

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,				
	2007		2006			2007		2006		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 34,311	\$ 0.22	\$ 427	\$ 0.00		\$ 230,569	\$ 1.54	\$ 158,702	\$ 1.14	
Less certain items not included by analysts -										
(Gains) losses on sales of properties ¹	2	0.00	(176)	(0.00)		(20)	(0.00)	(21)	(0.00)	
Change in mark-to-market on unrealized derivatives (gains) losses	38,598	0.25	(2,757)	(0.02)		78,769	0.53	(86,491)	(0.62)	
SFAS 133 ineffective commodity hedges (gains) losses ¹	1,322	0.01	(2,475)	(0.02)		820	0.01	(5,965)	(0.04)	
SFAS 133 ineffective interest hedges (gains) losses ²	-	-	-	-		-	-	311	0.00	
Non-cash stock compensation (income) ³	(10)	(0.00)	7,220	0.05		28,332	0.19	6,873	0.05	
Other stock-based compensation adjustments ⁶	6,003	0.04	5,288	0.04		23,955	0.16	19,097	0.14	
GOM discontinued operations	-	-	-	-		2,209	0.01	-	-	
Deferred tax (benefit) on special items	(19,271)	(0.13)	(3,120)	(0.02)		(48,432)	(0.32)	24,008	0.17	
Discontinued operations, net	-	-	38,684	0.27		(97,832)	(0.65)	60,142	0.43	
Deferred tax on discontinued operations	-	-	(13,291)	(0.09)		34,239	0.23	(21,230)	(0.15)	
Total certain items	26,644	0.17	29,373	0.21		22,040	0.15	(3,276)	(0.02)	
Net income (loss) excluding certain items, non-GAAP measure	\$ 60,955	\$ 0.40	\$ 29,800	\$ 0.21	105%	\$ 252,609	\$ 1.69	\$ 155,426	\$ 1.12	63%
Add back:										
DD&A	71,530		48,487			227,328		154,739		
Deferred income taxes (benefit), excluding special items	44,014		23,427			146,873		95,832		
GOM discontinued operations (deferred taxes, DD&A & exploration expense)	-		3,531			4,620		18,060		
Exploration expense	12,793		10,012			39,872		41,009		
Amortization of debt issuance costs and discount ⁴	610		606			2,277		1,827		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 189,902		\$ 115,863		64%	\$ 673,579		\$ 466,893		44%
Dilutive average shares outstanding, a non-GAAP measure ⁵	153,032		142,544		7%	149,911		138,711		8%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 1.24		\$ 0.81		53%	\$ 4.49		\$ 3.37		33%

¹ Included in Other revenues 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)

	<u>Quarter Ended December 31,</u>			<u>Twelve Months Ended December 31,</u>		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>	
Total revenues as reported	\$ 223,383	\$ 176,567	27%	\$ 862,091	\$ 744,812	16%
GOM Revenues - discontinued operations	-	7,560		9,947	34,916	
Less certain items not included by analysts -						
(Gains) losses on sales of properties	2	(176)		(20)	(21)	
Transportation and marketing stock-based compensation	97	83		394	320	
Equity method investment	306	(609)		(974)	(548)	
Change in mark-to-market on unrealized derivatives (gain) loss	38,598	(2,757)		78,769	(86,491)	
SFAS 133 ineffective commodity hedges (gain) loss	1,322	(2,475)		820	(5,965)	
Total revenues excluding certain items	\$ 263,708	\$ 178,193	48%	\$ 951,027	\$ 687,023	38%
Less expenses:						
Direct operating	30,508	23,859		108,741	81,261	
Less direct operating stock-based compensation	(487)	(374)		(1,840)	(1,403)	
Production and ad valorem taxes	9,485	8,445		42,443	36,415	
General and administrative as reported	17,854	13,872		68,428	49,886	
Less G&A stock-based compensation	(4,535)	(3,948)		(18,248)	(14,295)	
GOM Operating expenses - discontinued operations	-	3,467		2,582	11,463	
	<u>52,825</u>	<u>45,321</u>	17%	<u>202,106</u>	<u>163,327</u>	24%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 210,883</u>	<u>\$ 132,872</u>	59%	<u>\$ 748,921</u>	<u>\$ 523,696</u>	43%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.38</u>	<u>\$ 0.93</u>	48%	<u>\$ 5.00</u>	<u>\$ 3.78</u>	32%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>9.9</u>	<u>7.3</u>	35%	<u>9.6</u>	<u>9.1</u>	5%

