

RANGE RESOURCES CORPORATION
FINDING AND DEVELOPMENT COST CALCULATIONS

During the past three years, we have increased our proved reserves 190% at an average finding and development cost of \$0.82 per mcf: (before future development costs). Our finding and development cost ratio is derived directly from our Costs Incurred schedule, excluding non-cash costs and costs incurred for gathering facilities, (see Note 19 Supplemental Information on "Natural Gas and Oil Exploration, Development and Production Activities") and our reconciliation of beginning and ending proved reserves. The following table details our calculation of finding and development costs which is typically done by financial analysts and a calculation of finding and development described in SEC Oil and Gas Alert 05-1:

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>Combined Three years</u>
Costs incurred:				
Acquisitions:				
Acreage purchases	\$ 220,576	\$ 151,572	\$ 176,867	\$ 549,015
Unproved leasehold acquired		3,697		3,697
Proved oil and gas properties		130,767	-	130,767
Asset retirement obligations		556	-	24,617
Development expenditures	1,233,969	778,153	554,823	2,566,945
Exploration expenditures	77,259	56,298	42,082	175,639
Exploration expenditures -- non-cash	4,108	4,209	4,817	13,134
Asset retirement obligations changes	24,061	(6,370)	6,131	23,822
Gas gathering facilities:		73,369		
Acquisitions				-
Development	56,628	19,627	29,524	105,779
Total costs incurred per 10-K	<u>\$ 1,616,601</u>	<u>\$ 1,211,878</u>	<u>\$ 814,244</u>	<u>\$ 3,593,415</u>
Changes in future development costs	<u>\$ 346,378</u>	<u>\$ 474,058</u>	<u>\$ 375,344</u>	<u>\$ 1,195,780</u>
Reserve adds (Mmcf):				
Extension, discoveries, and additions	1,493,357	1,410,358	769,939	3,673,654
Purchases		124,981	-	124,981
Revisions	224,543	148,559	3,890	376,992
	<u>1,717,900</u>	<u>1,683,898</u>	<u>773,829</u>	<u>4,175,627</u>
Finding and development costs as described in SEC Oil & Gas Alert 05-1				
Total costs incurred	\$ 1,616,601	\$ 1,211,878	\$ 814,244	\$ 3,593,415
Changes in future development costs	346,378	474,058	375,344	568,090
	<u>\$1,962,979</u>	<u>\$1,685,936</u>	<u>\$1,189,588</u>	<u>\$4,161,505</u>
Total overall finding & development costs	<u>\$1.14</u>	<u>\$1.00</u>	<u>\$1.54</u>	<u>\$1.00</u>
Finding and development costs as typically calculated by analysts --				
Total costs incurred	\$1,616,601	\$1,211,878	\$814,244	\$3,593,415
Less -				
Gas gathering facilities	(56,628)	(19,627)	(29,524)	(105,779)
Asset retirement obligations	(24,061)	5,814	(6,131)	(48,439)
Non-cash Exploration expenses	(4,108)	(4,209)	(4,817)	(13,134)
Total costs used	<u>\$1,531,804</u>	<u>\$1,193,856</u>	<u>\$773,772</u>	<u>\$3,426,063</u>
Total overall finding & development costs	<u>\$0.89</u>	<u>\$0.71</u>	<u>\$1.00</u>	<u>\$0.82</u>