

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 December 31,					Twelve Months Ended December 31,				
	2011		2010			2011		2010		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ (2,989)	\$ 0.21	\$ (317,719)	\$ (0.05)		\$ 58,026	\$ 0.38	\$ (239,256)	\$ 0.49	
Less certain items not included by analysts -										
(Gains) losses on sales of assets	(3,539)	(0.02)	1,514	0.01		(2,259)	(0.01)	(76,642)	(0.48)	
Mark-to-market on oil and gas derivatives not designated as hedges (gains) losses ¹	51,331	0.32	25,971	0.16		(15,762)	(0.10)	2,086	0.01	
SFAS 133 ineffective commodity hedges (gains) losses ¹	348	0.00	13	0.00		(2,183)	(0.01)	(2,387)	(0.02)	
Abandonment and impairment of unproved properties	27,639	0.17	19,025	0.12		79,703	0.50	49,738	0.31	
Loss on early extinguishment of debt	-	-	-	-		18,576	0.12	5,351	0.03	
Proved property impairment	-	-	-	-		38,681	0.24	6,505	0.04	
Office closing/exit accrual	-	-	514	0.00		-	-	5,652	0.04	
Lawsuit settlements	302	0.00	331	0.00		540	0.00	3,366	0.02	
Non-cash stock compensation (income) ²	9,640	0.06	14,978	0.09		43,209	0.27	(10,216)	(0.06)	
Other stock-based compensation adjustments ⁵	10,615	0.07	9,566	0.06		43,794	0.27	44,393	0.28	
Barnett discontinued operations	-	-	159,403	0.99		10,183	0.06	154,886	0.98	
Deferred tax (benefit) on special items	(43,311)	(0.27)	(191,603)	(1.19)		(83,870)	(0.53)	(182,115)	(1.15)	
Discrete tax items	3,062	0.02	-	-		3,062	0.02	-	-	
Discontinued Operations	258	0.00	473,935	2.95		(23,598)	(0.15)	505,551	3.19	
Deferred tax (benefit) on discontinued operations	(94)	(0.00)	(165,523)	(1.03)		8,278	0.05	(177,597)	(1.12)	
Total certain items	56,251	0.35	348,124	2.17		118,354	0.74	328,571	2.07	
Net income (loss) excluding certain items, non-GAAP measure	\$ 53,262	\$ 0.33	\$ 30,405	\$ 0.19	75%	\$ 176,380	\$ 1.11	\$ 89,315	\$ 0.56	97%
Add back:										
DD&A	97,092		72,888			341,221		275,238		
Equity method investments	(356)		(348)			1,043		1,482		
Deferred income taxes (benefit), excluding special items	39,824		181,780			115,728		233,861		
Barnett discontinued operations (deferred taxes, DD&A & exploration expense)	(177)		(146,274)			17,620		(88,747)		
Exploration expense	24,042		15,744			77,259		56,297		
Allowance for bad debts	500		3,608			946		3,608		
Amortization of debt issuance costs and discount ³	1,755		1,451			7,128		5,800		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 215,942		\$ 159,254		36%	\$ 737,325		\$ 576,854		28%
Dilutive average shares outstanding, a non-GAAP measure ⁴	160,051		160,707		0%	159,441		158,428		1%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.35		\$ 0.99		36%	\$ 4.62		\$ 3.64		27%

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
CALCULATION OF EBITDAX EXCLUDING CERTAIN ITEMS
A NON-GAAP MEASURE

TABLE 2

(Dollar amounts in thousands, except per share)

	<u>Quarter Ended December 31,</u>			<u>Twelve Months Ended December 31,</u>		
	<u>2011</u>	<u>2010</u>		<u>2011</u>	<u>2010</u>	
Total revenues, as reported	\$ 300,067	\$ 224,053	34%	\$ 1,218,656	\$ 951,636	28%
Barnett Revenues - discontinued operations	107	36,597		63,966	158,800	
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(3,539)	1,514		(2,259)	(76,642)	
Barnett Gain on sale of property - discontinued operations	81	-		(4,771)	(955)	
Transportation and marketing stock-based compensation	348	277		1,455	1,203	
Equity method investment	(356)	(348)		1,043	1,482	
Change in mark-to-market on unrealized derivatives (gain) loss	51,331	25,971		(15,762)	2,086	
SFAS 133 ineffective commodity hedges (gain) loss	348	13		(2,183)	(2,387)	
Total revenues excluding certain items	\$ 348,387	\$ 288,077	21%	\$ 1,260,145	\$ 1,035,223	22%
Less expenses:						
Direct operating	25,918	27,732		112,972	96,274	
Less direct operating stock-based compensation	(571)	(538)		(1,987)	(2,007)	
Transportation, gathering compression	34,576	20,009		120,755	62,837	
Production and ad valorem taxes	5,920	6,999		27,666	26,107	
General and administrative as reported	42,205	40,042		151,191	140,571	
Less G&A stock-based compensation	(8,756)	(7,773)		(36,244)	(34,174)	
Barnett Operating expenses - discontinued operations	365	12,248		16,601	51,179	
	<u>99,657</u>	<u>98,719</u>	1%	<u>390,954</u>	<u>340,787</u>	15%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 248,730</u>	<u>\$ 189,358</u>	31%	<u>\$ 869,191</u>	<u>\$ 694,436</u>	25%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.55</u>	<u>\$ 1.18</u>	32%	<u>\$ 5.45</u>	<u>\$ 4.38</u>	24%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>7.2</u>	<u>5.2</u>	37%	<u>6.2</u>	<u>5.3</u>	17%

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

TABLE 3

(Dollar amounts in thousands, except per mcf)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2011		2010			2011		2010		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas sales	\$ 331,720	\$ 5.77	\$ 231,879	\$ 4.66		\$ 1,173,266	\$ 5.80	\$ 823,290	\$ 4.55	
Derivative cash settlements	13,800	0.24	18,758	0.38		22,142	0.11	35,636	0.20	
Early derivative cash settlements	-	-	-	-		-	-	15,697	0.09	
Barnett oil and gas revenues - discontinued operations	188	0.00	36,556	0.73		59,185	0.29	157,778	0.87	
Barnett transportation & gathering - discontinued operations	-	-	6	0.00		6	0.00	35	0.00	
Transportation & gathering ¹	619	0.01	(71)	(0.00)		707	0.00	1,033	0.01	
Plus transportation & gathering stock-based compensation	348	0.01	277	0.01		1,455	0.01	1,203	0.01	
Cash revenues applicable to production	346,675	6.03	287,405	5.77	4%	1,256,761	6.21	1,034,672	5.72	9%
Expenses										
Direct operating	25,918	0.45	27,732	0.56		112,972	0.56	96,274	0.53	
Less direct operating stock-based compensation	(571)	(0.01)	(538)	(0.01)		(1,987)	(0.01)	(2,007)	(0.01)	
Transportation, gathering and compression	34,576	0.60	20,009	0.40		120,755	0.60	62,837	0.35	
Production and ad valorem ²	5,920	0.10	6,999	0.14		27,666	0.14	26,107	0.14	
General and administrative as reported	42,205	0.73	36,434	0.73		151,191	0.75	136,963	0.76	
Less G&A stock-based compensation	(8,756)	(0.15)	(7,773)	(0.16)		(36,244)	(0.18)	(34,174)	(0.19)	
Interest expense as reported	34,709	0.60	25,100	0.50		125,052	0.62	90,665	0.50	
Barnett operating expenses - discontinued operations	365	0.01	23,468	0.47		31,392	0.16	91,706	0.51	
Cash expenses	134,366	2.34	131,431	2.64	-12%	530,797	2.62	468,371	2.59	1%
Cash margins, a non-GAAP measure	<u>\$ 212,309</u>	<u>\$ 3.69</u>	<u>\$ 155,974</u>	<u>\$ 3.13</u>	18%	<u>\$ 725,964</u>	<u>\$ 3.59</u>	<u>\$ 566,301</u>	<u>\$ 3.13</u>	15%
Mmcf produced during period	57,505		49,771		16%	202,246		180,789		12%

