

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,				
	2006		2005			2006		2005		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 427	\$ 0.00	\$ 42,682	\$ 0.32		\$ 158,702	\$ 1.14	\$ 111,011	\$ 0.86	
Less certain items not included by analysts -										
(Gains) losses on sales of properties ¹	(176)	(0.00)	128	0.00		(21)	(0.00)	(98)	(0.00)	
Mark-to-market on derivatives (gains) losses	(2,757)	(0.02)	(10,868)	(0.08)		(86,491)	(0.62)	(10,868)	(0.08)	
SFAS 133 ineffective commodity hedges (gains) losses	(2,475)	(0.02)	3,029	0.02		(5,965)	(0.04)	3,446	0.03	
SFAS 133 ineffective interest hedges (gains) losses ²	-	-	98	0.00		311	0.00	58	0.00	
Non-cash stock compensation (income) ³	7,220	0.05	2,681	0.02		6,873	0.05	29,474	0.23	
Equity method investment	(609)	(0.00)	-	-		(548)	(0.00)	-	-	
Other stock-based compensation adjustments ⁶	5,288	0.04	3,419	0.03		19,097	0.14	6,717	0.05	
Deferred tax (benefit) on special items	(1,701)	(0.01)	542	0.00		25,322	0.18	(10,682)	(0.08)	
Discontinued operations, net	38,684	0.27	-	-		60,142	0.43	-	-	
Deferred tax on discontinued operations	(13,291)	(0.09)	-	-		(21,230)	(0.15)	-	-	
Total certain items	30,183	0.21	(971)	(0.01)		(2,510)	(0.02)	18,047	0.14	
Net income (loss) excluding certain items, non-GAAP measure	\$ 30,610	\$ 0.21	\$ 41,711	\$ 0.31	-27%	\$ 156,192	\$ 1.13	\$ 129,058	\$ 1.00	21%
Add back:										
DD&A	52,018		34,416			169,661		127,514		
Deferred income taxes (benefit), excluding special items	22,018		24,271			96,492		75,979		
Addition (recovery) to IPF valuation provision	-		-			-		675		
Exploration expense	10,002		9,818			42,173		29,354		
Amortization of debt issuance costs and discount ⁴	606		400			1,827		1,661		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 115,254		\$ 110,616		4%	\$ 466,345		\$ 364,241		28%
Dilutive average shares outstanding, a non-GAAP measure ⁵	142,544		133,050		7%	138,711		129,126		7%
Cash flow per share from continuing operations, a non-GAAP measure comparable to analysts	\$ 0.81		\$ 0.83		-3%	\$ 3.36		\$ 2.82		19%
Cash flow per share (discontinued operations)	\$ 0.04		\$ -			\$ 0.11		\$ -		

