 1.56		5%	\$ 6.33		\$ 5.84		8%

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

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

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

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

<sup>5</sup> Included in direct operating, brokered natural gas and marketing, exploration and general and administrative expenses on Range's statement of operations.

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

**TABLE 2**

(Dollar amounts in thousands, except per share)

	Quarter Ended December 31,			Twelve Months Ended December 31,		
	2014	2013		2014	2013	
Total revenues, as reported	\$ 872,214	\$ 428,086	104%	\$ 2,711,695	\$ 1,862,719	46%
Less certain items not included by analysts -						
(Gains) losses on sales of assets	(3,760)	(3,162)		(285,638)	(92,291)	
Gas blending sales	-	(22,535)		-	(62,751)	
(Gain) loss on ARO settlement	(8,196)	1,924		(7,545)	2,938	
Equity method investment	-	79		277	(462)	
Total change in fair value related to derivatives prior to settlement	(341,197)	56,434		(426,154)	30,569	
Total revenues excluding certain items	\$ 519,061	\$ 460,826	13%	\$ 1,992,635	\$ 1,740,722	14%
Less expenses:						
Direct operating	37,961	34,360		150,483	128,091	
Less direct operating stock-based compensation	(699)	(699)		(4,208)	(2,755)	
Transportation, gathering compression	89,542	66,820		325,289	256,242	
Production and ad valorem taxes	11,923	11,290		44,555	45,240	
Brokered natural gas and marketing	32,370	41,692		129,980	131,786	
Less brokered natural gas and marketing stock-based compensation	(1,209)	(542)		(3,523)	(1,852)	
Less gas blending purchases	-	(25,806)		-	(69,821)	
General and administrative as reported	52,363	60,207		213,426	291,171	
Less G&A stock-based compensation	(11,526)	(21,137)		(55,382)	(55,737)	
Less lawsuit settlements	(804)	(330)		(3,007)	(91,919)	
Less DEP penalty	(999)	-		(5,899)	-	
	<u>208,922</u>	<u>165,855</u>	26%	<u>791,714</u>	<u>630,446</u>	26%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 310,139</u>	<u>\$ 294,971</u>	5%	<u>\$ 1,200,921</u>	<u>\$ 1,110,276</u>	8%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.87</u>	<u>\$ 1.83</u>	2%	<u>\$ 7.30</u>	<u>\$ 6.88</u>	6%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>8.0</u>	<u>6.6</u>	22%	<u>7.1</u>	<u>6.3</u>	13%

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

**TABLE 3**

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2014		2013			2014		2013		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
<b>Revenues</b>										
Natural Gas, NGL and Oil Sales	\$ 416,388	\$ 3.54	\$ 448,545	\$ 4.82		\$ 1,911,989	\$ 4.51	\$ 1,715,676	\$ 5.00	
Cash settlements on derivative financial instruments	71,225	0.61	(2,921)	(0.03)		(42,634)	(0.10)	(31,256)	(0.09)	
Brokered natural gas and marketing <sup>1</sup>	31,424	0.27	14,809	0.16		123,065	0.29	55,546	0.16	
Cash revenues applicable to production	519,037	4.42	460,433	4.95	-11%	1,992,420	4.70	1,739,966	5.07	-7%
<b>Expenses</b>										
Direct operating	37,961	0.32	34,360	0.37		150,483	0.35	128,091	0.37	
Less direct operating stock-based compensation	(699)	(0.01)	(699)	(0.01)		(4,208)	(0.01)	(2,755)	(0.01)	
Transportation, gathering and compression	89,542	0.76	66,820	0.72		325,289	0.77	256,242	0.75	
Production and ad valorem excluding retroactive adjustment for impact fee <sup>2</sup>	11,923	0.10	11,290	0.12		44,555	0.11	45,240	0.13	
Brokered natural gas and marketing	32,370	0.28	41,692	0.45		129,980	0.31	131,786	0.38	
Less brokered natural gas and marketing stock-based compensation	(1,209)	(0.01)	(542)	(0.01)		(3,523)	(0.01)	(1,852)	(0.01)	
Less gas blending	-	-	(25,806)	(0.28)		-	-	(69,821)	(0.20)	
General and administrative as reported	52,363	0.45	60,207	0.65		213,426	0.50	291,171	0.85	
Less G&A stock-based compensation	(11,526)	(0.10)	(21,137)	(0.23)		(55,382)	(0.13)	(55,737)	(0.16)	
Less lawsuit settlements	(804)	(0.01)	(330)	(0.00)		(3,007)	(0.01)	(91,919)	(0.27)	
Less DEP penalty	(999)	(0.01)	-	-		(5,899)	(0.01)	-	-	
Interest expense as reported	38,900	0.33	44,955	0.48		168,977	0.40	176,557	0.51	
Cash expenses	247,822	2.11	210,810	2.27	-7%	960,691	2.26	807,003	2.35	-4%
Cash margins, a non-GAAP measure	\$ 271,215	\$ 2.31	\$ 249,623	\$ 2.68	-14%	\$ 1,031,729	\$ 2.43	\$ 932,963	\$ 2.72	-11%
Mmcfe produced during period	117,499		93,072		26%	424,267		343,022		24%

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

<sup>2</sup> Includes production taxes which are payable on the market value of commodities, not hedged amounts.

