

RANGE RESOURCES CORPORATION
FINDING AND DEVELOPMENT COST CALCULATIONS

During the past three years, we have more than doubled our proved reserves at an average finding and development cost of \$0.70 per mcf: (before future development costs). Our finding and development cost ratio is derived directly from our Costs Incurred schedule, excluding non-cash costs and costs incurred for gathering facilities, (see Note 20: Supplemental Information on Natural Gas and Oil Exploration, Development and Production Activities) and our reconciliation of beginning and ending proved reserves. The following table details our calculation of "all-in" finding and development costs which is typically done by financial analysts and a calculation of finding and development described in SEC Oil and Gas Alert 05-1:

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>Combined Three years</u>
Costs incurred:				
Acquisitions:				
Acreage purchases	\$ 226,475	\$ 137,538	\$ 188,843	\$ 552,856
Unproved leasehold acquired				-
Proved oil and gas properties	253,925			253,925
Asset retirement obligations	11,927			11,927
Development expenditures	1,300,821	1,128,410	1,358,945	3,788,176
Exploration expenditures	58,979	60,384	65,758	185,121
Exploration expenditures -- non-cash	4,569	4,025	4,049	12,643
Asset retirement obligations changes	56,822	76,373	57,982	191,177
Gas gathering facilities:				
Acquisitions	138,400			138,400
Development	13,137	47,086	41,035	101,258
Total costs incurred per 10-K	<u>\$ 2,065,055</u>	<u>\$ 1,453,816</u>	<u>\$ 1,716,612</u>	<u>\$ 5,235,483</u>
Changes in future development costs	<u>\$ 407,688</u>	<u>\$ 275,468</u>	<u>\$ 354,766</u>	<u>\$ 1,037,922</u>
Reserve adds (Mmcf):				
Extension, discoveries, and additions	2,398,709	1,732,944	1,767,203	5,898,856
Purchases	262,813			262,813
Revisions - performance	65,692	367,775	366,225	799,692
- price	25,130	81,123	(256,818)	(150,565)
	<u>2,752,344</u>	<u>2,181,842</u>	<u>1,876,610</u>	<u>6,810,796</u>
Finding and development costs as described in SEC Oil & Gas Alert 05-1				
Total costs incurred	\$ 2,065,055	\$ 1,453,816	\$ 1,716,612	\$ 5,235,483
Changes in future development costs	407,688	275,468	354,766	1,037,922
	<u>\$2,472,743</u>	<u>\$1,729,284</u>	<u>\$2,071,378</u>	<u>\$ 6,273,405</u>
 Total overall finding & development costs	 <u>\$0.90</u>	 <u>\$0.79</u>	 <u>\$1.10</u>	 <u>\$0.92</u>

Finding and development costs as typically calculated by analysts --

Total costs incurred	\$2,065,055	\$1,453,816	\$1,716,612	\$ 5,235,483
Less -				
Gas gathering facilities	(151,537)	(47,086)	(41,035)	(239,658)
Asset retirement obligations	(68,749)	(76,373)	(57,982)	(203,104)
Non-cash Exploration expenses	(4,569)	(4,025)	(4,049)	(12,643)
Total costs used	<u>\$1,840,200</u>	<u>\$1,326,332</u>	<u>\$1,613,546</u>	<u>\$4,780,078</u>
 Total overall finding & development costs	 <u>\$0.67</u>	 <u>\$0.61</u>	 <u>\$0.86</u>	 <u>\$0.70</u>

Note: As used in Company Presentations, "drill-bit" finding cost is defined as "Total costs used" (as reconciled above) less acreage purchases divided by total reserve adds, excluding price revisions.