

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,				
	2008		2007		
	Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 1,740	\$ 0.01	\$ 73,137	\$ 0.51	
Less certain items not included by analysts -					
(Gains) losses on sales of properties ¹	(20,680)	(0.13)	(3)	(0.00)	
Change in mark-to-market on unrealized derivatives (gains) losses	135,221	0.88	66,111	0.46	
SFAS 133 ineffective commodity hedges (gains) losses ¹	3,249	0.02	219	0.00	
SFAS 133 ineffective interest hedges (gains) losses ²	-	-	-	-	
Non-cash stock compensation (income) ³	20,611	0.13	11,247	0.08	
Other stock-based compensation adjustments ⁶	6,405	0.04	4,863	0.03	
GOM discontinued operations	-	-	2,946	0.02	
Deferred tax (benefit) on special items	(55,026)	(0.36)	(27,781)	(0.19)	
Discrete deferred tax items	3,974	0.03	-	-	
Discontinued operations	-	-	(99,641)	(0.70)	
Deferred tax on discontinued operations	-	-	34,873	0.24	
Total certain items	<u>93,754</u>	<u>0.61</u>	<u>(7,166)</u>	<u>(0.05)</u>	
Net income (loss) excluding certain items, non-GAAP measure	\$ 95,494	\$ 0.62	\$ 65,971	\$ 0.46	45%
Add back:					
DD&A	71,570		47,332		
Deferred income taxes (benefit), excluding special items	57,642		32,228		
GOM discontinued operations (deferred taxes, DD&A & exploration expense)	-		5,016		
Exploration expense	15,504		10,971		
Amortization of debt issuance costs and discount ⁴	629		526		
Discretionary cash flow from continuing operations, a non-GAAP measure	<u>\$ 240,839</u>		<u>\$ 162,044</u>		49%
Dilutive average shares outstanding, a non-GAAP measure ⁵	<u>153,790</u>		<u>143,230</u>		7%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	<u>\$ 1.57</u>		<u>\$ 1.13</u>		38%

¹ Included in Derivative fair value loss 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 adjusts 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 March 31,		
	2008	2007	
Total revenues as reported	\$ 205,338	\$ 152,841	34%
GOM Revenues - discontinued operations	-	10,939	
Less certain items not included by analysts -			
(Gains) losses on sales of properties	(20,680)	(3)	
Transportation and marketing stock-based compensation	127	93	
Equity method investment	275	(411)	
Change in mark-to-market on unrealized derivatives (gain) loss	135,221	66,111	
SFAS 133 ineffective commodity hedges (gain) loss	3,249	219	
	<u>323,530</u>	<u>229,789</u>	
Total revenues excluding certain items	\$ 323,530	\$ 229,789	41%
Less expenses:			
Direct operating	32,950	25,414	
Less direct operating stock-based compensation	(578)	(397)	
Production and ad valorem taxes	13,840	10,412	
General and administrative as reported	17,412	14,678	
Less G&A stock-based compensation	(4,611)	(3,634)	
GOM Operating expenses - discontinued operations	-	2,487	
	<u>59,013</u>	<u>48,960</u>	21%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 264,517</u>	<u>\$ 180,829</u>	46%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.72</u>	<u>\$ 1.26</u>	36%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>9.9</u>	<u>7.3</u>	35%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2008		2007		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Oil & gas revenues	\$ 307,384	\$ 9.11	\$ 193,316	\$ 7.02	
Derivative cash settlements	14,703	0.44	23,710	0.86	
GOM oil and gas revenues - discontinued operations	-	-	10,870	0.39	
Transportation & gathering ¹	1,129	0.03	184	0.01	
GOM transportation and gathering revenues - discontinued ops	-	-	68	0.00	
Plus transportation & gathering stock-based compensation	127	0.00	93	0.00	
	<u>323,343</u>	<u>9.59</u>	<u>228,241</u>	<u>8.28</u>	16%
Expenses					
Direct operating	32,950	0.98	25,414	0.92	
Less direct operating stock-based compensation	(578)	(0.02)	(397)	(0.01)	
Production and ad valorem ²	13,840	0.41	10,412	0.38	
General and administrative as reported	17,412	0.52	14,678	0.53	
Less G&A stock-based compensation	(4,611)	(0.14)	(3,634)	(0.13)	
Interest expense as reported	23,146	0.69	18,848	0.68	
Less ineffective interest hedges income (expense)	-	-	-	-	
GOM operating expenses - discontinued operations	-	-	3,082	0.11	
	<u>82,159</u>	<u>2.44</u>	<u>68,403</u>	<u>2.48</u>	-2%
Cash margins, a non-GAAP measure	<u>\$ 241,184</u>	<u>\$ 7.15</u>	<u>\$ 159,838</u>	<u>\$ 5.80</u>	23%
Mmcfe produced during period	33,725		27,551		22%

