

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

**TABLE 1**

(Dollar amounts in thousands, except per share)

	<b>Quarter Ended March 31,</b>			
	<b>2006</b>		<b>2005</b>	
	<b>Amount</b>	<b>Per Share</b>	<b>Amount</b>	<b>Per Share</b>
Net income (loss) as reported	\$ 55,396	\$ 0.41 <sup>1</sup>	\$ 22,003	\$ 0.18 <sup>1</sup>
Less certain items not included by analysts -				
(Gains) losses on sales of properties <sup>2</sup>	195	0.00	9	0.00
Mark-to-market on derivatives (gains) losses	(11,281)	(0.08)	-	-
SFAS 133 ineffective commodity hedges (gains) losses <sup>2</sup>	(1,420)	(0.01)	(125)	(0.00)
SFAS 133 ineffective interest hedges (gains) losses <sup>3</sup>	168	0.00	(183)	(0.00)
Non-cash stock compensation (income) <sup>4</sup>	7,319	0.05	4,067	0.03
Mark-to-market on SAR's	-	-	-	-
Deferred tax (benefit) on special items	1,837	0.01	(1,407)	(0.01)
Change in accounting principles, net of deferred taxes	279	0.00	-	-
Total certain items	<u>(2,903)</u>	<u>(0.02)</u>	<u>2,361</u>	<u>0.02</u>
Net income (loss) excluding certain items, non-GAAP measure	\$ 52,493	\$ 0.39	\$ 24,364	\$ 0.20 + 115%
Add back:				
DD&A	34,567		29,762	
Deferred income taxes (benefit), excluding special items	30,645		14,514	
Addition (recovery) to IPF valuation provision <sup>2</sup>	-		225	
Exploration expense	9,518		3,271	
Amortization of debt issuance costs and discount <sup>5</sup>	<u>406</u>		<u>437</u>	
Discretionary cash flow, a non-GAAP measure	\$ 127,629		\$ 72,573	+ 76%
Less preferred dividends	<u>-</u>		<u>-</u>	
Cash flow after preferred dividends, a non-GAAP measure	<u>\$ 127,629</u>		<u>\$ 72,573</u>	
Dilutive average shares outstanding, a non-GAAP measure <sup>6</sup>	<u>134,549</u>		<u>124,601</u>	+ 8%
Cash flow per share, a non-GAAP measure comparable to analysts	<u>\$ 0.95</u>		<u>\$ 0.58</u>	+ 63%

<sup>1</sup> Deducts preferred dividends for per share common stock amounts.

<sup>2</sup> Included in Other revenues on Range's income statement.

<sup>3</sup> Amortization of Ineffective interest rate hedges and debt issuance costs included in Interest expense on Range's income statement.

<sup>4</sup> 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).

<sup>5</sup> Included in Interest expense on Range's income statement.

<sup>6</sup> Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and adjusts dilutive effect of stock options and convertible debt for items excluded above using the "if converted method."

**RANGE RESOURCES CORPORATION**  
**CALCULATION OF EBITDAX EXCLUDING CERTAIN ITEMS**  
**A NON-GAAP MEASURE**

**TABLE 2**

(Dollar amounts in thousands, except per share)

	<b>Quarter Ended March 31,</b>			
	<b>2006</b>	<b>2005</b>		
Total revenues as reported	\$ 189,193	\$ 107,960	+	75%
Less certain items not included by analysts -				
(Gains) losses on sales of properties	195	9		
IPF expenses netted in revenues	-	274		
Mark-to-market on derivatives (gains) losses	(11,281)	-		
SFAS 133 ineffective commodity hedges (gains) losses	(1,420)	(125)		
Total revenues excluding certain items	\$ 176,687	\$ 108,118	+	63%
Less expenses:				
Direct operating	19,377	14,808		
Production and ad valorem taxes	9,727	5,755		
General and administrative as reported	16,718	10,670		
Less non-cash stock compensation (expense)	(7,319)	(4,067)		
Less mark-to-market on SAR's	-	-		
IPF overhead expenses	7	49		
	<u>38,510</u>	<u>27,215</u>	+	42%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 138,177</u>	<u>\$ 80,903</u>	+	71%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.03</u>	<u>\$ 0.65</u>	+	58%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>13.3</u>	<u>9.2</u>	+	44%

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

**TABLE 3**

(Dollar amounts in thousands, except per mcf)