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
(Dollar amounts in thousands, except per mcf)

TABLE 4

	4th Qtr 2010		Year 2010		1st Qtr 2011		2nd Qtr 2011		3rd Qtr 2011		4th Qtr 2011		Year 2011	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues														
Oil and gas sales	\$ 231,879	\$ 5.91	\$ 823,290	\$ 5.91	\$ 251,963	\$ 6.43	\$ 285,353	\$ 6.60	\$ 304,230	\$ 6.19	\$ 331,720	\$ 5.77	\$ 1,173,266	\$ 6.21
Derivative cash settlements	18,758	\$ 0.48	35,636	\$ 0.26	(1,366)	\$ (0.03)	(1,034)	\$ (0.02)	10,742	\$ 0.22	13,800	\$ 0.24	22,142	\$ 0.12
Early derivative cash settlements	-	-	15,697	-	-	-	-	-	-	-	-	-	-	-
Transportation and gathering	206	\$ 0.01	2,236	\$ 0.02	703	\$ 0.02	(699)	\$ (0.02)	1,191	\$ 0.02	967	\$ 0.02	2,162	\$ 0.01
Transportation and gathering stock-based compensation	(277)	\$ (0.01)	(1,203)	\$ (0.01)	(390)	\$ (0.01)	(342)	\$ (0.01)	(375)	\$ (0.01)	(348)	\$ (0.01)	(1,455)	\$ (0.01)
Change in mark-to-market on unrealized derivatives gain (loss)	(25,971)	\$ (0.66)	(2,086)	\$ (0.01)	(40,036)	\$ (1.02)	48,139	\$ 1.11	58,990	\$ 1.20	(51,331)	\$ (0.89)	15,762	\$ 0.08
Equity method investment	348	\$ 0.01	(1,482)	\$ (0.01)	262	\$ 0.01	(1,021)	\$ (0.02)	(640)	\$ (0.01)	356	\$ 0.01	(1,043)	\$ (0.01)
Ineffective hedging (loss) gain	(13)	\$ -	2,387	\$ 0.02	568	\$ 0.01	5,934	\$ 0.14	(3,971)	\$ (0.08)	(348)	\$ (0.01)	2,183	\$ 0.01
Gain (loss) on sale of properties	(1,514)	\$ (0.04)	76,642	\$ 0.55	139	\$ -	(1,622)	\$ (0.04)	203	\$ -	3,539	\$ 0.06	2,259	\$ 0.01
Other	637	\$ 0.02	519	\$ -	815	\$ 0.02	587	\$ 0.01	266	\$ 0.01	1,712	\$ 0.03	3,380	\$ 0.02
	<u>224,053</u>	<u>\$ 5.71</u>	<u>951,636</u>	<u>\$ 6.83</u>	<u>212,658</u>	<u>\$ 5.42</u>	<u>335,295</u>	<u>\$ 7.75</u>	<u>370,636</u>	<u>\$ 7.54</u>	<u>300,067</u>	<u>\$ 5.22</u>	<u>1,218,656</u>	<u>\$ 6.45</u>
Expenses														
Direct operating	26,290	\$ 0.67	90,844	\$ 0.65	28,017	\$ 0.71	27,270	\$ 0.63	28,127	\$ 0.57	24,018	\$ 0.42	107,432	\$ 0.57
Workovers	904	\$ 0.02	3,423	\$ 0.02	390	\$ 0.01	596	\$ 0.01	1,238	\$ 0.03	1,329	\$ 0.02	3,553	\$ 0.02
Direct operating stock-based compensation	538	\$ 0.01	2,007	\$ 0.01	310	\$ 0.01	643	\$ 0.01	463	\$ 0.01	571	\$ 0.01	1,987	\$ 0.01
Transportation, gathering and compression	20,009	\$ 0.51	62,837	\$ 0.45	25,082	\$ 0.64	28,666	\$ 0.66	32,431	\$ 0.66	34,576	\$ 0.60	120,755	\$ 0.64
Production and ad valorem taxes	6,999	\$ 0.18	26,107	\$ 0.19	6,879	\$ 0.18	7,550	\$ 0.17	7,317	\$ 0.15	5,920	\$ 0.10	27,666	\$ 0.15
Exploration	15,744	\$ 0.40	56,297	\$ 0.40	25,858	\$ 0.66	10,655	\$ 0.25	16,704	\$ 0.34	24,042	\$ 0.42	77,259	\$ 0.41
Exploration stock-based compensation	978	\$ 0.02	4,209	\$ 0.03	1,329	\$ 0.03	937	\$ 0.02	902	\$ 0.02	940	\$ 0.02	4,108	\$ 0.02
Abandonment and impairment of unproved properties	19,025	\$ 0.49	49,738	\$ 0.36	16,537	\$ 0.42	18,900	\$ 0.44	16,627	\$ 0.34	27,639	\$ 0.48	79,703	\$ 0.42
General and administrative	28,330	\$ 0.72	99,423	\$ 0.71	27,117	\$ 0.69	27,299	\$ 0.63	26,398	\$ 0.54	32,647	\$ 0.57	113,461	\$ 0.60
General and administrative stock-based compensation	7,773	\$ 0.20	34,174	\$ 0.25	7,530	\$ 0.19	11,467	\$ 0.27	8,491	\$ 0.17	8,756	\$ 0.15	36,244	\$ 0.19
General and administrative - legal settlements	331	\$ 0.01	3,366	\$ 0.02	-	\$ -	70	\$ -	168	\$ -	302	\$ 0.01	540	\$ -
General and administrative - bad debt expense	3,608	\$ 0.09	3,608	\$ 0.03	(688)	\$ (0.02)	284	\$ 0.01	850	\$ 0.02	500	\$ 0.01	946	\$ 0.01
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	(5,778)	\$ (0.13)	8,717	\$ 0.18	9,640	\$ 0.17	43,209	\$ 0.23
Interest	25,100	\$ 0.64	90,665	\$ 0.65	24,779	\$ 0.63	31,383	\$ 0.73	34,181	\$ 0.70	34,709	\$ 0.60	125,052	\$ 0.66
Loss on early extinguishment of debt	-	\$ -	5,351	\$ 0.04	-	\$ -	18,580	\$ -	(4)	\$ -	-	\$ -	18,576	\$ -
Depletion, depreciation and amortization	72,888	\$ 1.86	275,238	\$ 1.98	72,216	\$ 1.84	78,294	\$ 1.81	93,619	\$ 1.90	97,092	\$ 1.69	341,221	\$ 1.80
Impairment of proved properties	-	\$ -	6,505	\$ 0.05	-	\$ -	-	\$ -	38,681	\$ 0.79	-	\$ -	38,681	\$ 0.20
	<u>244,009</u>	<u>\$ 6.22</u>	<u>812,028</u>	<u>\$ 5.83</u>	<u>265,986</u>	<u>\$ 6.78</u>	<u>256,816</u>	<u>\$ 5.94</u>	<u>314,910</u>	<u>\$ 6.41</u>	<u>302,681</u>	<u>\$ 5.27</u>	<u>1,140,393</u>	<u>\$ 6.03</u>
Income (loss) from continuing operations	(19,956)	\$ (0.51)	139,608	\$ 1.00	(53,328)	\$ (1.36)	78,479	\$ 1.81	55,726	\$ 1.13	(2,614)	\$ (0.05)	78,263	\$ 0.41
Income tax expense (benefit)														
Current	(826)	\$ (0.02)	(836)	\$ (0.01)	-	\$ -	8	\$ -	(7)	\$ -	636	\$ 0.01	637	\$ -
Deferred	(9,823)	\$ (0.25)	51,746	\$ 0.37	(19,897)	\$ (0.51)	32,695	\$ 0.76	22,547	\$ 0.46	(425)	\$ (0.01)	34,920	\$ 0.18
	<u>(10,649)</u>	<u>\$ (0.27)</u>	<u>50,910</u>	<u>\$ 0.37</u>	<u>(19,897)</u>	<u>\$ (0.51)</u>	<u>32,703</u>	<u>\$ 0.76</u>	<u>22,540</u>	<u>\$ 0.46</u>	<u>211</u>	<u>\$ -</u>	<u>35,557</u>	<u>\$ 0.19</u>
Net income (loss) from continuing operations	(9,307)	\$ (0.24)	88,698	\$ 0.64	(33,431)	\$ (0.85)	45,776	\$ 1.06	33,186	\$ 0.68	(2,825)	\$ (0.05)	42,706	\$ 0.23
Discontinued Operations	(308,412)	\$ (7.86)	(327,954)	\$ (2.35)	8,398	\$ 0.21	5,517	\$ 0.13	1,569	\$ 0.03	(164)	\$ -	15,320	\$ 0.08
Net (loss) income	\$ (317,719)	\$ (8.10)	\$ (239,256)	\$ (1.72)	\$ (25,033)	\$ (0.64)	\$ 51,293	\$ 1.19	\$ 34,755	\$ 0.71	\$ (2,989)	\$ (0.05)	\$ 58,026	\$ 0.31
Production during the period (Mmcf) - continuing operations	39,219		139,356		39,212		43,248		49,164		57,453		189,077	
Income (loss) per common share from continuing operations														
Basic	\$ (0.06)		\$ 0.56		\$ (0.21)		\$ 0.28		\$ 0.21		\$ (0.02)		\$ 0.26	
Diluted	\$ (0.06)		\$ 0.55		\$ (0.21)		\$ 0.28		\$ 0.20		\$ (0.02)		\$ 0.26	
Income (loss) per common share from discontinued operations														
Basic	\$ (1.96)		\$ (2.09)		\$ 0.05		\$ 0.04		\$ 0.01		\$ -		\$ 0.10	
Diluted	\$ (1.96)		\$ (2.07)		\$ 0.05		\$ 0.04		\$ 0.01		\$ -		\$ 0.10	
Income (loss) per common share														
Basic	\$ (2.02)		\$ (1.53)		\$ (0.16)		\$ 0.32		\$ 0.22		\$ (0.02)		\$ 0.36	
Diluted	\$ (2.02)		\$ (1.52)		\$ (0.16)		\$ 0.32		\$ 0.21		\$ (0.02)		\$ 0.36	
Weighted average common shares outstanding														
Basic	157,162		156,874		157,545		157,997		158,154		158,413		158,030	
Diluted	157,162		158,428		157,545		158,833		159,322		160,051		159,441	

