

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,				
	2008		2007			2008		2007		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 93,676	\$ 0.60	\$ 34,311	\$ 0.22		\$ 346,158	\$ 2.22	\$ 230,569	\$ 1.54	
Less certain items not included by analysts -										
(Gains) losses on sales of properties	(116)	(0.00)	2	0.00		(20,166)	(0.13)	(20)	(0.00)	
Change in mark-to-market on unrealized derivatives (gains) losses ¹	(88,777)	(0.57)	38,598	0.25		(83,867)	(0.54)	78,769	0.53	
SFAS 133 ineffective commodity hedges (gains) losses ¹	166	0.00	1,322	0.01		(1,696)	(0.01)	820	0.01	
Abandonment and impairment of unproved properties	36,638	0.23	4,887	0.03		47,906	0.31	6,750	0.05	
Non-cash stock compensation (income) ²	(15,324)	(0.10)	(10)	(0.00)		(24,689)	(0.16)	28,332	0.19	
Other stock-based compensation adjustments ⁵	8,587	0.05	6,003	0.04		31,226	0.20	23,955	0.16	
GOM discontinued operations	-	-	-	-		-	-	2,209	0.01	
Deferred tax (benefit) on special items	24,349	0.15	(21,322)	(0.14)		18,976	0.12	(51,161)	(0.34)	
Discrete deferred tax items	(7,286)	(0.05)	-	-		(4,615)	(0.03)	-	-	
Discontinued operations	-	-	-	-		-	-	(97,832)	(0.65)	
Deferred tax on discontinued operations	-	-	-	-		-	-	34,239	0.23	
Total certain items	(41,763)	(0.27)	29,480	0.19		(36,925)	(0.24)	26,061	0.17	
Net income (loss) excluding certain items, non-GAAP measure	\$ 51,913	\$ 0.33	\$ 63,791	\$ 0.42	-19%	\$ 309,233	\$ 1.98	\$ 256,630	\$ 1.71	20%
Add back:										
DD&A	80,893		66,643			299,831		220,578		
Deferred income taxes (benefit), excluding special items	19,933		46,065			177,807		149,602		
GOM discontinued operations (deferred taxes, DD&A & exploration expense)	-		-			-		4,620		
Exploration expense	11,484		12,793			63,560		39,872		
Amortization of debt issuance costs and discount ³	763		610			2,900		2,277		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 164,986		\$ 189,902		-13%	\$ 853,331		\$ 673,579		27%
Dilutive average shares outstanding, a non-GAAP measure ⁴	157,118		153,032		3%	155,943		149,911		4%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.05		\$ 1.24		-15%	\$ 5.47		\$ 4.49		22%