	Quarter Ended March 31,				
	2006		2005		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Oil & gas revenues	\$ 176,338	\$ 7.62	\$ 107,415	\$ 5.22	
Transportation & gathering <sup>1</sup>	142	0.01	528	0.03	
Cash revenues	176,480	7.63	107,943	5.24	+ 45%
Expenses					
Direct operating	19,377	0.84	14,808	0.72	
Production and ad valorem <sup>2</sup>	9,727	0.42	5,755	0.28	
General and administrative as reported	16,718	0.72	10,670	0.52	
Less non-cash stock compensation (expense)	(7,319)	(0.32)	(4,067)	(0.20)	
Less mark-to-market on SAR's	-	-	-	-	
Interest expense as reported	10,551	0.46	8,584	0.42	
Less ineffective interest hedges income (expense)	(168)	(0.01)	183	0.01	
Cash expenses	48,886	2.11	35,933	1.74	+ 21%
Cash margins, a non-GAAP measure	<u>\$ 127,594</u>	<u>\$ 5.51</u>	<u>\$ 72,010</u>	<u>\$ 3.50</u>	+ 58%
Mmcfe produced during period	23,141		20,594		+ 12%

<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)

	4th Qtr 2005		Year 2005		1st Qtr 2006	
	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues						
Oil and gas sales	\$ 156,881	\$ 6.81	\$ 525,074	\$ 6.02	\$ 176,338	\$ 7.62
Transportation and gathering	661	\$ 0.03	2,578	\$ 0.03	142	\$ 0.01
IPF, net	1,249	\$ 0.05	514	\$ 0.01	-	\$ -
Mark-to-market on derivatives gain (loss)	10,868	\$ -	10,868	\$ -	11,281	\$ -
Ineffective hedging (loss) gain	(3,029)	\$ (0.13)	(3,446)	\$ (0.04)	1,420	\$ 0.06
Gain (loss) on sale of properties	(128)	\$ (0.01)	98	\$ -	(195)	\$ (0.01)
Interest and other	(34)	\$ -	271	\$ -	207	\$ 0.01
	<u>166,468</u>	<u>\$ 7.23</u>	<u>535,957</u>	<u>\$ 6.14</u>	<u>189,193</u>	<u>\$ 8.18</u>
Expenses						
Direct operating	15,413	\$ 0.67	59,212	\$ 0.68	18,187	\$ 0.79
Workovers	2,316	\$ 0.10	7,420	\$ 0.09	1,190	\$ 0.05
Production and ad valorem taxes	10,270	\$ 0.45	31,516	\$ 0.36	9,727	\$ 0.42
Exploration	9,868	\$ 0.43	29,437	\$ 0.34	9,518	\$ 0.41
General and administrative	9,405	\$ 0.41	29,432	\$ 0.34	9,399	\$ 0.41
Non-cash stock compensation	2,680	\$ 0.12	29,473	\$ 0.34	7,319	\$ 0.32
Mark-to-market on SAR's	3,109	\$ 0.14	5,777	\$ 0.07	-	\$ -
Interest	10,756	\$ 0.47	38,797	\$ 0.44	10,551	\$ 0.46
Depletion, depreciation and amortization	34,416	\$ 1.49	127,514	\$ 1.46	34,567	\$ 1.49
	<u>98,233</u>	<u>\$ 4.27</u>	<u>358,578</u>	<u>\$ 4.11</u>	<u>100,458</u>	<u>\$ 4.34</u>
Income before income taxes and accounting change	68,235	\$ 2.96	177,379	\$ 2.03	88,735	\$ 3.83
Income taxes (benefit)						
Current	740	\$ 0.03	1,071	\$ 0.01	578	\$ 0.02
Deferred	24,813	\$ 1.08	65,297	\$ 0.75	32,482	\$ 1.40
	<u>25,553</u>	<u>\$ 1.11</u>	<u>66,368</u>	<u>\$ 0.76</u>	<u>33,060</u>	<u>\$ 1.43</u>
Income before cumulative effect of changes in accounting principles	42,682	\$ 1.85	111,011	\$ 1.27	55,675	\$ 2.41
Cumulative effect of changes in accounting principles, net of taxes	-	\$ -	-	\$ -	(279)	\$ (0.01)
Net income	<u>42,682</u>	<u>\$ 1.85</u>	<u>111,011</u>	<u>\$ 1.27</u>	<u>55,396</u>	<u>\$ 2.39</u>
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>\$ 55,396</u>	<u>\$ 2.39</u>
Production during the period (Mmcf)	23,023		87,263		23,141	
Earnings per share:						
Basic	\$ 0.33		\$ 0.89		\$ 0.43	
Diluted	\$ 0.33		\$ 0.86		\$ 0.41	
Weighted average shares outstanding						
Basic	127,618		124,130		129,092	
Diluted	133,050		129,126		134,549	

**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 PARTIALLY ON TABLE 1**

(Table 4 presented on GAAP basis and Table 5 presented on Non-GAAP basis)

