

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 March 31,				
	2010		2009		
	Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 77,579	\$ 0.48	\$ 32,608	\$ 0.21	
Less certain items not included by analysts -					
(Gains) losses on sales of assets	(68,868)	(0.43)	(36)	(0.00)	
Mark-to-market on oil and gas derivatives not designated as hedges (gains) losses ¹	(46,578)	(0.29)	(31,525)	(0.20)	
SFAS 133 ineffective commodity hedges (gains) losses ¹	249	0.00	453	0.00	
Abandonment and impairment of unproved properties	12,407	0.08	19,572	0.12	
Proved property impairment	6,505	0.04	-	-	
Office closing/exit accrual	5,138	0.03	-	-	
Non-cash stock compensation (income) ²	(5,712)	(0.04)	12,434	0.08	
Other stock-based compensation adjustments ⁵	12,605	0.08	8,291	0.05	
Deferred tax (benefit) on special items	32,598	0.20	(3,363)	(0.02)	
Total certain items	<u>(51,656)</u>	<u>(0.32)</u>	<u>5,826</u>	<u>0.04</u>	
Net income (loss) excluding certain items, non-GAAP measure	\$ 25,923	\$ 0.16	\$ 38,434	\$ 0.24	-33%
Add back:					
DD&A	88,626		84,320		
Equity method investments	1,621		918		
Deferred income taxes (benefit), excluding special items	16,336		22,190		
Exploration expense	13,499		12,278		
Amortization of debt issuance costs and discount ³	<u>1,444</u>		<u>1,050</u>		
Discretionary cash flow from continuing operations, a non-GAAP measure	<u>\$ 147,449</u>		<u>\$ 159,190</u>		-7%
Dilutive average shares outstanding, a non-GAAP measure ⁴	<u>160,292</u>		<u>157,231</u>		2%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	<u>\$ 0.92</u>		<u>\$ 1.01</u>		-9%

¹ Included in Derivative fair value income on Range's income statement.

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 March 31,		
	2010	2009	
Total revenues as reported	\$ 348,479	\$ 276,437	26%
Less certain items not included by analysts -			
(Gains) losses on sales of properties	(68,868)	(36)	
Transportation and marketing stock-based compensation	334	276	
Equity method investment	1,621	918	
Change in mark-to-market on unrealized derivatives (gain) loss	(46,578)	(31,525)	
SFAS 133 ineffective commodity hedges (gain) loss	249	453	
Total revenues excluding certain items	\$ 235,237	\$ 246,523	-5%
Less expenses:			
Direct operating	31,040	35,541	
Less direct operating stock-based compensation	(493)	(729)	
Production and ad valorem taxes	8,070	8,257	
General and administrative as reported	28,170	24,910	
Less G&A stock-based compensation	(7,842)	(6,225)	
	<u>58,945</u>	<u>61,754</u>	-5%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 176,292</u>	<u>\$ 184,769</u>	-5%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.10</u>	<u>\$ 1.18</u>	-6%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>5.8</u>	<u>6.9</u>	-16%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2010		2009		
	Amount	Per Mcf	Amount	Per Mcf	
Revenues					
Oil & gas revenues	\$ 236,760	\$ 5.66	\$ 203,189	\$ 5.43	
Derivative cash settlements	(3,996)	(0.10)	44,475	1.19	
Transportation & gathering ¹	2,093	0.05	(505)	(0.01)	
Plus transportation & gathering stock-based compensation	334	0.01	276	0.01	
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Cash revenues applicable to production	235,191	5.62	247,435	6.61	-15%
Expenses					
Direct operating	31,040	0.74	35,541	0.95	
Less direct operating stock-based compensation	(493)	(0.01)	(729)	(0.02)	
Production and ad valorem ²	8,070	0.19	8,257	0.22	
General and administrative as reported	28,170	0.67	24,910	0.67	
Less G&A stock-based compensation	(7,842)	(0.19)	(6,225)	(0.17)	
Interest expense as reported	30,287	0.72	26,629	0.71	
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Cash expenses	89,232	2.13	88,383	2.36	-10%
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Cash margins, a non-GAAP measure	\$ 145,959	\$ 3.49	\$ 159,052	\$ 4.25	-18%
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Mmcf produced during period	41,825		37,424		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 2009		Year 2009		1st Qtr 2010	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Oil and gas sales	\$ 242,087	\$ 5.76	\$ 839,921	\$ 5.28	\$ 236,760	\$ 5.66
Derivative cash settlements	34,966	\$ 0.83	184,051	\$ 1.16	(3,996)	\$ (0.10)
Transportation and gathering	(3,418)	\$ (0.08)	1,351	\$ 0.01	2,427	\$ 0.06
Transportation and gathering stock-based compensation	(187)	\$ -	(865)	\$ (0.01)	(334)	\$ (0.01)
Change in mark-to-market on unrealized derivatives gain (loss)	(32,516)	\$ (0.77)	(115,909)	\$ (0.73)	46,578	\$ 1.11
Equity method investment	(7,151)	\$ (0.17)	(13,699)	\$ (0.09)	(1,621)	\$ (0.04)
Ineffective hedging (loss) gain	(1,213)	\$ (0.03)	(1,696)	\$ (0.01)	(249)	\$ (0.01)
Gain (loss) on sale of properties	10,374	\$ 0.25	10,413	\$ 0.07	68,868	\$ 1.65
Interest and other	3,889	\$ 0.09	3,774	\$ 0.02	46	\$ -
	<u>246,831</u>	<u>\$ 5.87</u>	<u>907,341</u>	<u>\$ 5.70</u>	<u>348,479</u>	<u>\$ 8.33</u>
Expenses						
Direct operating	30,274	\$ 0.72	124,070	\$ 0.78	29,152	\$ 0.70
Workovers	1,213	\$ 0.03	6,540	\$ 0.04	1,395	\$ 0.03
Direct operating stock-based compensation	244	\$ -	2,601	\$ 0.02	493	\$ 0.01
Production and ad valorem taxes	8,748	\$ 0.21	32,169	\$ 0.20	8,070	\$ 0.19
Exploration	9,106	\$ 0.22	41,782	\$ 0.26	13,499	\$ 0.32
Exploration stock-based compensation	1,884	\$ 0.04	4,817	\$ 0.03	1,136	\$ 0.03
Abandonment and impairment of unproved properties	28,959	\$ 0.69	113,538	\$ 0.71	12,407	\$ 0.30
General and administrative	21,082	\$ 0.50	82,317	\$ 0.52	20,328	\$ 0.49
General and administrative stock-based compensation	10,766	\$ 0.26	33,472	\$ 0.21	7,842	\$ 0.19
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)
Interest	30,550	\$ 0.73	117,367	\$ 0.74	30,287	\$ 0.72
Depletion, depreciation and amortization	103,261	\$ 2.46	373,502	\$ 2.35	88,626	\$ 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>
Income (loss) from operations	(2,679)	\$ (0.06)	(58,732)	\$ (0.37)	126,513	\$ 3.02
Income tax expense (benefit)						
Current	(560)	\$ (0.01)	(636)	\$ -	-	\$ -
Deferred	14,658	\$ 0.35	(4,226)	\$ (0.03)	48,934	\$ 1.17
	<u>14,098</u>	<u>\$ 0.34</u>	<u>(4,862)</u>	<u>\$ (0.03)</u>	<u>48,934</u>	<u>\$ 1.17</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>
Production during the period (Mmcf)	42,027		159,112		41,825	
Earnings per share - net income (loss)						
Basic	\$ (0.11)		\$ (0.35)		\$ 0.50	
Diluted	\$ (0.11)		\$ (0.35)		\$ 0.48	
Weighted average shares outstanding						
Basic	155,275		154,514		156,393	
Diluted	155,275		154,514		160,292	

