

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 June 30,					Six Months Ended June 30,				
	2010		2009			2010		2009		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 9,052	\$ 0.06	\$ (39,883)	\$ (0.25)		\$ 86,631	\$ 0.55	\$ (7,275)	\$ (0.05)	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	(10,176)	(0.06)	29	0.00		(79,044)	(0.50)	(7)	(0.00)	
Mark-to-market on oil and gas derivatives not designated as hedges (gains) losses ¹	4,409	0.03	61,595	0.39		(42,169)	(0.27)	30,070	0.19	
SFAS 133 ineffective commodity hedges (gains) losses ¹	(260)	(0.00)	(356)	(0.00)		(11)	(0.00)	97	0.00	
Abandonment and impairment of unproved properties	13,497	0.09	40,954	0.26		25,904	0.16	60,526	0.38	
Equity method investment impairment	-	-	2,950	0.02		-	-	2,950	0.02	
Proved property impairment	-	-	-	-		6,505	0.04	-	-	
Office closing/exit accrual	-	-	-	-		5,138	0.03	-	-	
Lawsuit settlements	2,566	0.02	-	-		2,566	0.02	-	-	
Non-cash stock compensation (income) ²	(14,135)	(0.09)	756	0.00		(19,847)	(0.13)	13,190	0.08	
Other stock-based compensation adjustments ⁵	12,744	0.08	10,845	0.07		25,349	0.16	19,136	0.12	
Deferred tax (benefit) on special items	(3,598)	(0.02)	(43,206)	(0.27)		29,000	0.18	(46,569)	(0.29)	
Total certain items	<u>5,047</u>	<u>0.03</u>	<u>73,567</u>	<u>0.46</u>		<u>(46,609)</u>	<u>(0.29)</u>	<u>79,393</u>	<u>0.50</u>	
Net income (loss) excluding certain items, non-GAAP measure	\$ 14,099	\$ 0.09	\$ 33,684	\$ 0.21	-58%	\$ 40,022	\$ 0.25	\$ 72,118	\$ 0.46	-45%
Add back:										
DD&A	90,997		88,713			179,623		173,033		
Equity method investments	(636)		1,658			985		2,576		
Deferred income taxes (benefit), excluding special items	10,051		20,061			26,387		42,251		
Exploration expense	13,401		10,475			26,900		22,753		
Amortization of debt issuance costs and discount ³	<u>1,463</u>		<u>1,283</u>			<u>2,907</u>		<u>2,333</u>		
Discretionary cash flow from continuing operations, a non-GAAP measure	<u>\$ 129,375</u>		<u>\$ 155,874</u>		-17%	<u>\$ 276,824</u>		<u>\$ 315,064</u>		-12%
Dilutive average shares outstanding, a non-GAAP measure ⁴	<u>158,472</u>		<u>158,350</u>		0%	<u>158,601</u>		<u>158,150</u>		0%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	<u>\$ 0.82</u>		<u>\$ 0.98</u>		-17%	<u>\$ 1.75</u>		<u>\$ 1.99</u>		-12%

¹ Included in Derivative fair value income 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 income statement.

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 income statement.

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

TABLE 2

(Dollar amounts in thousands, except per share)

