## RANGE RESOURCES CORPORATION CALCULATION OF CASH FLOW EXCLUDING CERTAIN ITEMS A NON-GAAP MEASURE

(Dollar amounts in thousands, except per share)

Quarter Ended March 31,

	2009					_			
			Per				Per		
	A	mount	S	Share		Mount	S	hare	
Net income (loss) as reported	\$	32,608	\$	0.21	\$	1,740	\$	0.01	
Less certain items not included by analysts -									
(Gains) losses on sales of properties		(36)		(0.00)		(20,680)		(0.13)	
Change in mark-to-market on unrealized derviatives (gains) losses <sup>1</sup>		(31,525)		(0.20)		135,221		0.88	
SFAS 133 ineffective commodity hedges (gains) losses <sup>1</sup>		453		0.00		3,249		0.02	
Abandonment and impairment of unproved properties		19,572		0.12		1,437		0.01	
Non-cash stock compensation (income) <sup>2</sup>		12,434		0.08		20,611		0.13	
Other stock-based compensation adjustments <sup>5</sup>		8,291		0.05		6,405		0.04	
Deferred tax (benefit) on special items		(3,363)		(0.02)		(55,572)		(0.36)	
Discrete deferred tax items		-		-		3,974		0.03	
Total certain items		5,826		0.04		94,645		0.62	
Net income (loss) excluding certain items, non-GAAP measure	\$	38,434	\$	0.24	\$	96,385	\$	0.63	-60%
Add back:									
DD&A		84,320				70,133			
Deferred income taxes (benefit), excluding special items		22,190				58,188			
Exploration expense		12,278				15,504			
Amortization of debt issuance costs and discount <sup>3</sup>		1,050				629			
Discretionary cash flow from continuing operations, a non-GAAP measure	\$	158,272			\$	240,839			-34%
Dilutive average shares outstanding, a non-GAAP measure <sup>4</sup>		157,231				153,790			2%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$	1.01			\$	1.57			-36%

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

<sup>&</sup>lt;sup>2</sup> Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.

<sup>&</sup>lt;sup>3</sup> Included in Interest expense on Range's income statement.

<sup>&</sup>lt;sup>4</sup> Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and includes dilutive effect of stock options.

<sup>&</sup>lt;sup>5</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

(Dollar amounts in thousands, except per share)

Total revenues as reported		2009	 2008	
		276,437	\$ 205,338	35%
Less certain items not included by analysts -				
(Gains) losses on sales of properties		(36)	(20,680)	
Transportation and marketing stock-based compensation		276	127	
Equity method investment		918	275	
Change in mark-to-market on unrealized derivatives (gain) loss		(31,525)	135,221	
SFAS 133 ineffective commodity hedges (gain) loss		453	 3,249	
Total revenues excluding certain items	\$	246,523	\$ 323,530	-24%
Less expenses:				
Direct operating		35,541	32,950	
Less direct operating stock-based compensation		(729)	(578)	
Production and ad valorem taxes		8,257	13,840	
General and administrative as reported		24,910	17,412	
Less G&A stock-based compensation		(6,225)	(4,611)	
		61,754	59,013	5%
EBITDAX excluding certain items, a non-GAAP measure	\$	184,769	\$ 264,517	-30%
EBITDAX per share excluding certain items, a non-GAAP measure	\$	1.18	\$ 1.72	-32%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure		6.9	11.4	-39%