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 December 31,			Twelve Months Ended December 31,		
	2006	2005		2006	2005	
Total revenues as reported	\$ 184,127	\$ 166,406	11%	\$ 779,728	\$ 535,840	46%
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(176)	128		(21)	(98)	
Transportation and marketing stock-based compensation	83	62		-	117	
Equity method investment	(609)	-		320	-	
IPF expenses netted in revenues	-	(1,249)		(548)	(504)	
Mark-to-market on derivatives (gains) losses	(2,757)	(10,868)		(86,491)	(10,868)	
SFAS 133 ineffective commodity hedges (gains) losses	(2,475)	3,029		(5,965)	3,446	
Total revenues excluding certain items	\$ 178,193	\$ 157,508	13%	\$ 687,023	\$ 527,933	30%
Less expenses:						
Direct operating	27,237	17,983		92,224	67,112	
Less direct operating stock-based compensation	(374)	(254)		(1,403)	(480)	
Production and ad valorem taxes	8,534	10,270		36,915	31,516	
General and administrative as reported	13,872	11,581		49,886	33,444	
Less G&A stock-based compensation	(3,948)	(2,437)		(14,295)	(4,870)	
IPF overhead expenses	-	39		-	109	
	<u>45,321</u>	<u>37,182</u>	22%	<u>163,327</u>	<u>126,831</u>	29%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 132,872</u>	<u>\$ 120,326</u>	10%	<u>\$ 523,696</u>	<u>\$ 401,102</u>	31%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 0.93</u>	<u>\$ 0.90</u>	3%	<u>\$ 3.78</u>	<u>\$ 3.11</u>	22%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>7.3</u>	<u>11.1</u>	-34%	<u>9.1</u>	<u>10.4</u>	-12%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended December 31,					Twelve Months Ended December 31,				
	2006		2005			2006		2005		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas revenues	\$ 177,323	\$ 6.57	\$ 156,881	\$ 6.81		\$ 683,928	\$ 6.79	\$ 525,074	\$ 6.02	
Transportation & gathering ¹	498	0.02	599	0.03		2,507	0.02	2,461	0.03	
Plus transportation & gathering stock-based compensation	83	0.00	62	0.00		320	0.00	117	0.00	
Cash revenues	177,904	6.59	157,542	6.84	-4%	686,755	6.81	527,652	6.05	13%
Expenses										
Direct operating	27,237	1.01	17,983	0.78		92,224	0.92	67,112	0.77	
Less direct operating stock-based compensation	(374)	(0.01)	(254)	(0.01)		(1,403)	(0.01)	(480)	(0.01)	
Production and ad valorem ²	8,534	0.32	10,270	0.45		36,915	0.37	31,516	0.36	
General and administrative as reported	13,872	0.51	11,581	0.50		49,886	0.50	33,444	0.38	
Less G&A stock-based compensation	(3,948)	(0.15)	(2,437)	(0.11)		(14,295)	(0.14)	(4,870)	(0.06)	
Interest expense as reported	18,127	0.67	10,756	0.47		57,577	0.57	38,797	0.44	
Less ineffective interest hedges income (expense)	-	-	(98)	(0.00)		(311)	(0.00)	(58)	(0.00)	
Cash expenses	63,448	2.35	47,801	2.08	13%	220,593	2.19	165,461	1.90	15%
Cash margins, a non-GAAP measure	<u>\$ 114,456</u>	<u>\$ 4.24</u>	<u>\$ 109,741</u>	<u>\$ 4.77</u>	-11%	<u>\$ 466,162</u>	<u>\$ 4.63</u>	<u>\$ 362,191</u>	<u>\$ 4.15</u>	11%
Mmcfe produced during period	27,002		23,023		17%	100,775		87,263		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)