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 December 31,			Twelve Months Ended December 31,		
	2008	2007		2008	2007	
Total revenues as reported	\$ 344,862	\$ 223,383	54%	\$ 1,322,947	\$ 862,091	53%
GOM Revenues - discontinued operations	-	-		-	9,947	
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(116)	2		(20,166)	(20)	
Transportation and marketing stock-based compensation	139	97		483	394	
Equity method investment	388	306		218	(974)	
Change in mark-to-market on unrealized derivatives (gain) loss	(88,777)	38,598		(83,867)	78,769	
SFAS 133 ineffective commodity hedges (gain) loss	166	1,322		(1,696)	820	
Total revenues excluding certain items	\$ 256,662	\$ 263,708	-3%	\$ 1,217,919	\$ 951,027	28%
Less expenses:						
Direct operating	35,677	30,508		142,387	108,741	
Less direct operating stock-based compensation	(718)	(487)		(2,769)	(1,840)	
Production and ad valorem taxes	10,066	9,485		55,172	42,443	
General and administrative as reported	26,308	17,854		92,308	68,428	
Less G&A stock-based compensation	(6,728)	(4,535)		(23,844)	(18,248)	
GOM Operating expenses - discontinued operations	-	-		-	2,582	
	64,605	52,825	22%	263,254	202,106	30%
EBITDAX excluding certain items, a non-GAAP measure	\$ 192,057	\$ 210,883	-9%	\$ 954,665	\$ 748,921	27%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 1.22	\$ 1.38	-11%	\$ 6.12	\$ 5.00	23%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	7.0	9.9	-29%	9.6	9.5	0%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2008		2007			2008		2007		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas revenues	\$ 223,834	\$ 6.03	\$ 240,901	\$ 7.63		\$ 1,226,560	\$ 8.69	\$ 862,537	\$ 7.33	
Derivative cash settlements	30,832	0.83	21,033	0.67		(15,428)	(0.11)	71,822	0.61	
GOM oil and gas revenues - discontinued operations	-	-	-	-		-	-	9,938	0.08	
Transportation & gathering ¹	687	0.02	1,087	0.03		4,577	0.03	2,290	0.02	
GOM transportation and gathering revenues - discontinued ops	-	-	-	-		-	-	10	0.00	
Plus transportation & gathering stock-based compensation	139	0.00	97	0.00		483	0.00	394	0.00	
Cash revenues applicable to production	255,492	6.89	263,118	8.33	-17%	1,216,192	8.62	946,991	8.05	7%
Expenses										
Direct operating	35,677	0.96	30,508	0.97		142,387	1.01	108,741	0.92	
Less direct operating stock-based compensation	(718)	(0.02)	(487)	(0.02)		(2,769)	(0.02)	(1,840)	(0.02)	
Production and ad valorem ²	10,066	0.27	9,485	0.30		55,172	0.39	42,443	0.36	
General and administrative as reported	26,308	0.71	17,854	0.57		92,308	0.65	68,428	0.58	
Less G&A stock-based compensation	(6,728)	(0.18)	(4,535)	(0.14)		(23,844)	(0.17)	(18,248)	(0.16)	
Interest expense as reported	27,387	0.74	21,381	0.68		99,748	0.71	77,737	0.66	
Less ineffective interest hedges income (expense)	-	-	-	-		-	-	-	-	
GOM operating expenses - discontinued operations	-	-	-	-		-	-	3,223	0.03	
Cash expenses	91,992	2.48	74,206	2.35	6%	363,002	2.57	280,484	2.38	8%
Cash margins, a non-GAAP measure	<u>\$ 163,500</u>	<u>\$ 4.41</u>	<u>\$ 188,912</u>	<u>\$ 5.98</u>	-26%	<u>\$ 853,190</u>	<u>\$ 6.04</u>	<u>\$ 666,507</u>	<u>\$ 5.67</u>	7%
Mmcfe produced during period	37,096		31,586		17%	141,145		117,628		20%

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

TABLE 4

(Dollar amounts in thousands, except per mcf)