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

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,								
	200	)9	2008	3					
		Per		Per					
	Amount	Mcfe	Amount	Mcfe					
Revenues									
Oil & gas revenues	\$ 203,189	\$ 5.43	\$ 307,384	\$ 9.11					
Derivative cash settlements	44,475	1.19	14,703	0.44					
Transportation & gathering <sup>1</sup>	(505)	(0.01)	1,129	0.03					
Plus transportation & gathering stock-based compensation	276	0.01	127	0.00					
Cash revenues applicable to production	247,435	6.61	323,343	9.59	-31%				
Expenses									
Direct operating	35,541	0.95	32,950	0.98					
Less direct operating stock-based compensation	(729)	(0.02)	(578)	(0.02)					
Production and ad valorem <sup>2</sup>	8,257	0.22	13,840	0.41					
General and administrative as reported	24,910	0.67	17,412	0.52					
Less G&A stock-based compensation	(6,225)	(0.17)	(4,611)	(0.14)					
Interest expense as reported	26,629	0.71	23,146	0.69					
Less ineffective interest hedges income (expense)	-	-	-	-					
Cash expenses	88,383	2.36	82,159	2.44	-3%				
Cash margins, a non-GAAP measure	\$ 159,052	\$ 4.25	\$ 241,184	\$ 7.15	-41%				
Mmcfe produced during period	37,424		33,725		11%				

<sup>&</sup>lt;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

(Dollar amounts in thousands, except per mcfe)

	4th Qtı	r 2008	8	Year 2	2008			1st Qtı	200	2009	
	Amount		/mcfe	Amount		/mcfe	_	Amount		/mcfe	
Revenues											
Oil and gas sales	\$ 223,834	\$	6.03	\$ 1,226,560	\$	8.69	\$	203,189	\$	5.43	
Derivative cash settlements	30,832	\$	0.83	(15,428)	\$	(0.11)		44,475	\$	1.19	
Transportation and gathering	826	\$	0.02	5,060	\$	0.04		(229)	\$	(0.01)	
Transportation and gathering stock-based compensation	(139)	\$	-	(483)	\$	-		(276)	\$	(0.01)	
Change in mark-to-market on unrealized derivatives gain (loss)	88,777	\$	2.39	83,867	\$	0.59		31,525	\$	0.84	
Equity method investment	(388)	\$	-	(218)	\$	-		(918)	\$	(0.02)	
Ineffective hedging (loss) gain	(166)	\$	-	1,696	\$	0.01		(453)	\$	(0.01)	
Gain (loss) on sale of properties	116	\$	-	20,166	\$	0.14		36	\$	-	
Interest and other	1,170	\$	0.03	1,727	\$	0.01		(912)	\$	(0.02)	
	344,862	\$	9.30	1,322,947	\$	9.37		276,437	\$	7.39	
Expenses				<del></del>							
Direct operating	34,164	\$	0.92	129,711	\$	0.92		33,073	\$	0.88	
Workovers	795	\$	0.02	9,907	\$	0.07		1,739	\$	0.05	
Direct operating stock-based compensation	718	\$	-	2,769	\$	0.02		729	\$	0.02	
Production and ad valorem taxes	10,066	\$	0.27	55,172	\$	0.39		8,257	\$	0.22	
Exploration	11,484	\$	0.31	63,560	\$	0.45		12,278	\$	0.33	
Exploration stock-based compensation	1,002	\$	0.03	4,130	\$	0.03		1,061	\$	0.03	
Abandonment and impairment of unproved properties	36,638	\$	0.99	47,906	\$	0.34		19,572	\$	0.52	
General and administrative	19,580	\$	0.53	68,464	\$	0.49		18,685	\$	0.50	
General and administrative stock-based compensation	6,728	\$	0.18	23,844	\$	0.17		6,225	\$	0.17	
Non-cash stock compensation	(15,324)	\$	(0.41)	(24,689)	\$	(0.17)		12,434	\$	0.33	
Interest	27,387	\$	0.74	99,748	\$	0.71		26,629	\$	0.71	
Depletion, depreciation and amortization	80,893	\$	2.18	299,831	\$	2.12		84,320	\$	2.25	
Depiction, depiceration and amortization	214,131	\$	5.77	780,353	\$	5.53	_	225,002	\$	6.01	
	214,131	Ψ	3.11	700,333	Ψ	3.33	_	223,002	Ψ	0.01	
Income from operations	130,731	\$	3.52	542,594	\$	3.84		51,435	\$	1.37	
Income tax expense											
Current	59	\$	-	4,268	\$	0.03		-	\$	-	
Deferred	36,996	\$	1.00	192,168	\$	1.36	_	18,827	\$	0.50	
	37,055	\$	1.00	196,436	\$	1.39		18,827	\$	0.50	
Net income	93,676	\$	2.53	346,158	\$	2.45		32,608	\$	0.87	
				<del></del>			_				
Production during the period (Mmcfe)	37,096			141,145				37,424			
Earnings per share - net income											
Basic	\$ 0.61			\$ 2.29			9	0.21			
Diluted	\$ 0.60			\$ 2.22			\$	0.21			
Weighted average shares outstanding											
Basic	152,989			151,116				153,719			
Diluted	157,118			155,943				157,231			