	Quarter Ended June 30,			Six Months Ended June 30,		
	2010	2009		2010	2009	
Total revenues, as reported	\$ 224,817	\$ 180,432	25%	\$ 573,296	\$ 456,869	25%
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(10,176)	29		(79,044)	(7)	
Transportation and marketing stock-based compensation	309	187		643	463	
Equity method investment	(636)	4,608		985	5,526	
Change in mark-to-market on unrealized derivatives (gain) loss	4,409	61,595		(42,169)	30,070	
SFAS 133 ineffective commodity hedges (gain) loss	(260)	(356)		(11)	97	
Total revenues excluding certain items	\$ 218,463	\$ 246,495	-11%	\$ 453,700	\$ 493,018	-8%
Less expenses:						
Direct operating	29,775	34,828		60,815	70,369	
Less direct operating stock-based compensation	(625)	(830)		(1,118)	(1,559)	
Production and ad valorem taxes	8,090	7,564		16,160	15,821	
General and administrative as reported	35,836	29,103		64,006	54,013	
Less G&A stock-based compensation	(10,738)	(8,935)		(18,580)	(15,160)	
	<u>62,338</u>	<u>61,730</u>	1%	<u>121,283</u>	<u>123,484</u>	-2%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 156,125</u>	<u>\$ 184,765</u>	-16%	<u>\$ 332,417</u>	<u>\$ 369,534</u>	-10%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 0.99</u>	<u>\$ 1.17</u>	-16%	<u>\$ 2.10</u>	<u>\$ 2.34</u>	-10%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>5.1</u>	<u>6.3</u>	-19%	<u>5.4</u>	<u>6.6</u>	-17%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended June 30,					Six Months Ended June 30, 2010				
	2010		2009			2010		2009		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas sales	\$ 206,784	\$ 4.82	\$ 192,523	\$ 4.88		\$ 443,544	\$ 5.23	\$ 395,712	\$ 5.15	
Derivative cash settlements	10,695	0.25	51,383	1.30		6,699	0.08	95,858	1.25	
Transportation & gathering ¹	674	0.02	2,152	0.05		2,767	0.03	1,647	0.02	
Plus transportation & gathering stock-based compensation	309	0.01	187	0.00		643	0.01	463	0.01	
Cash revenues applicable to production	218,462	5.09	246,245	6.24	-18%	453,653	5.35	493,680	6.42	-17%
Expenses										
Direct operating	29,775	0.69	34,828	0.88		60,815	0.72	70,369	0.92	
Less direct operating stock-based compensation	(625)	(0.01)	(830)	(0.02)		(1,118)	(0.01)	(1,559)	(0.02)	
Production and ad valorem ²	8,090	0.19	7,564	0.19		16,160	0.19	15,821	0.21	
General and administrative as reported	35,836	0.83	29,103	0.74		64,006	0.76	54,013	0.70	
Less G&A stock-based compensation	(10,738)	(0.25)	(8,935)	(0.23)		(18,580)	(0.22)	(15,160)	(0.20)	
Interest expense as reported	30,779	0.72	29,555	0.75		61,066	0.72	56,184	0.73	
Cash expenses	93,117	2.17	91,285	2.31	-6%	182,349	2.15	179,668	2.34	-8%
Cash margins, a non-GAAP measure	\$ 125,345	\$ 2.92	\$ 154,960	\$ 3.93	-26%	\$ 271,304	\$ 3.20	\$ 314,012	\$ 4.08	-22%
Mmcfe produced during period	42,929		39,449		9%	84,755		76,873		10%

