

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,				
	2006		2005			2006		2005		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 51,330	\$ 0.36	\$ 24,665	\$ 0.19		\$ 158,275	\$ 1.15	\$ 68,329	\$ 0.54	
Less certain items not included by analysts -										
(Gains) losses on sales of properties ¹	(93)	(0.00)	(210)	(0.00)		155	0.00	(226)	(0.00)	
Mark-to-market on derivatives (gains) losses	(54,950)	(0.39)	-	-		(83,734)	(0.61)	-	-	
SFAS 133 ineffective commodity hedges (gains) losses ³	(184)	(0.00)	665	0.01		(3,490)	(0.03)	417	0.00	
SFAS 133 ineffective interest hedges (gains) losses ²	-	-	6	0.00		311	0.00	(40)	(0.00)	
Non-cash stock compensation (income) ³	(2,638)	(0.02)	17,450	0.13		(347)	(0.00)	26,793	0.21	
Equity method investment	98	0.00	-	-		61	0.00	-	-	
Mark-to-market on SAR's	-	-	-	-		-	-	-	-	
Other non-cash stock compensation adjustments ⁶	5,131	0.04	2,952	0.02		13,809	0.10	3,298	-	
Deferred tax (benefit) on special items	19,423	0.14	(7,719)	(0.06)		27,023	0.20	(11,224)	(0.09)	
Discontinued operations, net	22,355	0.16	-	-		21,458	0.16	-	-	
Deferred tax on discontinued operations	(8,271)	(0.06)	-	-		(7,939)	(0.06)	-	-	
Total certain items	(19,129)	(0.13)	13,144	0.10		(32,693)	(0.24)	19,018	0.15	
Net income (loss) excluding certain items, non-GAAP measure	\$ 32,201	\$ 0.23	\$ 37,809	\$ 0.29	-15%	\$ 125,582	\$ 0.91	\$ 87,347	\$ 0.68	44%
Add back:										
DD&A	46,243		32,900			117,643		93,098		
Deferred income taxes (benefit), excluding special items	19,476		22,150			74,474		51,708		
Addition (recovery) to IPF valuation provision ²	-		225			-		675		
Exploration expense	15,755		7,157			32,171		19,536		
Amortization of debt issuance costs and discount ⁴	457		408			1,221		1,261		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 114,132		\$ 100,649		13%	\$ 351,091		\$ 253,625		38%
Dilutive average shares outstanding, a non-GAAP measure ⁵	142,022		132,530		7%	137,466		127,709		8%
Cash flow per share from continuing operations, a non-GAAP measure comparable to analysts	\$ 0.80		\$ 0.76		6%	\$ 2.55		\$ 1.99		29%
Cash flow per share (discontinued operations)	\$ 0.06		\$ -			\$ 0.06		\$ -		

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 and shown as treasury shares on the balance sheet and stock expense related to the adoption of FAS 123(R).

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 September 30,			Nine Months Ended September 30,		
	2006	2005		2006	2005	
Total revenues as reported	\$ 228,880	\$ 141,790	61%	\$ 595,601	\$ 369,434	61%
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(93)	(210)		155	(226)	
Transportation and marketing non-cash stock compensation	86	55		237	55	
Equity method investment	98	-		61	-	
IPF expenses netted in revenues	-	244		-	745	
Mark-to-market on derivatives (gains) losses	(54,950)	-		(83,734)	-	
SFAS 133 ineffective commodity hedges (gains) losses	(184)	665		(3,490)	417	
Total revenues excluding certain items	\$ 173,837	\$ 142,544	22%	\$ 508,830	\$ 370,425	37%
Less expenses:						
Direct operating	24,784	16,902		64,987	49,129	
Less direct operating non-cash stock compensation	(378)	(226)		(1,029)	(226)	
Production and ad valorem taxes	9,985	8,457		28,381	21,246	
General and administrative as reported	12,170	9,019		36,014	21,863	
Less G&A non-cash stock compensation	(3,910)	(2,103)		(10,347)	(2,433)	
IPF overhead expenses	-	19		-	70	
	<u>42,651</u>	<u>32,068</u>	33%	<u>118,006</u>	<u>89,649</u>	32%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 131,186</u>	<u>\$ 110,476</u>	19%	<u>\$ 390,824</u>	<u>\$ 280,776</u>	39%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 0.92</u>	<u>\$ 0.83</u>	11%	<u>\$ 2.84</u>	<u>\$ 2.20</u>	29%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>7.8</u>	<u>11.1</u>	-30%	<u>10.0</u>	<u>10.0</u>	0%

