RANGE RESOURCES CORPORATION

MEMORANDUM

TO: Investors and Analysts

FROM: Rodney L. Waller

DATE: January 19, 2011

RE: 4Q2010 Realized Prices and Differentials

As disclosed in our production and pricing press release dated January 19, 2010, realized oil, gas and NGL prices, after adjusting for realized cash-settled hedges and cash-settled derivatives, averaged $5.33 per mcfe for the fourth quarter of 2010. This compares to price realizations of $6.59 per mcfe for fourth quarter 2009 and $4.97 per mcfe for third quarter 2010.

The differential amount includes the cash basis differential and any gathering/transportation fees on the natural gas production and gravity adjustments and trucking charges on crude oil production. Total realized prices will also include any deduction for premiums (paid) or received for our fourth quarter hedge positions and any gain from the cash-settled hedged amounts. The Company has previously disclosed the premiums paid and received in connection with its hedges for natural gas and crude oil including basis hedged in its Supplemental Tables furnished each quarter on Tables 6, 7 and 8. The Supplemental Tables can be found on the Company's website at www.rangeresources.com under "Investor Relations/Supplemental Tables" and are attached.

REALIZED PRICES

	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Gas (per mcf):				
NYMEX	$ 5.37	$ 4.08	$ 4.42	$ 3.82
Differential	(0.52)	(0.54)	(0.80)	(0.72)
Pre-Hedge	$ 4.85	$ 3.54	$ 3.62	$ 3.10
Hedging	(0.08)	0.83	0.72	1.28
Realized	**$ 4.77**	**$ 4.37**	**$ 4.34**	**$ 4.38**

	1Q 2010	2Q 2010	3Q 2010	4Q 2010
NGLs (per bbl):				
Pre-Hedge	$ 43.18	$ 37.13	$ 34.04	$ 42.09
Hedging	-	-	-	-
Realized	**$ 43.18**	**$ 37.13**	**$ 34.04**	**$ 42.09**
% of WTI	55%	48%	45%	49%
Oil (per bbl):				
NYMEX	$ 78.81	$ 77.72	$ 76.18	$ 85.24
Differential	(9.09)	(9.82)	(9.34)	(12.83)
Pre-Hedge	$ 69.72	$ 67.90	$ 66.84	$ 72.41
Hedging	-	0.06	-	-
Realized	**$ 69.72**	**$ 67.96**	**$ 66.84**	**$ 72.41**
Equivalent Units (per mcfe):				
Pre-Hedge	$ 5.63	$ 4.39	$ 4.41	$ 4.36
Hedging	(0.06)	0.68	0.56	0.97
Realized	**$ 5.57**	**$ 5.07**	**$ 4.97**	**$ 5.33**

In this memorandum, as its normal practice, Range has reclassified within total revenues its financial reporting of the cash settlement of its commodity derivatives. Under this presentation those hedges considered "effective" under ASC 815 are included in "oil and gas sales" when settled. For those hedges designated to regions where the historical correlation between NYMEX and regional prices is "non-highly effective" or is "volumetric ineffective" due to sale of the underlying reserves, they are deemed to be "derivatives" and the cash settlements are included in a separate line item shown as "Derivative fair value income (loss)" in Form 10-Q along with the change in mark-to-market valuations of such unrealized derivatives. The Company has provided additional information regarding oil and gas sales in a supplemental table included with this memorandum, which would correspond to amounts shown by analysts for oil and gas sales realized, including cash-settled derivatives.

RANGE RESOURCES CORPORATION (NYSE: RRC) is an independent natural gas company operating in the Southwestern and Appalachian regions of the United States.

Contact: Rodney Waller, Senior Vice President
David Amend, Investor Relations Manager
Laith Sando, Senior Investor Relations Analyst
Karen Giles, Corporate Communications Manager
(817) 870-2601
www.rangeresources.com

Range Resources Corporation
Reconciliation of Oil and Gas Sales to Cash Realized Oil and Gas Sales
and Production Prices --non-GAAP measures
(In thousands, except per unit data)
(Unaudited)