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
PER MCFE TRENDS CALCULATED ON GAAP REPORTED NET INCOME

TABLE 4

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2009		Year 2009		1st Qtr 2010		2nd Qtr 2010	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues								
Oil and gas sales	\$ 242,087	\$ 5.76	\$ 839,921	\$ 5.28	\$ 236,760	\$ 5.66	\$ 206,784	\$ 4.82
Derivative cash settlements	34,966	\$ 0.83	184,051	\$ 1.16	(3,996)	\$ (0.10)	10,695	\$ 0.25
Transportation and gathering	(3,418)	\$ (0.08)	1,351	\$ 0.01	2,427	\$ 0.06	983	\$ 0.02
Transportation and gathering stock-based compensation	(187)	\$ -	(865)	\$ (0.01)	(334)	\$ (0.01)	(309)	\$ (0.01)
Change in mark-to-market on unrealized derivatives gain (loss)	(32,516)	\$ (0.77)	(115,909)	\$ (0.73)	46,578	\$ 1.11	(4,409)	\$ (0.10)
Equity method investment	(7,151)	\$ (0.17)	(13,699)	\$ (0.09)	(1,621)	\$ (0.04)	636	\$ 0.01
Ineffective hedging (loss) gain	(1,213)	\$ (0.03)	(1,696)	\$ (0.01)	(249)	\$ (0.01)	260	\$ 0.01
Gain (loss) on sale of properties	10,374	\$ 0.25	10,413	\$ 0.07	68,868	\$ 1.65	10,176	\$ 0.24
Other	3,889	\$ 0.09	3,774	\$ 0.02	46	\$ -	1	\$ -
	<u>246,831</u>	<u>\$ 5.87</u>	<u>907,341</u>	<u>\$ 5.70</u>	<u>348,479</u>	<u>\$ 8.33</u>	<u>224,817</u>	<u>\$ 5.24</u>
Expenses								
Direct operating	30,274	\$ 0.72	124,070	\$ 0.78	29,152	\$ 0.70	27,883	\$ 0.65
Workovers	1,213	\$ 0.03	6,540	\$ 0.04	1,395	\$ 0.03	1,267	\$ 0.03
Direct operating stock-based compensation	244	\$ -	2,601	\$ 0.02	493	\$ 0.01	625	\$ 0.01
Production and ad valorem taxes	8,748	\$ 0.21	32,169	\$ 0.20	8,070	\$ 0.19	8,090	\$ 0.19
Exploration	9,106	\$ 0.22	41,782	\$ 0.26	13,499	\$ 0.32	13,401	\$ 0.31
Exploration stock-based compensation	1,884	\$ 0.04	4,817	\$ 0.03	1,136	\$ 0.03	1,072	\$ 0.02
Abandonment and impairment of unproved properties	28,959	\$ 0.69	113,538	\$ 0.71	12,407	\$ 0.30	13,497	\$ 0.31
General and administrative	21,082	\$ 0.50	82,317	\$ 0.52	20,328	\$ 0.49	22,532	\$ 0.52
General and administrative stock-based compensation	10,766	\$ 0.26	33,472	\$ 0.21	7,842	\$ 0.19	10,738	\$ 0.25
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	2,566	\$ 0.06
Termination costs	1,055	\$ 0.03	1,895	\$ 0.01	5,138	\$ 0.12	-	\$ -
Termination costs - stock-based compensation	-	\$ -	-	\$ -	2,800	\$ 0.07	-	\$ -
Non-cash stock compensation	1,438	\$ 0.03	31,073	\$ 0.20	(5,712)	\$ (0.14)	(14,135)	\$ (0.33)
Interest	30,550	\$ 0.73	117,367	\$ 0.74	30,287	\$ 0.72	30,779	\$ 0.72
Depletion, depreciation and amortization	103,261	\$ 2.46	373,502	\$ 2.35	88,626	\$ 2.12	90,997	\$ 2.12
Impairment of proved properties	930	\$ 0.02	930	\$ 0.01	6,505	\$ 0.16	-	\$ -
	<u>249,510</u>	<u>\$ 5.94</u>	<u>966,073</u>	<u>\$ 6.07</u>	<u>221,966</u>	<u>\$ 5.31</u>	<u>209,312</u>	<u>\$ 4.88</u>
Income (loss) from operations	(2,679)	\$ (0.06)	(58,732)	\$ (0.37)	126,513	\$ 3.02	15,505	\$ 0.36
Income tax expense (benefit)								
Current	(560)	\$ (0.01)	(636)	\$ -	-	\$ -	-	\$ -
Deferred	14,658	\$ 0.35	(4,226)	\$ (0.03)	48,934	\$ 1.17	6,453	\$ 0.15
	<u>14,098</u>	<u>\$ 0.34</u>	<u>(4,862)</u>	<u>\$ (0.03)</u>	<u>48,934</u>	<u>\$ 1.17</u>	<u>6,453</u>	<u>\$ 0.15</u>
Net income (loss)	<u>(16,777)</u>	<u>\$ (0.40)</u>	<u>(53,870)</u>	<u>\$ (0.34)</u>	<u>77,579</u>	<u>\$ 1.85</u>	<u>9,052</u>	<u>\$ 0.21</u>
Production during the period (Mmcf)	42,027		159,112		41,825		42,929	
Income (loss) per common share								
Basic	\$ (0.11)		\$ (0.35)		\$ 0.50		\$ 0.06	
Diluted	\$ (0.11)		\$ (0.35)		\$ 0.48		\$ 0.06	
Weighted average common shares outstanding								
Basic	155,275		154,514		156,393		156,820	
Diluted	155,275		154,514		160,292		158,472	

RANGE RESOURCES CORPORATION
TABLE 5
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)