**RANGE RESOURCES CORPORATION**  
**PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME**  
(Dollar amounts in thousands, except per mcf)

**TABLE 4**

	4th Qtr 2013		Year 2013		1st Qtr 2014		2nd Qtr 2014		3rd Qtr 2014		4th Qtr 2014		Total 2014	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues and other income:														
Natural Gas, NGL and Oil sales	\$ 448,545	\$ 4.82	\$ 1,715,676	\$ 5.00	\$ 572,017	\$ 6.02	\$ 477,517	\$ 4.75	\$ 446,067	\$ 4.01	\$ 416,388	\$ 3.54	\$ 1,911,989	\$ 4.51
Cash settlements on derivative financial instruments	(2,921)	(0.03)	(31,256)	(0.09)	(104,584)	(1.10)	(26,178)	(0.26)	16,903	0.15	71,225	0.61	(42,634)	(0.10)
Brokered natural gas and marketing	14,809	0.16	55,546	0.16	33,249	0.35	30,274	0.30	28,118	0.25	31,424	0.27	123,065	0.29
Brokered natural gas and marketing - gas blending	22,535	-	62,751	-	-	-	-	-	-	-	-	-	-	-
Total change in fair value related to derivatives prior to settlement	(58,325)	(0.63)	(29,975)	(0.09)	(42,088)	(0.44)	2,488	0.02	125,495	1.13	341,261	2.90	427,156	1.01
Equity method investment	(79)	-	462	-	(133)	-	(144)	-	-	-	-	-	(277)	-
Hedge ineffectiveness (loss) gain	1,891	0.02	(594)	-	(178)	-	(419)	-	(341)	-	(64)	-	(1,002)	-
Gain (loss) on sale of assets	3,162	0.03	92,291	0.27	(353)	-	282,064	2.81	167	-	3,760	0.03	285,638	0.67
(Gain) loss on ARO settlement	(1,924)	(0.02)	(2,938)	(0.01)	(659)	(0.01)	(127)	-	135	-	8,196	0.07	7,545	0.02
Other	393	-	756	-	71	-	49	-	71	-	24	-	215	-
<b>Total revenues and other income</b>	<b>428,086</b>	<b>\$ 4.60</b>	<b>1,862,719</b>	<b>\$ 5.43</b>	<b>457,342</b>	<b>\$ 4.81</b>	<b>765,524</b>	<b>\$ 7.62</b>	<b>616,615</b>	<b>\$ 5.55</b>	<b>872,214</b>	<b>\$ 7.42</b>	<b>2,711,695</b>	<b>\$ 6.39</b>
Costs and expenses:														
Direct operating	30,578	\$ 0.33	116,782	\$ 0.34	33,387	\$ 0.35	31,123	\$ 0.31	35,784	\$ 0.32	34,520	\$ 0.29	134,814	\$ 0.32
Direct operating workovers	3,083	\$ 0.03	8,554	\$ 0.02	5,556	\$ 0.06	1,875	\$ 0.02	1,288	\$ 0.01	2,742	\$ 0.02	11,461	\$ 0.03
Direct operating stock-based compensation	699	\$ 0.01	2,755	\$ 0.01	852	\$ 0.01	1,937	\$ 0.02	720	\$ 0.01	699	\$ 0.01	4,208	\$ 0.01
Transportation, gathering and compression	66,820	\$ 0.72	256,242	\$ 0.75	74,161	\$ 0.78	76,809	\$ 0.76	84,777	\$ 0.76	89,542	\$ 0.76	325,289	\$ 0.77
Production and ad valorem taxes	11,290	\$ 0.12	45,240	\$ 0.13	11,678	\$ 0.12	10,844	\$ 0.11	10,110	\$ 0.09	11,923	\$ 0.10	44,555	\$ 0.10
Brokered natural gas and marketing	15,344	\$ 0.16	60,113	\$ 0.18	33,601	\$ 0.35	33,645	\$ 0.33	28,050	\$ 0.25	31,161	\$ 0.27	126,457	\$ 0.30
Brokered natural gas and marketing stock based-compensation	542	\$ 0.01	1,852	\$ 0.01	528	\$ 0.01	1,130	\$ 0.01	656	\$ 0.01	1,209	\$ 0.01	3,523	\$ 0.01
Brokered natural gas and marketing - gas blending	25,806	-	69,821	-	-	-	-	-	-	-	-	-	-	-
Exploration	13,053	\$ 0.14	60,384	\$ 0.18	13,693	\$ 0.14	12,399	\$ 0.12	10,410	\$ 0.09	22,477	\$ 0.19	58,979	\$ 0.14
Exploration stock-based compensation	1,012	\$ 0.01	4,025	\$ 0.01	1,153	\$ 0.01	1,222	\$ 0.01	1,033	\$ 0.01	1,161	\$ 0.01	4,569	\$ 0.01
Abandonment and impairment of unproved properties	5,852	\$ 0.06	51,918	\$ 0.15	9,995	\$ 0.11	9,332	\$ 0.09	13,444	\$ 0.12	14,308	\$ 0.12	47,079	\$ 0.11
General and administrative	38,740	\$ 0.42	143,265	\$ 0.42	37,200	\$ 0.39	35,399	\$ 0.35	37,255	\$ 0.34	39,034	\$ 0.33	148,888	\$ 0.35
General and administrative stock-based compensation	21,137	\$ 0.23	55,737	\$ 0.16	11,604	\$ 0.12	20,696	\$ 0.21	11,556	\$ 0.10	11,526	\$ 0.10	55,382	\$ 0.13
General and administrative - legal settlements	330	-	91,919	\$ 0.27	408	-	543	\$ 0.01	1,252	\$ 0.01	804	\$ 0.01	3,007	\$ 0.01
General and administrative - bad debt expense	-	-	250	-	-	-	250	-	-	-	-	-	250	-
General and administrative - DEP penalty	-	-	-	-	-	-	-	-	4,900	\$ 0.04	999	\$ 0.01	5,899	\$ 0.01
Termination costs	-	-	-	-	-	-	-	-	-	-	5,372	\$ 0.05	5,372	\$ 0.01
Termination costs-stock based compensation	-	-	-	-	-	-	-	-	-	-	2,999	\$ 0.03	2,999	\$ 0.01
Non-cash stock compensation	22,039	\$ 0.24	55,296	\$ 0.16	(2,035)	\$ (0.02)	10,519	\$ 0.10	(46,198)	\$ (0.42)	(36,836)	\$ (0.31)	(74,550)	\$ (0.18)
Interest	44,955	\$ 0.48	176,557	\$ 0.51	45,401	\$ 0.48	45,488	\$ 0.45	39,188	\$ 0.35	38,900	\$ 0.33	168,977	\$ 0.40
Loss on early extinguishment of debt	-	-	12,280	\$ 0.04	-	-	24,596	-	-	-	-	-	24,596	-
Depletion, depreciation and amortization	126,958	\$ 1.36	492,397	\$ 1.44	128,682	\$ 1.35	133,361	\$ 1.33	142,450	\$ 1.28	146,539	\$ 1.25	551,032	\$ 1.30
Impairment of proved properties and other assets	-	-	7,753	\$ 0.02	-	-	24,991	\$ 0.25	-	-	3,033	\$ 0.03	28,024	\$ 0.07
<b>Total costs and expenses</b>	<b>428,238</b>	<b>\$ 4.60</b>	<b>1,713,140</b>	<b>\$ 4.99</b>	<b>405,864</b>	<b>\$ 4.27</b>	<b>476,159</b>	<b>\$ 4.74</b>	<b>376,675</b>	<b>\$ 3.39</b>	<b>422,112</b>	<b>\$ 3.59</b>	<b>1,680,810</b>	<b>\$ 3.96</b>
Income (loss) from operations before income taxes	(152)	\$ -	149,579	\$ 0.44	51,478	\$ 0.54	289,365	\$ 2.88	239,940	\$ 2.16	450,102	\$ 3.83	1,030,885	\$ 2.43
Income tax expense (benefit)														
Current	(143)	\$ -	(143)	\$ -	6	\$ -	(1)	\$ -	-	\$ -	(4)	\$ -	1	\$ -
Deferred	(28,180)	\$ (0.30)	34,000	\$ 0.10	18,951	\$ 0.20	117,977	\$ 1.17	93,522	\$ 0.84	166,052	\$ 1.41	396,502	\$ 0.93
	(28,323)	\$ (0.30)	33,857	\$ 0.10	18,957	\$ 0.20	117,976	\$ 1.17	93,522	\$ 0.84	166,048	\$ 1.41	396,503	\$ 0.93
<b>Net income (loss)</b>	<b>28,171</b>	<b>\$ 0.30</b>	<b>115,722</b>	<b>\$ 0.34</b>	<b>32,521</b>	<b>\$ 0.34</b>	<b>171,389</b>	<b>\$ 1.70</b>	<b>146,418</b>	<b>\$ 1.32</b>	<b>284,054</b>	<b>\$ 2.42</b>	<b>634,382</b>	<b>\$ 1.49</b>
Production during the period (Mmcf)	93,072		343,022		95,057		100,524		111,186		117,580		424,348	
Net income (loss) per common share														
Basic	\$ 0.17		\$ 0.71		\$ 0.20		\$ 1.04		\$ 0.87		\$ 1.68		\$ 3.81	
Diluted	\$ 0.17		\$ 0.70		\$ 0.20		\$ 1.04		\$ 0.86		\$ 1.68		\$ 3.79	
Weighted average common shares outstanding														
Basic	160,555		160,438		160,794		161,909		165,841		165,877		163,625	
Diluted	161,496		161,407		161,825		162,813		166,460		166,164		164,403	