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

TABLE 3

(Dollar amounts in thousands, except per mcf)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2007		2006			2007		2006		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas revenues	\$ 240,901	\$ 7.63	\$ 155,996	\$ 5.78		\$ 862,537	\$ 7.33	\$ 599,139	\$ 5.95	
Derivative cash settlements	21,033	0.67	13,759	0.51		71,822	0.61	49,939	0.50	
GOM oil and gas revenues - discontinued operations	-	-	7,568	0.28		9,938	0.08	34,850	0.35	
Transportation & gathering ¹	1,087	0.03	489	0.02		2,290	0.02	2,422	0.02	
GOM transportation and gathering revenues - discontinued ops	-	-	9	0.00		10	0.00	85	0.00	
Plus transportation & gathering stock-based compensation	97	0.00	83	0.00		394	0.00	320	0.00	
Cash revenues applicable to production	263,118	8.33	177,904	6.59	26%	946,991	8.05	686,755	6.81	18%
Expenses										
Direct operating	30,508	0.97	23,859	0.88		108,741	0.92	81,261	0.81	
Less direct operating stock-based compensation	(487)	(0.02)	(374)	(0.01)		(1,840)	(0.02)	(1,403)	(0.01)	
Production and ad valorem ²	9,485	0.30	8,445	0.31		42,443	0.36	36,415	0.36	
General and administrative as reported	17,854	0.57	13,872	0.51		68,428	0.58	49,886	0.50	
Less G&A stock-based compensation	(4,535)	(0.14)	(3,948)	(0.15)		(18,248)	(0.16)	(14,295)	(0.14)	
Interest expense as reported	21,381	0.68	17,583	0.65		77,737	0.66	55,849	0.55	
Less ineffective interest hedges income (expense)	-	-	-	-		-	-	(311)	(0.00)	
GOM operating expenses - discontinued operations	-	-	4,011	0.15		3,223	0.03	13,191	0.13	
Cash expenses	74,206	2.35	63,448	2.35	0%	280,484	2.38	220,593	2.19	9%
Cash margins, a non-GAAP measure	\$ 188,912	\$ 5.98	\$ 114,456	\$ 4.24	41%	\$ 666,507	\$ 5.67	\$ 466,162	\$ 4.63	22%
Mmcf produced during period	31,585		27,002		17%	117,628		100,775		17%