	4th Qtr 2007		Year 2007		1st Qtr 2008		2nd Qtr 2008		3rd Qtr 2008		4th Qtr 2008		Year 2008	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Transportation and gathering														
Revenues														
Oil and gas sales	\$ 240,901	\$ 7.63	\$ 862,537	\$ 7.41	\$ 307,384	\$ 9.11	\$ 347,622	\$ 10.04	\$ 347,720	\$ 9.74	\$ 223,834	\$ 6.03	\$ 1,226,560	\$ 8.69
Derivative cash settlements	21,033	\$ 0.67	71,822	\$ 0.62	14,703	\$ 0.44	(34,962)	\$ (1.01)	(26,001)	\$ (0.73)	30,832	\$ 0.83	(15,428)	\$ (0.11)
Transportation and gathering	1,184	\$ 0.04	2,684	\$ 0.02	1,256	\$ 0.04	1,335	\$ 0.04	1,643	\$ 0.05	826	\$ 0.02	5,060	\$ 0.04
Transportation and gathering stock-based compensation	(97)	\$ -	(394)	\$ -	(127)	\$ -	(111)	\$ -	(106)	\$ -	(139)	\$ -	(483)	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	(38,598)	\$ (1.22)	(78,769)	\$ (0.68)	(135,221)	\$ (4.01)	(164,006)	\$ (4.73)	294,317	\$ 8.25	88,777	\$ 2.39	83,867	\$ 0.59
Equity method investment	(306)	\$ -	974	\$ 0.01	(275)	\$ (0.01)	294	\$ 0.01	151	\$ -	(388)	\$ (0.01)	(218)	\$ -
Ineffective hedging (loss) gain	(1,322)	\$ (0.04)	(820)	\$ (0.01)	(3,249)	\$ (0.10)	558	\$ 0.02	4,553	\$ 0.13	(166)	\$ -	1,696	\$ 0.01
Gain (loss) on sale of properties	(2)	\$ -	20	\$ -	20,680	\$ 0.61	(633)	\$ (0.02)	3	\$ -	116	\$ -	20,166	\$ 0.14
Interest and other	590	\$ 0.02	4,037	\$ 0.03	187	\$ 0.01	(20)	\$ -	390	\$ 0.01	1,170	\$ 0.03	1,727	\$ 0.01
	<u>223,383</u>	<u>\$ 7.07</u>	<u>862,091</u>	<u>\$ 7.40</u>	<u>205,338</u>	<u>\$ 6.09</u>	<u>150,077</u>	<u>\$ 4.33</u>	<u>622,670</u>	<u>\$ 17.45</u>	<u>344,862</u>	<u>\$ 9.30</u>	<u>1,322,947</u>	<u>\$ 9.37</u>
Expenses														
Direct operating	26,814	\$ 0.85	98,513	\$ 0.85	30,456	\$ 0.90	33,026	\$ 0.95	32,065	\$ 0.90	34,164	\$ 0.92	129,711	\$ 0.92
Workovers	1,965	\$ 0.06	7,146	\$ 0.06	1,916	\$ 0.06	3,491	\$ 0.10	3,705	\$ 0.10	795	\$ 0.02	9,907	\$ 0.07
Direct operating stock-based compensation	487	\$ -	1,840	\$ 0.02	578	\$ 0.02	711	\$ 0.02	762	\$ 0.02	718	\$ 0.02	2,769	\$ 0.02
Production and ad valorem taxes	9,485	\$ 0.30	42,443	\$ 0.36	13,840	\$ 0.41	16,056	\$ 0.46	15,210	\$ 0.43	10,066	\$ 0.27	55,172	\$ 0.39
Exploration	12,793	\$ 0.41	39,872	\$ 0.34	15,504	\$ 0.46	18,443	\$ 0.53	18,129	\$ 0.51	11,484	\$ 0.31	63,560	\$ 0.45
Exploration stock-based compensation	884	\$ 0.03	3,473	\$ 0.03	1,089	\$ 0.03	1,019	\$ 0.03	1,020	\$ 0.03	1,002	\$ 0.03	4,130	\$ 0.03
Abandonment and impairment of unproved properties	4,887	\$ 0.15	6,750	\$ 0.06	1,437	\$ 0.04	5,348	\$ 0.15	4,483	\$ 0.13	36,638	\$ 0.99	47,906	\$ 0.34
General and administrative	14,561	\$ 0.46	51,422	\$ 0.44	12,801	\$ 0.38	16,973	\$ 0.49	19,110	\$ 0.54	19,580	\$ 0.53	68,464	\$ 0.49
General and administrative stock-based compensation	4,535	\$ 0.14	18,248	\$ 0.16	4,611	\$ 0.14	6,965	\$ 0.20	5,540	\$ 0.16	6,728	\$ 0.18	23,844	\$ 0.17
Non-cash stock compensation	(10)	\$ -	28,332	\$ 0.24	20,611	\$ 0.61	7,539	\$ 0.22	(37,515)	\$ (1.05)	(15,324)	\$ (0.41)	(24,689)	\$ (0.17)
Interest	21,381	\$ 0.68	77,737	\$ 0.67	23,146	\$ 0.69	23,842	\$ 0.69	25,373	\$ 0.71	27,387	\$ 0.74	99,748	\$ 0.71
Depletion, depreciation and amortization	66,643	\$ 2.11	220,578	\$ 1.89	70,133	\$ 2.08	72,115	\$ 2.08	76,690	\$ 2.15	80,893	\$ 2.18	299,831	\$ 2.12
	<u>164,425</u>	<u>\$ 5.21</u>	<u>596,354</u>	<u>\$ 5.12</u>	<u>196,122</u>	<u>\$ 5.82</u>	<u>205,528</u>	<u>\$ 5.93</u>	<u>164,572</u>	<u>\$ 4.61</u>	<u>214,131</u>	<u>\$ 5.77</u>	<u>780,353</u>	<u>\$ 5.53</u>
Income from continuing operations before income tax	58,958	\$ 1.87	265,737	\$ 2.28	9,216	\$ 0.27	(55,451)	\$ (1.60)	458,098	\$ 12.84	130,731	\$ 3.52	542,594	\$ 3.84
Income taxes (benefit)														
Current	(96)	\$ -	320	\$ -	886	\$ 0.03	949	\$ 0.03	2,374	\$ 0.07	59	\$ -	4,268	\$ 0.03
Deferred	24,743	\$ 0.78	98,441	\$ 0.85	6,590	\$ 0.20	(21,818)	\$ (0.63)	170,400	\$ 4.78	36,996	\$ 1.00	192,168	\$ 1.36
	<u>24,647</u>	<u>\$ 0.78</u>	<u>98,761</u>	<u>\$ 0.85</u>	<u>7,476</u>	<u>\$ 0.22</u>	<u>(20,869)</u>	<u>\$ (0.60)</u>	<u>172,774</u>	<u>\$ 4.84</u>	<u>37,055</u>	<u>\$ 1.00</u>	<u>196,436</u>	<u>\$ 1.39</u>
Income from continuing operation:	34,311	\$ 1.09	166,976	\$ 1.43	1,740	\$ 0.05	(34,582)	\$ (1.00)	285,324	\$ 8.00	93,676	\$ 2.53	346,158	\$ 2.45
Discontinued operations, net of income tax:	-	\$ -	63,593	\$ 0.55	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	<u>\$ 34,311</u>	<u>\$ 1.09</u>	<u>\$ 230,569</u>	<u>\$ 1.98</u>	<u>\$ 1,740</u>	<u>\$ 0.05</u>	<u>\$ (34,582)</u>	<u>\$ (1.00)</u>	<u>\$ 285,324</u>	<u>\$ 8.00</u>	<u>\$ 93,676</u>	<u>\$ 2.53</u>	<u>\$ 346,158</u>	<u>\$ 2.45</u>
Production during the period (Mmcf):	31,586		116,441		33,725		34,639		35,684		37,096		141,145	
Earnings per share - income from continuing operation														
Basic	\$ 0.23		\$ 1.16		\$ 0.01		\$ (0.23)		\$ 1.87		\$ 0.61		\$ 2.29	
Diluted	\$ 0.22		\$ 1.11		\$ 0.01		\$ (0.23)		\$ 1.81		\$ 0.60		\$ 2.22	
Weighted average shares outstanding														
Basic	146,982		143,791		147,742		150,772		152,765		152,989		151,116	
Diluted	153,032		149,911		153,790		150,772		157,729		157,118		155,943	

