

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 September 30,					Nine Months Ended September 30,				
	2008		2007			2008		2007		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 285,324	\$ 1.81	\$ 58,915	\$ 0.39		\$ 252,482	\$ 1.62	\$ 196,258	\$ 1.32	
Less certain items not included by analysts -										
(Gains) losses on sales of properties	(3)	(0.00)	(2)	(0.00)		(20,050)	(0.13)	(22)	(0.00)	
Change in mark-to-market on unrealized derivatives (gains) losses ¹	(294,317)	(1.87)	(5,618)	(0.04)		4,910	0.03	40,171	0.27	
SFAS 133 ineffective commodity hedges (gains) losses ¹	(4,553)	(0.03)	28	0.00		(1,862)	(0.01)	(502)	(0.00)	
Allowance for bad debts	-	-	-	-		-	-	-	-	
Non-cash stock compensation (income) ³	(37,515)	(0.24)	7,761	0.05		(9,365)	(0.06)	28,342	0.19	
Other stock-based compensation adjustments ⁶	7,428	0.05	6,228	0.04		22,639	0.15	17,952	0.12	
GOM discontinued operations	-	-	-	-		-	-	2,209	0.01	
Deferred tax (benefit) on special items	125,005	0.79	(3,073)	(0.02)		(1,019)	(0.01)	(29,161)	(0.20)	
Discrete deferred tax items	(1,303)	(0.01)	-	-		2,671	0.02	-	-	
Discontinued operations	-	-	301	0.00		-	-	(97,832)	(0.66)	
Deferred tax on discontinued operations	-	-	(105)	(0.00)		-	-	34,239	0.23	
Total certain items	(205,258)	(1.30)	5,520	0.04		(2,076)	(0.01)	(4,604)	(0.03)	
Net income (loss) excluding certain items, non-GAAP measure	\$ 80,066	\$ 0.51	\$ 64,435	\$ 0.42	24%	\$ 250,406	\$ 1.61	\$ 191,654	\$ 1.29	31%
Add back:										
DD&A	81,173		57,001			230,206		155,798		
Deferred income taxes (benefit), excluding special items	46,698		37,875			153,520		102,859		
GOM discontinued operations (deferred taxes, DD&A & exploration expense)	-		-			-		4,620		
Exploration expense	18,129		5,302			52,076		27,079		
Amortization of debt issuance costs and discount ⁴	758		591			2,137		1,667		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 226,824		\$ 165,204		37%	\$ 688,345		\$ 483,677		42%
Dilutive average shares outstanding, a non-GAAP measure ⁵	157,729		152,391		4%	155,896		148,671		5%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.44		\$ 1.08		33%	\$ 4.42		\$ 3.25		36%

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

² Amortization of Ineffective interest rate hedges and debt issuance costs included in Interest expense on Range's income statement.

³ Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.

⁴ Included in Interest expense on Range's income statement.

⁵ Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and includes dilutive effect of stock options.