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 2006		Year 2006		1st Qtr 2007		2nd Qtr 2007		3rd Qtr 2007		4th Qtr 2007		Year 2007	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues														
Oil and gas sales	\$ 155,996	\$ 6.06	\$ 599,139	\$ 6.27	\$ 193,316	\$ 7.33	\$ 213,896	\$ 7.51	\$ 214,424	\$ 7.15	\$ 240,901	\$ 7.63	\$ 862,537	\$ 7.41
Transportation and gathering	572	\$ 0.02	2,742	\$ 0.03	277	\$ 0.01	612	\$ 0.02	611	\$ 0.02	1,184	\$ 0.04	2,684	\$ 0.02
Transportation and gathering stock-based compensation	(83)	\$ -	(320)	\$ -	(93)	\$ -	(101)	\$ -	(103)	\$ -	(97)	\$ -	(394)	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	2,757	\$ 0.11	86,491	\$ 0.91	(66,111)	\$ (2.51)	20,322	\$ 0.71	5,618	\$ 0.19	(38,598)	\$ (1.22)	(78,769)	\$ (0.68)
Derivative cash settlements	13,759	\$ 0.53	49,939	\$ 0.52	23,710	\$ 0.90	7,695	\$ 0.27	19,384	\$ 0.65	21,033	\$ 0.67	71,822	\$ 0.62
Equity method investment	609	\$ -	548	\$ 0.01	411	\$ 0.02	385	\$ 0.01	484	\$ 0.02	(306)	\$ (0.01)	974	\$ 0.01
Ineffective hedging (loss) gain	2,475	\$ 0.10	5,965	\$ 0.06	(219)	\$ (0.01)	749	\$ 0.03	(28)	\$ -	(1,322)	\$ (0.04)	(820)	\$ (0.01)
Gain (loss) on sale of properties	176	\$ 0.01	21	\$ -	3	\$ -	17	\$ -	2	\$ -	(2)	\$ -	20	\$ -
Interest and other	306	\$ 0.01	287	\$ -	1,547	\$ 0.06	(61)	\$ -	1,961	\$ 0.07	590	\$ 0.02	4,037	\$ 0.03
	<u>176,567</u>	<u>\$ 6.85</u>	<u>744,812</u>	<u>\$ 7.80</u>	<u>152,841</u>	<u>\$ 5.80</u>	<u>243,514</u>	<u>\$ 8.55</u>	<u>242,353</u>	<u>\$ 8.08</u>	<u>223,383</u>	<u>\$ 7.07</u>	<u>862,091</u>	<u>\$ 7.40</u>
Expenses														
Direct operating	22,208	\$ 0.86	76,335	\$ 0.80	23,650	\$ 0.90	22,471	\$ 0.79	25,578	\$ 0.85	28,056	\$ 0.89	99,755	\$ 0.86
Workovers	1,277	\$ 0.05	3,523	\$ 0.04	1,367	\$ 0.05	1,874	\$ 0.07	1,940	\$ 0.06	1,965	\$ 0.06	7,146	\$ 0.06
Direct operating stock-based compensation	374	\$ -	1,403	\$ 0.01	397	\$ 0.02	471	\$ 0.02	485	\$ 0.02	487	\$ 0.02	1,840	\$ 0.02
Production and ad valorem taxes	8,445	\$ 0.33	36,415	\$ 0.38	10,412	\$ 0.39	11,230	\$ 0.39	11,316	\$ 0.38	9,485	\$ 0.30	42,443	\$ 0.36
Exploration	10,012	\$ 0.39	41,009	\$ 0.43	10,971	\$ 0.42	10,806	\$ 0.38	5,302	\$ 0.18	12,793	\$ 0.41	39,872	\$ 0.34
Exploration stock-based compensation	883	\$ 0.03	3,079	\$ 0.03	739	\$ 0.03	919	\$ 0.03	931	\$ 0.03	884	\$ 0.03	3,473	\$ 0.03
General and administrative	9,924	\$ 0.39	35,591	\$ 0.37	11,044	\$ 0.42	12,468	\$ 0.44	13,349	\$ 0.44	13,319	\$ 0.42	50,180	\$ 0.43
General and administrative stock-based compensation	3,948	\$ 0.15	14,295	\$ 0.15	3,634	\$ 0.14	5,370	\$ 0.19	4,709	\$ 0.16	4,535	\$ 0.14	18,248	\$ 0.16
Non-cash stock compensation	7,220	\$ 0.28	6,873	\$ 0.07	11,247	\$ 0.43	9,334	\$ 0.33	7,761	\$ 0.26	(10)	\$ -	28,332	\$ 0.24
Interest	17,583	\$ 0.68	55,849	\$ 0.58	18,848	\$ 0.71	17,573	\$ 0.62	19,935	\$ 0.66	21,381	\$ 0.68	77,737	\$ 0.67
Depletion, depreciation and amortization	48,487	\$ 1.88	154,739	\$ 1.62	47,332	\$ 1.80	51,465	\$ 1.81	57,001	\$ 1.90	71,530	\$ 2.26	227,328	\$ 1.95
	<u>130,361</u>	<u>\$ 5.06</u>	<u>429,111</u>	<u>\$ 4.49</u>	<u>139,641</u>	<u>\$ 5.30</u>	<u>143,981</u>	<u>\$ 5.05</u>	<u>148,307</u>	<u>\$ 4.94</u>	<u>164,425</u>	<u>\$ 5.21</u>	<u>596,354</u>	<u>\$ 5.12</u>
Income from continuing operations before income taxes	46,206	\$ 1.79	315,701	\$ 3.31	13,200	\$ 0.50	99,533	\$ 3.49	94,046	\$ 3.13	58,958	\$ 1.87	265,737	\$ 2.28
Income taxes (benefit)														
Current	97	\$ -	1,912	\$ 0.02	384	\$ 0.01	(101)	\$ -	133	\$ -	(96)	\$ -	320	\$ -
Deferred	20,307	\$ 0.79	119,840	\$ 1.25	4,447	\$ 0.17	34,449	\$ 1.21	34,802	\$ 1.16	24,743	\$ 0.78	98,441	\$ 0.85
	<u>20,404</u>	<u>\$ 0.79</u>	<u>121,752</u>	<u>\$ 1.27</u>	<u>4,831</u>	<u>\$ 0.18</u>	<u>34,348</u>	<u>\$ 1.21</u>	<u>34,935</u>	<u>\$ 1.16</u>	<u>24,647</u>	<u>\$ 0.78</u>	<u>98,761</u>	<u>\$ 0.85</u>
Income from continuing operations	25,802	\$ 1.00	193,949	\$ 2.03	8,369	\$ 0.32	65,185	\$ 2.29	59,111	\$ 1.97	34,311	\$ 1.09	166,976	\$ 1.43
Discontinued operations, net of income taxes	(25,375)	\$ (0.99)	(35,247)	\$ (0.37)	64,768	\$ 2.46	(979)	\$ (0.03)	(196)	\$ (0.01)	-	\$ -	63,593	\$ 0.55
Net income	<u>\$ 427</u>	<u>\$ 0.02</u>	<u>\$ 158,702</u>	<u>\$ 1.66</u>	<u>\$ 73,137</u>	<u>\$ 2.77</u>	<u>\$ 64,206</u>	<u>\$ 2.25</u>	<u>\$ 58,915</u>	<u>\$ 1.96</u>	<u>\$ 34,311</u>	<u>\$ 1.09</u>	<u>\$ 230,569</u>	<u>\$ 1.98</u>
Production during the period (Mmcf)	25,761		95,498		26,364		28,486		30,005		31,586		116,441	
Earnings per share - income from continuing operations														
Basic	\$ 0.19		\$ 1.45		\$ 0.06		\$ 0.45		\$ 0.40		\$ 0.23		\$ 1.16	
Diluted	\$ 0.18		\$ 1.40		\$ 0.06		\$ 0.43		\$ 0.39		\$ 0.22		\$ 1.11	
Weighted average shares outstanding														
Basic	137,521		133,751		138,102		145,169		147,182		146,982		143,791	
Diluted	142,544		138,711		143,230		150,182		152,391		153,032		149,911	