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 2007		Year 2007								1st Qtr 2008		2nd Qtr 2008		3rd Qtr 2008		4th Qtr 2008		Total 2008		
	Amount	/mcf	Reported After GOM		Reallocate GOM		Reclassified		Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	
			Amount	/mcf	Amount	/mcf	Amount	/mcf													
Revenues																					
Oil and gas sales	\$ 240,901	\$ 7.63	\$ 862,537	\$ 7.41	\$ 9,938	\$ 8.37	\$ 872,475	\$ 7.42	\$ 307,384	\$ 9.11	\$ 347,622	\$ 10.04	\$ 347,720	\$ 9.74	\$ 223,834	\$ 6.03	\$ 1,226,560	\$ 8.69	\$ 1,226,560	\$ 8.69	
Derivative cash settlements	21,033	\$ -	71,822	\$ 0.62	-	\$ -	71,822	\$ 0.61	14,703	\$ 0.44	(34,962)	\$ (1.01)	(26,001)	\$ (0.73)	30,832	\$ 0.83	(15,428)	\$ (0.11)	(15,428)	\$ (0.11)	
Transportation and gathering	1,184	\$ 0.04	2,684	\$ 0.02	-	\$ -	2,694	\$ 0.02	1,256	\$ 0.04	1,335	\$ 0.04	1,643	\$ 0.05	826	\$ 0.02	5,060	\$ 0.04	5,060	\$ 0.04	
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Equity method investment	(306)	\$ -	974	\$ 0.01	-	\$ -	974	\$ 0.01	(275)	\$ (0.01)	294	\$ 0.01	151	\$ -	(388)	\$ (0.01)	(218)	\$ -	(218)	\$ -	
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Interest and other	590	\$ 0.02	4,037	\$ 0.03	(1)	\$ -	4,036	\$ 0.03	187	\$ 0.01	(20)	\$ -	390	\$ 0.01	1,170	\$ 0.03	1,727	\$ 0.01	1,727	\$ 0.01	
	<u>263,402</u>	<u>\$ 8.34</u>	<u>942,054</u>	<u>\$ 8.09</u>	<u>9,947</u>	<u>\$ 8.38</u>	<u>952,001</u>	<u>\$ 8.09</u>	<u>323,255</u>	<u>\$ 9.59</u>	<u>314,269</u>	<u>\$ 9.07</u>	<u>323,903</u>	<u>\$ 9.08</u>	<u>256,274</u>	<u>\$ 6.91</u>	<u>1,217,701</u>	<u>\$ 8.63</u>	<u>1,217,701</u>	<u>\$ 8.63</u>	
Expenses																					
Direct operating	26,814	\$ 0.85	98,513	\$ 0.85	2,111	\$ 1.78	100,624	\$ 0.86	30,456	\$ 0.90	33,026	\$ 0.95	32,065	\$ 0.90	34,164	\$ 0.92	129,711	\$ 0.92	129,711	\$ 0.92	
Workovers	1,965	\$ 0.06	7,146	\$ 0.06	166	\$ 0.14	7,312	\$ 0.06	1,916	\$ 0.06	3,491	\$ 0.10	3,705	\$ 0.10	795	\$ 0.02	9,907	\$ 0.07	9,907	\$ 0.07	
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Production and ad valorem taxes	9,485	\$ 0.30	42,443	\$ 0.36	105	\$ 0.09	42,548	\$ 0.36	13,840	\$ 0.41	16,056	\$ 0.46	15,210	\$ 0.43	10,066	\$ 0.27	55,172	\$ 0.39	55,172	\$ 0.39	
Exploration	12,793	\$ 0.41	39,872	\$ 0.34	-	\$ -	39,872	\$ 0.34	15,504	\$ 0.46	18,443	\$ 0.53	18,129	\$ 0.51	11,484	\$ 0.31	63,560	\$ 0.45	63,560	\$ 0.45	
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
General and administrative	14,561	\$ 0.46	51,422	\$ 0.44	47	\$ 0.04	51,469	\$ 0.44	12,801	\$ 0.38	16,973	\$ 0.49	19,110	\$ 0.54	19,580	\$ 0.53	68,464	\$ 0.49	68,464	\$ 0.49	
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Interest	21,381	\$ 0.68	77,737	\$ 0.67	594	\$ 0.50	78,331	\$ 0.67	23,146	\$ 0.69	23,842	\$ 0.69	25,373	\$ 0.71	27,387	\$ 0.74	99,748	\$ 0.71	99,748	\$ 0.71	