RANGE RESOURCES CORPORATION

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 2010						Total Year 2010					
	4th Qtr 2010		Reallocate Barnett		4th Qtr 2010		Total Year 2010		Reallocate Barnett		Total Year 2010	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues												
Oil and gas sales	\$ 231,879	\$ 5.91	\$ 36,556	\$ 3.46	\$ 268,435	\$ 5.39	\$ 823,290	\$ 5.91	\$ 157,778	\$ 3.81	\$ 981,068	\$ 5.43
Derivative cash settlements	18,758	\$ 0.48	-	\$ -	18,758	\$ 0.38	35,636	\$ 0.26	-	\$ -	35,636	\$ 0.20
Early derivative cash settlements	-	\$ -	-	\$ -	-	\$ -	15,697	\$ 0.11	-	\$ -	15,697	\$ 0.09
Transportation and gathering	206	\$ 0.01	6	\$ -	212	\$ -	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	348	\$ 0.01	-	\$ -	348	\$ 0.01	(1,482)	\$ (0.01)	-	\$ -	(1,482)	\$ (0.01)
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	637	\$ 0.02	35	\$ -	672	\$ 0.01	519	\$ -	32	\$ -	551	\$ -
	<u>251,828</u>	<u>\$ 6.42</u>	<u>36,597</u>	<u>\$ 3.47</u>	<u>288,425</u>	<u>\$ 5.80</u>	<u>875,896</u>	<u>\$ 6.29</u>	<u>157,845</u>	<u>\$ 3.81</u>	<u>1,033,741</u>	<u>\$ 5.72</u>
Expenses												
Direct operating	26,290	\$ 0.67	8,385	\$ 0.79	34,675	\$ 0.70	90,844	\$ 0.65	33,407	\$ 0.81	124,251	\$ 0.69
Workovers	904	\$ 0.02	320	\$ 0.03	1,224	\$ 0.02	3,423	\$ 0.02	1,603	\$ 0.04	5,026	\$ 0.03
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	20,009	\$ 0.51	1,923	\$ 0.18	21,932	\$ 0.44	62,837	\$ 0.45	8,624	\$ 0.21	71,461	\$ 0.40
Production and ad valorem taxes	6,999	\$ 0.18	1,620	\$ 0.15	8,619	\$ 0.17	26,107	\$ 0.19	7,545	\$ 0.18	33,652	\$ 0.19
Exploration	15,744	\$ 0.40	21	\$ -	15,765	\$ 0.32	56,297	\$ 0.40	581	\$ 0.01	56,878	\$ 0.31
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	28,330	\$ 0.72	-	\$ -	28,330	\$ 0.57	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	\$ 0.09	-	\$ -	3,608	\$ 0.07	3,608	\$ 0.03	-	\$ -	3,608	\$ 0.02
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	25,100	\$ 0.64	11,220	\$ 1.06	36,320	\$ 0.73	90,665	\$ 0.65	40,527	\$ 0.98	131,192	\$ 0.73
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	72,888	\$ 1.86	19,228	\$ 1.82	92,116	\$ 1.85	275,238	\$ 1.98	88,269	\$ 2.13	363,507	\$ 2.01
Impairment of proved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>199,872</u>	<u>\$ 5.10</u>	<u>42,717</u>	<u>\$ 4.05</u>	<u>242,589</u>	<u>\$ 4.87</u>	<u>708,442</u>	<u>\$ 5.08</u>	<u>180,556</u>	<u>\$ 4.36</u>	<u>888,998</u>	<u>\$ 4.92</u>
Income from continuing operations	51,956	\$ 1.32	(6,120)	\$ (0.58)	45,836	\$ 0.92	167,454	\$ 1.20	(22,711)	\$ (0.55)	144,743	\$ 0.80
Income tax expense (benefit)												
Current	(826)	\$ (0.02)	-	\$ -	(826)	\$ (0.02)	(826)	\$ (0.01)	-	\$ -	(826)	\$ -
Deferred	18,399	\$ 0.47	(2,142)	\$ (0.20)	16,257	\$ 0.33	64,213	\$ 0.46	(7,949)	\$ (0.19)	56,264	\$ 0.31
	<u>17,573</u>	<u>\$ 0.45</u>	<u>(2,142)</u>	<u>\$ (0.20)</u>	<u>15,431</u>	<u>\$ 0.31</u>	<u>63,377</u>	<u>\$ 0.45</u>	<u>(7,949)</u>	<u>\$ (0.19)</u>	<u>55,428</u>	<u>\$ 0.31</u>
Net income from continuing operations	34,383	\$ 0.88	(3,978)	\$ (0.38)	30,405	\$ 0.61	104,077	\$ 0.75	(14,762)	\$ (0.36)	89,315	\$ 0.49
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	<u>\$ 34,383</u>	<u>\$ 0.88</u>	<u>\$ (3,978)</u>	<u>\$ (0.38)</u>	<u>\$ 30,405</u>	<u>\$ 0.61</u>	<u>\$ 104,077</u>	<u>\$ 0.75</u>	<u>\$ (14,762)</u>	<u>\$ (0.36)</u>	<u>\$ 89,315</u>	<u>\$ 0.49</u>
Production during the period (Mmcf) - continuing operations	39,219		10,552		49,771		139,357		41,432		180,789	
Income per common share:												
Basic	\$ 0.22		\$ (0.03)		\$ 0.19		\$ 1.07		\$ (0.09)		\$ 0.57	
Diluted	\$ 0.21		\$ (0.02)		\$ 0.19		\$ 1.04		\$ (0.09)		\$ 0.56	
Weighted average common shares outstanding												
Basic	157,162		157,162		157,162		156,874		156,874		156,874	
Diluted	160,707		160,707		160,707		158,428		158,428		158,428	