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)

TABLE 5

	4th Qtr 2009		Total Year 2009		1st Qtr 2010	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Oil and gas sales	\$ 242,087	\$ 5.76	\$ 839,921	\$ 5.28	\$ 236,760	\$ 5.66
Derivative cash settlements	34,966	\$ -	184,051	\$ 1.16	(3,996)	\$ (0.10)
Transportation and gathering	(3,418)	\$ (0.08)	1,351	\$ 0.01	2,427	\$ 0.06
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)
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -
Interest and other	3,889	\$ 0.09	3,774	\$ 0.02	46	\$ -
	<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>
Expenses						
Direct operating	30,274	\$ 0.72	124,070	\$ 0.78	29,152	\$ 0.70
Workovers	1,213	\$ 0.03	6,540	\$ 0.04	1,395	\$ 0.03
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Production and ad valorem taxes	8,748	\$ 0.21	32,169	\$ 0.20	8,070	\$ 0.19
Exploration	9,106	\$ 0.22	41,782	\$ 0.26	13,499	\$ 0.32
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
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -
Termination costs	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -
Interest	30,550	\$ 0.73	117,367	\$ 0.74	30,287	\$ 0.72
Depletion, depreciation and amortization	92,922	\$ 2.21	363,163	\$ 2.28	88,626	\$ 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>
Income from operations	82,478	\$ 1.96	256,940	\$ 1.61	42,259	\$ 1.01
Income tax expense (benefit)						
Current	(560)	\$ (0.01)	(636)	\$ -	-	\$ -
Deferred	31,400	\$ 0.75	92,856	\$ 0.58	16,349	\$ 0.39
	<u>30,840</u>	<u>\$ 0.73</u>	<u>92,220</u>	<u>\$ 0.58</u>	<u>16,349</u>	<u>\$ 0.39</u>
Net income	51,638	\$ 1.23	164,720	\$ 1.04	25,910	\$ 0.62
Production during the period (Mmcf)	42,027		159,112		41,825	
Earnings per share:						
Basic	\$ 0.34		\$ 1.07		\$ 0.17	
Diluted	\$ 0.32		\$ 1.04		\$ 0.16	
Weighted average shares outstanding						
Basic	155,275		154,514		156,393	
Diluted	159,513		158,778		160,292	