**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 2013		Total Year 2013		1st Qtr 2014		2nd Qtr 2014		3rd Qtr 2014		4th Qtr 2014		Total Year 2014	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>														
Natural Gas, NGL and Oil sales	\$ 448,545	\$ 4.82	\$ 1,715,676	\$ 5.00	\$ 572,017	\$ 6.02	\$ 477,517	\$ 4.75	\$ 446,067	\$ 4.01	\$ 416,388	\$ 3.54	\$1,911,989	\$ 4.51
Cash settlements on derivative financial instruments	(2,921)	\$ (0.03)	(31,256)	\$ (0.09)	(104,584)	\$ (1.10)	(26,178)	\$ (0.26)	16,903	\$ 0.15	71,225	\$ 0.61	(42,634)	\$ (0.10)
Brokered natural gas and marketing	14,809	\$ 0.16	55,546	\$ 0.16	33,249	\$ 0.35	30,274	\$ 0.30	28,118	\$ 0.25	31,424	\$ 0.27	123,065	\$ 0.29
Brokered natural gas and marketing - gas blending	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Total change in fair value related to derivatives prior to settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	(79)	\$ -	462	\$ -	(133)	\$ -	(144)	\$ -	-	\$ -	-	\$ -	(277)	\$ -
Hedge ineffectiveness (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Loss on ARO settlement	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	393	\$ -	756	\$ -	71	\$ -	49	\$ -	71	\$ -	24	\$ -	215	\$ -
	<u>460,747</u>	<u>\$ 4.95</u>	<u>1,741,184</u>	<u>\$ 5.08</u>	<u>500,620</u>	<u>\$ 5.27</u>	<u>481,518</u>	<u>\$ 4.79</u>	<u>491,159</u>	<u>\$ 4.42</u>	<u>519,061</u>	<u>\$ 4.42</u>	<u>1,992,358</u>	<u>\$ 4.70</u>
<b>Expenses</b>														
Direct operating	30,578	\$ 0.33	116,782	\$ 0.34	33,387	\$ 0.35	31,123	\$ 0.31	35,784	\$ 0.32	34,520	\$ 0.29	134,814	\$ 0.32
Direct operating workovers	3,083	\$ 0.03	8,554	\$ 0.02	5,556	\$ 0.06	1,875	\$ 0.02	1,288	\$ 0.01	2,742	\$ 0.02	11,461	\$ 0.03
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	66,820	\$ 0.72	256,242	\$ 0.75	74,161	\$ 0.78	76,809	\$ 0.76	84,777	\$ 0.76	89,542	\$ 0.76	325,289	\$ 0.77
Production and ad valorem taxes	11,290	\$ 0.12	45,240	\$ 0.13	11,678	\$ 0.12	10,844	\$ 0.11	10,110	\$ 0.09	11,923	\$ 0.10	44,555	\$ 0.10
Brokered natural gas and marketing	15,344	\$ 0.16	60,113	\$ 0.18	33,601	\$ 0.35	33,645	\$ 0.33	28,050	\$ 0.25	31,161	\$ 0.27	126,457	\$ 0.30
Brokered natural gas and marketing stock based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Brokered natural gas and marketing - gas blending	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Exploration	13,053	\$ 0.14	60,384	\$ 0.18	13,693	\$ 0.14	12,399	\$ 0.12	10,410	\$ 0.09	22,477	\$ 0.19	58,979	\$ 0.14
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	38,740	\$ 0.42	143,265	\$ 0.42	37,200	\$ 0.39	35,399	\$ 0.35	37,255	\$ 0.34	39,034	\$ 0.33	148,888	\$ 0.35
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	-	\$ -	250	\$ -	-	\$ -	250	\$ -	-	\$ -	-	\$ -	250	\$ -
General and administrative - DEP penalty	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	44,955	\$ 0.48	176,557	\$ 0.51	45,401	\$ 0.48	45,488	\$ 0.45	39,188	\$ 0.35	38,900	\$ 0.33	168,977	\$ 0.40
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	126,958	\$ 1.36	492,397	\$ 1.44	128,682	\$ 1.35	133,361	\$ 1.33	142,450	\$ 1.28	146,539	\$ 1.25	551,032	\$ 1.30
Impairment of proved properties and other assets	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>350,821</u>	<u>\$ 3.77</u>	<u>1,359,784</u>	<u>\$ 3.96</u>	<u>383,359</u>	<u>\$ 4.03</u>	<u>381,193</u>	<u>\$ 3.79</u>	<u>389,312</u>	<u>\$ 3.50</u>	<u>416,838</u>	<u>\$ 3.55</u>	<u>1,570,702</u>	<u>\$ 3.70</u>
<b>Income from operations before income taxes</b>	<b>109,926</b>	<b>\$ 1.18</b>	<b>381,400</b>	<b>\$ 1.11</b>	<b>117,261</b>	<b>\$ 1.23</b>	<b>100,325</b>	<b>\$ 1.00</b>	<b>101,847</b>	<b>\$ 0.92</b>	<b>102,223</b>	<b>\$ 0.87</b>	<b>421,656</b>	<b>\$ 0.99</b>
<b>Income tax expense (benefit)</b>														
Current	(143)	\$ -	(143)	\$ -	6	\$ -	(1)	\$ -	-	\$ -	(4)	\$ -	1	\$ -
Deferred	41,772	\$ 0.45	147,705	\$ 0.43	43,179	\$ 0.45	40,905	\$ 0.41	39,696	\$ 0.36	37,680	\$ 0.32	161,460	\$ 0.38
	<u>41,629</u>	<u>\$ 0.45</u>	<u>147,562</u>	<u>\$ 0.43</u>	<u>43,185</u>	<u>\$ 0.45</u>	<u>40,904</u>	<u>\$ 0.41</u>	<u>39,696</u>	<u>\$ 0.36</u>	<u>37,676</u>	<u>\$ 0.32</u>	<u>161,461</u>	<u>\$ 0.38</u>
<b>Net income</b>	<b>68,297</b>	<b>\$ 0.73</b>	<b>233,838</b>	<b>\$ 0.68</b>	<b>74,076</b>	<b>\$ 0.78</b>	<b>59,421</b>	<b>\$ 0.59</b>	<b>62,151</b>	<b>\$ 0.56</b>	<b>64,547</b>	<b>\$ 0.55</b>	<b>260,195</b>	<b>\$ 0.61</b>
<b>Production during the period (Mmcf)</b>	<b>93,072</b>		<b>343,022</b>		<b>95,057</b>		<b>100,524</b>		<b>111,186</b>		<b>117,499</b>		<b>424,348</b>	
<b>Net income per common share:</b>														
Basic	\$ 0.43		\$ 1.46		\$ 0.46		\$ 0.37		\$ 0.37		\$ 0.39		\$ 1.59	
Diluted	\$ 0.42		\$ 1.45		\$ 0.46		\$ 0.36		\$ 0.37		\$ 0.39		\$ 1.58	
<b>Weighted average common shares outstanding</b>														
Basic	160,555		160,438		160,794		161,909		165,841		165,877		163,625	
Diluted	161,496		161,407		161,825		162,813		166,460		166,164		164,403	