	1Q 2010	2Q 2010	3Q 2010		4Q 2010
Oil and gas sales,					
including cash-settled hedges:					
Oil sales	$ 35,884	$ 32,936	$ 30,825		$ 36,820
NGL sales	35,891	32,608	43,562		63,175
Gas sales	164,985	141,240	145,173		146,508
Total Oil and Gas Sales (GAAP)	$ 236,760	$ 206,784	$ 219,560		$ 246,503
Cash settled derivatives:					
Crude Oil	$ -	$ -	$ 15,697	(c)	$ -
Natural Gas	$ (3,996)	$ 10,695	$ 10,178		$ 18,758
Oil and gas sales,					
including cash-settled hedges and derivatives:					
Oil sales	$ 35,884	$ 32,936	$ 46,522		$ 36,820
NGL sales	35,891	32,608	43,562		63,175
Gas Sales	160,989	151,935	155,351		165,266
Total	$ 232,764	$ 217,479	$ 245,435		$ 265,261
Production during the periods [a]:					
Oil (bbl)	514,678	484,742	461,145		508,485
NGL (bbl)	831,136	878,219	1,279,781		1,501,093
Gas (mcf)	33,750,559	34,751,687	35,818,171		37,713,342
Gas equivalent (mcfe) [b]	41,825,443	42,929,453	46,263,547		49,770,810
Average prices,					
including cash-settled hedges and derivatives:					
Oil (per bbl) [c]	$ 69.72	$ 67.96	$ 66.84		$ 72.41
NGL (per bbl)	$ 43.18	$ 37.13	$ 34.04		$ 42.09
Gas (per mcf)	$ 4.77	$ 4.37	$ 4.34		$ 4.38
Gas equivalent (per mcfe) [b]	$ 5.57	$ 5.07	$ 4.97		$ 5.33

(a) Represents volumes sold regardless of when produced.

(b) Oil and NGLs are converted at the rate of one barrel equals six mcfe.

(c) Third quarter realized prices exclude early settled oil collars of $15.7 million.

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. 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, 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 2010 was $0.52, $0.54, $0.80 and $0.72 in the first, second, third and fourth quarters, respectively. 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, similar to what happened in the 3rd quarter 2010, 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 propanes along with the heavier liquids of butanes, iso-butanes and natural gasoline. The ethanes are 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 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 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.

   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 December 31, 2010

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	($12,292,004)	$ (0.33)	$ (371,778)	$ (0.01)	($12,663,782)	$ 5.22	$ 6.14							
Q2 2011	37,146,200	$ 5.56	$ 6.48	($12,428,583)	$ (0.33)			($12,428,583)	$ 5.23	$ 6.15							
Q3 2011	37,554,400	$ 5.56	$ 6.48	($12,565,161)	$ (0.33)			($12,565,161)	$ 5.23	$ 6.15							
Q4 2011	37,554,400	$ 5.56	$ 6.48	($12,565,161)	$ (0.33)			($12,565,161)	$ 5.23	$ 6.15							
Q1 2012	10,887,331	$ 5.50	$ 6.25	($4,859,188)	$ (0.45)			($4,859,188)	$ 5.05	$ 5.80							
Q2 2012	10,887,331	$ 5.50	$ 6.25	($4,859,188)	$ (0.45)			($4,859,188)	$ 5.05	$ 5.80							
Q3 2012	11,006,972	$ 5.50	$ 6.25	($4,912,586)	$ (0.45)			($4,912,586)	$ 5.05	$ 5.80							
Q4 2012	11,006,972	$ 5.50	$ 6.25	($4,912,586)	$ (0.45)			($4,912,586)	$ 5.05	$ 5.80							

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

[(b)] Based on December 31, 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 **TABLE 7**

MODELING GUIDANCE FOR CALCULATION OF REALIZED CRUDE OIL PRICES

As of December 31, 2010

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

OIL	SECTION A: Production Hedged (bbl)	Hedge Price [(a)] Floor	Hedge Price [(a)] Cap	Premiums (Paid) / Received Dollars	Premiums (Paid) / Received $ / bbl	SECTION B: Adjustments Whether NYMEX Hedges are Triggered	Adjusted Hedging Floor	Adjusted Hedging Ceiling	Actual Production Volume (bbl)	Bid Week NYMEX Price WTI (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	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							
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 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 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 December 31, 2010

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%
	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			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										Found at	
Q2 2011						$0										BLOOMBERG	
Q3 2011						$0										C M S P	
Q4 2011						$0										Option 15	
Q1 2012						$0											
Q2 2012						$0											
Q3 2012						$0											
Q4 2012						$0											

Marcellus Shale NGLs currently consist of propanes and heavier products. Ethanes are left in the natural gas stream and blended into the pipelines. Range is paid for the Btus of the ethanes 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 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.