

**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 June 30,					Six Months Ended June 30,				
	2008		2007			2008		2007		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ (34,582)	\$ (0.22)	\$ 64,206	\$ 0.43		\$ (32,842)	\$ (0.21)	\$ 137,343	\$ 0.94	
Less certain items not included by analysts -										
(Gains) losses on sales of properties <sup>1</sup>	633	0.00	(17)	(0.00)		(20,047)	(0.13)	(20)	(0.00)	
Change in mark-to-market on unrealized derivatives (gains) losses	164,006	1.05	(20,322)	(0.14)		299,227	1.93	45,789	0.31	
SFAS 133 ineffective commodity hedges (gains) losses <sup>1</sup>	(558)	(0.00)	(749)	(0.00)		2,691	0.02	(530)	(0.00)	
SFAS 133 ineffective interest hedges (gains) losses <sup>2</sup>	-	-	-	-		-	-	-	-	
Non-cash stock compensation (income) <sup>3</sup>	7,539	0.05	9,334	0.06		28,150	0.18	20,581	0.14	
Other stock-based compensation adjustments <sup>6</sup>	8,806	0.06	6,861	0.05		15,211	0.10	11,724	0.08	
GOM discontinued operations	-	-	(737)	(0.00)		-	-	2,209	0.02	
Deferred tax (benefit) on special items	(70,998)	(0.45)	1,693	0.01		(126,024)	(0.81)	(26,088)	(0.18)	
Discrete deferred tax items	-	-	-	-		3,974	0.03	-	-	
Discontinued operations	-	-	1,508	0.01		-	-	(98,133)	(0.67)	
Deferred tax on discontinued operations	-	-	(529)	(0.00)		-	-	34,344	0.23	
Total certain items	109,428	0.70	(2,958)	(0.02)		203,182	1.31	(10,124)	(0.07)	
Net income (loss) excluding certain items, non-GAAP measure	\$ 74,846	\$ 0.48	\$ 61,248	\$ 0.41	22%	\$ 170,340	\$ 1.10	\$ 127,219	\$ 0.87	34%
Add back:										
DD&A	77,463		51,465			149,033		98,797		
Deferred income taxes (benefit), excluding special items	49,180		32,756			106,822		64,984		
GOM discontinued operations (deferred taxes, DD&A & exploration expense)	-		(396)			-		4,620		
Exploration expense	18,443		10,806			33,947		21,777		
Amortization of debt issuance costs and discount <sup>4</sup>	750		550			1,379		1,076		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 220,682		\$ 156,429		41%	\$ 461,521		\$ 318,473		45%
Dilutive average shares outstanding, a non-GAAP measure <sup>5</sup>	156,911		150,182		4%	155,333		146,616		6%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.41		\$ 1.04		35%	\$ 2.97		\$ 2.17		37%

<sup>1</sup> Included in Derivative fair value loss on Range's income statement.

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

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

<sup>4</sup> Included in Interest expense on Range's income statement.

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

<sup>6</sup> 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 June 30,			Six Months Ended June 30,		
	2008	2007		2008	2007	
Total revenues as reported	\$ 150,077	\$ 243,514	-38%	\$ 355,415	\$ 396,355	-10%
GOM Revenues - discontinued operations	-	(932)		-	10,007	
Less certain items not included by analysts -						
(Gains) losses on sales of properties	633	(17)		(20,047)	(20)	
Transportation and marketing stock-based compensation	111	101		238	194	
Equity method investment	(294)	(385)		(19)	(796)	
Change in mark-to-market on unrealized derivatives (gain) loss	164,006	(20,322)		299,227	45,789	
SFAS 133 ineffective commodity hedges (gain) loss	(558)	(749)		2,691	(530)	
Total revenues excluding certain items	\$ 313,975	\$ 221,210	42%	\$ 637,505	\$ 450,999	41%
Less expenses:						
Direct operating	37,228	24,816		70,178	50,230	
Less direct operating stock-based compensation	(711)	(471)		(1,289)	(868)	
Production and ad valorem taxes	16,056	11,230		29,896	21,642	
General and administrative as reported	23,938	17,838		41,350	32,516	
Less G&A stock-based compensation	(6,965)	(5,370)		(11,576)	(9,004)	
GOM Operating expenses - discontinued operations	-	155		-	2,642	
	69,546	48,198	44%	128,559	97,158	32%
EBITDAX excluding certain items, a non-GAAP measure	\$ 244,429	\$ 173,012	41%	\$ 508,946	\$ 353,841	44%
EBITDAX per share excluding certain items, a non-GAAP measure	\$ 1.56	\$ 1.15	35%	\$ 3.28	\$ 2.41	36%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	9.9	7.3	35%	9.9	7.3	35%

