RANGE RESOURCES CORPORATION **TABLE 1**

CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS

A NON-GAAP MEASURE

(Dollar amounts in thousands, except per share)

	Quarter Ended March 31,				
	2011		2010		
	Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	$ (25,033)	$ (0.05)	$ 77,579	$ (0.19)	
Less certain items not included by analysts -					
(Gains) losses on sales of assets	(139)	(0.00)	(67,913)	(0.42)	
Mark-to-market on oil and gas derivatives not designated as hedges (gains) losses [1]	40,036	0.25	(46,578)	(0.29)	
SFAS 133 ineffective commodity hedges (gains) losses[1]	(568)	(0.00)	249	0.00	
Abandonment and impairment of unproved properties	16,537	0.10	6,551	0.04	
Proved property impairment	-	-	6,505	0.04	
Office closing/exit accrual	-	-	5,138	0.03	
Non-cash stock compensation (income) [2]	30,630	0.19	(5,712)	(0.04)	
Other stock-based compensation adjustments [5]	9,559	0.06	12,474	0.08	
Barnett discontinued operations	8,427	0.05	4,905	0.03	
Deferred tax (benefit) on special items	(35,829)	(0.22)	32,598	0.20	
Discontinued Operations	(12,935)	(0.08)	205	0.00	
Deferred tax (benefit) on discontinued operations	4,537	0.03	(78)	(0.00)	
Total certain items	60,255	0.37	(51,656)	(0.32)	
Net income (loss) excluding certain items, non-GAAP measure	$ 35,222	$ 0.22	$ 25,923	$ 0.16	36%
Add back:					
DD&A	72,216		64,807		
Equity method investments	(262)		1,621		
Deferred income taxes (benefit), excluding special items	15,932		16,414		
Barnett discontinued operations (deferred taxes, DD&A & exploration expense)	13,465		24,237		
Exploration expense	25,858		13,003		
Allowance for bad debts	(688)		-		
Amortization of debt issuance costs and discount [3]	1,704		1,444		
Discretionary cash flow from continuing operations, a non-GAAP measure	$ 163,447		$ 147,449		11%
Dilutive average shares outstanding, a non-GAAP measure [4]	160,745		160,292		0%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	$ 1.02		$ 0.92		11%

[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 transportation & gathering revenue, direct operating, exploration and general and administrative expenses on Range's statement of operations.

RANGE RESOURCES CORPORATION **TABLE 2**

CALCULATION OF EBITDAX EXCLUDING CERTAIN ITEMS

A NON-GAAP MEASURE

(Dollar amounts in thousands, except per share)

	Quarter Ended March 31, 2011	2010	
Total revenues, as reported	$ 187,576	$ 298,425	-37%
Barnett Revenues - discontinued operations	42,266	50,054	
Less certain items not included by analysts -			
(Gains) losses on sales of properties	(139)	(67,913)	
Barnett Gain on sale of property - discontinued operations	-	(955)	
Transportation and marketing stock-based compensation	390	334	
Equity method investment	(262)	1,621	
Change in mark-to-market on unrealized derivatives (gain) loss	40,036	(46,578)	
SFAS 133 ineffective commodity hedges (gain) loss	(568)	249	
Total revenues excluding certain items	$ 269,299	$ 235,237	14%
Less expenses:			
Direct operating	28,717	21,836	
Less direct operating stock-based compensation	(310)	(362)	
Production and ad valorem taxes	6,879	6,542	
General and administrative as reported	33,959	28,170	
Less G&A stock-based compensation	(7,530)	(7,842)	
Barnett Operating expenses - discontinued operations	9,298	10,601	
	71,013	58,945	20%
EBITDAX excluding certain items, a non-GAAP measure	$ 198,286	$ 176,292	12%
EBITDAX per share excluding certain items, a non-GAAP measure	$ 1.23	$ 1.10	12%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	5.5	5.8	-5%

RANGE RESOURCES CORPORATION **TABLE 3**

CALCULATION OF CASH MARGINS, A NON-GAAP MEASURE

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2011		2010		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Oil & gas sales	$ 226,881	$ 4.62	$ 187,673	$ 4.49	
Derivative cash settlements	(1,366)	(0.03)	(3,996)	(0.10)	
Early derivative cash settlements	-	-	-	-	
Barnett oil and gas revenues - discontinued operations	42,257	0.86	49,087	1.17	
Barnett transportation & gathering - discontinued operations	5	0.00	12	0.00	
Transportation & gathering [1]	313	0.01	2,081	0.05	
Plus transportation & gathering stock-based compensation	390	0.01	334	0.01	
Cash revenues applicable to production	268,480	5.47	235,191	5.62	-3%
Expenses					
Direct operating	28,717	0.58	21,836	0.52	
Less direct operating stock-based compensation	(310)	(0.01)	(362)	(0.01)	
Production and ad valorem [2]	6,879	0.14	6,542	0.16	
General and administrative as reported	33,959	0.69	28,170	0.67	
Less G&A stock-based compensation	(7,530)	(0.15)	(7,842)	(0.19)	
Interest expense as reported	24,779	0.50	20,931	0.50	
Barnett operating expenses - discontinued operations	20,374	0.42	19,957	0.48	
Cash expenses	106,868	2.18	89,232	2.13	2%
Cash margins, a non-GAAP measure	$ 161,612	$ 3.29	$ 145,959	$ 3.49	-6%
Mmcfe produced during period	49,092		41,825		17%

