

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,				
	2007		2006		
	Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 73,137	\$ 0.51	\$ 55,675	\$ 0.41	
Less certain items not included by analysts -					
(Gains) losses on sales of properties ¹	(3)	(0.00)	195	0.00	
Mark-to-market on derivatives (gains) losses	66,111	0.46	(11,281)	(0.08)	
SFAS 133 ineffective commodity hedges (gains) losses ¹	219	0.00	(1,420)	(0.01)	
SFAS 133 ineffective interest hedges (gains) losses ²	-	-	168	0.00	
Non-cash stock compensation (income) ³	11,247	0.08	4,479	0.03	
Other stock-based compensation adjustments ⁶	4,863	0.03	3,312	0.02	
GOM discontinued operations	2,946	0.02	2,473	0.02	
Deferred tax (benefit) on special items	(27,722)	(0.19)	1,679	0.01	
Discontinued operations, net	(99,641)	(0.70)	(3,805)	(0.03)	
Deferred tax on discontinued operations	34,873	0.24	1,332	0.01	
Total certain items	<u>(7,107)</u>	<u>(0.05)</u>	<u>(2,868)</u>	<u>(0.02)</u>	
Net income (loss) excluding certain items, non-GAAP measure	\$ 66,030	\$ 0.46	\$ 52,807	\$ 0.39	25%
Add back:					
DD&A	50,657		34,567		
Deferred income taxes (benefit), excluding special items	33,755		30,803		
Exploration expense	10,971		9,468		
Amortization of debt issuance costs and discount ⁴	<u>527</u>		<u>406</u>		
Discretionary cash flow from continuing operations, a non-GAAP measure	<u>\$ 161,940</u>		<u>\$ 128,051</u>		26%
Dilutive average shares outstanding, a non-GAAP measure ⁵	<u>143,230</u>		<u>134,549</u>		6%
Cash flow per share from continuing operations, a non-GAAP measure comparable to analysts	\$ 1.13		\$ 0.95		19%

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.

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,		
	2007	2006	
Total revenues as reported	\$ 152,841	\$ 179,230	-15%
GOM Revenues - discontinued operations	10,939	\$ 9,898	
Less certain items not included by analysts -			
(Gains) losses on sales of properties	(3)	195	
Transportation and marketing stock-based compensation	93	65	
Equity method investment	(411)	-	
Mark-to-market on derivatives (gains) losses	66,111	(11,281)	
SFAS 133 ineffective commodity hedges (gains) losses	219	(1,420)	
Total revenues excluding certain items	\$ 229,789	\$ 176,687	30%
Less expenses:			
Direct operating	25,414	18,133	
Less direct operating stock-based compensation	(397)	(285)	
Production and ad valorem taxes	10,412	9,551	
General and administrative as reported	14,678	11,330	
Less G&A stock-based compensation	(3,634)	(2,353)	
GOM Operating Expenses - discontinued operations	2,487	1,705	
IPF overhead expenses	-	7	
	<u>48,960</u>	<u>38,088</u>	29%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 180,829</u>	<u>\$ 138,599</u>	30%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.26</u>	<u>\$ 1.03</u>	23%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>9.1</u>	<u>13.3</u>	-31%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended March 31,				
	2007		2006		
	Amount	Per Mcfe	Amount	Per Mcfe	
Revenues					
Oil & gas revenues	\$ 217,026	\$ 7.88	\$ 166,555	\$ 7.20	
GOM oil and gas revenues - discontinued operations	10,870	0.39	9,783	0.42	
Transportation & gathering ¹	184	0.01	(39)	(0.00)	
GOM transportation and gathering revenues - discontinued ops	68	0.00	116	0.01	
Plus transportation & gathering stock-based compensation	<u>93</u>	<u>0.00</u>	<u>65</u>	<u>0.00</u>	
Cash revenues	228,241	8.28	176,480	7.63	9%
Expenses					
Direct operating	25,414	0.92	18,133	0.78	
Less direct operating stock-based compensation	(397)	(0.01)	(285)	(0.01)	
Production and ad valorem ²	10,412	0.38	9,551	0.41	
General and administrative as reported	14,678	0.53	11,330	0.49	
Less G&A stock-based compensation	(3,634)	(0.13)	(2,353)	(0.10)	
Interest expense as reported	18,848	0.68	10,234	0.44	
Less ineffective interest hedges income (expense)	-	-	(168)	(0.01)	
GOM operating expenses - discontinued operations	<u>3,082</u>	<u>0.11</u>	<u>2,022</u>	<u>0.09</u>	
Cash expenses	<u>68,403</u>	<u>2.48</u>	<u>48,464</u>	<u>2.09</u>	19%
Cash margins, a non-GAAP measure	<u>\$ 159,838</u>	<u>\$ 5.80</u>	<u>\$ 128,016</u>	<u>\$ 5.53</u>	5%
Mmcfe produced during period	27,551		23,140		19%