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

**TABLE 3**

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended June 30,					Six Months Ended June 30,				
	2008		2007			2008		2007		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas revenues	\$ 347,622	\$ 10.04	\$ 213,896	\$ 7.51		\$ 655,006	\$ 9.58	\$ 407,212	\$ 7.27	
Derivative cash settlements	(34,962)	(1.01)	7,695	0.27		(20,259)	(0.30)	31,405	0.56	
GOM oil and gas revenues - discontinued operations	-	-	(932)	(0.03)		-	-	9,938	0.18	
Transportation & gathering <sup>1</sup>	1,224	0.04	511	0.02		2,353	0.03	695	0.01	
GOM transportation and gathering revenues - discontinued ops	-	-	(58)	(0.00)		-	-	10	0.00	
Plus transportation & gathering stock-based compensation	111	0.00	101	0.00		238	0.00	194	0.00	
Cash revenues applicable to production	313,995	9.06	221,213	7.77	17%	637,338	9.32	449,454	8.02	16%
Expenses										
Direct operating	37,228	1.07	24,816	0.87		70,178	1.03	50,230	0.90	
Less direct operating stock-based compensation	(711)	(0.02)	(471)	(0.02)		(1,289)	(0.02)	(868)	(0.02)	
Production and ad valorem <sup>2</sup>	16,056	0.46	11,230	0.39		29,896	0.44	21,642	0.39	
General and administrative as reported	23,938	0.69	17,838	0.63		41,350	0.60	32,516	0.58	
Less G&A stock-based compensation	(6,965)	(0.20)	(5,370)	(0.19)		(11,576)	(0.17)	(9,004)	(0.16)	
Interest expense as reported	23,842	0.69	17,573	0.62		46,988	0.69	36,421	0.65	
Less ineffective interest hedges income (expense)	-	-	-	-		-	-	-	-	
GOM operating expenses - discontinued operations	-	-	155	0.01		-	-	3,237	0.06	
Cash expenses	93,388	2.70	65,771	2.31	17%	175,547	2.57	134,174	2.39	7%
Cash margins, a non-GAAP measure	<u>\$ 220,607</u>	<u>\$ 6.37</u>	<u>\$ 155,442</u>	<u>\$ 5.46</u>	17%	<u>\$ 461,791</u>	<u>\$ 6.75</u>	<u>\$ 315,280</u>	<u>\$ 5.63</u>	20%
Mmcf produced during period	34,639		28,486		22%	68,364		56,037		22%

<sup>1</sup> Includes deductions from gas price on RRC's and third parties' production for transportation less expenses, plus margins on crude oil and gas marketing.

<sup>2</sup> 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)