Depletion, depreciation and amortization	66,643	\$ 2.11	220,578	\$ 1.89	3,325	\$ 2.80	223,903	\$ 1.90	70,133	\$ 2.08	72,115	\$ 2.08	76,690	\$ 2.15	80,893	\$ 2.18	299,831	\$ 2.12	299,831	\$ 2.12	
	<u>153,642</u>	<u>\$ 4.86</u>	<u>537,711</u>	<u>\$ 4.62</u>	<u>6,348</u>	<u>\$ 5.35</u>	<u>544,059</u>	<u>\$ 4.63</u>	<u>167,796</u>	<u>\$ 4.98</u>	<u>183,946</u>	<u>\$ 5.31</u>	<u>190,282</u>	<u>\$ 5.33</u>	<u>184,369</u>	<u>\$ 4.97</u>	<u>726,393</u>	<u>\$ 5.15</u>	<u>726,393</u>	<u>\$ 5.15</u>	
Income from continuing operations before income taxes	<u>109,760</u>	<u>\$ 3.47</u>	<u>404,343</u>	<u>\$ 3.47</u>	<u>3,599</u>	<u>\$ 3.03</u>	<u>407,942</u>	<u>\$ 3.47</u>	<u>155,459</u>	<u>\$ 4.61</u>	<u>130,323</u>	<u>\$ 3.76</u>	<u>133,621</u>	<u>\$ 3.74</u>	<u>71,905</u>	<u>\$ 1.94</u>	<u>491,308</u>	<u>\$ 3.48</u>	<u>491,308</u>	<u>\$ 3.48</u>	
Income taxes (benefit)																					
Current	(96)	\$ -	320	\$ -	-	\$ -	320	\$ -	886	\$ 0.03	949	\$ 0.03	2,374	\$ 0.07	59	\$ -	4,268	\$ 0.03	4,268	\$ 0.03	
Deferred	46,065	\$ 1.46	149,602	\$ 1.28	1,190	\$ 1.00	150,792	\$ 1.28	58,188	\$ 1.73	51,284	\$ 1.48	48,402	\$ 1.36	19,933	\$ 0.54	177,807	\$ 1.26	177,807	\$ 1.26	
	<u>45,969</u>	<u>\$ 1.46</u>	<u>149,922</u>	<u>\$ 1.29</u>	<u>1,190</u>	<u>\$ 1.00</u>	<u>151,112</u>	<u>\$ 1.28</u>	<u>59,074</u>	<u>\$ 1.75</u>	<u>52,233</u>	<u>\$ 1.51</u>	<u>50,776</u>	<u>\$ 1.42</u>	<u>19,992</u>	<u>\$ 0.54</u>	<u>182,075</u>	<u>\$ 1.29</u>	<u>182,075</u>	<u>\$ 1.29</u>	
Income from continuing operations	<u>63,791</u>	<u>\$ 2.02</u>	<u>254,421</u>	<u>\$ 2.18</u>	<u>2,409</u>	<u>\$ 2.03</u>	<u>256,830</u>	<u>\$ 2.18</u>	<u>96,385</u>	<u>\$ 2.86</u>	<u>78,090</u>	<u>\$ 2.25</u>	<u>82,845</u>	<u>\$ 2.32</u>	<u>51,913</u>	<u>\$ 1.40</u>	<u>309,233</u>	<u>\$ 2.19</u>	<u>309,233</u>	<u>\$ 2.19</u>	
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	
Net income	<u>63,791</u>	<u>\$ 2.02</u>	<u>254,421</u>	<u>\$ 2.18</u>	<u>2,409</u>	<u>\$ 2.03</u>	<u>256,830</u>	<u>\$ 2.18</u>	<u>96,385</u>	<u>\$ 2.86</u>	<u>78,090</u>	<u>\$ 2.25</u>	<u>82,845</u>	<u>\$ 2.32</u>	<u>51,913</u>	<u>\$ 1.40</u>	<u>309,233</u>	<u>\$ 2.19</u>	<u>309,233</u>	<u>\$ 2.19</u>	
Production during the period (Mmcf)	<u>31,586</u>		<u>116,441</u>		<u>1,187</u>		<u>117,628</u>		<u>33,725</u>		<u>34,639</u>		<u>35,684</u>		<u>37,096</u>		<u>141,145</u>		<u>141,145</u>		
Earnings per share:																					
Basic	\$ 0.43		\$ 1.77		\$ 0.02		\$ 1.79		\$ 0.65		\$ 0.52		\$ 0.54		\$ 0.34		\$ 2.05		\$ 2.05		
Diluted	\$ 0.42		\$ 1.70		\$ 0.02		\$ 1.71		\$ 0.63		\$ 0.50		\$ 0.53		\$ 0.33		\$ 1.98		\$ 1.98		
Weighted average shares outstanding																					
Basic	146,982		143,791		143,791		143,791		147,742		150,772		152,765		152,989		151,116		151,116		
Diluted	153,032		149,911		149,911		149,911		153,790		156,911		157,729		157,118		155,943		155,943		