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

**Table 6**

	2013					2014					QE1 - MTM <sup>(a)</sup> Hedge Values as of 12/31/2014	
	QE1	QE2	QE3	QE4	YE	QE1	QE2	QE3	QE4	YTD		
<b>Revenues</b>												
Oil, Gas & NGLs Gross Revenues												
Oil	\$ 77,079,795	\$ 72,503,744	\$ 93,472,698	\$ 86,124,638	\$ 329,180,875	\$ 88,121,139	\$ 86,881,012	\$ 80,144,909	\$ 61,478,537	\$ 316,625,597		
Gas	217,087,904	268,069,234	233,019,767	236,496,583	954,673,488	346,226,394	275,726,371	252,561,092	266,475,172	1,140,989,029		
NGLs	67,570,388	66,587,443	77,316,928	103,797,502	315,272,261	135,504,230	109,997,647	109,858,012	88,792,248	444,152,137		
Total	<u>361,738,087</u>	<u>407,160,421</u>	<u>403,809,393</u>	<u>426,418,723</u>	<u>1,599,126,624</u>	<u>569,851,763</u>	<u>472,605,030</u>	<u>442,564,013</u>	<u>416,745,957</u>	<u>1,901,766,763</u>		
Cash Settled Hedges:												
Oil	\$ 920,772	\$ 1,057,617	\$ (6,470,202)	\$ (497,695)	\$ (4,989,508)	\$ (3,205,650)	\$ (7,089,932)	\$ (2,645,780)	\$ 20,849,052	\$ 7,907,690	\$	31,405,311
Gas (NYMEX)	36,856,825	4,650,865	30,831,222	30,110,919	102,449,831	(29,880,897)	(14,079,808)	5,416,565	9,344,662	(29,199,478)		64,701,851
Gas (Basis)	-	-	-	(399,590)	(399,590)	(56,060,255)	1,068,975	16,312,085	14,122,670	(24,556,525)		1,679,805
NGLs	(894,893)	3,042,624	(3,907,136)	(10,807,009)	(12,566,414)	(13,272,658)	(1,165,331)	1,323,708	26,550,827	13,436,546		6,588,337
Total	<u>36,882,704</u>	<u>8,751,106</u>	<u>20,453,884</u>	<u>18,406,625</u>	<u>84,494,319</u>	<u>(102,419,460)</u>	<u>(21,266,096)</u>	<u>20,406,578</u>	<u>70,867,211</u>	<u>(32,411,767)</u>		<u>104,375,304</u>
Gross Revenue with Hedges												
Oil	\$ 78,000,567	\$ 73,561,361	\$ 87,002,496	\$ 85,626,943	\$ 324,191,367	\$ 84,915,489	\$ 79,791,080	\$ 77,499,129	\$ 82,327,589	\$ 324,533,287		
Gas	253,944,729	272,720,099	263,850,989	266,207,912	1,056,723,729	260,285,242	262,715,538	274,289,742	289,942,504	1,087,233,026		
NGLs	66,675,495	69,630,067	73,409,792	92,990,493	302,705,847	122,231,572	108,832,316	111,181,720	115,343,075	457,588,683		
Total	<u>398,620,791</u>	<u>415,911,527</u>	<u>424,263,277</u>	<u>444,825,348</u>	<u>1,683,620,943</u>	<u>467,432,303</u>	<u>451,338,934</u>	<u>462,970,591</u>	<u>487,613,168</u>	<u>1,869,354,996</u>		
Transport, gathering & compression												
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Gas	59,241,137	62,753,458	57,576,459	63,556,307	243,127,361	65,298,272	68,279,591	72,185,906	76,681,686	282,445,455		
NGLs	3,175,113	3,293,733	3,382,168	3,263,852	13,114,866	8,862,299	8,529,511	12,591,541	12,860,216	42,843,567		
Total	<u>62,416,250</u>	<u>66,047,191</u>	<u>60,958,627</u>	<u>66,820,159</u>	<u>256,242,227</u>	<u>74,160,571</u>	<u>76,809,102</u>	<u>84,777,447</u>	<u>89,541,902</u>	<u>325,289,022</u>		
Net Revenues with Hedges and Fees												
Oil	\$ 78,000,567	\$ 73,561,361	\$ 87,002,496	\$ 85,626,943	\$ 324,191,367	\$ 84,915,489	\$ 79,791,080	\$ 77,499,129	\$ 82,327,589	\$ 324,533,287		
Gas	194,703,592	209,966,641	206,274,530	202,651,605	813,596,368	194,986,970	194,435,947	202,103,836	213,260,818	804,787,571		
NGLs	63,500,382	66,336,334	70,027,624	89,726,641	289,590,981	113,369,273	100,302,805	98,590,179	102,482,859	414,745,116		
Total	<u>336,204,541</u>	<u>349,864,336</u>	<u>363,304,650</u>	<u>378,005,189</u>	<u>1,427,378,716</u>	<u>393,271,732</u>	<u>374,529,832</u>	<u>378,193,144</u>	<u>398,071,266</u>	<u>1,544,065,974</u>		
<b>Volumes</b>												
Oil (Bbls)	912,662	864,517	1,018,013	1,032,299	3,827,491	1,035,145	989,609	985,300	1,059,514	4,069,568		
Gas (Mcf)	62,023,956	64,926,278	68,024,813	69,553,207	264,528,254	62,017,581	67,761,616	75,665,182	81,481,720	286,926,099		
NGLs (Bbls)	1,889,424	2,115,489	2,362,340	2,887,548	9,254,801	4,471,481	4,470,854	4,934,882	4,943,309	18,820,526		
<i>Meft's</i>	<b>78,836,472</b>	<b>82,806,314</b>	<b>88,306,931</b>	<b>93,072,289</b>	<b>343,022,006</b>	<b>95,057,337</b>	<b>100,524,394</b>	<b>111,186,274</b>	<b>117,498,658</b>	<b>424,266,663</b>		
<i>Meft's per day</i>	<b>875,961</b>	<b>909,959</b>	<b>959,858</b>	<b>1,011,655</b>	<b>939,786</b>	<b>1,056,193</b>	<b>1,104,664</b>	<b>1,208,546</b>	<b>1,277,159</b>	<b>1,162,374</b>		

<sup>(a)</sup> The amounts shown represent the mark-to-market value as of December 31, 2014. 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