⁶ 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 September 30,			Nine Months Ended September 30,		
	2008	2007		2008	2007	
Total revenues as reported	\$ 622,670	\$ 242,353	157%	\$ 978,085	\$ 638,708	53%
GOM Revenues - discontinued operations	-	-		-	9,947	
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(3)	(2)		(20,050)	(22)	
Transportation and marketing stock-based compensation	106	103		344	297	
Equity method investment	(151)	(484)		(170)	(1,280)	
Change in mark-to-market on unrealized derivatives (gain) loss	(294,317)	(5,618)		4,910	40,171	
SFAS 133 ineffective commodity hedges (gain) loss	(4,553)	28		(1,862)	(502)	
Total revenues excluding certain items	\$ 323,752	\$ 236,380	37%	\$ 961,257	\$ 687,319	40%
Less expenses:						
Direct operating	36,532	28,003		106,710	78,233	
Less direct operating stock-based compensation	(762)	(485)		(2,051)	(1,353)	
Production and ad valorem taxes	15,210	11,316		45,106	32,958	
General and administrative as reported	24,650	18,058		66,000	50,574	
Less G&A stock-based compensation	(5,540)	(4,709)		(17,116)	(13,713)	
GOM Operating expenses - discontinued operations	-	-		-	2,582	
	<u>70,090</u>	<u>52,183</u>	34%	<u>198,649</u>	<u>149,281</u>	33%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 253,662</u>	<u>\$ 184,197</u>	38%	<u>\$ 762,608</u>	<u>\$ 538,038</u>	42%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.61</u>	<u>\$ 1.21</u>	33%	<u>\$ 4.89</u>	<u>\$ 3.62</u>	35%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>10.0</u>	<u>9.2</u>	8%	<u>10.5</u>	<u>9.5</u>	10%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended September 30,					Nine Months Ended September 30,				
	2008		2007			2008		2007		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas revenues	\$ 347,720	\$ 9.74	\$ 214,424	\$ 7.15		\$ 1,002,726	\$ 9.64	\$ 621,636	\$ 7.22	
Derivative cash settlements	(26,001)	(0.73)	19,384	0.65		(46,260)	(0.44)	50,789	0.59	
GOM oil and gas revenues - discontinued operations	-	-	-	-		-	-	9,938	0.12	
Transportation & gathering ¹	1,537	0.04	508	0.02		3,890	0.04	1,203	0.01	
GOM transportation and gathering revenues - discontinued ops	-	-	-	-		-	-	10	0.00	
Plus transportation & gathering stock-based compensation	106	0.00	103	0.00		344	0.00	297	0.00	
	<u>323,362</u>	<u>9.06</u>	<u>234,419</u>	<u>7.81</u>	16%	<u>960,700</u>	<u>9.23</u>	<u>683,873</u>	<u>7.95</u>	16%
Expenses										
Direct operating	36,532	1.02	28,003	0.93		106,710	1.03	78,233	0.91	
Less direct operating stock-based compensation	(762)	(0.02)	(485)	(0.02)		(2,051)	(0.02)	(1,353)	(0.02)	
Production and ad valorem ²	15,210	0.43	11,316	0.38		45,106	0.43	32,958	0.38	
General and administrative as reported	24,650	0.69	18,058	0.60		66,000	0.63	50,574	0.59	
Less G&A stock-based compensation	(5,540)	(0.16)	(4,709)	(0.16)		(17,116)	(0.16)	(13,713)	(0.16)	
Interest expense as reported	25,373	0.71	19,935	0.66		72,361	0.70	56,356	0.65	
Less ineffective interest hedges income (expense)	-	-	-	-		-	-	-	-	
GOM operating expenses - discontinued operations	-	-	-	-		-	-	3,223	0.04	
	<u>95,463</u>	<u>2.68</u>	<u>72,118</u>	<u>2.40</u>	11%	<u>271,010</u>	<u>2.60</u>	<u>206,278</u>	<u>2.40</u>	9%
Cash margins, a non-GAAP measure	<u>\$ 227,899</u>	<u>\$ 6.39</u>	<u>\$ 162,301</u>	<u>\$ 5.41</u>	18%	<u>\$ 689,690</u>	<u>\$ 6.63</u>	<u>\$ 477,595</u>	<u>\$ 5.55</u>	19%
Mmcfe produced during period	35,684		30,005		19%	104,049		86,042		21%