[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 **TABLE 4**

PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME

(Dollar amounts in thousands, except per mcfe)

	4th Qtr 2010		Year 2010		1st Qtr 2011	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues						
Oil and gas sales	$ 211,870	$ 5.40	$ 760,453	$ 5.46	$ 226,881	$ 5.79
Derivative cash settlements	18,758	$ 0.48	35,636	$ 0.26	(1,366)	$ (0.03)
Early derivative cash settlements	-	$ -	15,697	$ -	-	$ -
Transportation and gathering	206	$ 0.01	2,236	$ 0.02	703	$ 0.02
Transportation and gathering stock-based compensation	(277)	$ (0.01)	(1,203)	$ (0.01)	(390)	$ (0.01)
Change in mark-to-market on unrealized derivatives gain (loss)	(25,971)	$ (0.66)	(2,086)	$ (0.01)	(40,036)	$ (1.02)
Equity method investment	348	$ 0.01	(1,482)	$ (0.01)	262	$ 0.01
Ineffective hedging (loss) gain	(13)	$ -	2,387	$ 0.02	568	$ 0.01
Gain (loss) on sale of properties	(1,514)	$ (0.04)	76,642	$ 0.55	139	$ -
Other	637	$ 0.02	519	$ -	815	$ 0.02
	204,044	$ 5.20	888,799	$ 6.38	187,576	$ 4.78
Expenses						
Direct operating	26,290	$ 0.67	90,844	$ 0.65	28,017	$ 0.71
Workovers	904	$ 0.02	3,423	$ 0.02	390	$ 0.01
Direct operating stock-based compensation	538	$ 0.01	2,007	$ 0.01	310	$ 0.01
Production and ad valorem taxes	6,999	$ 0.18	26,107	$ 0.19	6,879	$ 0.18
Exploration	15,744	$ 0.40	56,297	$ 0.40	25,858	$ 0.66
Exploration stock-based compensation	978	$ 0.02	4,209	$ 0.03	1,329	$ 0.03
Abandonment and impairment of unproved properties	19,025	$ 0.49	49,738	$ 0.36	16,537	$ 0.42
General and administrative	28,330	$ 0.72	99,423	$ 0.71	27,117	$ 0.69
General and administrative stock-based compensation	7,773	$ 0.20	34,174	$ 0.25	7,530	$ 0.19
General and administrative - legal settlements	331	$ 0.01	3,366	$ 0.02	-	$ -
General and administrative - bad debt expense	3,608	$ 0.09	3,608	$ 0.03	(688)	$ (0.02)
Termination costs	514	$ 0.01	5,652	$ 0.04	-	$ -
Termination costs - stock-based compensation	-	$ -	2,800	$ 0.02	-	$ -
Non-cash stock compensation	14,978	$ 0.38	(10,216)	$ (0.07)	30,630	$ 0.78
Interest	25,100	$ 0.64	90,665	$ 0.65	24,779	$ 0.63
Loss on early extinguishment of debt	-	$ -	5,351	$ 0.04	-	$ -
Depletion, depreciation and amortization	72,888	$ 1.86	275,238	$ 1.98	72,216	$ 1.84
Impairment of proved properties	-	$ -	6,505	$ 0.05	-	$ -
	224,000	$ 5.71	749,191	$ 5.38	240,904	$ 6.14
Income (loss) from continuing operations	(19,956)	$ (0.51)	139,608	$ 1.00	(53,328)	$ (1.36)
Income tax expense (benefit)						
Current	(826)	$ (0.02)	(836)	$ (0.01)	-	$ -
Deferred	(9,823)	$ (0.25)	51,746	$ 0.37	(19,897)	$ (0.51)
	(10,649)	$ (0.27)	50,910	$ 0.37	(19,897)	$ (0.51)
Net income (loss) from continuing operations	(9,307)	$ (0.24)	88,698	$ 0.64	(33,431)	$ (0.85)
Discontinued Operations	(308,412)	$ (7.86)	(327,954)	$ (2.35)	8,398	$ 0.21
Net (loss) income	$ (317,719)	$ (8.10)	$ (239,256)	$ (1.72)	$ (25,033)	$ (0.64)
Production during the period (Mmcfe) - continuing operations	39,219		139,356		39,212	
Income (loss) per common share from continuing operations						
Basic	$ (0.06)		$ 0.56		$ (0.21)	
Diluted	$ (0.06)		$ 0.56		$ (0.21)	
Income (loss) per common share from discontinued operations						
Basic	$ (1.96)		$ (2.09)		$ 0.05	
Diluted	$ (1.96)		$ (2.09)		$ 0.05	
Income (loss) per common share						
Basic	$ (2.02)		$ (1.53)		$ (0.16)	
Diluted	$ (2.02)		$ (1.53)		$ (0.16)	
Weighted average common shares outstanding						
Basic	157,162		156,874		157,545	
Diluted	157,162		156,874		157,545	

RANGE RESOURCES CORPORATION **TABLE 5**

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

RECONCILATION 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 mcfe)

