

RANGE RESOURCES CORPORATION
FINDING AND DEVELOPMENT COST CALCULATIONS

During the past three years, we have increased our proved reserves 208% at an average finding and development cost of \$0.81 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 20: 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 "all-in" 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>2012</u>	<u>2011</u>	<u>2010</u>	<u>Combined Three years</u>
Costs incurred:				
Acquisitions:				
Acreage purchases	\$ 188,843	\$ 220,576	\$ 151,572	\$ 560,991
Unproved leasehold acquired			3,697	3,697
Proved oil and gas properties			130,767	130,767
Asset retirement obligations			556	556
Development expenditures	1,358,945	1,233,969	778,153	3,371,067
Exploration expenditures	65,758	77,259	56,298	199,315
Exploration expenditures -- non-cash	4,049	4,108	4,209	12,366
Asset retirement obligations changes	57,982	24,061	(6,370)	75,673
Gas gathering facilities:			73,369	
Acquisitions				-
Development	41,035	56,628	19,627	117,290
Total costs incurred per 10-K	<u>\$ 1,716,612</u>	<u>\$ 1,616,601</u>	<u>\$ 1,211,878</u>	<u>\$ 4,471,722</u>
Changes in future development costs	<u>\$ 354,766</u>	<u>\$ 346,378</u>	<u>\$ 474,058</u>	<u>\$ 1,175,202</u>
Reserve adds (Mmcf):				
Extension, discoveries, and additions	1,767,203	1,493,357	1,410,358	4,670,918
Purchases			124,981	124,981
Revisions - performance	366,225	224,927	108,031	699,183
- price	(256,818)	(384)	40,528	(216,674)
	<u>1,876,610</u>	<u>1,717,900</u>	<u>1,683,898</u>	<u>5,278,408</u>
Finding and development costs as described in SEC Oil & Gas Alert 05-1				
Total costs incurred	\$ 1,716,612	\$ 1,616,601	\$ 1,211,878	\$ 4,545,091
Changes in future development costs	354,766	346,378	474,058	1,175,202
	<u>\$2,071,378</u>	<u>\$1,962,979</u>	<u>\$1,685,936</u>	<u>\$ 5,720,293</u>
 Total overall finding & development costs	<u>\$1.10</u>	<u>\$1.14</u>	<u>\$1.00</u>	<u>\$1.08</u>
Finding and development costs as typically calculated by analysts --				
Total costs incurred	\$1,716,612	\$1,616,601	\$1,211,878	\$ 4,471,722
Less -				
Gas gathering facilities	(41,035)	(56,628)	(19,627)	(117,290)
Asset retirement obligations	(57,982)	(24,061)	5,814	(76,229)
Non-cash Exploration expenses	(4,049)	(4,108)	(4,209)	(12,366)
Total costs used	<u>\$1,613,546</u>	<u>\$1,531,804</u>	<u>\$1,193,856</u>	<u>\$4,265,837</u>
 Total overall finding & development costs	<u>\$0.86</u>	<u>\$0.89</u>	<u>\$0.71</u>	<u>\$0.81</u>

Note: As used in Company Presentations and 2012 Annual Report, "drill-bit" finding cost is defined as "Total costs used" (as reconciled above) less acreage purchases divided by total reserve adds, excluding price revisions.