**RANGE RESOURCES CORPORATION
DILUTIVE SHARES OUTSTANDING**

TABLE 6

(Dollar amounts in thousands, except per share)

	Quarter Ended December 31,		Twelve Months Ended December 31,	
	2007	2006	2007	2006
Weighted average shares outstanding, as reported	149,323	138,724	145,869	135,016
Stock held by deferred compensation plan	(2,341)	(1,203)	(2,078)	(1,265)
Weighted average shares, basic as reported	<u>146,982</u>	<u>137,521</u>	<u>143,791</u>	<u>133,751</u>
Effect of dilutive securities, as reported				
Weighted average shares outstanding	149,323	138,724	145,869	135,016
Employee stock options and other, treasury method	3,709	3,820	4,042	3,695
Dilutive potential common shares for diluted earnings per share	<u>153,032</u>	<u>142,544</u>	<u>149,911</u>	<u>138,711</u>
Dilutive common shares calculation if certain items excluded from income and expense, a non-GAAP measure				
Weighted average shares outstanding	149,323	138,724	145,869	135,016
Employee stock options, treasury method	3,709	3,820	4,042	3,695
Dilutive common shares if certain items excluded from income and expense	<u>153,032</u>	<u>142,544</u>	<u>149,911</u>	<u>138,711</u>

TABLE 7**RANGE RESOURCES CORPORATION****PROVED OIL AND GAS RESERVES SUMMARY**

	December 31, 2007	December 31, 2006	Percentage Change
Total Proved reserves			
Oil (Mbbbl)	48,912	40,066	22%
NGLs (Mbbbl)	17,748	13,642	30%
Gas (Mmcf)	1,832,799	1,435,978	28%
Mmcfe (6:1)	2,232,762	1,758,226	27%
Percent gas	82.1%	81.7%	1%
Proved Developed reserves			
Oil and NGL (Mbbbl)	47,015	37,750	25%
Gas (Mmcf)	1,144,710	875,395	31%
Mmcfe (6:1)	1,426,802	1,101,896	29%
Percent gas	80%	79%	1%
Percent proved developed	64%	63%	2%
Future net cash flow (\$ Millions) ⁽¹⁾			
Undiscounted	\$ 11,908.0	\$ 6,391.1	86%
Present value ⁽²⁾	\$ 5,204.8	\$ 2,771.4	88%
Proved Developed reserve value	78%	83%	-6%
Realized prices assumed			
Oil (\$/bbl)	\$ 91.88	\$ 57.66	59%
NGL (\$/bbl)	\$ 52.64	\$ 25.98	103%
Gas (\$/mcf)	\$ 6.44	\$ 5.24	23%
NYMEX Benchmark prices			
Oil (\$/bbl)	\$ 95.98	\$ 61.05	57%
Gas (\$/Mmbtu)	\$ 6.80	\$ 5.64	20%

2007 RESERVES WALKFORWARD

(in Mmcfe)

Balance at December 31, 2006	1,758,226
Extensions, discoveries and additions	484,251
Purchases	132,984
Sales	(39,254)
Revisions	14,206
Production	(117,651)
Balance at December 31, 2007	<u>2,232,762</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.