	4th Qtr 2010					
	4th Qtr 2010		Reallocate Barnett		4th Qtr 2010	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues						
Oil and gas sales	$ 211,870	$ 5.40	$ 34,633	$ 3.28	$ 246,503	$ 4.95
Derivative cash settlements	18,758	$ -	-	$ -	18,758	$ -
Early derivative cash settlements	-	$ -	-	$ -	-	$ -
Transportation and gathering	206	$ 0.01	6	$ -	212	$ -
Transportation and gathering stock-based compensation	-	$ -	-	$ -	-	$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	$ -	-	$ -	-	$ -
Equity method investment	348	$ -	-	$ -	348	$ -
Ineffective hedging (loss) gain	-	$ -	-	$ -	-	$ -
Gain (loss) on sale of properties	-	$ -	-	$ -	-	$ -
Other	637	$ 0.02	35	$ -	672	$ 0.01
	231,819	$ 5.91	34,674	$ 3.29	266,493	$ 5.35
Expenses						
Direct operating	26,290	$ 0.67	8,385	$ 0.79	34,675	$ 0.70
Workovers	904	$ 0.02	320	$ 0.03	1,224	$ 0.02
Direct operating stock-based compensation	-	$ -	-	$ -	-	$ -
Production and ad valorem taxes	6,999	$ 0.18	1,620	$ 0.15	8,619	$ 0.17
Exploration	15,744	$ 0.40	21	$ -	15,765	$ 0.32
Exploration stock-based compensation	-	$ -	-	$ -	-	$ -
Abandonment and impairment of unproved properties	-	$ -	-	$ -	-	$ -
General and administrative	28,330	$ 0.72	-	$ -	28,330	$ 0.57
General and administrative stock-based compensation	-	$ -	-	$ -	-	$ -
General and administrative - legal settlements	-	$ -	-	$ -	-	$ -
General and administrative - bad debt expense	3,608	$ -	-	$ -	3,608	$ -
Termination costs	-	$ -	-	$ -	-	$ -
Non-cash stock compensation	-	$ -	-	$ -	-	$ -
Interest	25,100	$ 0.64	11,220	$ 1.06	36,320	$ 0.73
Loss on early extinguishment of debt	-	$ -	-	$ -	-	$ -
Depletion, depreciation and amortization	72,888	$ 1.86	19,228	$ 1.82	92,116	$ 1.85
Impairment of proved properties	-	$ -	-	$ -	-	$ -
	179,863	$ 4.59	40,794	$ 3.87	220,657	$ 4.43
Income from continuing operations	51,956	$ 1.32	(6,120)	$ (0.58)	45,836	$ 0.92
Income tax expense (benefit)						
Current	(826)	$ (0.02)	-	$ -	(826)	$ (0.02)
Deferred	18,399	$ 0.47	(2,142)	$ (0.20)	16,257	$ 0.33
	17,573	$ 0.45	(2,142)	$ (0.20)	15,431	$ 0.31
Net income from continuing operations	34,383	$ 0.88	(3,978)	$ (0.38)	30,405	$ 0.61
Discontinued operations	-	$ -	-	$ -	-	$ -
Net income	$ 34,383	$ 0.88	$ (3,978)	$ (0.38)	$ 30,405	$ 0.61
Production during the period (Mmcfe) - continuing operations	39,219		10,552		49,771	
Income per common share:						
Basic	$ 0.22		$ (0.03)		$ 0.19	
Diluted	$ 0.21		$ (0.02)		$ 0.19	
Weighted average common shares outstanding						
Basic	157,162		157,162		157,162	
Diluted	160,707		160,707		160,707	

	Total Year 2010					
	Total Year 2010		Reallocate Barnett		Total Year 2010	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues						
Oil and gas sales	$ 760,453	$ 5.46	$ 149,154	$ 3.60	$ 909,607	$ 5.03
Derivative cash settlements	35,636	$ 0.26	-	$ -	35,636	$ -
Early derivative cash settlements	15,697	$ -	-	$ -	15,697	$ -
Transportation and gathering	2,236	$ 0.02	35	$ -	2,271	$ 0.01
Transportation and gathering stock-based compensation	-	$ -	-	$ -	-	$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	$ -	-	$ -	-	$ -
Equity method investment	(1,482)	$ (0.01)	-	$ -	(1,482)	$ -
Ineffective hedging (loss) gain	-	$ -	-	$ -	-	$ -
Gain (loss) on sale of properties	-	$ -	-	$ -	-	$ -
Other	519	$ -	32	$ -	551	$ -
	813,059	$ 5.83	149,221	$ 3.60	962,280	$ 5.32
Expenses						
Direct operating	90,844	$ 0.65	33,407	$ 0.81	124,251	$ 0.69
Workovers	3,423	$ 0.02	1,603	$ 0.04	5,026	$ 0.03
Direct operating stock-based compensation	-	$ -	-	$ -	-	$ -
Production and ad valorem taxes	26,107	$ 0.19	7,545	$ 0.18	33,652	$ 0.19
Exploration	56,297	$ 0.40	581	$ 0.01	56,878	$ 0.31
Exploration stock-based compensation	-	$ -	-	$ -	-	$ -
Abandonment and impairment of unproved properties	-	$ -	-	$ -	-	$ -
General and administrative	99,423	$ 0.71	-	$ -	99,423	$ 0.55
General and administrative stock-based compensation	-	$ -	-	$ -	-	$ -
General and administrative - legal settlements	-	$ -	-	$ -	-	$ -
General and administrative - bad debt expense	3,608	$ -	-	$ -	3,608	$ -
Termination costs	-	$ -	-	$ -	-	$ -
Non-cash stock compensation	-	$ -	-	$ -	-	$ -
Interest	90,665	$ 0.65	40,527	$ 0.98	131,192	$ 0.73
Loss on early extinguishment of debt	-	$ -	-	$ -	-	$ -
Depletion, depreciation and amortization	275,238	$ 1.98	88,269	$ 2.13	363,507	$ 2.01
Impairment of proved properties	-	$ -	-	$ -	-	$ -
	645,605	$ 4.63	171,932	$ 4.15	817,537	$ 4.52
Income from continuing operations	167,454	$ 1.20	(22,711)	$ (0.55)	144,743	$ 0.80
Income tax expense (benefit)						
Current	(836)	$ (0.01)	-	$ -	(836)	$ -
Deferred	64,213	$ 0.46	(7,949)	$ (0.19)	56,264	$ 0.31
	63,377	$ 0.45	(7,949)	$ (0.19)	55,428	$ 0.31
Net income from continuing operations	104,077	$ 0.75	(14,762)	$ (0.36)	89,315	$ 0.49
Discontinued operations	-	$ -	-	$ -	-	$ -
Net income	$ 104,077	$ 0.75	$ (14,762)	$ (0.36)	$ 89,315	$ 0.49
Production during the period (Mmcfe) - continuing operations	139,357		41,432		180,789	
Income per common share:						
Basic	$ 1.07		$ (0.10)		$ 0.58	
Diluted	$ 1.04		$ (0.09)		$ 0.56	
Weighted average common shares outstanding						
Basic	154,514		154,514		154,514	
Diluted	158,778		158,778		158,778	