RANGE RESOURCES CORPORATION
PER MCFE TRENDS CALCULATED EXCLUDING CERTA
RECONCILIATION BETWEEN GAAP AND NON-GAAP PR
(Table 4 presented on GAAP basis and Table 5 presented on Non-GA
(Dollar amounts in thousands, except per mcf)

	1st Qtr 2011						2nd Qtr 2011						3rd Qtr 2011					
	1st Qtr 2011		Reallocate Barnett		1st Qtr 2011		2nd Qtr 2011		Reallocate Barnett		2nd Qtr 2011		3rd Qtr 2011		Reallocate Barnett		3rd Qtr 2011	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues																		
Oil and gas sales	\$ 251,963	\$ 6.43	\$ 44,573	\$ 4.51	\$ 296,536	\$ 6.04	\$ 285,353	\$ 6.60	\$ 12,751	\$ 4.28	\$ 298,104	\$ 6.45	\$ 304,230	\$ 6.19	\$ 1,673	\$ 6.59	\$ 305,903	\$ 6.19
Derivative cash settlements	(1,366)	\$ (0.03)	-	\$ -	(1,366)	\$ (0.03)	(1,034)	\$ (0.02)	-	\$ -	(1,034)	\$ (0.02)	10,742	\$ 0.22	-	\$ -	10,742	\$ 0.22
Early derivative cash settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation and gathering	703	\$ 0.02	5	\$ -	708	\$ 0.01	(699)	\$ (0.02)	1	\$ -	(698)	\$ (0.02)	1,191	\$ 0.02	-	\$ -	1,191	\$ 0.02
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	262	\$ 0.01	-	\$ -	262	\$ 0.01	(1,021)	\$ (0.02)	-	\$ -	(1,021)	\$ (0.02)	(640)	\$ (0.01)	-	\$ -	(640)	\$ (0.01)
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	815	\$ 0.02	4	\$ -	819	\$ 0.02	587	\$ 0.01	-	\$ -	587	\$ 0.01	266	\$ 0.01	-	\$ -	266	\$ 0.01
	<u>252,377</u>	<u>\$ 6.44</u>	<u>44,582</u>	<u>\$ 4.51</u>	<u>296,959</u>	<u>\$ 6.05</u>	<u>283,186</u>	<u>\$ 6.55</u>	<u>12,752</u>	<u>\$ 4.28</u>	<u>295,938</u>	<u>\$ 6.40</u>	<u>315,789</u>	<u>\$ 6.42</u>	<u>1,673</u>	<u>\$ 6.59</u>	<u>317,462</u>	<u>\$ 6.42</u>
Expenses																		
Direct operating	28,017	\$ 0.71	7,995	\$ 0.81	36,012	\$ 0.73	27,270	\$ 0.63	2,099	\$ 0.70	29,369	\$ 0.64	28,127	\$ 0.57	(611)	\$ (2.41)	27,516	\$ 0.56
Workovers	390	\$ 0.01	237	\$ 0.02	627	\$ 0.01	596	\$ 0.01	70	\$ 0.02	666	\$ 0.01	1,238	\$ 0.03	-	\$ -	1,238	\$ 0.03
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	25,082	\$ 0.64	2,316	\$ 0.23	27,398	\$ 0.56	28,666	\$ 0.66	1,974	\$ 0.66	30,640	\$ 0.66	32,431	\$ 0.66	950	\$ 3.74	33,381	\$ 0.68
Production and ad valorem taxes	6,879	\$ 0.18	1,066	\$ 0.11	7,945	\$ 0.16	7,550	\$ 0.17	184	\$ 0.06	7,734	\$ 0.17	7,317	\$ 0.15	(44)	\$ (0.17)	7,273	\$ 0.15
Exploration	25,858	\$ 0.66	32	\$ -	25,890	\$ 0.53	10,655	\$ 0.25	5	\$ -	10,660	\$ 0.23	16,704	\$ 0.34	-	\$ -	16,704	\$ 0.34
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	27,117	\$ 0.69	-	\$ -	27,117	\$ 0.55	27,299	\$ 0.63	-	\$ -	27,299	\$ 0.59	26,398	\$ 0.54	-	\$ -	26,398	\$ 0.53
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	(688)	\$ (0.02)	-	\$ -	(688)	\$ (0.01)	284	\$ 0.01	-	\$ -	284	\$ 0.01	850	\$ 0.02	-	\$ -	850	\$ 0.02
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	24,779	\$ 0.63	11,076	\$ 1.12	35,855	\$ 0.73	31,383	\$ 0.73	3,715	\$ 1.25	35,098	\$ 0.76	34,181	\$ 0.70	-	\$ -	34,181	\$ 0.69
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	72,216	\$ 1.84	8,880	\$ 0.90	81,096	\$ 1.65	78,294	\$ 1.81	14	\$ -	78,308	\$ 1.69	93,619	\$ 1.90	-	\$ -	93,619	\$ 1.89
Impairment of proved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>209,650</u>	<u>\$ 5.35</u>	<u>31,602</u>	<u>\$ 3.20</u>	<u>241,252</u>	<u>\$ 4.91</u>	<u>211,997</u>	<u>\$ 4.90</u>	<u>8,061</u>	<u>\$ 2.70</u>	<u>220,058</u>	<u>\$ 4.76</u>	<u>240,865</u>	<u>\$ 4.90</u>	<u>295</u>	<u>\$ 1.16</u>	<u>241,160</u>	<u>\$ 4.88</u>
Income from continuing operations	42,727	\$ 1.09	12,980	\$ 1.31	55,707	\$ 1.13	71,189	\$ 1.65	4,691	\$ 1.57	75,880	\$ 1.64	74,924	\$ 1.52	1,378	\$ 5.43	76,302	\$ 1.54
Income tax expense (benefit)	-	\$ -	-	\$ -	-	\$ -	8	\$ -	-	\$ -	8	\$ -	(7)	\$ -	-	\$ -	(7)	\$ -
Current	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Deferred	15,932	\$ 0.41	4,553	\$ 0.46	20,485	\$ 0.42	30,983	\$ 0.72	1,652	\$ 0.55	32,635	\$ 0.71	31,170	\$ 0.63	481	\$ 1.89	31,650	\$ 0.64
	<u>15,932</u>	<u>\$ 0.41</u>	<u>4,553</u>	<u>\$ 0.46</u>	<u>20,485</u>	<u>\$ 0.42</u>	<u>30,991</u>	<u>\$ 0.72</u>	<u>1,652</u>	<u>\$ 0.55</u>	<u>32,643</u>	<u>\$ 0.71</u>	<u>31,163</u>	<u>\$ 0.63</u>	<u>481</u>	<u>\$ 1.89</u>	<u>31,643</u>	<u>\$ 0.64</u>
Net income from continuing operations	26,795	\$ 0.68	8,427	\$ 0.85	35,222	\$ 0.72	40,198	\$ 0.93	3,039	\$ 1.02	43,237	\$ 0.94	43,761	\$ 0.89	897	\$ 3.53	44,659	\$ 0.90
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	<u>\$ 26,795</u>	<u>\$ 0.68</u>	<u>\$ 8,427</u>	<u>\$ 0.85</u>	<u>\$ 35,222</u>	<u>\$ 0.72</u>	<u>\$ 40,198</u>	<u>\$ 0.93</u>	<u>\$ 3,039</u>	<u>\$ 1.02</u>	<u>\$ 43,237</u>	<u>\$ 0.94</u>	<u>\$ 43,761</u>	<u>\$ 0.89</u>	<u>\$ 897</u>	<u>\$ 3.53</u>	<u>\$ 44,659</u>	<u>\$ 0.90</u>
Production during the period (Mmcf) - continuing operations	39,212		9,880		49,092		43,248		2,981		46,229		49,164		254		49,418	
Income per common share:																		
Basic	\$ 0.17		\$ 0.05		\$ 0.22		\$ 0.25		\$ 0.02		\$ 0.27		\$ 0.28		\$ 0.01		\$ 0.28	
Diluted	\$ 0.17		\$ 0.05		\$ 0.22		\$ 0.25		\$ 0.02		\$ 0.27		\$ 0.27		\$ 0.01		\$ 0.28	
Weighted average common shares outstanding																		
Basic	157,545		157,545		157,545		157,997		157,997		157,997		158,154		158,154		158,154	
Diluted	161,445		161,445		161,445		162,733		162,733		162,733		159,322		159,322		159,322	