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

#### RECONCILATION 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 mcfe)

	4th Qtr 2008			Total Year 2008				1st Qtr 2009			
	Amount	,	/mcfe	Amount		/mcfe		Amount		/mcfe	
Revenues											
Oil and gas sales	\$ 223,834	\$	6.03	\$ 1,226,560	\$	8.69	\$	203,189	\$	5.43	
Derivative cash settlements	30,832	\$	-	(15,428)	\$	(0.11)		44,475	\$	1.19	
Transportation and gathering	826	\$	0.02	5,060	\$	0.04		(229)	\$	(0.01)	
Transportation and gathering stock-based compensation	-	\$	-	-	\$	-		-	\$	-	
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$	-	-	\$	-		-	\$	-	
Equity method investment	(388)	\$	-	(218)	\$	-		(918)	\$	(0.02)	
Ineffective hedging (loss) gain	· -	\$	_	` -	\$	_		` -	\$	` <b>-</b>	
Gain (loss) on sale of properties	-	\$	-	_	\$	_		_	\$	-	
Interest and other	1,170	\$	0.03	1,727	\$	0.01		(912)	\$	(0.02)	
	256,274	\$	6.91	 1,217,701	\$	8.63		245,605	\$	6.56	
Expenses		-	01,7 =	 	-					0.00	
Direct operating	34,164	\$	0.92	129,711	\$	0.92		33,073	\$	0.88	
Workovers	795	\$	0.02	9,907	\$	0.07		1,739	\$	0.05	
Direct operating stock-based compensation	-	\$	-	-	\$	-			\$	-	
Production and ad valorem taxes	10,066	\$	0.27	55,172	\$	0.39		8,257	\$	0.22	
Exploration	11,484	\$	0.31	63,560	\$	0.45		12,278	\$	0.33	
Exploration Exploration stock-based compensation	11,404	\$	-	03,300	\$	-		12,270	\$	-	
Abandonment and impairment of unproved properties	-	\$	_	-	\$	-		-	\$	_	
General and administrative	19,580	\$	0.53	60 161	\$	0.49		18,685	\$	0.50	
	19,380	\$		68,464				10,003	\$	0.30	
General and administrative stock-based compensation	-		-	-	\$	-		-			
Non-cash stock compensation	-	\$	-		\$	- 0.71		-	\$	- 0.71	
Interest	27,387	\$	0.74	99,748	\$	0.71		26,629	\$	0.71	
Depletion, depreciation and amortization	80,893	\$	2.18	 299,831	\$	2.12		84,320	\$	2.25	
	184,369	\$	4.97	 726,393	\$	5.15		184,981	\$	4.94	
Income from operations	71,905	\$	1.94	491,308	\$	3.48		60,624	\$	1.62	
Income tax expense											
Current	59	\$	-	4,268	\$	0.03		-	\$	-	
Deferred	20,351	\$	0.55	 177,807	\$	1.26		22,190	\$	0.59	
	20,410	\$	0.55	 182,075	\$	1.29		22,190	\$	0.59	
Net income	51,495	\$	1.39	 309,233	\$	2.19		38,434	\$	1.03	
Production during the period (Mmcfe)	37,096			141,145				37,424			
Earnings per share:											
Basic	\$ 0.34			\$ 2.05			\$	0.25			
Diluted	\$ 0.33			\$ 1.98			\$	0.24			
Weighted average shares outstanding											
Basic	152,989			151,116				153,719			
Diluted	157,118			155,943				157,231			
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