	1st Qtr 2011					
	1st Qtr 2011		Reallocate Barnett		1st Qtr 2011	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues						
Oil and gas sales	$ 226,881	$ 5.79	$ 42,257	$ 4.28	$ 269,138	$ 5.48
Derivative cash settlements	(1,366)	$ (0.03)	-	$ -	(1,366)	$ -
Early derivative cash settlements	-	$ -	-	$ -	-	$ -
Transportation and gathering	703	$ 0.02	5	$ -	708	$ 0.01
Transportation and gathering stock-based compensation	-	$ -	-	$ -	-	$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	$ -	-	$ -	-	$ -
Equity method investment	262	$ 0.01	-	$ -	262	$ -
Ineffective hedging (loss) gain	-	$ -	-	$ -	-	$ -
Gain (loss) on sale of properties	-	$ -	-	$ -	-	$ -
Other	815	$ 0.02	4	$ -	819	$ 0.02
	227,295	$ 5.80	42,266	$ 4.28	269,561	$ 5.49
Expenses						
Direct operating	28,017	$ 0.71	7,995	$ 0.81	36,012	$ 0.73
Workovers	390	$ 0.01	237	$ 0.02	627	$ 0.01
Direct operating stock-based compensation	-	$ -	-	$ -	-	$ -
Production and ad valorem taxes	6,879	$ 0.18	1,066	$ 0.11	7,945	$ 0.16
Exploration	25,858	$ 0.66	32	$ -	25,890	$ 0.53
Exploration stock-based compensation	-	$ -	-	$ -	-	$ -
Abandonment and impairment of unproved properties	-	$ -	-	$ -	-	$ -
General and administrative	27,117	$ 0.69	-	$ -	27,117	$ 0.55
General and administrative stock-based compensation	-	$ -	-	$ -	-	$ -
General and administrative - legal settlements	-	$ -	-	$ -	-	$ -
General and administrative - bad debt expense	(688)	$ -	-	$ -	(688)	$ -
Termination costs	-	$ -	-	$ -	-	$ -
Non-cash stock compensation	-	$ -	-	$ -	-	$ -
Interest	24,779	$ 0.63	11,076	$ 1.12	35,855	$ 0.73
Loss on early extinguishment of debt	-	$ -	-	$ -	-	$ -
Depletion, depreciation and amortization	72,216	$ 1.84	8,880	$ 0.90	81,096	$ 1.65
Impairment of proved properties	-	$ -	-	$ -	-	$ -
	184,568	$ 4.71	29,286	$ 2.96	213,854	$ 4.36
Income from continuing operations	42,727	$ 1.09	12,980	$ 1.31	55,707	$ 1.13
Income tax expense (benefit)						
Current	-	$ -	-	$ -	-	$ -
Deferred	15,932	$ 0.41	4,553	$ 0.46	20,485	$ 0.42
	15,932	$ 0.41	4,553	$ 0.46	20,485	$ 0.42
Net income from continuing operations	26,795	$ 0.68	8,427	$ 0.85	35,222	$ 0.72
Discontinued operations	-	$ -	-	$ -	-	$ -
Net income	$ 26,795	$ 0.68	$ 8,427	$ 0.85	$ 35,222	$ 0.72
Production during the period (Mmcfe) - continuing operations	39,212		9,880		49,092	
Income per common share:						
Basic	$ 0.17		$ 0.05		$ 0.22	
Diluted	$ 0.17		$ 0.05		$ 0.22	
Weighted average common shares outstanding						
Basic	157,545		157,545		157,545	
Diluted	161,445		161,445		161,445	

Range Resources Corporation
Guidance Comments for Product Prices
For use in connection with Tables 6, 7 and 8 of Supplemental Tables

In order to give better clarity in forecasting future price realizations, we have added three financial guidance tables in our quarterly Supplemental Tables. The following points should be considered in combination with the tables.