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 mcfe)

	4th Qtr 2006		Year 2006		1st Qtr 2007	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues						
Oil and gas sales	\$ 168,055	\$ 6.52	\$ 647,061	\$ 6.78	\$ 217,026	\$ 8.23
Transportation and gathering	505	\$ 0.02	2,407	\$ 0.03	277	\$ 0.01
Transportation and gathering stock-based compensation	(83)	\$ -	(320)	\$ -	(93)	\$ -
Mark-to-market on derivatives gain (loss)	2,757	\$ 0.11	86,491	\$ 0.91	(66,111)	\$ (2.51)
Equity method investment	609	\$ -	548	\$ -	411	\$ 0.02
Ineffective hedging (loss) gain	2,475	\$ 0.10	5,965	\$ 0.06	(219)	\$ (0.01)
Gain (loss) on sale of properties	176	\$ 0.01	21	\$ -	3	\$ -
Interest and other	289	\$ 0.01	270	\$ -	1,547	\$ 0.06
	<u>174,783</u>	<u>\$ 6.78</u>	<u>742,443</u>	<u>\$ 7.78</u>	<u>152,841</u>	<u>\$ 5.80</u>
Expenses						
Direct operating	21,937	\$ 0.85	76,813	\$ 0.81	23,650	\$ 0.90
Workovers	1,277	\$ 0.05	3,523	\$ 0.04	1,367	\$ 0.05
Direct operating stock-based compensation	374	\$ -	1,403	\$ 0.01	397	\$ 0.02
Production and ad valorem taxes	8,414	\$ 0.33	36,385	\$ 0.38	10,412	\$ 0.39
Exploration	10,012	\$ 0.39	41,010	\$ 0.43	10,971	\$ 0.42
Exploration stock-based compensation	883	\$ 0.03	3,079	\$ 0.03	739	\$ 0.03
General and administrative	9,924	\$ 0.39	35,591	\$ 0.37	11,044	\$ 0.42
General and administrative stock-based compensation	3,948	\$ 0.15	14,295	\$ 0.15	3,634	\$ 0.14
Non-cash stock compensation	7,220	\$ 0.28	6,873	\$ 0.07	11,247	\$ 0.43
Interest	17,583	\$ 0.68	55,849	\$ 0.59	18,848	\$ 0.71
Depletion, depreciation and amortization	48,488	\$ 1.88	154,740	\$ 1.62	47,332	\$ 1.80
	<u>130,060</u>	<u>\$ 5.05</u>	<u>429,561</u>	<u>\$ 4.50</u>	<u>139,641</u>	<u>\$ 5.30</u>
Income from continuing operations before income taxes	44,723	\$ 1.74	312,882	\$ 3.28	13,200	\$ 0.50
Income taxes (benefit)						
Current	97	\$ -	1,912	\$ 0.02	384	\$ 0.01
Deferred	19,789	\$ 0.77	118,854	\$ 1.25	4,447	\$ 0.17
	<u>19,886</u>	<u>\$ 0.77</u>	<u>120,766</u>	<u>\$ 1.27</u>	<u>4,831</u>	<u>\$ 0.18</u>
Income from continuing operations	24,837	\$ 0.96	192,116	\$ 2.01	8,369	\$ 0.32
Discontinued operations, net of income taxes	(24,410)	\$ (0.95)	(33,414)	\$ (0.35)	64,768	\$ 2.46
					-	\$ -
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>
Production during the period (Mmcfe)	25,762		95,416		26,364	
Earnings per share - income from continuing operations						
Basic	\$ 0.18		\$ 1.44		\$ 0.06	
Diluted	\$ 0.17		\$ 1.39		\$ 0.06	
Weighted average shares outstanding						
Basic	137,521		133,751		138,102	
Diluted	142,544		138,711		143,230	