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

Table 7

	2013					2014				
	QE1	QE2	QE3	QE4	YE	QE1	QE2	QE3	QE4	YTD
<b>Volumes</b>										
Oil (Bbls)	912,662	864,517	1,018,013	1,032,299	3,827,491	1,035,145	989,609	985,300	1,059,514	4,069,568
Gas (Mcf)	62,023,956	64,926,278	68,024,813	69,553,207	264,528,254	62,017,581	67,761,616	75,665,182	81,481,720	286,926,099
NGLs (Bbls)	1,889,424	2,115,489	2,362,340	2,887,548	9,254,801	4,471,481	4,470,854	4,934,882	4,943,309	18,820,526
<i>Mcf/e's</i>	<b>78,836,472</b>	<b>82,806,314</b>	<b>88,306,931</b>	<b>93,072,289</b>	<b>343,022,006</b>	<b>95,057,337</b>	<b>100,524,394</b>	<b>111,186,274</b>	<b>117,498,658</b>	<b>424,266,663</b>
<i>Mcf/e's per day</i>	<b>875,961</b>	<b>909,959</b>	<b>959,858</b>	<b>1,011,655</b>	<b>939,786</b>	<b>1,056,193</b>	<b>1,104,664</b>	<b>1,208,546</b>	<b>1,277,159</b>	<b>1,162,374</b>
<b>Per Unit Prices</b>										
Oil (per bbl):										
NYMEX - WTI	\$ 94.25	\$ 94.20	\$ 105.87	\$ 97.48	\$ 98.20	\$ 98.61	\$ 102.97	\$ 96.99	\$ 73.11	\$ 92.64
Differential	(9.79)	(10.33)	(14.05)	(14.05)	(12.20)	(13.48)	(15.18)	(15.65)	(15.08)	(14.84)
Average price before NYMEX hedges	\$ 84.46	\$ 83.87	\$ 91.82	\$ 83.43	\$ 86.00	\$ 85.13	\$ 87.79	\$ 81.34	\$ 58.03	\$ 77.80
NYMEX Hedging	1.01	1.22	(6.36)	(0.48)	(1.30)	(3.10)	(7.16)	(2.69)	19.67	1.95
Average price including all hedges	\$ 85.46	\$ 85.09	\$ 85.46	\$ 82.95	\$ 84.70	\$ 82.03	\$ 80.63	\$ 78.66	\$ 77.70	\$ 79.75
Fees Deducted	-	-	-	-	-	-	-	-	-	-
Net Revenue price	\$ 85.46	\$ 85.09	\$ 85.46	\$ 82.95	\$ 84.70	\$ 82.03	\$ 80.63	\$ 78.66	\$ 77.70	\$ 79.75
% of WTI - Gross	89.6%	89.0%	86.7%	85.6%	87.6%	86.3%	85.3%	83.9%	79.4%	84.0%
Gas (per mcf):										
NYMEX - HH	\$ 3.35	\$ 4.09	\$ 3.60	\$ 3.62	\$ 3.67	\$ 4.92	\$ 4.67	\$ 4.05	\$ 4.01	\$ 4.37
Differential	0.15	0.04	(0.17)	(0.22)	(0.06)	0.66	(0.60)	(0.71)	(0.74)	(0.39)
Settled basis hedging	-	-	-	(0.01)	(0.00)	(0.90)	0.02	0.22	0.17	(0.09)
Differential including basis hedging	0.15	0.04	(0.17)	(0.23)	(0.06)	(0.24)	(0.58)	(0.49)	(0.57)	(0.48)
Average price before NYMEX hedges	\$ 3.50	\$ 4.13	\$ 3.43	\$ 3.39	\$ 3.61	\$ 4.68	\$ 4.09	\$ 3.56	\$ 3.44	\$ 3.89
NYMEX Hedging	0.59	0.07	0.45	0.43	0.39	(0.48)	(0.21)	0.06	0.12	(0.11)
Average price including all hedges	\$ 4.09	\$ 4.20	\$ 3.88	\$ 3.83	\$ 3.99	\$ 4.20	\$ 3.88	\$ 3.62	\$ 3.56	\$ 3.78
Fees Deducted	(0.96)	(0.97)	(0.85)	(0.91)	(0.92)	(1.05)	(1.01)	(0.95)	(0.94)	(0.98)
Net Revenue price	\$ 3.14	\$ 3.23	\$ 3.03	\$ 2.91	\$ 3.08	\$ 3.14	\$ 2.87	\$ 2.67	\$ 2.62	\$ 2.80
NGLs (per bbl):										
Average price before NYMEX hedges	\$ 35.76	\$ 31.48	\$ 32.73	\$ 35.95	\$ 34.07	\$ 30.30	\$ 24.60	\$ 22.26	\$ 17.96	\$ 23.60
NYMEX Hedging	(0.47)	1.44	(1.65)	(3.74)	(1.36)	(2.97)	(0.26)	0.27	5.37	0.72
Average price including hedges	\$ 35.29	\$ 32.91	\$ 31.08	\$ 32.20	\$ 32.71	\$ 27.34	\$ 24.34	\$ 22.53	\$ 23.33	\$ 24.32
Fees Deducted	(1.68)	(1.56)	(1.43)	(1.13)	(1.42)	(1.98)	(1.91)	(2.55)	(2.60)	(2.28)
Net Revenue price	\$ 33.61	\$ 31.36	\$ 29.64	\$ 31.07	\$ 31.29	\$ 25.35	\$ 22.43	\$ 19.98	\$ 20.73	\$ 22.04
% of WTI - Gross	37.9%	33.4%	30.9%	36.9%	34.7%	30.7%	23.9%	23.0%	24.6%	25.5%
<b>Per Mcfe Prices</b>										
Price/mcfe with 3rd party transport	\$ 4.26	\$ 4.23	\$ 4.11	\$ 4.06	\$ 4.16	\$ 4.14	\$ 3.73	\$ 3.40	\$ 3.39	\$ 3.64
Price/mcfe w/o 3rd party transport	\$ 5.06	\$ 5.02	\$ 4.80	\$ 4.78	\$ 4.91	\$ 4.92	\$ 4.49	\$ 4.16	\$ 4.15	\$ 4.41