1. First, the production mix is expected to change each quarter for the next few years. Old legacy assets are being sold off and those proceeds used to accelerate our development in the Marcellus. Therefore, composite differentials are going to change at the corporate level due to the changes in the underlying production areas. In the second quarter 2010, we dropped all the natural gas and crude oil from our Ohio properties that were sold and replaced it with primarily Marcellus natural gas and NGLs.

2. Our Marcellus gas production coming from the wet gas area in the SW PA area has approximately $1.20 per mcf of costs for compression, gathering and transportation netted out of the natural gas price but has the benefit of the Btu uplift and premium natural gas prices. Over time, we expect that the net effects of these adjustments will equate to a $0.50 differential between Henry Hub NYMEX and the net realized natural gas price. Our overall corporate net differential per mcf for the past three quarters has been $0.80, $0.72 and $0.71. This does not include the net hedging adjustment which can be derived from the hedging information that follows.

3. The natural gas basis hedges that are detailed in each of the 10Qs and on Table 6 in the Supplemental Tables will completely roll off by the 2nd quarter of 2011.

4. The premiums that we paid or received on placing some of the hedges are detailed on Tables 6 and 7. In many cases, the trades were costless since the total premiums we received from the crude oil hedges were used to pay the premiums for the natural gas collars.

5. On all three of the Tables, we have detailed by quarter, the historic benchmark prices and the overall corporate differentials that are imbedded in each product price that results in our net realized prices for each product. All of the gathering, compression and transportation costs are netted in each respective product price. In many instances, those fees are more fixed in nature than variable. Therefore, in a soft natural gas or crude oil cash market, those differentials will widen given the fixed nature of the costs, but will generate higher cash margins as the cash markets recover.

6. There may be some confusion over the composition of our NGL production. The Marcellus NGLs, which currently account for about half of our NGL production, are primarily composed of propane along with the heavier liquids of butane, iso-butane and natural gasoline. The ethane is being left in the natural gas stream, so they do not impact our Marcellus NGL pricing. We are blending the ethane volumes into the pipelines and receiving natural gas prices for that production. Since our Marcellus NGLs are primarily composed of propane, the realized NGL weighted average prices will tend to follow propane prices. Traditionally propane prices are strongest in the heating season of the 1st and 4th quarters and softer in the spring and summer months. Therefore, we would expect softer NGL pricing in the 2nd and 3rd quarters and stronger prices in the 1st and 4th quarters. We do not expect to see any changes other than the normal cyclical nature of NGL pricing. Hopefully these new disclosures will assist everyone to better forecast the cyclical nature of the NGL markets as we move from quarter to quarter.

7. The NGL hedges as of April 21, 2011 have Mont Belvieu C5 Natural Gasoline (non-TET) as the underlying index.

If you have any questions, please do not hesitate to call Rodney Waller, David Amend, or Laith Sando.