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)

	4th Qtr 2006						Year 2006						1st Qtr 2007					
	Reported After GOM		Reallocate GOM		Reclassified		Reported After GOM		Reallocate GOM		Reclassified		1st Qtr 2007		Reallocate GOM		Reclassified	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues																		
Oil and gas sales	\$ 168,055	\$ 6.52	\$ 9,268	\$ 7.47	\$ 177,323	\$ 6.57	\$ 647,061	\$ 6.78	\$ 36,867	\$ 6.88	\$ 683,928	\$ 6.79	\$ 217,026	\$ 8.23	\$ 10,870	\$ 9.16	\$ 227,896	\$ 8.27
Transportation and gathering	505	\$ 0.02	76	\$ 0.06	581	\$ 0.02	2,407	\$ 0.03	420	\$ 0.08	2,827	\$ 0.03	277	\$ 0.01	68	\$ 0.06	345	\$ 0.01
Transport and gathering stock-based comp	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Mark-to-market on derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	411	\$ -	-	\$ -	411	\$ -
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest and other	289	\$ 0.01	-	\$ -	289	\$ 0.01	270	\$ -	(1)	\$ -	269	\$ -	1,547	\$ 0.06	1	\$ -	1,548	\$ 0.06
	168,849	\$ 6.55	9,344	\$ 7.54	178,193	\$ 6.60	649,738	\$ 6.81	37,286	\$ 6.96	687,024	\$ 6.82	219,261	\$ 8.32	10,939	\$ 9.22	230,200	\$ 8.36
Expenses																		
Direct operating	21,937	\$ 0.85	2,529	\$ 2.04	24,466	\$ 0.91	76,813	\$ 0.81	7,357	\$ 1.37	84,170	\$ 0.84	23,650	\$ 0.90	2,016	\$ 1.70	25,666	\$ 0.93
Workovers	1,277	\$ 0.05	1,120	\$ 0.90	2,397	\$ 0.09	3,523	\$ 0.04	3,128	\$ 0.58	6,651	\$ 0.07	1,367	\$ 0.05	366	\$ 0.31	1,733	\$ 0.06
Direct operating stock-based comp	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Production and ad valorem taxes	8,414	\$ 0.33	120	\$ 0.10	8,534	\$ 0.32	36,385	\$ 0.38	531	\$ 0.10	36,916	\$ 0.37	10,412	\$ 0.39	105	\$ 0.09	10,517	\$ 0.38
Exploration	10,012	\$ 0.39	(10)	\$ (0.01)	10,002	\$ 0.37	41,010	\$ 0.43	1,163	\$ 0.22	42,173	\$ 0.42	10,971	\$ 0.42	-	\$ -	10,971	\$ 0.40
Exploration stock-based comp	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	9,924	\$ 0.39	-	\$ -	9,924	\$ 0.37	35,591	\$ 0.37	-	\$ -	35,591	\$ 0.35	11,044	\$ 0.42	-	\$ -	11,044	\$ 0.40
G&A stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	17,583	\$ 0.68	544	\$ 0.44	18,127	\$ 0.67	55,538	\$ 0.58	1,728	\$ 0.32	57,266	\$ 0.57	18,848	\$ 0.71	595	\$ 0.50	19,443	\$ 0.71
Depletion, depreciation and amort	48,488	\$ 1.88	3,530	\$ 2.85	52,018	\$ 1.93	154,740	\$ 1.62	14,921	\$ 2.78	169,661	\$ 1.68	47,332	\$ 1.80	3,325	\$ 2.80	50,657	\$ 1.84
	117,635	\$ 4.57	7,833	\$ 6.32	125,468	\$ 4.65	403,600	\$ 4.23	28,828	\$ 5.38	432,428	\$ 4.29	123,624	\$ 4.69	6,407	\$ 5.40	130,031	\$ 4.72