RANGE RESOURCES CORPORATION
PER MCFE TRENDS CALCULATED EXCLUDING CERTA
RECONCILIATION BETWEEN GAAP AND NON-GAAP PR
(Table 4 presented on GAAP basis and Table 5 presented on Non-GA
(Dollar amounts in thousands, except per mcf)

TABLE 5

	4th Qtr 2011						Total Year 2011					
	4th Qtr 2011		Reallocate Barnett		4th Qtr 2011		Total Year 2011		Reallocate Barnett		Total Year 2011	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues												
Oil and gas sales	\$ 331,720	\$ 5.77	\$ 188	\$ 3.62	\$ 331,908	\$ 5.77	\$ 1,173,266	\$ 6.21	\$ 59,185	\$ 4.49	\$ 1,232,451	\$ 6.09
Derivative cash settlements	13,800	\$ 0.24	-	\$ -	13,800	\$ 0.24	22,142	\$ 0.12	-	\$ -	22,142	\$ 0.11
Early derivative cash settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation and gathering	967	\$ 0.02	-	\$ -	967	\$ 0.02	2,162	\$ 0.01	6	\$ -	2,168	\$ 0.01
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	356	\$ 0.01	-	\$ -	356	\$ 0.01	(1,043)	\$ (0.01)	-	\$ -	(1,043)	\$ (0.01)
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Other	1,712	\$ 0.03	-	\$ -	1,712	\$ 0.03	3,380	\$ 0.02	4	\$ -	3,384	\$ 0.02
	<u>348,555</u>	<u>\$ 6.07</u>	<u>188</u>	<u>\$ 3.62</u>	<u>348,743</u>	<u>\$ 6.06</u>	<u>1,199,907</u>	<u>\$ 6.35</u>	<u>59,195</u>	<u>\$ 4.50</u>	<u>1,259,102</u>	<u>\$ 6.23</u>
Expenses												
Direct operating	24,018	\$ 0.42	245	\$ 4.71	24,263	\$ 0.42	107,432	\$ 0.57	9,728	\$ 0.74	117,160	\$ 0.58
Workovers	1,329	\$ 0.02	-	\$ -	1,329	\$ 0.02	3,553	\$ 0.02	307	\$ 0.02	3,860	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Transportation, gathering and compression	34,576	\$ 0.60	17	\$ 0.33	34,593	\$ 0.60	120,755	\$ 0.64	5,257	\$ 0.40	126,012	\$ 0.62
Production and ad valorem taxes	5,920	\$ 0.10	103	\$ 1.98	6,023	\$ 0.10	27,666	\$ 0.15	1,309	\$ 0.10	28,975	\$ 0.14
Exploration	24,042	\$ 0.42	-	\$ -	24,042	\$ 0.42	77,259	\$ 0.41	37	\$ -	77,296	\$ 0.38
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	32,647	\$ 0.57	-	\$ -	32,647	\$ 0.57	113,461	\$ 0.60	-	\$ -	113,461	\$ 0.56
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - legal settlements	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative - bad debt expense	500	\$ 0.01	-	\$ -	500	\$ 0.01	946	\$ 0.01	-	\$ -	946	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	34,709	\$ 0.60	-	\$ -	34,709	\$ 0.60	125,052	\$ 0.66	14,791	\$ 1.12	139,843	\$ 0.69
Loss on early extinguishment of debt	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Depletion, depreciation and amortization	97,092	\$ 1.69	-	\$ -	97,092	\$ 1.69	341,221	\$ 1.80	8,894	\$ 0.68	350,115	\$ 1.73
Impairment of proved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	<u>254,833</u>	<u>\$ 4.44</u>	<u>365</u>	<u>\$ 7.02</u>	<u>255,198</u>	<u>\$ 4.44</u>	<u>917,345</u>	<u>\$ 4.85</u>	<u>40,323</u>	<u>\$ 3.06</u>	<u>957,668</u>	<u>\$ 4.74</u>
Income from continuing operations	93,722	\$ 1.63	(177)	\$ (3.40)	93,545	\$ 1.63	282,562	\$ 1.49	18,872	\$ 1.43	301,434	\$ 1.49
Income tax expense (benefit)												
Current	636	\$ 0.01	-	\$ -	636	\$ 0.01	637	\$ -	-	\$ -	637	\$ -
Deferred	39,709	\$ 0.69	(62)	\$ (1.19)	39,647	\$ 0.69	117,833	\$ 0.62	6,584	\$ 0.50	124,417	\$ 0.62
	<u>40,345</u>	<u>\$ 0.70</u>	<u>(62)</u>	<u>\$ (1.19)</u>	<u>40,283</u>	<u>\$ 0.70</u>	<u>118,470</u>	<u>\$ 0.63</u>	<u>6,584</u>	<u>\$ 0.50</u>	<u>125,054</u>	<u>\$ 0.62</u>
Net income from continuing operations	53,377	\$ 0.93	(115)	\$ (2.22)	53,262	\$ 0.93	164,092	\$ 0.87	12,288	\$ 0.93	176,380	\$ 0.87
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	<u>\$ 53,377</u>	<u>\$ 0.93</u>	<u>\$ (115)</u>	<u>\$ (2.22)</u>	<u>\$ 53,262</u>	<u>\$ 0.93</u>	<u>\$ 164,092</u>	<u>\$ 0.87</u>	<u>\$ 12,288</u>	<u>\$ 0.93</u>	<u>\$ 176,380</u>	<u>\$ 0.87</u>
Production during the period (Mmcf) - continuing operations	57,453		52		57,505		189,077		13,169		202,246	
Income per common share:												
Basic	\$ 0.34		\$ (0.00)		\$ 0.34		\$ 1.04		\$ 0.08		\$ 1.12	
Diluted	\$ 0.33		\$ (0.00)		\$ 0.33		\$ 1.03		\$ 0.08		\$ 1.11	
Weighted average common shares outstanding												
Basic	158,413		158,413		158,413		158,030		158,030		158,030	
Diluted	160,051		160,051		160,051		159,441		159,441		159,441	