RANGE RESOURCES CORPORATION
MODELING GUIDANCE FOR CALCULATION OF REALIZED NATURAL GAS PRICES
As of April 21, 2011

TABLE 6

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

GAS	SECTION A: Production Hedged (*mcf*)	SECTION A: Hedge Price [(a)] Floor	SECTION A: Hedge Price [(a)] Cap	Premiums (Paid) / Received Dollars	Premiums (Paid) / Received $ / mcf	Basis Swap Loss [(b)] Dollars	Basis Swap Loss [(b)] $ / mcf	SECTION B: Adjustments Whether NYMEX Hedges are Triggered	Adjusted Hedging Floor	Adjusted Hedging Ceiling	Actual Production Volume (*mcf*)	Bid Week NYMEX Price Henry Hub (Actual)	SECTION C: Corporate Differential Pre-Hedge Adjustment	Wellhead Price	Wellhead Price % of NYMEX	SECTION D: Hedging Adjustment Based on Production	Realized Price
Q1 2008	20,475,000	$ 10.01	$ 11.00			$ (1,904,885)	$ (0.09)	($1,904,885)	$ 9.91	$ 10.91	27,322,774	$ 8.07	$ (0.22)	$ 7.85	97%	$ 1.40	$ 9.25
Q2 2008	20,475,000	$ 7.85	$ 8.74			$ 829,799	$ 0.04	$829,799	$ 7.90	$ 8.78	27,653,005	$ 10.80	$ (0.71)	$ 10.09	93%	$ (1.63)	$ 8.46
Q3 2008	20,700,000	$ 8.00	$ 8.89			$ 2,121,011	$ 0.10	$2,121,011	$ 8.10	$ 8.99	29,053,832	$ 10.08	$ (0.37)	$ 9.71	96%	$ (1.09)	$ 8.62
Q4 2008	20,700,000	$ 8.84	$ 9.59			$ 7,942,242	$ 0.38	$7,942,242	$ 9.22	$ 9.97	30,293,825	$ 6.82	$ (1.96)	$ 4.86	71%	$ 1.58	$ 6.44
Q1 2009	22,125,000	$ 8.35	$ 9.41			$ 2,508,605	$ 0.11	$2,508,605	$ 8.47	$ 9.52	30,552,333	$ 4.86	$ (1.04)	$ 3.82	79%	$ 2.65	$ 6.47
Q2 2009	26,845,000	$ 7.27	$ 7.62			$ 218,031	$ 0.01	$218,031	$ 7.28	$ 7.62	31,905,593	$ 3.59	$ (0.87)	$ 2.72	76%	$ 3.13	$ 5.85
Q3 2009	28,592,500	$ 7.19	$ 7.52			$ (798,186)	$ (0.03)	($798,186)	$ 7.16	$ 7.50	33,747,972	$ 3.41	$ (0.54)	$ 2.87	84%	$ 3.18	$ 6.05
Q4 2009	24,065,000	$ 7.79	$ 8.42			$ (5,884,604)	$ (0.24)	($5,884,604)	$ 7.55	$ 8.18	34,442,796	$ 4.26	$ (0.42)	$ 3.84	90%	$ 2.31	$ 6.15
Q1 2010	24,610,000	$ 5.50	$ 7.32	($3,815,650)	$ (0.16)	$ (5,569,093)	$ (0.23)	($9,384,743)	$ 5.12	$ 6.94	33,750,559	$ 5.37	$ (0.52)	$ 4.85	90%	$ (0.08)	$ 4.77
Q2 2010	27,300,000	$ 5.50	$ 7.22	($3,892,525)	$ (0.14)	$ (6,733,827)	$ (0.25)	($10,626,352)	$ 5.11	$ 6.83	34,751,687	$ 4.08	$ (0.54)	$ 3.54	87%	$ 0.83	$ 4.37
Q3 2010	28,980,000	$ 5.55	$ 7.19	($2,817,500)	$ (0.10)	$ (2,967,913)	$ (0.10)	($5,785,413)	$ 5.35	$ 6.99	35,818,172	$ 4.42	$ (0.80)	$ 3.62	82%	$ 0.72	$ 4.34
Q4 2010	30,820,000	$ 5.56	$ 7.20	($2,817,500)	$ (0.09)	$ (2,721,618)	$ (0.09)	($5,539,118)	$ 5.38	$ 7.02	37,713,342	$ 3.82	$ (0.72)	$ 3.10	81%	$ 1.28	$ 4.38
Q1 2011	36,738,000	$ 5.56	$ 6.48	($12,298,405)	$ (0.33)	$ (394,730)	$ (0.01)	($12,693,135)	$ 5.21	$ 6.13	38,691,021	$ 4.12	$ (0.71)	$ 3.41	83%	$ 1.00	$ 4.41
Q2 2011	37,146,200	$ 5.56	$ 6.48	($12,435,054)	$ (0.33)			($12,435,054)	$ 5.23	$ 6.15							
Q3 2011	37,554,400	$ 5.56	$ 6.48	($12,571,703)	$ (0.33)			($12,571,703)	$ 5.23	$ 6.15							
Q4 2011	40,314,400	$ 5.47	$ 6.38	($12,985,703)	$ (0.32)			($12,985,703)	$ 5.15	$ 6.06							
Q1 2012	17,257,331	$ 5.32	$ 5.79	($5,141,288)	$ (0.30)			($5,141,288)	$ 5.02	$ 5.49							
Q2 2012	17,257,331	$ 5.32	$ 5.79	($5,141,288)	$ (0.30)			($5,141,288)	$ 5.02	$ 5.49							
Q3 2012	17,446,972	$ 5.32	$ 5.79	($5,197,785)	$ (0.30)			($5,197,785)	$ 5.02	$ 5.49							
Q4 2012	17,446,972	$ 5.32	$ 5.79	($5,197,785)	$ (0.30)			($5,197,785)	$ 5.02	$ 5.49							
Q1 2013	9,000,000	$ 5.00	$ 5.73					$0	$ 5.00	$ 5.73							
Q2 2013	9,100,000	$ 5.00	$ 5.73					$0	$ 5.00	$ 5.73							
Q3 2013	9,200,000	$ 5.00	$ 5.73					$0	$ 5.00	$ 5.73							
Q4 2013	9,200,000	$ 5.00	$ 5.73					$0	$ 5.00	$ 5.73							

SECTION A:

Hedging information is supplied separately by the Company for forecasting any hedging gains or losses between forecasted NYMEX prices and hedged volumes. Amounts can be determined as usual between forecasted NYMEX amounts and the hedged values in place for future periods.

SECTION B:

These dollar amounts should be used to adjust natural gas price realizations whether any hedging adjustments are triggered with the NYMEX hedges. There are no basis hedges after 1Q 2011.

SECTION C:

This is a composite amount which is the blended amounts deducted for fixed or variable gathering, compression and transportation charges from the product prices in addition to the normal basis differentials at the physical delivery sales points. As the Marcellus Shale production grows this amount will increase slightly but will be offset to the extent that high btu ethanes are blended into the pipeline and Range is paid for the btu uplift.

SECTION D:

This is the sum of actual NYMEX hedging dollar results plus the adjustments for any dollar amount premiums paid or received and the gain or loss on any basis swaps divided by the total production for the period rather than the hedged volumes for the periods.

[(a)] Any swap hedges averaged into the floor and cap prices on a relative weighted average price based on volumes hedged.

[(b)] Basis loss per unit uses collar volume as denominator rather than actual basis hedge amount and volume.