(Dollar amounts in thousands, except per mcfe)

**TABLE 5**

	4th Qtr 2005		Year 2005		1st Qtr 2006	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues						
Oil and gas sales	\$ 156,881	\$ 6.81	\$ 525,074	\$ 6.02	\$ 176,338	\$ 7.62
Transportation and gathering	661	\$ 0.03	2,578	\$ 0.03	142	\$ 0.01
IPF, net	1,249	\$ 0.05	514	\$ 0.01	-	\$ -
Mark-to-market on derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -
Interest and other	(34)	\$ -	271	\$ -	207	\$ 0.01
	<u>158,757</u>	<u>\$ 6.90</u>	<u>528,437</u>	<u>\$ 6.06</u>	<u>176,687</u>	<u>\$ 7.64</u>
Expenses						
Direct operating	15,413	\$ 0.67	59,212	\$ 0.68	18,187	\$ 0.79
Workovers	2,316	\$ 0.10	7,420	\$ 0.09	1,190	\$ 0.05
Production and ad valorem taxes	10,270	\$ 0.45	31,516	\$ 0.36	9,727	\$ 0.42
Exploration	9,868	\$ 0.43	29,437	\$ 0.34	9,518	\$ 0.41
General and administrative	9,405	\$ 0.41	29,432	\$ 0.34	9,399	\$ 0.41
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -
Mark-to-market on SARs	-	\$ -	-	\$ -	-	\$ -
Interest	10,658	\$ 0.46	38,739	\$ 0.44	10,383	\$ 0.45
Depletion, depreciation and amortization	34,416	\$ 1.49	127,514	\$ 1.46	34,567	\$ 1.49
	<u>92,346</u>	<u>\$ 4.01</u>	<u>323,270</u>	<u>\$ 3.70</u>	<u>92,971</u>	<u>\$ 4.02</u>
Income before taxes and accounting change	66,411	\$ 2.88	205,167	\$ 2.35	83,716	\$ 3.62
Income taxes (benefit)						
Current	740	\$ 0.03	1,071	\$ 0.01	578	\$ 0.02
Deferred	24,160	\$ 1.05	75,635	\$ 0.87	30,645	\$ 1.32
	<u>24,900</u>	<u>\$ 1.08</u>	<u>76,706</u>	<u>\$ 0.88</u>	<u>31,223</u>	<u>\$ 1.35</u>
Income before cumulative effect of changes in accounting principles	41,511	\$ 1.80	128,461	\$ 1.47	52,493	\$ 2.27
Cumulative effect of changes in accounting principles, net of taxes	-	\$ -	-	\$ -	-	\$ -
Net income	41,511	\$ 1.80	128,461	\$ 1.47	52,493	\$ 2.27
Preferred dividends	-	\$ -	-	\$ -	-	\$ -
Net income available to common shareholders	<u>\$ 41,511</u>	<u>\$ 1.80</u>	<u>\$ 128,461</u>	<u>\$ 1.47</u>	<u>\$ 52,493</u>	<u>\$ 2.27</u>
Production during the period (Mmcf)	23,023		87,263		23,141	
Earnings per share:						
Basic	\$ 0.33		\$ 1.03		\$ 0.41	
Diluted	\$ 0.31		\$ 0.99		\$ 0.39	
Weighted average shares outstanding						
Basic	127,618		124,130		129,092	
Diluted	133,050		129,126		134,549	

**RANGE RESOURCES CORPORATION**  
**DILUTIVE SHARES OUTSTANDING**  
**A NON-GAAP MEASURE**

(Dollar amounts in thousands, except per share)

**TABLE 6**

	<b>Quarter Ended March 31,</b>	
	<b><u>2006</u></b>	<b><u>2005</u></b>
<b>Weighted average shares outstanding, as reported</b>	130,742	122,030
Stock held by deferred compensation plan	<u>(1,650)</u>	<u>(2,162)</u>
<b>Weighted average shares, basic as reported</b>	<u><u>129,092</u></u>	<u><u>119,868</u></u>
<b>Effect of dilutive securities, as reported</b>		
Weighted average shares outstanding	130,742	122,030
Employee stock options and other, treasury method	3,807	2,571
<b>Dilutive potential common shares for diluted earnings per share</b>	<u><u>134,549</u></u>	<u><u>124,601</u></u>
<b>Dilutive common shares calculation if certain items excluded from income and expense, a non-GAAP measure</b>		
Weighted average shares outstanding	130,742	122,030
Employee stock options, treasury method	3,807	2,571
<b>Dilutive common shares if certain items excluded from income and expense</b>	<u><u>134,549</u></u>	<u><u>124,601</u></u>