

RANGE RESOURCES CORPORATION
FINDING AND DEVELOPMENT COST CALCULATIONS

During the past three years, we have increased proved reserves by 52% at an average finding and development cost of \$0.56 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>2015</u>	<u>2014</u>	<u>2013</u>	<u>Combined Three years</u>
Costs incurred:				
Acquisitions:				
Acreage purchases	\$ 73,025	\$ 226,475	\$ 137,538	\$ 437,038
Proved oil and gas properties	-	253,925	-	253,925
Asset retirement obligations	-	11,927	-	11,927
Development expenditures	795,773	1,300,821	1,128,410	3,225,004
Exploration expenditures	18,421	58,979	60,384	137,784
Exploration expenditures -- non-cash	2,985	4,569	4,025	11,579
Asset retirement obligations changes	22,184	56,822	76,373	155,379
Gas gathering facilities:				
Acquisitions	-	138,400	-	138,400
Development	13,337	13,137	47,086	73,560
Total costs incurred per 10-K	<u>\$ 925,725</u>	<u>\$ 2,065,055</u>	<u>\$ 1,453,816</u>	<u>\$ 4,444,596</u>
Changes in future development costs	<u>\$ (359,540)</u>	<u>\$ 407,688</u>	<u>\$ 275,468</u>	<u>\$ 323,616</u>
Reserve adds (Mmcf):				
Extension, discoveries, and additions	1,265,348	2,398,709	1,732,944	5,397,001
Purchases	-	262,813	-	262,813
Revisions - improved recovery	781,040	449,600	630,258	1,860,898
- performance	271,165	227,433	111,391	609,989
- price	<u>(95,856)</u>	<u>25,130</u>	<u>81,123</u>	<u>10,397</u>
Total reserve adds excluding PUD removal	<u>2,221,697</u>	<u>3,363,685</u>	<u>2,555,716</u>	<u>8,141,098</u>
Revisions - PUD removal	<u>(1,167,512)</u>	<u>(611,341)</u>	<u>(373,874)</u>	<u>(2,152,727)</u>
Total reserve adds	<u>1,054,185</u>	<u>2,752,344</u>	<u>2,181,842</u>	<u>5,988,371</u>
Finding and development costs as described in SEC Oil & Gas Alert 05-1				
Total costs incurred	\$ 925,725	\$ 2,065,055	\$ 1,453,816	\$ 4,444,596
Changes in future development costs	<u>(359,540)</u>	<u>407,688</u>	<u>275,468</u>	<u>323,616</u>
	<u>\$566,185</u>	<u>\$2,472,743</u>	<u>\$1,729,284</u>	<u>\$ 4,768,212</u>
Total overall finding & development costs	<u>\$0.54</u>	<u>\$0.90</u>	<u>\$0.79</u>	<u>\$0.80</u>

Finding and development costs as typically calculated by analysts (without PUD)

Total costs incurred	\$925,725	\$2,065,055	\$1,453,816	\$ 4,444,596
Less -				
Gas gathering facilities	(13,337)	(151,537)	(47,086)	(211,960)
Asset retirement obligations	(22,184)	(68,749)	(76,373)	(167,306)
Non-cash Exploration expenses	<u>(2,985)</u>	<u>(4,569)</u>	<u>(4,025)</u>	<u>(11,579)</u>
Total costs used	<u>\$887,219</u>	<u>\$1,840,200</u>	<u>\$1,326,332</u>	<u>\$4,053,751</u>
Total overall finding & development costs	<u>\$0.40</u>	<u>\$0.55</u>	<u>\$0.52</u>	<u>\$0.50</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 PUD removal.