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	
	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
Derivative cash settlements	21,033	\$ 0.67	71,822	\$ 0.62	14,703	\$ 0.44	(34,962)	\$ (1.01)	(26,001)	\$ (0.73)
Transportation and gathering	1,184	\$ 0.04	2,684	\$ 0.02	1,256	\$ 0.04	1,335	\$ 0.04	1,643	\$ 0.05
Transportation and gathering stock-based compensation	(97)	\$ -	(394)	\$ -	(127)	\$ -	(111)	\$ -	(106)	\$ -
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
Equity method investment	(306)	\$ -	974	\$ 0.01	(275)	\$ (0.01)	294	\$ 0.01	151	\$ -
Ineffective hedging (loss) gain	(1,322)	\$ (0.04)	(820)	\$ (0.01)	(3,249)	\$ (0.10)	558	\$ 0.02	4,553	\$ 0.13
Gain (loss) on sale of properties	(2)	\$ -	20	\$ -	20,680	\$ 0.61	(633)	\$ (0.02)	3	\$ -
Interest and other	590	\$ 0.02	4,037	\$ 0.03	187	\$ 0.01	(20)	\$ -	390	\$ 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>
Expenses										
Direct operating	28,056	\$ 0.89	99,755	\$ 0.86	30,456	\$ 0.90	33,026	\$ 0.95	32,065	\$ 0.90
Workovers	1,965	\$ 0.06	7,146	\$ 0.06	1,916	\$ 0.06	3,491	\$ 0.10	3,705	\$ 0.10
Direct operating stock-based compensation	487	\$ -	1,840	\$ 0.02	578	\$ 0.02	711	\$ 0.02	762	\$ 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
Exploration	12,793	\$ 0.41	39,872	\$ 0.34	15,504	\$ 0.46	18,443	\$ 0.53	18,129	\$ 0.51
Exploration stock-based compensation	884	\$ 0.03	3,473	\$ 0.03	1,089	\$ 0.03	1,019	\$ 0.03	1,020	\$ 0.03
General and administrative	13,319	\$ 0.42	50,180	\$ 0.43	12,801	\$ 0.38	16,973	\$ 0.49	19,110	\$ 0.54
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
Non-cash stock compensation	(10)	\$ -	28,332	\$ 0.24	20,611	\$ 0.61	7,539	\$ 0.22	(37,515)	\$ (1.05)
Interest	21,381	\$ 0.68	77,737	\$ 0.67	23,146	\$ 0.69	23,842	\$ 0.69	25,373	\$ 0.71
Depletion, depreciation and amortization	71,530	\$ 2.26	227,328	\$ 1.95	71,570	\$ 2.12	77,463	\$ 2.24	81,173	\$ 2.27
	<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>
Income from continuing operations before income taxes	58,958	\$ 1.87	265,737	\$ 2.28	9,216	\$ 0.27	(55,451)	\$ (1.60)	458,098	\$ 12.84
Income taxes (benefit)										
Current	(96)	\$ -	320	\$ -	886	\$ 0.03	949	\$ 0.03	2,374	\$ 0.07
Deferred	24,743	\$ 0.78	98,441	\$ 0.85	6,590	\$ 0.20	(21,818)	\$ (0.63)	170,400	\$ 4.78
	<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>
Income from continuing operations	34,311	\$ 1.09	166,976	\$ 1.43	1,740	\$ 0.05	(34,582)	\$ (1.00)	285,324	\$ 8.00
Discontinued operations, net of income taxes	-	\$ -	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>
Production during the period (Mmcf)	31,586		116,441		33,725		34,639		35,684	
Earnings per share - income from continuing operations										
Basic	\$ 0.23		\$ 1.16		\$ 0.01		\$ (0.23)		\$ 1.87	
Diluted	\$ 0.22		\$ 1.11		\$ 0.01		\$ (0.23)		\$ 1.81	
Weighted average shares outstanding										
Basic	146,982		143,791		147,742		150,772		152,765	
Diluted	153,032		149,911		153,790		150,772		157,729	

RANGE RESOURCES CORPORATION
PER MCFE TRENDS CALCULATED EXCLUDING CERTAIN ITEMS, A NON-GAAP MEASURE

TABLE 5

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)