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,				
	2006		2005			2006		2005		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas revenues	\$ 172,647	\$ 6.49	\$ 142,055	\$ 6.33		\$ 506,605	\$ 6.87	\$ 368,193	\$ 5.73	
Transportation & gathering ¹	1,034	0.04	703	0.03		2,009	0.03	1,862	0.03	
Plus transportation & gathering non-cash stock compensation	86	0.00	55	0.00		237	0.00	55	0.00	
Cash revenues	173,767	6.53	142,813	6.36	3%	508,851	6.90	370,110	5.76	20%
Expenses										
Direct operating	24,784	0.93	16,902	0.75		64,987	0.88	49,129	0.76	
Less direct operating non-cash stock compensation	(378)	(0.01)	(226)	(0.01)		(1,029)	(0.01)	(226)	(0.00)	
Production and ad valorem ²	9,985	0.38	8,457	0.38		28,381	0.38	21,246	0.33	
General and administrative as reported	12,170	0.46	9,019	0.40		36,014	0.49	21,863	0.34	
Less G&A non-cash stock compensation	(3,910)	(0.15)	(2,103)	(0.09)		(10,347)	(0.14)	(2,433)	(0.04)	
Interest expense as reported	16,896	0.63	9,910	0.44		39,450	0.53	28,041	0.44	
Less ineffective interest hedges income (expense)	-	-	(6)	(0.00)		(311)	(0.00)	40	0.00	
Cash expenses	59,547	2.24	41,953	1.87	20%	157,145	2.13	117,660	1.83	16%
Cash margins, a non-GAAP measure	<u>\$ 114,220</u>	<u>\$ 4.29</u>	<u>\$ 100,860</u>	<u>\$ 4.49</u>	-4%	<u>\$ 351,706</u>	<u>\$ 4.77</u>	<u>\$ 252,450</u>	<u>\$ 3.93</u>	21%
Mmcfe produced during period	26,611		22,456		19%	73,773		64,236		15%