**RECONCILIATION OF REVENUES PRESENTED WITH AND WITHOUT
TRANSPORTATION, GATHERING AND COMPRESSION FEES**

Table 6

	2010					2011				
	QE1	QE2	QE3	QE4	YTD	QE1	QE2	QE3	QE4	YTD
Revenues										
Oil, Gas & NGLs Gross Revenues										
Oil	\$ 35,883,779	\$ 32,913,334	\$ 30,824,523	\$ 36,819,992	\$ 136,441,628	\$ 37,135,568	\$ 46,672,923	\$ 42,411,477	\$ 43,501,131	\$ 169,721,099
Gas	179,171,723	139,392,347	147,214,493	138,839,348	604,617,911	158,723,150	160,009,209	167,544,146	165,256,244	651,532,749
NGLs	35,890,860	32,607,866	43,562,198	63,175,284	175,236,208	62,454,050	67,136,512	69,189,323	80,215,834	278,995,719
Total	<u>250,946,362</u>	<u>204,913,547</u>	<u>221,601,214</u>	<u>238,834,624</u>	<u>916,295,747</u>	<u>258,312,768</u>	<u>273,818,644</u>	<u>279,144,946</u>	<u>288,973,209</u>	<u>1,100,249,567</u>
Cash Settled Hedges:										
Oil (a)	\$ -	\$ 27,342	\$ -	\$ -	\$ 27,342	\$ (1,917,624)	\$ (6,094,161)	\$ 284,943	\$ (1,846,701)	\$ (9,573,543)
Gas	(2,780,563)	29,007,849	25,794,897	48,358,543	100,380,726	38,774,942	29,345,273	34,127,606	52,058,546	154,306,367
NGLs	-	-	-	-	-	-	-	3,087,736	6,523,776	9,611,512
Total	<u>(2,780,563)</u>	<u>29,035,191</u>	<u>25,794,897</u>	<u>48,358,543</u>	<u>100,408,068</u>	<u>36,857,318</u>	<u>23,251,112</u>	<u>37,500,285</u>	<u>56,735,621</u>	<u>154,344,336</u>
Gross Revenue with Hedges										
Oil	\$ 35,883,779	\$ 32,940,676	\$ 30,824,523	\$ 36,819,992	\$ 136,468,970	\$ 35,217,944	\$ 40,578,762	\$ 42,696,420	\$ 41,654,430	\$ 160,147,556
Gas	176,391,160	168,400,196	173,009,390	187,197,891	704,998,637	197,498,092	189,354,482	201,671,752	217,314,790	805,839,116
NGLs	35,890,860	32,607,866	43,562,198	63,175,284	175,236,208	62,454,050	67,136,512	72,277,059	86,739,610	288,607,231
Total	<u>248,165,799</u>	<u>233,948,738</u>	<u>247,396,111</u>	<u>287,193,167</u>	<u>1,016,703,815</u>	<u>295,170,086</u>	<u>297,069,756</u>	<u>316,645,231</u>	<u>345,708,830</u>	<u>1,254,593,903</u>
Transport, gathering & compression										
Oil	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gas	15,401,446	16,469,510	17,657,573	21,932,662	71,461,191	26,828,002	28,861,910	31,397,567	32,458,420	119,545,899
NGLs	-	-	-	-	-	569,853	1,777,849	1,983,200	2,134,872	6,465,774
Total	<u>15,401,446</u>	<u>16,469,510</u>	<u>17,657,573</u>	<u>21,932,662</u>	<u>71,461,191</u>	<u>27,397,855</u>	<u>30,639,759</u>	<u>33,380,767</u>	<u>34,593,292</u>	<u>126,011,673</u>
Net Revenues with Hedges and fees										
Oil	\$ 35,883,779	\$ 32,940,676	\$ 30,824,523	\$ 36,819,992	\$ 136,468,970	\$ 35,217,944	\$ 40,578,762	\$ 42,696,420	\$ 41,654,430	\$ 160,147,556
Gas	160,989,714	151,930,686	155,351,817	165,265,229	633,537,446	170,670,090	160,492,572	170,274,185	184,856,370	686,293,217
NGLs	35,890,860	32,607,866	43,562,198	63,175,284	175,236,208	61,884,197	65,358,663	70,293,859	84,604,738	282,141,457
Total	<u>232,764,353</u>	<u>217,479,228</u>	<u>229,738,538</u>	<u>265,260,505</u>	<u>945,242,624</u>	<u>267,772,231</u>	<u>266,429,997</u>	<u>283,264,464</u>	<u>311,115,538</u>	<u>1,128,582,230</u>