Income from continuing operations before income taxes	51,214	\$ 1.99	1,511	\$ 1.22	52,725	\$ 1.95	246,138	\$ 2.58	8,458	\$ 1.58	254,596	\$ 2.53	95,637	\$ 3.63	4,532	\$ 3.82	100,169	\$ 3.64
Income taxes (benefit)																		
Current	97	\$ -	-	\$ -	97	\$ -	1,912	\$ 0.02	-	\$ -	1,912	\$ 0.02	384	\$ 0.01	-	\$ -	384	\$ 0.01
Deferred	22,767	\$ 0.88	528	\$ 0.43	23,295	\$ 0.86	93,500	\$ 0.98	2,960	\$ 0.55	96,460	\$ 0.96	32,078	\$ 1.22	1,677	\$ 1.41	33,755	\$ 1.23
	22,864	\$ 0.89	528	\$ 0.43	23,392	\$ 0.87	95,412	\$ 1.00	2,960	\$ 0.55	98,372	\$ 0.98	32,462	\$ 1.23	1,677	\$ 1.41	34,139	\$ 1.24
Income from continuing operations	28,350	\$ 1.10	983	\$ 0.79	29,333	\$ 1.09	150,726	\$ 1.58	5,498	\$ 1.03	156,224	\$ 1.55	63,175	\$ 2.40	2,855	\$ 2.41	66,030	\$ 2.40
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	28,350	\$ 1.10	983	\$ 0.79	29,333	\$ 1.09	150,726	\$ 1.58	5,498	\$ 1.03	156,224	\$ 1.55	63,175	\$ 2.40	2,855	\$ 2.41	66,030	\$ 2.40
Production during the period (Mmcf)	25,762		1,240		27,002		95,416		5,359		100,775		26,364		1,187		27,551	
Earnings per share:																		
Basic	\$ 0.21		\$ 0.01		\$ 0.21		\$ 1.13		\$ 0.04		\$ 1.17		\$ 0.46		\$ 0.02		\$ 0.48	
Diluted	\$ 0.20		\$ 0.01		\$ 0.21		\$ 1.09		\$ 0.04		\$ 1.13		\$ 0.44		\$ 0.02		\$ 0.46	
Weighted average shares outstanding																		
Basic	137,521		137,521		137,521		133,751		133,751		133,751		138,102		138,102		138,102	
Diluted	142,544		142,544		142,544		138,711		138,711		138,711		143,230		143,230		143,230	

RANGE RESOURCES CORPORATION
DILUTIVE SHARES OUTSTANDING

TABLE 6

(Dollar amounts in thousands, except per share)

	Quarter Ended March 31,	
	2007	2006
Weighted average shares outstanding, as reported	139,213	130,742
Stock held by deferred compensation plan	<u>(1,111)</u>	<u>(1,650)</u>
Weighted average shares, basic as reported	<u>138,102</u>	<u>129,092</u>
Effect of dilutive securities, as reported		
Weighted average shares outstanding	139,213	130,742
Employee stock options and other, treasury method	4,017	3,807
Dilutive potential common shares for diluted earnings per share	<u>143,230</u>	<u>134,549</u>
Dilutive common shares calculation if certain items excluded from income and expense, a non-GAAP measure		
Weighted average shares outstanding	139,213	130,742
Employee stock options, treasury method	4,017	3,807
Dilutive common shares if certain items excluded from income and expense	<u>143,230</u>	<u>134,549</u>