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 2005		Year 2005		1st Qtr 2006		2nd Qtr 2006		3rd Qtr 2006	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues										
Oil and gas sales	\$ 156,881	\$ 6.81	\$ 525,074	\$ 6.02	\$ 176,338	\$ 7.62	\$ 157,620	\$ 6.56	\$ 172,647	\$ 6.49
Transportation and gathering	661	\$ 0.03	2,578	\$ 0.03	77	\$ -	984	\$ 0.04	1,120	\$ 0.04
Transportation and gathering non-cash stock compensation	(61)	\$ -	(116)	\$ -	(65)	\$ -	(86)	\$ -	(86)	\$ -
IPF, net	1,249	\$ 0.05	514	\$ 0.01	-	\$ -	-	\$ -	-	\$ -
Mark-to-market on derivatives gain (loss)	10,868	\$ 0.47	10,868	\$ 0.12	11,281	\$ 0.49	17,503	\$ 0.73	54,950	\$ 2.06
Equity method investment	-	\$ -	-	\$ -	-	\$ -	37	\$ -	(98)	\$ -
Ineffective hedging (loss) gain	(3,029)	\$ (0.13)	(3,446)	\$ (0.04)	1,420	\$ 0.06	1,886	\$ 0.08	184	\$ 0.01
Gain (loss) on sale of properties	(128)	\$ (0.01)	98	\$ -	(195)	\$ (0.01)	(53)	\$ -	93	\$ -
Interest and other	(34)	\$ -	271	\$ -	207	\$ 0.01	(298)	\$ (0.01)	70	\$ -
	<u>166,407</u>	<u>\$ 7.23</u>	<u>535,841</u>	<u>\$ 6.14</u>	<u>189,063</u>	<u>\$ 8.17</u>	<u>177,593</u>	<u>\$ 7.39</u>	<u>228,880</u>	<u>\$ 8.60</u>
Expenses										
Direct operating	15,413	\$ 0.67	59,212	\$ 0.68	18,187	\$ 0.79	18,778	\$ 0.78	22,739	\$ 0.85
Workovers	2,316	\$ 0.10	7,420	\$ 0.09	1,190	\$ 0.05	1,397	\$ 0.06	1,667	\$ 0.06
Direct operating non-cash stock compensation	254	\$ -	480	\$ 0.01	285	\$ 0.01	366	\$ 0.02	378	\$ 0.01
Production and ad valorem taxes	10,270	\$ 0.45	31,516	\$ 0.36	9,727	\$ 0.42	8,669	\$ 0.36	9,985	\$ 0.38
Exploration	9,818	\$ 0.43	29,354	\$ 0.34	9,468	\$ 0.41	6,948	\$ 0.29	15,755	\$ 0.59
Exploration non-cash stock compensation	667	\$ 0.03	1,251	\$ 0.01	609	\$ 0.03	830	\$ 0.03	757	\$ 0.03
General and administrative	9,144	\$ 0.40	28,574	\$ 0.33	8,977	\$ 0.39	8,430	\$ 0.35	8,260	\$ 0.31
General and administrative non-cash stock compensation	2,438	\$ 0.11	4,871	\$ 0.06	2,353	\$ 0.10	4,084	\$ 0.17	3,910	\$ 0.15
Non-cash stock compensation	2,680	\$ 0.12	29,473	\$ 0.34	4,479	\$ 0.19	(2,188)	\$ (0.09)	(2,638)	\$ (0.10)
Interest	10,756	\$ 0.47	38,797	\$ 0.44	10,551	\$ 0.46	12,003	\$ 0.50	16,896	\$ 0.63
Depletion, depreciation and amortization	34,416	\$ 1.49	127,514	\$ 1.46	34,567	\$ 1.49	36,833	\$ 1.53	46,243	\$ 1.74
	<u>98,172</u>	<u>\$ 4.26</u>	<u>358,462</u>	<u>\$ 4.11</u>	<u>100,393</u>	<u>\$ 4.34</u>	<u>96,150</u>	<u>\$ 4.00</u>	<u>123,952</u>	<u>\$ 4.66</u>
Income from continuing operations before income taxes	68,235	\$ 2.96	177,379	\$ 2.03	88,670	\$ 3.83	81,443	\$ 3.39	104,928	\$ 3.94
Income taxes (benefit)										
Current	740	\$ 0.03	1,071	\$ 0.01	578	\$ 0.02	622	\$ 0.03	615	\$ 0.02
Deferred	24,813	\$ 1.08	65,297	\$ 0.75	32,482	\$ 1.40	30,116	\$ 1.25	38,899	\$ 1.46
	<u>25,553</u>	<u>\$ 1.11</u>	<u>66,368</u>	<u>\$ 0.76</u>	<u>33,060</u>	<u>\$ 1.43</u>	<u>30,738</u>	<u>\$ 1.28</u>	<u>39,514</u>	<u>\$ 1.48</u>
Income from continuing operations	42,682	\$ 1.85	111,011	\$ 1.27	55,610	\$ 2.40	50,705	\$ 2.11	65,414	\$ 2.46
Discontinued operations, net of income taxes	-	\$ -	-	\$ -	-	\$ -	565	\$ 0.02	(14,084)	\$ (0.53)
Net income	42,682	\$ 1.85	111,011	\$ 1.27	55,610	\$ 2.40	51,270	\$ 2.13	51,330	\$ 1.93
Preferred dividends	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income available to common shareholders	<u>\$ 42,682</u>	<u>\$ 1.85</u>	<u>\$ 111,011</u>	<u>\$ 1.27</u>	<u>\$ 55,610</u>	<u>\$ 2.40</u>	<u>\$ 51,270</u>	<u>\$ 2.13</u>	<u>\$ 51,330</u>	<u>\$ 1.93</u>
Production during the period (Mmcf)	23,023		87,263		23,141		24,022		26,611	
Earnings per share:										
Basic	\$ 0.33		\$ 0.89		\$ 0.43		\$ 0.39		\$ 0.37	
Diluted	\$ 0.33		\$ 0.86		\$ 0.41		\$ 0.38		\$ 0.36	
Weighted average shares outstanding										
Basic	127,618		124,130		129,092		130,753		136,983	
Diluted	133,050		129,126		134,549		135,958		142,022	

RANGE RESOURCES CORPORATION
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)