	2010	2011
Oil (Bbls)	514,678	443,120
Gas (Mcf)	484,742	504,604
NGLs (Bbls)	461,144	522,572
Mcf's	508,485	497,585
Mefe's per day	1,969,049	1,967,881
	33,750,559	38,691,021
	831,136	1,290,408
	41,825,443	49,092,189
	464,727	545,469
	34,751,687	35,370,403
	878,219	1,305,263
	42,929,453	46,229,606
	471,752	508,018
	35,818,172	37,766,121
	37,713,342	45,173,850
	1,279,751	1,419,485
	49,770,810	49,418,463
	502,865	537,157
	540,987	625,059
	142,033,760	157,001,395
	4,490,199	5,572,829
	180,789,253	202,245,656
	495,313	554,098

	2010	2011
Per Unit Prices		
Oil (per bbl):		
NYMEX - WTI	\$ 78.81	\$ 94.65
Differential	(9.09)	(10.85)
Gross Revenue	\$ 69.72	\$ 83.80
Hedging	-	(4.33)
Revenue with hedging	\$ 69.72	\$ 79.48
Fees Deducted	-	-
Net Revenue	\$ 69.72	\$ 79.48
Gas (per mcf):		
NYMEX - HH	\$ 5.37	\$ 4.12
Differential	(0.06)	(0.02)
Gross Revenue	\$ 5.31	\$ 4.10
Hedging	(0.08)	1.00
Revenue with hedging	\$ 5.23	\$ 5.10
Fees Deducted	(0.46)	(0.69)
Net Revenue	\$ 4.77	\$ 4.41
NGLs (per bbl):		
Gross Revenue	\$ 43.18	\$ 48.40
Hedging	-	-
Revenues with hedging	\$ 43.18	\$ 48.40
Fees Deducted	-	(0.44)
Net Revenue	\$ 43.18	\$ 47.96
% of WTI - Gross	54.8%	51.1%
% of WTI - including hedging	47.8%	51.1%
% of WTI - net revenues	44.7%	48.9%

	2010	2011
Per Mcfe Prices		
Price/mcfe with fees old method	\$ 5.57	\$ 5.45
Price/mcfe w/o fees new method	\$ 5.93	\$ 5.45
Increase (decrease) from prior period		
% Increase (decrease)		

(a) Early settled oil hedges of \$15.7 million in 3Q2010 are excluded from realized pricing calculation.

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

	SECTION A			SECTION B				SECTION C				SECTION D						
	Production Hedged <i>mcf</i>	Hedge Price ^(a)		Premiums (Paid) / Received		Early Settled Hedges ^(c)	Basis Swap Loss ^(b)		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	Realized Price		
		Floor	Cap	Dollars	\$ / mcf	Dollars	Dollars	\$ / mcf									Floor	Ceiling
GAS																		
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	31,656,200	\$ 5.48	\$ 6.36	(\$11,785,404)	\$ (0.37)	\$6,240,859			(\$5,544,545)	\$ 5.30	\$ 6.18	35,370,403	\$ 4.36	\$ (0.65)	\$ 3.71	85%	\$ 0.83	\$ 4.54
Q3 2011	29,274,400	\$ 5.43	\$ 6.29	(\$11,591,903)	\$ (0.40)	\$9,412,443			(\$2,179,460)	\$ 5.36	\$ 6.22	37,766,121	\$ 4.18	\$ (0.58)	\$ 3.60	86%	\$ 0.91	\$ 4.51
Q4 2011	32,034,400	\$ 5.33	\$ 6.18	(\$12,005,903)	\$ (0.37)	\$9,412,443			(\$2,593,460)	\$ 5.25	\$ 6.10	45,173,850	\$ 3.59	\$ (0.65)	\$ 2.94	82%	\$ 1.15	\$ 4.09
Q1 2012	31,817,331	\$ 4.76	\$ 5.08	(\$5,141,288)	\$ (0.16)				(\$5,141,288)	\$ 4.60	\$ 4.92							
Q2 2012	36,367,331	\$ 4.59	\$ 4.87	(\$5,141,288)	\$ (0.14)				(\$5,141,288)	\$ 4.45	\$ 4.73							
Q3 2012	40,446,972	\$ 4.55	\$ 4.84	(\$5,197,785)	\$ (0.13)				(\$5,197,785)	\$ 4.42	\$ 4.71							
Q4 2012	44,126,972	\$ 4.47	\$ 4.74	(\$5,197,785)	\$ (0.12)				(\$5,197,785)	\$ 4.35	\$ 4.62							
Q1 2013	25,200,000	\$ 4.60	\$ 5.00						\$0	\$ 4.60	\$ 5.00							
Q2 2013	25,480,000	\$ 4.60	\$ 5.00						\$0	\$ 4.60	\$ 5.00							
Q3 2013	25,760,000	\$ 4.60	\$ 5.00						\$0	\$ 4.60	\$ 5.00							
Q4 2013	25,760,000	\$ 4.60	\$ 5.00						\$0	\$ 4.60	\$ 5.00							
Q1 2014	8,100,000	\$ 4.25	\$ 4.85						\$0	\$ 4.25	\$ 4.85							
Q2 2014	8,190,000	\$ 4.25	\$ 4.85						\$0	\$ 4.25	\$ 4.85							
Q3 2014	8,280,000	\$ 4.25	\$ 4.85						\$0	\$ 4.25	\$ 4.85							
Q4 2014	8,280,000	\$ 4.25	\$ 4.85						\$0	\$ 4.25	\$ 4.85							

SECTION A:
 Hedging information is supplied separately by the Company for forecasting any hedging gains or losses between forecasted NYMEX amounts and the hedged values in place for future periods. 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:
 The "Corporate Differential Pre-Hedge Adjustment" is the difference between Nymex and the price we receive from purchasers after deducting all gathering, compression and transportation charges. This amount also takes into account the basis differentials at our various delivery sales points and the Marcellus ethane that is blended into the pipeline for which 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.

^(c) Certain hedges were sold at April 29, 2011 as part of the Barnett Shale property sale. The accumulated gain (\$25.1 million) associated with these hedges will be recognized through year-end 2011, as the hedges were originally scheduled to settle.