TABLE 6**RANGE RESOURCES CORPORATION****PROVED OIL AND GAS RESERVES SUMMARY**

	<u>December 31,</u> 2008	<u>December 31,</u> 2007	<u>Percentage</u> <u>Change</u>
Total Proved reserves			
Oil (Mbbbl)	49,487	48,912	1%
NGLs (Mbbbl)	23,849	17,748	34%
Gas (Mmcf)	2,213,546	1,832,799	21%
Mmcfe (6:1)	2,653,565	2,232,762	19%
Percent gas	83.4%	82.1%	2%
Proved Developed reserves			
Oil and NGL (Mbbbl)	49,009	47,015	4%
Gas (Mmcf)	1,337,978	1,144,710	17%
Mmcfe (6:1)	1,632,034	1,426,802	14%
Percent gas	82%	80%	2%
Percent proved developed	62%	64%	-4%
Future net cash flow (\$ Millions) ⁽¹⁾			
Undiscounted	\$ 8,441.1	\$ 11,908.0	-29%
Present value ⁽²⁾	\$ 3,400.2	\$ 5,204.8	-35%
Proved Developed reserve value	84%	78%	7%
Realized prices assumed			
Oil (\$/bbl)	\$ 42.76	\$ 91.88	-53%
NGL (\$/bbl)	\$ 25.00	\$ 52.64	-53%
Gas (\$/mcf)	\$ 5.23	\$ 6.44	-19%
NYMEX Benchmark prices			
Oil (\$/bbl)	\$ 44.60	\$ 95.98	-54%
Gas (\$/Mmbtu)	\$ 5.71	\$ 6.80	-16%

2008 RESERVES WALKFORWARD

(in Mmcfe)

Balance at December 31, 2007	2,232,762
Extensions, discoveries and additions	518,404
Purchases	95,578
Sales	(9,700)
Revisions -- pricing	(68,703)
Revisions -- performance	26,369
Production	<u>(141,145)</u>
Balance at December 31, 2008	<u><u>2,653,565</u></u>

(1) Based on product prices and costs in effect at year-end held constant for the life of the properties.

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