Transportation and gathering

	4th Qtr 2007		Year 2007		1st Qtr 2008		2nd Qtr 2008	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>								
Oil and gas sales	\$ 240,901	\$ 7.63	\$ 862,537	\$ 7.41	\$ 307,384	\$ 9.11	\$ 347,622	\$ 10.04
Derivative cash settlements	21,033	\$ 0.67	71,822	\$ 0.62	14,703	\$ 0.44	(34,962)	\$ (1.01)
Transportation and gathering	1,184	\$ 0.04	2,684	\$ 0.02	1,256	\$ 0.04	1,335	\$ 0.04
Transportation and gathering stock-based compensation	(97)	\$ -	(394)	\$ -	(127)	\$ -	(111)	\$ -
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)
Equity method investment	(306)	\$ -	974	\$ 0.01	(275)	\$ (0.01)	294	\$ 0.01
Ineffective hedging (loss) gain	(1,322)	\$ (0.04)	(820)	\$ (0.01)	(3,249)	\$ (0.10)	558	\$ 0.02
Gain (loss) on sale of properties	(2)	\$ -	20	\$ -	20,680	\$ 0.61	(633)	\$ (0.02)
Interest and other	590	\$ 0.02	4,037	\$ 0.03	187	\$ 0.01	(20)	\$ -
	<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>
<b>Expenses</b>								
Direct operating	28,056	\$ 0.89	99,755	\$ 0.86	30,456	\$ 0.90	33,026	\$ 0.95
Workovers	1,965	\$ 0.06	7,146	\$ 0.06	1,916	\$ 0.06	3,491	\$ 0.10
Direct operating stock-based compensation	487	\$ -	1,840	\$ 0.02	578	\$ 0.02	711	\$ 0.02
Production and ad valorem taxes	9,485	\$ 0.30	42,443	\$ 0.36	13,840	\$ 0.41	16,056	\$ 0.46
Exploration	12,793	\$ 0.41	39,872	\$ 0.34	15,504	\$ 0.46	18,443	\$ 0.53
Exploration stock-based compensation	884	\$ 0.03	3,473	\$ 0.03	1,089	\$ 0.03	1,019	\$ 0.03
General and administrative	13,319	\$ 0.42	50,180	\$ 0.43	12,801	\$ 0.38	16,973	\$ 0.49
General and administrative stock-based compensation	4,535	\$ 0.14	18,248	\$ 0.16	4,611	\$ 0.14	6,965	\$ 0.20
Non-cash stock compensation	(10)	\$ -	28,332	\$ 0.24	20,611	\$ 0.61	7,539	\$ 0.22
Interest	21,381	\$ 0.68	77,737	\$ 0.67	23,146	\$ 0.69	23,842	\$ 0.69
Depletion, depreciation and amortization	71,530	\$ 2.26	227,328	\$ 1.95	71,570	\$ 2.12	77,463	\$ 2.24
	<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>
Income from continuing operations before income taxes	58,958	\$ 1.87	265,737	\$ 2.28	9,216	\$ 0.27	(55,451)	\$ (1.60)
<b>Income taxes (benefit)</b>								
Current	(96)	\$ -	320	\$ -	886	\$ 0.03	949	\$ 0.03
Deferred	24,743	\$ 0.78	98,441	\$ 0.85	6,590	\$ 0.20	(21,818)	\$ (0.63)
	<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>
Income from continuing operations	34,311	\$ 1.09	166,976	\$ 1.43	1,740	\$ 0.05	(34,582)	\$ (1.00)
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>
Production during the period (Mmcf)	31,586		116,441		33,725		34,639	
<b>Earnings per share - income from continuing operations</b>								
Basic	\$ 0.23		\$ 1.16		\$ 0.01		\$ (0.23)	
Diluted	\$ 0.22		\$ 1.11		\$ 0.01		\$ (0.23)	
<b>Weighted average shares outstanding</b>								
Basic	146,982		143,791		147,742		150,772	
Diluted	153,032		149,911		153,790		150,772	

**RANGE RESOURCES CORPORATION**
**TABLE 5**
**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)

	Year 2007											
	4th Qtr 2007		Reported After GOM		Reallocate GOM		Reclassified		1st Qtr 2008		2nd Qtr 2008	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>												
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
Derivative cash settlements	21,033	\$ -	71,822	\$ 0.62	-	\$ -	71,822	\$ 0.61	14,703	\$ 0.44	(34,962)	\$ (1.01)
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
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
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)	\$ -
	<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>
<b>Expenses</b>												
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
Workovers	1,965	\$ 0.06	7,146	\$ 0.06	166	\$ 0.14	7,312	\$ 0.06	1,916	\$ 0.06	3,491	\$ 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
Exploration	12,793	\$ 0.41	39,872	\$ 0.34	-	\$ -	39,872	\$ 0.34	15,504	\$ 0.46	18,443	\$ 0.53
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
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
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
	<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>
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
Income taxes (benefit)												
Current	(96)	\$ -	320	\$ -	-	\$ -	320	\$ -	886	\$ 0.03	949	\$ 0.03
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
	<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>
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
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>
Production during the period (Mmcf)	31,586		116,441		1,187		117,628		33,725		34,639	
Earnings per share:												
Basic	\$ 0.41		\$ 1.74		\$ 0.02		\$ 1.76		\$ 0.65		\$ 0.50	
Diluted	\$ 0.40		\$ 1.67		\$ 0.02		\$ 1.69		\$ 0.62		\$ 0.48	
Weighted average shares outstanding												
Basic	146,982		143,791		143,791		143,791		147,742		150,772	
Diluted	153,032		149,911		149,911		149,911		153,790		156,911	