	Year 2005		1st Qtr 2006		2nd Qtr 2006		3rd Qtr 2006		4th Qtr 2006		Year 2006	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues												
Oil and gas sales	\$ 525,074	\$ 6.02	\$ 176,338	\$ 7.62	\$ 157,620	\$ 6.56	\$ 172,647	\$ 6.49	\$ 177,323	\$ 6.57	\$ 683,928	\$ 6.79
Transportation and gathering	2,578	\$ 0.03	142	\$ 0.01	984	\$ 0.04	1,120	\$ 0.04	581	\$ 0.02	2,827	\$ 0.03
Transportation and gathering stock-based compensation	(117)	\$ -	(65)	\$ -	(86)	\$ -	(86)	\$ -	(83)	\$ -	(320)	\$ -
IPF, net	514	\$ 0.01	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Mark-to-market on derivatives gain (loss)	10,868	\$ 0.12	11,281	\$ 0.49	17,503	\$ 0.73	54,950	\$ 2.06	2,757	\$ 0.10	86,491	\$ 0.86
Equity method investment	-	\$ -	-	\$ -	37	\$ -	(98)	\$ -	609	\$ 0.02	548	\$ 0.01
Ineffective hedging (loss) gain	(3,446)	\$ (0.04)	1,420	\$ 0.06	1,886	\$ 0.08	184	\$ 0.01	2,475	\$ 0.09	5,965	\$ 0.06
Gain (loss) on sale of properties	98	\$ -	(195)	\$ (0.01)	(53)	\$ -	93	\$ -	176	\$ 0.01	21	\$ -
Interest and other	271	\$ -	207	\$ 0.01	(298)	\$ (0.01)	70	\$ -	289	\$ 0.01	268	\$ -
	<u>535,840</u>	<u>\$ 6.14</u>	<u>189,128</u>	<u>\$ 8.17</u>	<u>177,593</u>	<u>\$ 7.39</u>	<u>228,880</u>	<u>\$ 8.60</u>	<u>184,127</u>	<u>\$ 6.82</u>	<u>779,728</u>	<u>\$ 7.74</u>
Expenses												
Direct operating	59,212	\$ 0.68	18,187	\$ 0.79	18,778	\$ 0.78	22,739	\$ 0.85	24,466	\$ 0.91	84,170	\$ 0.84
Workovers	7,420	\$ 0.09	1,190	\$ 0.05	1,397	\$ 0.06	1,667	\$ 0.06	2,397	\$ 0.09	6,651	\$ 0.07
Direct operating stock-based compensation	480	\$ -	285	\$ 0.01	366	\$ 0.02	378	\$ 0.01	374	\$ 0.01	1,403	\$ 0.01
Production and ad valorem taxes	31,516	\$ 0.36	9,727	\$ 0.42	8,669	\$ 0.36	9,985	\$ 0.38	8,534	\$ 0.32	36,915	\$ 0.37
Exploration	29,354	\$ 0.34	9,468	\$ 0.41	6,948	\$ 0.29	15,755	\$ 0.59	10,002	\$ 0.37	42,173	\$ 0.42
Exploration stock-based compensation	1,250	\$ 0.01	609	\$ 0.03	830	\$ 0.03	757	\$ 0.03	883	\$ 0.03	3,079	\$ 0.03
General and administrative	28,574	\$ 0.33	8,977	\$ 0.39	8,430	\$ 0.35	8,260	\$ 0.31	9,924	\$ 0.37	35,591	\$ 0.35
General and administrative stock-based compensation	4,870	\$ 0.06	2,353	\$ 0.10	4,084	\$ 0.17	3,910	\$ 0.15	3,948	\$ 0.15	14,295	\$ 0.14