**NGL REALIZATIONS COMPARED TO AN EQUIVALENT  
MONT BELVIEU WEIGHTED AVERAGE BARREL**

**Table 8**

	2013				2014			
	QE1	QE2	QE3	QE4	QE1	QE2	QE3	QE4
<i>Per Unit Prices</i>								
Mont Belvieu Settlement Prices:								
Ethane	\$ 0.26	\$ 0.27	\$ 0.25	\$ 0.26	\$ 0.34	\$ 0.29	\$ 0.24	\$ 0.21
Propane	\$ 0.86	\$ 0.91	\$ 1.03	\$ 1.20	\$ 1.31	\$ 1.06	\$ 1.04	\$ 0.77
Normal Butane	\$ 1.58	\$ 1.24	\$ 1.33	\$ 1.43	\$ 1.39	\$ 1.25	\$ 1.25	\$ 0.98
Iso-Butane	\$ 1.65	\$ 1.27	\$ 1.35	\$ 1.45	\$ 1.45	\$ 1.30	\$ 1.28	\$ 1.00
Natural Gasoline	\$ 2.23	\$ 2.04	\$ 2.15	\$ 2.10	\$ 2.12	\$ 2.21	\$ 2.11	\$ 1.49
 NYMEX - WTI	 \$ 94.25	 \$ 94.20	 \$ 105.87	 \$ 97.48	 \$ 98.61	 \$ 102.97	 \$ 96.99	 \$ 73.11
Mont Belvieu Weighted Priced Equivalent <sup>(1)</sup>	\$ 53.37	\$ 50.26	\$ 52.63	\$ 47.78	\$ 37.22	\$ 33.43	\$ 32.14	\$ 24.00
Plant Fees plus Differential	(17.61)	(18.78)	(19.90)	(11.83)	(6.92)	(8.83)	(9.88)	(6.04)
Average price before NGL hedges	\$ 35.76	\$ 31.48	\$ 32.73	\$ 35.95	\$ 30.30	\$ 24.60	\$ 22.26	\$ 17.96
 % of Mont Belvieu Weighted Equivalent	 67%	 63%	 62%	 75%	 81%	 74%	 69%	 75%
% of WTI (NGL Pre-hedge / Oil NYMEX)	38%	33%	31%	37%	31%	24%	23%	25%
 Hedging	 (0.47)	 1.44	 (1.66)	 (3.75)	 (2.97)	 (0.26)	 0.27	 5.37
Average price including hedges	\$ 35.29	\$ 32.92	\$ 31.07	\$ 32.20	\$ 27.33	\$ 24.34	\$ 22.53	\$ 23.33

<sup>(1)</sup> Based on weighted average barrel composition of Marcellus barrel.



INDEX DIFFERENTIALS COMPARED TO CORPORATE DIFFERENTIALS  
INSIDE FERC BID-WEEK PRICES

Table 9

Per Unit Prices	2014												2015					
	QE1	APR	MAY	JUN	QE2	JUL	AUG	SEP	QE3	OCT	NOV	DEC	QE4	JAN	FEB	MAR	QE1	
	<i>closed</i>	<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>closed</i>	<i>closed</i>		<i>closed</i>	<i>closed</i>	Open		
FERC Settlement Prices (As compared to NYMEX) <sup>(1)</sup>																		
Columbia (TCO)	\$ (0.02)	\$ (0.09)	\$ (0.08)	\$ (0.04)	\$ (0.07)	\$ (0.07)	\$ (0.05)	\$ (0.02)	\$ (0.05)	\$ (0.02)	\$ (0.10)	\$ (0.07)	\$ (0.06)	\$ (0.09)	\$ (0.14)	\$ (0.09)	\$ (0.11)	
Columbia Gulf (CGT)	\$ (0.05)	\$ (0.04)	\$ (0.08)	\$ (0.08)	\$ (0.07)	\$ (0.07)	\$ (0.09)	\$ (0.06)	\$ (0.07)	\$ (0.05)	\$ (0.09)	\$ (0.07)	\$ (0.07)	\$ (0.10)	\$ (0.09)	\$ (0.06)	\$ (0.08)	
Dominion South (DTI)	\$ (0.48)	\$ (0.38)	\$ (0.79)	\$ (1.31)	\$ (0.83)	\$ (1.52)	\$ (1.41)	\$ (1.91)	\$ (1.61)	\$ (1.94)	\$ (1.65)	\$ (1.31)	\$ (1.63)	\$ (1.44)	\$ (1.12)	\$ (0.07)	\$ (0.88)	
Leidy	\$ (2.16)	\$ (1.79)	\$ (1.38)	\$ (2.10)	\$ (1.76)	\$ (2.14)	\$ (1.53)	\$ (1.95)	\$ (1.87)	\$ (1.90)	\$ (1.72)	\$ (1.57)	\$ (1.73)	\$ (1.50)	\$ (1.64)	\$ (1.75)	\$ (1.63)	