	4th Qtr 2009		Total Year 2009		1st Qtr 2010		2nd Qtr 2010	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues								
Oil and gas sales	\$ 242,087	\$ 5.76	\$ 839,921	\$ 5.28	\$ 236,760	\$ 5.66	\$ 206,784	\$ 4.82
Derivative cash settlements	34,966	\$ -	184,051	\$ 1.16	(3,996)	\$ (0.10)	10,695	\$ 0.25
Transportation and gathering	(3,418)	\$ (0.08)	1,351	\$ 0.01	2,427	\$ 0.06	983	\$ 0.02
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	(1,151)	\$ -	(4,749)	\$ (0.03)	(1,621)	\$ (0.04)	636	\$ 0.01
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	3,889	\$ 0.09	3,774	\$ 0.02	46	\$ -	1	\$ -
	<u>276,373</u>	<u>\$ 6.58</u>	<u>1,024,348</u>	<u>\$ 6.44</u>	<u>233,616</u>	<u>\$ 5.59</u>	<u>219,099</u>	<u>\$ 5.10</u>
Expenses								
Direct operating	30,274	\$ 0.72	124,070	\$ 0.78	29,152	\$ 0.70	27,883	\$ 0.65
Workovers	1,213	\$ 0.03	6,540	\$ 0.04	1,395	\$ 0.03	1,267	\$ 0.03
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Production and ad valorem taxes	8,748	\$ 0.21	32,169	\$ 0.20	8,070	\$ 0.19	8,090	\$ 0.19
Exploration	9,106	\$ 0.22	41,782	\$ 0.26	13,499	\$ 0.32	13,401	\$ 0.31
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	21,082	\$ 0.50	82,317	\$ 0.52	20,328	\$ 0.49	22,532	\$ 0.52
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	30,550	\$ 0.73	117,367	\$ 0.74	30,287	\$ 0.72	30,779	\$ 0.72
Depletion, depreciation and amortization	92,922	\$ 2.21	363,163	\$ 2.28	88,626	\$ 2.12	90,997	\$ 2.12
Impairment of proved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>193,895</u>	<u>\$ 4.61</u>	<u>767,408</u>	<u>\$ 4.82</u>	<u>191,357</u>	<u>\$ 4.58</u>	<u>194,949</u>	<u>\$ 4.54</u>
Income from operations	82,478	\$ 1.96	256,940	\$ 1.61	42,259	\$ 1.01	24,150	\$ 0.56
Income tax expense (benefit)								
Current	(560)	\$ (0.01)	(636)	\$ -	-	\$ -	-	\$ -
Deferred	31,400	\$ 0.75	92,856	\$ 0.58	16,349	\$ 0.39	10,051	\$ 0.23
	<u>30,840</u>	<u>\$ 0.73</u>	<u>92,220</u>	<u>\$ 0.58</u>	<u>16,349</u>	<u>\$ 0.39</u>	<u>10,051</u>	<u>\$ 0.23</u>
Net income	<u>51,638</u>	<u>\$ 1.23</u>	<u>164,720</u>	<u>\$ 1.04</u>	<u>25,910</u>	<u>\$ 0.62</u>	<u>14,099</u>	<u>\$ 0.33</u>
Production during the period (Mmcf)	42,027		159,112		41,825		42,929	
Income per common share:								
Basic	\$ 0.34		\$ 1.07		\$ 0.17		\$ 0.09	
Diluted	\$ 0.32		\$ 1.04		\$ 0.16		\$ 0.09	
Weighted average common shares outstanding								
Basic	155,275		154,514		156,393		156,820	
Diluted	159,513		158,778		160,292		158,472	

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

In order to give better clarity in forecasting price realizations in the future, we have added three new financial guidance tables in our quarterly Supplemental Tables. The tables are also available on the home page of our website under Financial Information on the left hand side. To better understand Range's changing production mix, the following points should be considered:

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, sometimes historic composite differentials are going to change at the corporate level due to the changes in the underlying production areas. In the second quarter, 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 rich 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. Currently when you net all the effects of these adjustments, there is a \$0.50 differential between Henry Hub NYMEX and the net realized natural gas price. Our overall net differential in the 1st Quarter was \$0.52 per mcf and the 2nd quarter was \$0.54 per mcf for natural gas. This does not include the net hedging adjustment which would be derived from our hedging information and changes in the natural gas future prices.
3. The natural gas basis hedges that are detailed in each of the 10Qs and on Table 6 in the Supplemental Tables roll off substantially by the 4th quarter and completely by the 2nd quarter of 2011.
4. The premiums that we paid or received on placing some of the collar hedges are detailed on Tables 6 and 7. In many cases, the collars were costless since the total premiums we received from the crude oil hedges were used to pay for the premiums for the natural gas collars.
5. On all three of the Tables covering each product, 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. 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 maybe some confusion over the composition of our NGL production. First, NGL production was 12% of our total production volumes in the second quarter with the growth coming out of the Marcellus. Second, the Marcellus NGLs currently are primarily composed of propanes along with the lighter liquids of butanes, iso-butanes and natural gasoline. We are continuing to allow ethanes to remain in the natural gas stream and we are blending those volumes into the pipelines. Therefore, we are receiving natural gas prices for the ethanes and ethanes do not impact our Marcellus NGL pricing. Third, since our Marcellus NGLs are primarily composed of propanes, 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 in the normal cyclical forecast of NGL pricing this year.

Hopefully these new disclosures will assist everyone to better forecast the cyclical nature of the NGL markets as we move from quarter to quarter. If you have any questions, please do not hesitate to call Rodney Waller or David Amend.

RANGE RESOURCES CORPORATION
 MODELING GUIDANCE FOR CALCULATION OF REALIZED NATURAL GAS PRICES
 As of July 22, 2010

TABLE 6

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

GAS	SECTION A			SECTION B				SECTION C				SECTION D			Realized Price		
	Production Hedged <i>mcf</i>	Swaps Avg to Collars ^(a)		Premiums (Paid) / Received		Basis Swap Loss ^(b)		Adjustments Whether NYMEX Hedges are Triggerged	Adjusted Hedging		Actual Production Volume <i>mcf</i>	Bid Week NYMEX Price Henry Hub (Actual)	Corporate Differential Pre-Hedge Adjustment	Wellhead Price		% of NYMEX	Hedging Adjustment Based on Production
		Floor	Cap	Dollars	\$ / mcf	Dollars	\$ / mcf		Floor	Ceiling							
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	34,781,687	\$ 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)	\$ (3,179,922)	\$ (0.11)	(\$5,997,422)	\$ 5.34	\$ 6.99							
Q4 2010	30,820,000	\$ 5.56	\$ 7.20	(\$2,817,500)	\$ (0.09)	\$ (1,350,737)	\$ (0.04)	(\$4,168,237)	\$ 5.42	\$ 7.07							
Q1 2011	29,250,000	\$ 5.57	\$ 6.54	(\$4,815,000)	\$ (0.16)	\$ (226,884)	\$ (0.01)	(\$5,041,884)	\$ 5.40	\$ 6.37							
Q2 2011	29,575,000	\$ 5.57	\$ 6.54	(\$4,868,500)	\$ (0.16)			(\$4,868,500)	\$ 5.40	\$ 6.38							
Q3 2011	29,900,000	\$ 5.57	\$ 6.54	(\$4,922,000)	\$ (0.16)			(\$4,922,000)	\$ 5.40	\$ 6.38							
Q4 2011	29,900,000	\$ 5.57	\$ 6.54	(\$4,922,000)	\$ (0.16)			(\$4,922,000)	\$ 5.40	\$ 6.38							
Q1 2012	5,487,573	\$ 5.50	\$ 6.25	(\$1,364,999)	\$ (0.25)			(\$1,364,999)	\$ 5.25	\$ 6.00							
Q2 2012	5,487,573	\$ 5.50	\$ 6.25	(\$1,364,999)	\$ (0.25)			(\$1,364,999)	\$ 5.25	\$ 6.00							
Q3 2012	5,547,876	\$ 5.50	\$ 6.25	(\$1,379,999)	\$ (0.25)			(\$1,379,999)	\$ 5.25	\$ 6.00							
Q4 2012	5,547,876	\$ 5.50	\$ 6.25	(\$1,379,999)	\$ (0.25)			(\$1,379,999)	\$ 5.25	\$ 6.00							

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. The premiums paid are fixed. The future basis hedges are a composite of PEPL and Waha basis swaps based upon the closing date values. To the extent that basis subsequently changes, an appropriate adjustment should be made.

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 hedged averaged into the floor and cap prices on a relative weighted average price based on volumes hedged.