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	
	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
Derivative cash settlements	21,033	\$ 0.67	71,822	\$ 0.62	14,703	\$ 0.44
Transportation and gathering	1,184	\$ 0.04	2,684	\$ 0.02	1,256	\$ 0.04
Transportation and gathering stock-based compensation	(97)	\$ -	(394)	\$ -	(127)	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	(38,598)	\$ (1.22)	(78,769)	\$ (0.68)	(135,221)	\$ (4.01)
Equity method investment	(306)	\$ -	974	\$ 0.01	(275)	\$ (0.01)
Ineffective hedging (loss) gain	(1,322)	\$ (0.04)	(820)	\$ (0.01)	(3,249)	\$ (0.10)
Gain (loss) on sale of properties	(2)	\$ -	20	\$ -	20,680	\$ 0.61
Interest and other	590	\$ 0.02	4,037	\$ 0.03	187	\$ 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>
Expenses						
Direct operating	28,056	\$ 0.89	99,755	\$ 0.86	30,456	\$ 0.90
Workovers	1,965	\$ 0.06	7,146	\$ 0.06	1,916	\$ 0.06
Direct operating stock-based compensation	487	\$ -	1,840	\$ 0.02	578	\$ 0.02
Production and ad valorem taxes	9,485	\$ 0.30	42,443	\$ 0.36	13,840	\$ 0.41
Exploration	12,793	\$ 0.41	39,872	\$ 0.34	15,504	\$ 0.46
Exploration stock-based compensation	884	\$ 0.03	3,473	\$ 0.03	1,089	\$ 0.03
General and administrative	13,319	\$ 0.42	50,180	\$ 0.43	12,801	\$ 0.38
General and administrative stock-based compensation	4,535	\$ 0.14	18,248	\$ 0.16	4,611	\$ 0.14
Non-cash stock compensation	(10)	\$ -	28,332	\$ 0.24	20,611	\$ 0.61
Interest	21,381	\$ 0.68	77,737	\$ 0.67	23,146	\$ 0.69
Depletion, depreciation and amortization	71,530	\$ 2.26	227,328	\$ 1.95	71,570	\$ 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>
Income from continuing operations before income taxes	58,958	\$ 1.87	265,737	\$ 2.28	9,216	\$ 0.27
Income taxes (benefit)						
Current	(96)	\$ -	320	\$ -	886	\$ 0.03
Deferred	24,743	\$ 0.78	98,441	\$ 0.85	6,590	\$ 0.20
	<u>24,647</u>	<u>\$ 0.78</u>	<u>98,761</u>	<u>\$ 0.85</u>	<u>7,476</u>	<u>\$ 0.22</u>
Income from continuing operations	34,311	\$ 1.09	166,976	\$ 1.43	1,740	\$ 0.05
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>
Production during the period (Mmcf)	31,586		116,441		33,725	
Earnings per share - income from continuing operations						
Basic	\$ 0.23		\$ 1.16		\$ 0.01	
Diluted	\$ 0.22		\$ 1.11		\$ 0.01	
Weighted average shares outstanding						
Basic	146,982		143,791		147,742	
Diluted	153,032		149,911		153,790	

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	
	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
Derivative cash settlements	21,033	\$ -	71,822	\$ 0.62	-	\$ -	71,822	\$ 0.61	14,703	\$ 0.44
Transportation and gathering	1,184	\$ 0.04	2,684	\$ 0.02	10	\$ 0.01	2,694	\$ 0.02	1,256	\$ 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)
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
	<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>
Expenses										
Direct operating	28,056	\$ 0.89	99,755	\$ 0.86	2,111	\$ 1.78	101,866	\$ 0.87	30,456	\$ 0.90
Workovers	1,965	\$ 0.06	7,146	\$ 0.06	166	\$ 0.14	7,312	\$ 0.06	1,916	\$ 0.06
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
Exploration	12,793	\$ 0.41	39,872	\$ 0.34	-	\$ -	39,872	\$ 0.34	15,504	\$ 0.46
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
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
Depletion, depreciation and amortization	71,530	\$ 2.26	227,328	\$ 1.95	3,325	\$ 2.80	230,653	\$ 1.96	71,570	\$ 2.12
	<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>
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
Income taxes (benefit)										
Current	(96)	\$ -	320	\$ -	-	\$ -	320	\$ -	886	\$ 0.03
Deferred	44,014	\$ 1.39	146,873	\$ 1.26	1,190	\$ 1.00	148,063	\$ 1.26	57,642	\$ 1.71
	<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>
Income from continuing operations	60,955	\$ 1.93	250,400	\$ 2.15	2,409	\$ 2.03	252,809	\$ 2.15	95,494	\$ 2.83
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>
Production during the period (Mmcf)	31,586		116,441		1,187		117,628		33,725	
Earnings per share:										
Basic	\$ 0.41		\$ 1.74		\$ 0.02		\$ 1.76		\$ 0.65	
Diluted	\$ 0.40		\$ 1.67		\$ 0.02		\$ 1.69		\$ 0.62	
Weighted average shares outstanding										
Basic	146,982		143,791		143,791		143,791		147,742	
Diluted	153,032		149,911		149,911		149,911		153,790	