TETCO M2	\$ (0.22)	\$ (0.38)	\$ (0.93)	\$ (1.45)	\$ (0.92)	\$ (1.50)	\$ (1.39)	\$ (1.93)	\$ (1.61)	\$ (1.96)	\$ (1.62)	\$ (1.01)	\$ (1.53)	\$ (1.13)	\$ (0.91)	\$ (0.67)	\$ (0.90)	
TETCO M3	\$ 3.26	\$ (0.18)	\$ (0.78)	\$ (1.30)	\$ (0.75)	\$ (1.20)	\$ (1.24)	\$ (1.80)	\$ (1.41)	\$ (1.78)	\$ (1.36)	\$ 0.36	\$ (0.93)	\$ 1.28	\$ 2.27	\$ 0.73	\$ 1.43	
TGP 200L	\$ (0.15)	\$ (0.12)	\$ (0.32)	\$ (0.75)	\$ (0.40)	\$ (1.18)	\$ (1.02)	\$ (1.56)	\$ (1.25)	\$ (1.66)	\$ (1.35)	\$ (0.77)	\$ (1.26)	\$ (0.94)	\$ (0.20)	\$ (0.25)	\$ (0.46)	
TGP 500L	\$ (0.02)	\$ (0.03)	\$ (0.04)	\$ (0.05)	\$ (0.04)	\$ (0.02)	\$ (0.04)	\$ (0.02)	\$ (0.03)	\$ (0.05)	\$ (0.06)	\$ (0.03)	\$ (0.05)	\$ (0.01)	\$ (0.02)	\$ (0.05)	\$ (0.03)	
Transco Zone 6 Non-NY	\$ 4.62	\$ (0.00)	\$ (0.30)	\$ (1.18)	\$ (0.49)	\$ (1.04)	\$ (1.12)	\$ (1.71)	\$ (1.29)	\$ (1.67)	\$ (0.90)	\$ 1.77	\$ (0.27)	\$ 3.25	\$ 3.37	\$ 2.10	\$ 2.91	
Transco Zone 5 Non-WGL	\$ 0.40	\$ (0.13)	\$ 0.06	\$ (0.10)	\$ (0.06)	\$ 0.09	\$ 0.06	\$ 0.05	\$ 0.07	\$ 0.07	\$ 0.10	\$ 0.19	\$ 0.12	\$ 1.03	\$ 0.89	\$ 0.64	\$ 0.85	
Panhandle	\$ (0.03)	\$ (0.28)	\$ (0.49)	\$ (0.46)	\$ (0.41)	\$ (0.26)	\$ (0.24)	\$ (0.20)	\$ (0.23)	\$ (0.24)	\$ (0.29)	\$ (0.06)	\$ (0.20)	\$ (0.12)	\$ (0.25)	\$ (0.22)	\$ (0.20)	
Southern Star	\$ (0.15)	\$ (0.26)	\$ (0.30)	\$ (0.38)	\$ (0.31)	\$ (0.02)	\$ (0.03)	\$ (0.17)	\$ (0.07)	\$ (0.23)	\$ (0.29)	\$ (0.07)	\$ (0.20)	\$ (0.12)	\$ (0.28)	\$ (0.22)	\$ (0.21)	
Differential to NYMEX by Division														CALCULATED As of February 20, 2015				
Southwest PA	\$ 1.50				\$ (0.34)				\$ (0.56)			\$ (0.57)					\$ 0.14	
Northeast PA	\$ (0.26)				\$ (1.10)				\$ (1.44)			\$ (1.43)					\$ (1.27)	
Total Marcellus	\$ 0.88				\$ (0.59)				\$ (0.87)			\$ (0.88)					\$ (0.34)	
Southern Appalachia	\$ 0.18				\$ (0.39)				\$ 0.25			\$ 0.23					\$ 0.33	
Midcontinent	\$ (0.71)				\$ (1.02)				\$ (0.76)			\$ (0.86)					\$ (0.86)	
Permian	\$ (0.47)				\$ (0.65)				\$ -			\$ -					\$ -	
NYMEX - Henry Hub (Production Weighted)	\$ 4.92	\$ 4.58	\$ 4.80	\$ 4.62	\$ 4.67	\$ 4.40	\$ 3.81	\$ 3.96	\$ 4.05	\$ 3.98	\$ 3.73	\$ 4.28	\$ 4.01	\$ 3.19	\$ 2.87	\$ 2.95	\$ 3.00	
Differential to NYMEX	\$ 0.66				\$ (0.60)				\$ (0.71)			\$ (0.74)					\$ (0.28)	
Basis Hedging Impact (Settlement/MTM) <sup>(2)</sup>	\$ (0.90)				\$ 0.02				\$ 0.22			\$ 0.17					\$ (0.11)	
Differential including basis hedging	\$ (0.24)				\$ (0.58)				\$ (0.49)			\$ (0.57)					\$ (0.39)	
Average price before Nymex hedges	\$ 4.68				\$ 4.09				\$ 3.56			\$ 3.44					\$ 2.61	