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

OIL	SECTION A			SECTION B				SECTION C				SECTION D			
	Production Hedged <i>bbbl</i>	Hedge Price ^(a)		Premiums (Paid) / Received		Adjustments Whether NYMEX Hedges are Triggered	Adjusted Hedging		Actual Production Volume <i>bbbl</i>	Bid Week NYMEX Price WTI (Actual)	Corporate Differential Pre-Hedge Adjustment	Wellhead Price	Wellhead Price % of NYMEX	Hedging Adjustment Based on Production	Realized Price
		Floor	Cap	Dollars	\$ / bbl		Floor	Ceiling							
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	504,604	\$ 102.34	\$ (9.85)	\$ 92.49	90%	\$ (12.07)	\$ 80.42
Q3 2011	506,000	sold call	\$ 80.00	\$5,248,375	\$ 10.37	\$5,248,375	+ \$10.37	\$ 90.37	522,572	\$ 89.54	\$ (8.38)	\$ 81.16	91%	\$ 0.54	\$ 81.70
Q4 2011	506,000	sold call	\$ 80.00	\$5,248,375	\$ 10.37	\$5,248,375	+ \$10.37	\$ 90.37	497,585	\$ 94.56	\$ (7.14)	\$ 87.42	92%	\$ (3.71)	\$ 83.71
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	409,500	\$ 75.56	\$ 82.78	\$4,168,255	\$ 10.18	\$4,168,255	\$ 85.74	\$ 92.96							
Q2 2012	200,200	sold call	\$ 85.00	\$2,744,342	\$ 13.71	\$2,744,342	+ \$13.71	\$ 98.71							
Q3 2012	414,000	\$ 75.56	\$ 82.78	\$3,850,200	\$ 9.30	\$3,850,200	\$ 84.86	\$ 92.08							
Q3 2012	202,400	sold call	\$ 85.00	\$2,774,499	\$ 13.71	\$2,774,499	+ \$13.71	\$ 98.71							
Q4 2012	414,000	\$ 75.56	\$ 82.78	\$3,545,680	\$ 8.56	\$3,545,680	\$ 84.12	\$ 91.34							
Q4 2012	202,400	sold call	\$ 85.00	\$2,774,499	\$ 13.71	\$2,774,499	+ \$13.71	\$ 98.71							
Q1 2013	630,000	\$ 93.85	\$ 97.88												
Q2 2013	637,000	\$ 93.85	\$ 97.88												
Q3 2013	736,000	\$ 94.31	\$ 97.83												
Q4 2013	828,000	\$ 94.69	\$ 97.82												
Q1 2014	450,000	\$ 90.22	\$ 96.00												
Q2 2014	455,000	\$ 90.22	\$ 96.00												
Q3 2014	460,000	\$ 90.22	\$ 96.00												
Q4 2014	460,000	\$ 90.22	\$ 96.00												

(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 including 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.

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.

HISTORICAL RESULTS REPORTED FOR REFERENCE PURPOSES

NGLs	SECTION A			SECTION B			SECTION C								
	Production Hedged <i>bbbl</i>	Hedge Price		Premiums (Paid) / Received		Adjustments Whether NYMEX Hedges are Triggered	Adjusted Hedging		Actual Sales Volume <i>bbbl</i>	Bid Week NYMEX Price WTI (Actual)	Corporate Differential Pre-Hedge Adjustment	Composite NGL Price	Price % of NYMEX	Hedging Adjustment Based on Production	Realized Price
		Floor	Cap	Dollars	\$ / bbl		Floor	Ceiling							
Q1 2010						\$0			831,136	\$ 78.81	\$ (35.63)	\$ 43.18	55%	\$ -	\$ 43.18
Q2 2010						\$0			878,219	\$ 77.72	\$ (40.59)	\$ 37.13	48%	\$ -	\$ 37.13
Q3 2010						\$0			1,279,751	\$ 76.18	\$ (42.14)	\$ 34.04	45%	\$ -	\$ 34.04
Q4 2010						\$0			1,501,093	\$ 85.24	\$ (43.15)	\$ 42.09	49%	\$ -	\$ 42.09
Q1 2011						\$0			1,290,408	\$ 94.65	\$ (46.69)	\$ 47.96	51%	\$ -	\$ 47.96
Q2 2011						\$0			1,305,263	\$ 102.34	\$ (52.27)	\$ 50.07	49%	\$ -	\$ 50.07
Q3 2011	644,000	\$ 104.17	\$ 104.17			\$0	\$ 104.17	\$ 104.17	1,419,485	\$ 89.54	\$ (42.19)	\$ 47.35	53%	\$ 2.17	\$ 49.52
Q4 2011	644,000	\$ 104.17	\$ 104.17			\$0	\$ 104.17	\$ 104.17	1,557,673	\$ 94.56	\$ (44.43)	\$ 50.13	53%	\$ 4.18	\$ 54.31
Q1 2012	1,092,000	\$ 96.28	\$ 96.28			\$0	\$ 96.28	\$ 96.28							
Q2 2012	1,092,000	\$ 96.28	\$ 96.28			\$0	\$ 96.28	\$ 96.28							
Q3 2012	1,104,000	\$ 96.28	\$ 96.28			\$0	\$ 96.28	\$ 96.28							
Q4 2012	1,104,000	\$ 96.28	\$ 96.28			\$0	\$ 96.28	\$ 96.28							
Q1 2013	540,000	\$ 87.33	\$ 87.33			\$0	\$ 87.33	\$ 87.33							
Q2 2013	546,000	\$ 87.33	\$ 87.33			\$0	\$ 87.33	\$ 87.33							
Q3 2013	552,000	\$ 87.33	\$ 87.33			\$0	\$ 87.33	\$ 87.33							
Q4 2013	552,000	\$ 87.33	\$ 87.33			\$0	\$ 87.33	\$ 87.33							

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.

SECTION C:

The "Corporate Differential Pre-Hedge Adjustment" is the difference between Nymex and the price we receive from purchasers after deducting all third party transportation and processing charges.

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 s

TABLE 9**RANGE RESOURCES CORPORATION****PROVED OIL AND GAS RESERVES SUMMARY**

	<u>December 31,</u> <u>2011</u>	<u>December 31,</u> <u>2010</u>	<u>Percentage</u> <u>Change</u>
Total Proved reserves			
Oil (Mbbbl)	31,532	23,239	36%
NGLs (Mbbbl)	142,515	122,722	16%
Gas (Mmcf)	4,009,676	3,566,526	12%
Mmcfe (6:1)	5,053,956	4,442,290	14%
Percent gas	79%	80%	-1%
Proved Developed reserves			
Oil (Mbbbl)	17,873	17,049	5%
NGLs (Mbbbl)	64,472	53,071	21%
Gas (Mmcf)	1,907,208	1,762,766	8%
Mmcfe (6:1)	2,401,278	2,183,488	10%
Percent gas	79%	81%	-2%
Percent proved developed	48%	49%	-3%
Future net cash flow (\$ Millions) ⁽¹⁾			
Undiscounted	\$ 15,609.6	\$ 12,515.9	25%
Present value ⁽²⁾	\$ 6,083.8	\$ 4,647.4	31%
Proved Developed PV10 value ⁽²⁾	\$ 4,143.5	\$ 3,206.6	29%
Realized prices assumed			
Oil (\$/bbl)	\$ 85.59	\$ 72.51	18%
NGL (\$/bbl)	\$ 49.24	\$ 39.14	26%
Gas (\$/mcf)	\$ 3.55	\$ 3.70	-4%
NYMEX Benchmark prices			
Oil (\$/bbl)	\$ 95.61	\$ 79.81	20%
Gas (\$/Mmbtu)	\$ 4.12	\$ 4.38	-6%

2011 RESERVES WALKFORWARD

(in Mmcfe)

Balance at December 31, 2010	4,442,290	
Extensions, discoveries and additions	1,493,357	34%
Purchases	-	0%
Sales	(903,983)	-20%
Revisions -- performance	224,926	5%
Revisions -- pricing	(384)	0%
Production	<u>(202,246)</u>	-5%
Balance at December 31, 2011	<u>5,053,960</u>	14%

(1) Based on monthly average product prices for 2011 and 2010 with costs in effect at each respective year-end held constant for the life of the properties.

(2) On a pre-tax basis, discounted at a 10% annual rate.