Non-cash stock compensation	29,474	\$ 0.34	4,479	\$ 0.19	(2,188)	\$ (0.09)	(2,638)	\$ (0.10)	7,220	\$ 0.27	6,873	\$ 0.07
Interest	38,797	\$ 0.44	10,551	\$ 0.46	12,003	\$ 0.50	16,896	\$ 0.63	18,127	\$ 0.67	57,577	\$ 0.57
Depletion, depreciation and amortization	127,514	\$ 1.46	34,567	\$ 1.49	36,833	\$ 1.53	46,243	\$ 1.74	52,018	\$ 1.93	169,661	\$ 1.68
	<u>358,461</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>	<u>137,893</u>	<u>\$ 5.11</u>	<u>458,388</u>	<u>\$ 4.55</u>
Income from continuing operations before income taxes	177,379	\$ 2.03	88,735	\$ 3.83	81,443	\$ 3.39	104,928	\$ 3.94	46,234	\$ 1.71	321,340	\$ 3.19
Income taxes (benefit)												
Current	1,071	\$ 0.01	578	\$ 0.02	622	\$ 0.03	615	\$ 0.02	97	\$ -	1,912	\$ 0.02
Deferred	65,297	\$ 0.75	32,482	\$ 1.40	30,116	\$ 1.25	38,899	\$ 1.46	20,317	\$ 0.75	121,814	\$ 1.21
	<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>	<u>20,414</u>	<u>\$ 0.76</u>	<u>123,726</u>	<u>\$ 1.23</u>
Income from continuing operations	111,011	\$ 1.27	55,675	\$ 2.41	50,705	\$ 2.11	65,414	\$ 2.46	25,820	\$ 0.96	197,614	\$ 1.96
Discontinued operations, net of income taxes	-	\$ -	-	\$ -	897	\$ 0.04	(22,355)	\$ (0.84)	(38,684)	\$ (1.43)	(60,142)	\$ (0.60)
					(332)	\$ (0.01)	8,271	\$ 0.31	13,291	\$ 0.49	21,230	\$ 0.21
Net income	111,011	\$ 1.27	55,675	\$ 2.41	51,270	\$ 2.13	51,330	\$ 1.93	427	\$ 0.02	158,702	\$ 1.57
Preferred dividends	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income available to common shareholders	<u>\$ 111,011</u>	<u>\$ 1.27</u>	<u>\$ 55,675</u>	<u>\$ 2.41</u>	<u>\$ 51,270</u>	<u>\$ 2.13</u>	<u>\$ 51,330</u>	<u>\$ 1.93</u>	<u>\$ 427</u>	<u>\$ 0.02</u>	<u>\$ 158,702</u>	<u>\$ 1.57</u>
Production during the period (Mmcf)	87,263		23,141		24,022		26,611		27,002		100,775	
Earnings per share:												
Basic	\$ 0.89		\$ 0.43		\$ 0.39		\$ 0.37		\$ -		\$ 1.19	
Diluted	\$ 0.86		\$ 0.41		\$ 0.38		\$ 0.36		\$ -		\$ 1.14	
Weighted average shares outstanding												
Basic	124,130		129,092		130,753		136,983		137,521		133,751	
Diluted	129,126		134,549		135,958		142,022		142,544		138,711	