<sup>(1)</sup> Pricing as of 02/20/2015. Open months from third party broker

<sup>(2)</sup> Mark to market as of 02/20/2015; based on expected production

**TABLE 10****RANGE RESOURCES CORPORATION****PROVED OIL AND GAS RESERVES SUMMARY**

	<u>December 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>	<u>Percentage</u> <u>Change</u>
Total Proved reserves			
Oil (Mbbbl)	48,658	48,360	1%
NGLs (Mbbbl)	515,907	374,412	38%
Total Liquids	564,565	422,772	34%
Gas (Mmcf)	6,922,836	5,665,645	22%
Mmcfe (6:1)	10,310,226	8,202,275	26%
Percent gas	67%	69%	-3%
Proved Developed reserves			
Oil (Mbbbl)	24,180	26,054	-7%
NGLs (Mbbbl)	270,271	206,476	31%
Total Liquids	294,451	232,530	27%
Gas (Mmcf)	3,583,050	2,797,482	28%
Mmcfe (6:1)	5,349,756	4,192,662	28%
Percent gas	67%	67%	0%
Percent proved developed	52%	51%	2%
Future net cash flow (\$ Millions) <sup>(1)</sup>			
Undiscounted	\$ 26,992.8	\$ 21,028.7	28%
Present value 10% <sup>(2)</sup>	\$ 10,070.3	\$ 7,897.5	28%
Proved Developed PV10 value <sup>(2)</sup>	\$ 6,557.2	\$ 5,371.4	22%
Realized prices assumed			
Oil (\$/bbl)	\$ 79.04	\$ 86.66	-9%
NGL (\$/bbl)	\$ 27.20	\$ 25.93	5%
Gas (\$/mcf)	\$ 4.14	\$ 3.75	10%
NYMEX Benchmark prices			
Oil (\$/bbl)	\$ 94.42	\$ 97.33	-3%
Gas (\$/Mmbtu)	\$ 4.35	\$ 3.67	19%

**2014 RESERVE WALKFORWARD**

(in Mmcfe)

Balance at December 31, 2013	8,202,274	
Extensions, discoveries and additions	2,398,709	29%
Purchases	-	0%
Net Exchanged	46,124	1%
Sales	(3,433)	0%
Revisions -- performance	65,692	1%
Revisions -- pricing	25,130	0%
Production	(424,267)	-5%
Balance at December 31, 2014	<u>10,310,229</u>	26%

(1) Based on monthly average product prices for 2014 and 2013 with costs in effect at each respective year-end held constant for the life of the properties.

(2) On a pre-tax basis, discounted at a 10% annual rate.