TABLE 5

	4th Qtr 2005		Year 2005		1st Qtr 2006		2nd Qtr 2006		3rdQtr 2006	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues										
Oil and gas sales	\$ 156,881	\$ 6.81	\$ 525,074	\$ 6.02	\$ 176,338	\$ 7.62	\$ 157,620	\$ 6.56	\$ 172,647	\$ 6.49
Transportation and gathering	661	\$ 0.03	2,578	\$ 0.03	77	\$ -	984	\$ 0.04	1,120	\$ 0.04
Transportation and gathering non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
IPF, net	1,249	\$ 0.05	514	\$ 0.01	-	\$ -	-	\$ -	-	\$ -
Mark-to-market on derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest and other	(34)	\$ -	271	\$ -	207	\$ 0.01	(298)	\$ (0.01)	70	\$ -
	<u>158,757</u>	<u>\$ 6.90</u>	<u>528,437</u>	<u>\$ 6.06</u>	<u>176,622</u>	<u>\$ 7.63</u>	<u>158,306</u>	<u>\$ 6.59</u>	<u>173,837</u>	<u>\$ 6.53</u>
Expenses										
Direct operating	15,413	\$ 0.67	59,212	\$ 0.68	18,187	\$ 0.79	18,778	\$ 0.78	22,739	\$ 0.85
Workovers	2,316	\$ 0.10	7,420	\$ 0.09	1,190	\$ 0.05	1,397	\$ 0.06	1,667	\$ 0.06
Direct operating non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Production and ad valorem taxes	10,270	\$ 0.45	31,516	\$ 0.36	9,727	\$ 0.42	8,669	\$ 0.36	9,985	\$ 0.38
Exploration	9,818	\$ 0.43	29,354	\$ 0.34	9,468	\$ 0.41	6,948	\$ 0.29	15,755	\$ 0.59
Exploration non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	9,144	\$ 0.40	28,574	\$ 0.33	8,977	\$ 0.39	8,430	\$ 0.35	8,260	\$ 0.31
General and administrative non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	10,658	\$ 0.46	38,739	\$ 0.44	10,383	\$ 0.45	11,835	\$ 0.49	16,896	\$ 0.63
Depletion, depreciation and amortization	34,416	\$ 1.49	127,514	\$ 1.46	34,567	\$ 1.49	36,833	\$ 1.53	46,243	\$ 1.74
	<u>92,035</u>	<u>\$ 4.00</u>	<u>322,329</u>	<u>\$ 3.69</u>	<u>92,499</u>	<u>\$ 4.00</u>	<u>92,890</u>	<u>\$ 3.87</u>	<u>121,545</u>	<u>\$ 4.57</u>
Income from continuing operations before income taxes	66,722	\$ 2.90	206,108	\$ 2.36	84,123	\$ 3.64	65,416	\$ 2.72	52,292	\$ 1.97
Income taxes (benefit)										
Current	740	\$ 0.03	1,071	\$ 0.01	578	\$ 0.02	622	\$ 0.03	615	\$ 0.02
Deferred	24,271	\$ 1.05	75,979	\$ 0.87	30,816	\$ 1.33	24,205	\$ 1.01	19,476	\$ 0.73
	<u>25,011</u>	<u>\$ 1.09</u>	<u>77,050</u>	<u>\$ 0.88</u>	<u>31,394</u>	<u>\$ 1.36</u>	<u>24,827</u>	<u>\$ 1.03</u>	<u>20,091</u>	<u>\$ 0.75</u>
Income from continuing operations	41,711	\$ 1.81	129,058	\$ 1.48	52,729	\$ 2.28	40,589	\$ 1.69	32,201	\$ 1.21
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	41,711	\$ 1.81	129,058	\$ 1.48	52,729	\$ 2.28	40,589	\$ 1.69	32,201	\$ 1.21
Preferred dividends	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income available to common shareholders	<u>\$ 41,711</u>	<u>\$ 1.81</u>	<u>\$ 129,058</u>	<u>\$ 1.48</u>	<u>\$ 52,729</u>	<u>\$ 2.28</u>	<u>\$ 40,589</u>	<u>\$ 1.69</u>	<u>\$ 32,201</u>	<u>\$ 1.21</u>
Production during the period (Mmcf)	23,023		87,263		23,141		24,022		26,611	
Earnings per share:										
Basic	\$ 0.33		\$ 1.04		\$ 0.41		\$ 0.31		\$ 0.24	
Diluted	\$ 0.31		\$ 1.00		\$ 0.39		\$ 0.30		\$ 0.23	
Weighted average shares outstanding										
Basic	127,618		124,130		129,092		130,753		136,983	
Diluted	133,050		129,126		134,549		135,958		142,022	

**RANGE RESOURCES CORPORATION
DILUTIVE SHARES OUTSTANDING**

TABLE 6

(Dollar amounts in thousands, except per share)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
Weighted average shares outstanding, as reported	138,318	129,617	133,767	125,156
Stock held by deferred compensation plan	(1,335)	(2,213)	(1,341)	(2,202)
Weighted average shares, basic as reported	<u>136,983</u>	<u>127,404</u>	<u>132,426</u>	<u>122,954</u>
Effect of dilutive securities, as reported				
Weighted average shares outstanding	138,318	129,617	133,767	125,156
Employee stock options and other, treasury method	3,704	2,913	3,699	2,553
Dilutive potential common shares for diluted earnings per share	<u>142,022</u>	<u>132,530</u>	<u>137,466</u>	<u>127,709</u>
Dilutive common shares calculation if certain items excluded from income and expense, a non-GAAP measure				
Weighted average shares outstanding	138,318	129,617	133,767	125,156
Employee stock options, treasury method	3,704	2,913	3,699	2,553
Dilutive common shares if certain items excluded from income and expense	<u>142,022</u>	<u>132,530</u>	<u>137,466</u>	<u>127,709</u>