RANGE RESOURCES CORPORATION **TABLE 7**

MODELING GUIDANCE FOR CALCULATION OF REALIZED CRUDE OIL PRICES

As of April 21, 2011

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

	SECTION A					SECTION B					SECTION C			SECTION D	
OIL	**Production Hedged** *bbl*	**Hedge Price [(a)] Floor**	**Hedge Price [(a)] Cap**	**Premiums (Paid) / Received Dollars**	**Premiums (Paid) / Received $ / bbl**	**Adjustments Whether NYMEX Hedges are Triggered**	**Adjusted Hedging Floor**	**Adjusted Hedging Ceiling**	**Actual Production Volume** *bbl*	**Bid Week NYMEX Price WTI (Actual)**	**Corporate Differential Pre-Hedge Adjustment**	**Wellhead Price**	**Wellhead Price % of NYMEX**	**Hedging Adjustment Based on Production**	**Realized Price**
Q1 2008	819,000	$ 59.34	$ 75.48			$0	$ 59.34	$ 75.48	754,545	$ 97.90	$ (3.25)	$ 94.65	97%	$ (24.40)	$ 70.25
Q2 2008	819,000	$ 59.34	$ 75.48			$0	$ 59.34	$ 75.48	829,144	$ 123.98	$ (3.71)	$ 120.27	97%	$ (47.93)	$ 72.34
Q3 2008	828,000	$ 59.34	$ 75.48			$0	$ 59.34	$ 75.48	759,449	$ 117.83	$ (3.92)	$ 113.91	97%	$ (46.51)	$ 67.40
Q4 2008	828,000	$ 59.34	$ 75.48			$0	$ 59.34	$ 75.48	741,391	$ 58.79	$ (3.70)	$ 55.09	94%	$ 7.21	$ 62.30
Q1 2009	720,000	$ 64.01	$ 76.00			$0	$ 64.01	$ 76.00	721,960	$ 43.20	$ (4.31)	$ 38.89	90%	$ 20.75	$ 59.64
Q2 2009	728,000	$ 64.01	$ 76.00			$0	$ 64.01	$ 76.00	731,244	$ 59.77	$ (5.15)	$ 54.62	91%	$ 6.26	$ 60.88
Q3 2009	552,000	$ 63.43	$ 76.01			$0	$ 63.43	$ 76.01	534,399	$ 68.18	$ (4.80)	$ 63.38	93%	$ 0.50	$ 63.88
Q4 2009	552,000	$ 63.76	$ 76.01			$0	$ 63.76	$ 76.01	569,276	$ 76.12	$ (8.16)	$ 67.96	89%	$ (0.68)	$ 67.28
Q1 2010	90,000	$ 75.00	$ 93.75			$0	$ 75.00	$ 93.75	514,678	$ 78.81	$ (9.09)	$ 69.72	88%	$ -	$ 69.72
Q2 2010	91,000	$ 75.00	$ 93.75			$0	$ 75.00	$ 93.75	484,742	$ 77.72	$ (9.82)	$ 67.90	87%	$ 0.06	$ 67.96
Q3 2010	92,000	$ 75.00	$ 93.75			$0	$ 75.00	$ 93.75	461,144	$ 76.18	$ (9.34)	$ 66.84	88%	$ -	$ 66.84
Q4 2010	92,000	$ 75.00	$ 93.75			$0	$ 75.00	$ 93.75	508,485	$ 85.24	$ (12.83)	$ 72.41	85%	$ -	$ 72.41
YR 2011	-	$ 70.00	$ 90.00	$15,697,000	$ 8.20	SEE NOTE									
Q1 2011	495,000	sold call	$ 80.00	$5,134,279	$ 10.37	$5,134,279	+ $10.37	$ 90.37	443,120	$ 94.65	$ (10.85)	$ 83.80	89%	(4.32)	$ 79.48
Q2 2011	500,500	sold call	$ 80.00	$5,191,328	$ 10.37	$5,191,328	+ $10.37	$ 90.37							
Q3 2011	506,000	sold call	$ 80.00	$5,248,375	$ 10.37	$5,248,375	+ $10.37	$ 90.37							
Q4 2011	506,000	sold call	$ 80.00	$5,248,375	$ 10.37	$5,248,375	+ $10.37	$ 90.37							
Q1 2012	182,000	$ 70.00	$ 80.00	$1,365,000	$ 7.50	$1,365,000	$ 77.50	$ 87.50							
Q1 2012	427,700	sold call	$ 85.00	$5,862,923	$ 13.71	$5,862,923	+ $13.71	$ 98.71							
Q2 2012	182,000	$ 70.00	$ 80.00	$1,365,000	$ 7.50	$1,365,000	$ 77.50	$ 87.50							
Q2 2012	427,700	sold call	$ 85.00	$5,862,923	$ 13.71	$5,862,923	+ $13.71	$ 98.71							
Q3 2012	184,000	$ 70.00	$ 80.00	$1,380,000	$ 7.50	$1,380,000	$ 77.50	$ 87.50							
Q3 2012	432,400	sold call	$ 85.00	$5,927,351	$ 13.71	$5,927,351	+ $13.71	$ 98.71							
Q4 2012	184,000	$ 70.00	$ 80.00	$1,380,000	$ 7.50	$1,380,000	$ 77.50	$ 87.50							
Q4 2012	432,400	sold call	$ 85.00	$5,927,351	$ 13.71	$5,927,351	+ $13.71	$ 98.71							

(NOTE: 2011 oil collars at $70 x $90 were terminated in August 2010 and cash receipt was recognized in third quarter 2010 as early cash settlement of derivatives.)

SECTION A:

Hedging information is supplied separately by the Company for forecasting any hedging gains or losses between forecasted NYMEX prices and hedged volumes. Amounts can be determined as usual between forecasted NYMEX amounts and the hedged values in place for future periods.