^(b) Based on June 30, 2010 valuations for future periods. Basis loss per unit uses collar volume as denominator rather than actual basis hedge amount and volume.

RANGE RESOURCES CORPORATION
 MODELING GUIDANCE FOR CALCULATION OF REALIZED CRUDE OIL PRICES
 As of July 22, 2010

TABLE 7

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

OIL	SECTION A			SECTION B				SECTION C				SECTION D				
	Production Swaps Avg to Collars ^(a)			Premiums (Paid) / Received		Basis Swap Loss ^(b)		Adjusted Hedging	Actual Production Volume	Bid Week NYMEX Price WTI (Actual)	Corporate Differential Pre-Hedge Adjustment	Wellhead Price	Wellhead Price % of NYMEX	Hedging Adjustment Based on Production	Realized Price	
	Hedged	Floor	Cap	Dollars	\$/ mcf	Dollars	\$/ mcf									Floor
	<i>bbl</i>								<i>bbl</i>							
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							
Q4 2010	92,000	\$ 75.00	\$ 93.75			\$0		\$ 75.00	\$ 93.75							
Q1 2011	471,960	\$ 70.00	\$ 90.00	\$3,846,954	\$ 8.15	\$3,846,954		\$ 78.15	\$ 98.15							
Q2 2011	477,204	\$ 70.00	\$ 90.00	\$3,889,697	\$ 8.15	\$3,889,697		\$ 78.15	\$ 98.15							
Q3 2011	482,448	\$ 70.00	\$ 90.00	\$3,932,442	\$ 8.15	\$3,932,442		\$ 78.15	\$ 98.15							
Q4 2011	482,448	\$ 70.00	\$ 90.00	\$3,932,442	\$ 8.15	\$3,932,442		\$ 78.15	\$ 98.15							
Q1 2012	182,000	\$ 70.00	\$ 80.00	\$1,365,500	\$ 7.50	\$1,365,500		\$ 77.50	\$ 87.50							
Q2 2012	182,000	\$ 70.00	\$ 80.00	\$1,365,500	\$ 7.50	\$1,365,500		\$ 77.50	\$ 87.50							
Q3 2012	184,000	\$ 70.00	\$ 80.00	\$1,380,000	\$ 7.50	\$1,380,000		\$ 77.50	\$ 87.50							
Q4 2012	184,000	\$ 70.00	\$ 80.00	\$1,380,000	\$ 7.50	\$1,380,000		\$ 77.50	\$ 87.50							

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 this amount will increase significantly to 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 hedged averaged into the floor and cap prices on a relative weighted average price based on volumes hedged.

^(b) Based on June 30, 2010 valuations for future periods. Basis loss per unit uses collar volume as denominator rather than actual basis hedge amount and volume.

RANGE RESOURCES CORPORATION
 MODELING GUIDANCE FOR CALCULATION OF REALIZED NGL PRICES
 As of July 22, 2010

TABLE 8

	HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES										ALTERNATIVE BENCHMARK						
NGLs	SECTION A			SECTION B		SECTION C								ALTERNATIVE BENCHMARK			
	Production Swaps Avg to Collars ^(a)			Adjustments Whether NYMEX Hedges are Triggered		Actual Sales Volume	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			
	Hedged	Floor	Cap	Premiums (Paid) / Received											Adjusted Hedging		
			Dollars	\$ / mcf	Dollars	\$ / mcf	Floor	Ceiling									
	<i>bbl</i>																
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%
	NO NGL HEDGES IN PLACE																
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											
Q4 2010						\$0											
Q1 2011						\$0											
Q2 2011						\$0											
Q3 2011						\$0											
Q4 2011						\$0											
Q1 2012						\$0											
Q2 2012						\$0											
Q3 2012						\$0											
Q4 2012						\$0											

Found at
 BLOOMBERG
 C M S P
 Option 15

Marcellus Shale current NGLs are composed of propanes and lighter products. Ethanes the ethanes at natural gas prices. Those proceeds are recorded as natural gas sales. weather related pricing of propanes, it is expected that NGLs in the 2Q and 3Q would be

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 NGL price realizations whether any hedging adjustments are triggered with the NYMEX hedges. There are no future basis hedges on NGLs.