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 mcfe)

	Year 2005		1st Qtr 2006		2nd Qtr 2006		3rdQtr 2006		4thQtr 2006		Year 2006	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues												
Oil and gas sales	\$ 525,074	\$ 6.02	\$ 176,338	\$ 7.62	\$ 157,620	\$ 6.56	\$ 172,647	\$ 6.49	\$ 177,323	\$ 6.57	\$ 683,928	\$ 6.79
Transportation and gathering	2,578	\$ 0.03	142	\$ 0.01	984	\$ 0.04	1,120	\$ 0.04	581	\$ 0.02	2,827	\$ 0.03
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
IPF, net	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	271	\$ -	207	\$ 0.01	(298)	\$ (0.01)	70	\$ -	289	\$ 0.01	268	\$ -
	<u>528,437</u>	<u>\$ 6.06</u>	<u>176,687</u>	<u>\$ 7.64</u>	<u>158,306</u>	<u>\$ 6.59</u>	<u>173,837</u>	<u>\$ 6.53</u>	<u>178,193</u>	<u>\$ 6.60</u>	<u>687,023</u>	<u>\$ 6.82</u>
Expenses												
Direct operating	59,212	\$ 0.68	18,187	\$ 0.79	18,778	\$ 0.78	22,739	\$ 0.85	24,466	\$ 0.91	84,170	\$ 0.84
Workovers	7,420	\$ 0.09	1,190	\$ 0.05	1,397	\$ 0.06	1,667	\$ 0.06	2,397	\$ 0.09	6,651	\$ 0.07
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Production and ad valorem taxes	31,516	\$ 0.36	9,727	\$ 0.42	8,669	\$ 0.36	9,985	\$ 0.38	8,534	\$ 0.32	36,915	\$ 0.37
Exploration	29,354	\$ 0.34	9,468	\$ 0.41	6,948	\$ 0.29	15,755	\$ 0.59	10,002	\$ 0.37	42,173	\$ 0.42
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	28,574	\$ 0.33	8,977	\$ 0.39	8,430	\$ 0.35	8,260	\$ 0.31	9,924	\$ 0.37	35,591	\$ 0.35
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	38,739	\$ 0.44	10,383	\$ 0.45	11,860	\$ 0.49	16,896	\$ 0.63	18,127	\$ 0.67	57,266	\$ 0.57
Depletion, depreciation and amortization	127,514	\$ 1.46	34,567	\$ 1.49	36,833	\$ 1.53	46,243	\$ 1.74	52,018	\$ 1.93	169,661	\$ 1.68
	<u>322,329</u>	<u>\$ 3.69</u>	<u>92,499</u>	<u>\$ 4.00</u>	<u>92,915</u>	<u>\$ 3.87</u>	<u>121,545</u>	<u>\$ 4.57</u>	<u>125,468</u>	<u>\$ 4.65</u>	<u>432,427</u>	<u>\$ 4.29</u>
Income from continuing operations before income taxes	206,108	\$ 2.36	84,188	\$ 3.64	65,391	\$ 2.72	52,292	\$ 1.97	52,725	\$ 1.95	254,596	\$ 2.53
Income taxes (benefit)												
Current	1,071	\$ 0.01	578	\$ 0.02	622	\$ 0.03	615	\$ 0.02	97	\$ -	1,912	\$ 0.02
Deferred	75,979	\$ 0.87	30,818	\$ 1.33	24,180	\$ 1.01	19,476	\$ 0.73	22,018	\$ 0.82	96,492	\$ 0.96
	<u>77,050</u>	<u>\$ 0.88</u>	<u>31,396</u>	<u>\$ 1.36</u>	<u>24,802</u>	<u>\$ 1.03</u>	<u>20,091</u>	<u>\$ 0.75</u>	<u>22,115</u>	<u>\$ 0.82</u>	<u>98,404</u>	<u>\$ 0.98</u>
Income from continuing operations	129,058	\$ 1.48	52,792	\$ 2.28	40,589	\$ 1.69	32,201	\$ 1.21	30,610	\$ 1.13	156,192	\$ 1.55
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	129,058	\$ 1.48	52,792	\$ 2.28	40,589	\$ 1.69	32,201	\$ 1.21	30,610	\$ 1.13	156,192	\$ 1.55
Preferred dividends	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income available to common shareholders	<u>\$ 129,058</u>	<u>\$ 1.48</u>	<u>\$ 52,792</u>	<u>\$ 2.28</u>	<u>\$ 40,589</u>	<u>\$ 1.69</u>	<u>\$ 32,201</u>	<u>\$ 1.21</u>	<u>\$ 30,610</u>	<u>\$ 1.13</u>	<u>\$ 156,192</u>	<u>\$ 1.55</u>
Production during the period (Mmcfe)	87,263		23,141		24,022		26,611		27,002		100,775	
Earnings per share:												
Basic	\$ 1.04		\$ 0.41		\$ 0.31		\$ 0.24		\$ 0.22		\$ 1.17	
Diluted	\$ 1.00		\$ 0.39		\$ 0.30		\$ 0.23		\$ 0.21		\$ 1.13	
Weighted average shares outstanding												
Basic	124,130		129,092		130,753		136,983		137,521		133,751	
Diluted	129,126		134,549		135,958		142,022		142,544		138,711	

**RANGE RESOURCES CORPORATION
DILUTIVE SHARES OUTSTANDING**

TABLE 6

(Dollar amounts in thousands, except per share)

	Quarter Ended December 31,		Twelve Months Ended December 31,	
	2006	2005	2006	2005
Weighted average shares outstanding, as reported	138,724	129,847	135,016	126,339
Stock held by deferred compensation plan	<u>(1,203)</u>	<u>(2,229)</u>	<u>(1,265)</u>	<u>(2,209)</u>
Weighted average shares, basic as reported	<u>137,521</u>	<u>127,618</u>	<u>133,751</u>	<u>124,130</u>
Effect of dilutive securities, as reported				
Weighted average shares outstanding	138,724	129,847	135,016	126,339
Employee stock options and other, treasury method	3,820	3,203	3,695	2,787
Dilutive potential common shares for diluted earnings per share	<u>142,544</u>	<u>133,050</u>	<u>138,711</u>	<u>129,126</u>
Dilutive common shares calculation if certain items excluded from income and expense, a non-GAAP measure				
Weighted average shares outstanding	138,724	129,847	135,016	126,339
Employee stock options, treasury method	3,820	3,203	3,695	2,787
Dilutive common shares if certain items excluded from income and expense	<u>142,544</u>	<u>133,050</u>	<u>138,711</u>	<u>129,126</u>