SECTION B:

These dollar amounts should be used to adjust crude oil price realizations whether any hedging adjustments are triggered with the NYMEX hedges. The premiums received are fixed. There are no future basis hedges on crude oil.

SECTION C:

This is a composite amount which is the blended amounts deducted for trucking, handling, gravity adjustments and transportation charges from the product prices in addition to the normal basis differentials at the physical delivery sales points. As the Marcellus Shale production grows the wellhead price will move towards 70% of NYMEX WTI due to low gravity of the condensate until another market is located.

SECTION D:

This is the sum of actual NYMEX hedging dollar results plus the adjustments for any dollar amount premiums paid or received and the gain or loss on any basis swaps divided by the total production for the period rather than the hedged volumes for the periods.

[(a)] Any swap hedges are averaged into the floor and cap prices on a relative weighted average price based on volumes hedged.

RANGE RESOURCES CORPORATION **TABLE 8**
MODELING GUIDANCE FOR CALCULATION OF REALIZED NGL PRICES
As of April 21, 2011

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

SECTION A | **SECTION B** | **SECTION C** | **ALTERNATIVE BENCHMARK**

NGLs	Production Hedged *bbl*	Hedge Price Floor	Hedge Price Cap	Premiums (Paid) / Received Dollars	Premiums (Paid) / Received $ / bbl	Adjustments Whether NYMEX Hedges are Triggered	Adjusted Hedging Floor	Adjusted Hedging Ceiling	Actual Sales Volume *bbl*	Bid Week NYMEX Price WTI (Actual)	Corporate Differential Pre-Hedge Adjustment	Composite NGL Price	Price % of NYMEX	Hedging Adjustment Based on Production	Realized Price	Bloomberg Composite NGL Bbl Benchmark	Price % of Benchmark
Q1 2008						$0			312,500	$ 97.90	$ (45.84)	$ 52.06	53%	$ -	$ 52.06	$ 61.24	85%
Q2 2008						$0			335,231	$ 123.98	$ (67.86)	$ 56.12	45%	$ -	$ 56.12	$ 69.67	81%
Q3 2008						$0			345,635	$ 117.83	$ (59.49)	$ 58.34	50%	$ -	$ 58.34	$ 69.23	84%
Q4 2008						$0			392,335	$ 58.79	$ (25.02)	$ 33.77	57%	$ -	$ 33.77	$ 30.25	112%
Q1 2009						$0			423,261	$ 43.20	$ (26.98)	$ 16.22	38%	$ -	$ 16.22	$ 26.83	60%
Q2 2009						$0			525,993	$ 59.77	$ (35.62)	$ 24.15	40%	$ -	$ 24.15	$ 30.85	78%
Q3 2009						$0			543,005	$ 68.18	$ (37.08)	$ 31.10	46%	$ -	$ 31.10	$ 35.32	88%
Q4 2009						$0			694,710	$ 76.12	$ (37.33)	$ 38.79	51%	$ -	$ 38.79	$ 45.08	86%
Q1 2010						$0			831,136	$ 78.81	$ (35.63)	$ 43.18	55%	$ -	$ 43.18	$ 49.97	86%
Q2 2010						$0			878,219	$ 77.72	$ (40.59)	$ 37.13	48%	$ -	$ 37.13	$ 44.80	83%
Q3 2010						$0			1,279,751	$ 76.18	$ (42.14)	$ 34.04	45%	$ -	$ 34.04	$ 42.01	81%
Q4 2010						$0			1,501,093	$ 85.24	$ (43.15)	$ 42.09	49%	$ -	$ 42.09	$ 50.51	83%
Q1 2011						$0			1,290,408	$ 94.65	$ (46.69)	$ 47.96	51%	$ -	$ 47.96	$ 55.35	87%
Q2 2011						$0											
Q3 2011	644,000	$ 104.17	$ 104.17			$0	$ 104.17	$ 104.17									
Q4 2011	644,000	$ 104.17	$ 104.17			$0	$ 104.17	$ 104.17									
																Found at	
Q1 2012	455,000	$ 102.59	$ 102.59			$0	$ 102.59	$ 102.59								**BLOOMBERG**	
Q2 2012	455,000	$ 102.59	$ 102.59			$0	$ 102.59	$ 102.59								**C M S P**	
Q3 2012	460,000	$ 102.59	$ 102.59			$0	$ 102.59	$ 102.59								**Option 15**	
Q4 2012	460,000	$ 102.59	$ 102.59			$0	$ 102.59	$ 102.59									

Marcellus Shale NGLs currently consist of propane and heavier products. Ethane is left in the natural gas stream and blended into the pipelines. Range is paid for the Btus of the ethane at natural gas prices. Those proceeds are recorded as natural gas sales. Therefore the dominant product in the Marcellus Shale NGLs is propane. Given the weather related pricing of propanes, it is expected that NGLs in the 2Q and 3Q would be lower than the NGLs in the 1Q and 4Q when propane is in higher demand.

SECTION A:

Hedging information is supplied separately by the Company for forecasting hedging gains or losses between forecasted NGL prices and hedged volumes. Currently the Company has entered into Mont Belvieu C5 swaps and gains/losses on hedges can be determined as usual between forecasted C5 pricing and the hedged values in place for future periods.

SECTION B:

These dollar amounts should be used to adjust NGL price realizations whether any hedging adjustments are triggered with the NYMEX hedges. There are no future basis hedges on NGLs.