	Year 2007													
	4th Qtr 2007		Reported After GOM		Reallocate GOM		Reclassified		1st Qtr 2008		2nd Qtr 2008		3rd Qtr 2008	
	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
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)
Transportation and gathering	1,184	\$ 0.04	2,684	\$ 0.02	10	\$ 0.01	2,694	\$ 0.02	1,256	\$ 0.04	1,335	\$ 0.04	1,643	\$ 0.05
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	\$ -
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
	<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>
Expenses														
Direct operating	28,056	\$ 0.89	99,755	\$ 0.86	2,111	\$ 1.78	101,866	\$ 0.87	30,456	\$ 0.90	33,026	\$ 0.95	32,065	\$ 0.90
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
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
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
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	13,319	\$ 0.42	50,180	\$ 0.43	47	\$ 0.04	50,227	\$ 0.43	12,801	\$ 0.38	16,973	\$ 0.49	19,110	\$ 0.54
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
Depletion, depreciation and amortization	71,530	\$ 2.26	227,328	\$ 1.95	3,325	\$ 2.80	230,653	\$ 1.96	71,570	\$ 2.12	77,463	\$ 2.24	81,173	\$ 2.27
	<u>158,529</u>	<u>\$ 5.02</u>	<u>544,461</u>	<u>\$ 4.68</u>	<u>6,348</u>	<u>\$ 5.35</u>	<u>550,809</u>	<u>\$ 4.68</u>	<u>169,233</u>	<u>\$ 5.02</u>	<u>189,294</u>	<u>\$ 5.46</u>	<u>194,765</u>	<u>\$ 5.46</u>
Income from continuing operations before income taxes	104,873	\$ 3.32	397,593	\$ 3.41	3,599	\$ 3.03	401,192	\$ 3.41	154,022	\$ 4.57	124,975	\$ 3.61	129,138	\$ 3.62
Income taxes (benefit)														
Current	(96)	\$ -	320	\$ -	-	\$ -	320	\$ -	886	\$ 0.03	949	\$ 0.03	2,374	\$ 0.07
Deferred	44,014	\$ 1.39	146,873	\$ 1.26	1,190	\$ 1.00	148,063	\$ 1.26	57,642	\$ 1.71	49,180	\$ 1.42	46,698	\$ 1.31
	<u>43,918</u>	<u>\$ 1.39</u>	<u>147,193</u>	<u>\$ 1.26</u>	<u>1,190</u>	<u>\$ 1.00</u>	<u>148,383</u>	<u>\$ 1.26</u>	<u>58,528</u>	<u>\$ 1.74</u>	<u>50,129</u>	<u>\$ 1.45</u>	<u>49,072</u>	<u>\$ 1.38</u>
Income from continuing operations	60,955	\$ 1.93	250,400	\$ 2.15	2,409	\$ 2.03	252,809	\$ 2.15	95,494	\$ 2.83	74,846	\$ 2.16	80,066	\$ 2.24
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	<u>60,955</u>	<u>\$ 1.93</u>	<u>250,400</u>	<u>\$ 2.15</u>	<u>2,409</u>	<u>\$ 2.03</u>	<u>252,809</u>	<u>\$ 2.15</u>	<u>95,494</u>	<u>\$ 2.83</u>	<u>74,846</u>	<u>\$ 2.16</u>	<u>80,066</u>	<u>\$ 2.24</u>
Production during the period (Mmcf)	31,586		116,441		1,187		117,628		33,725		34,639		35,684	
Earnings per share:														
Basic	\$ 0.41		\$ 1.74		\$ 0.02		\$ 1.76		\$ 0.65		\$ 0.50		\$ 0.52	
Diluted	\$ 0.40		\$ 1.67		\$ 0.02		\$ 1.69		\$ 0.62		\$ 0.48		\$ 0.51	
Weighted average shares outstanding														
Basic	146,982		143,791		143,791		143,791		147,742		150,772		152,765	
Diluted	153,032		149,911		149,911		149,911		153,790		156,911		157,729	