

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 June 30,					Six Months Ended June 30,				
	2009		2008			2009		2008		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ (39,883)	\$ (0.25)	\$ (32,355)	\$ (0.21)		\$ (7,275)	\$ (0.05)	\$ (27,506)	\$ (0.18)	
Less certain items not included by analysts -										
(Gains) losses on sales of properties	29	0.00	633	0.00		(7)	(0.00)	(20,047)	(0.13)	
Change in mark-to-market on unrealized derivatives (gains) losses ¹	61,595	0.39	162,280	1.03		30,070	0.19	297,501	1.92	
SFAS 133 ineffective commodity hedges (gains) losses ¹	(356)	(0.00)	(558)	(0.00)		97	0.00	2,691	0.02	
Equity method investment impairment	2,950	0.02	-	-		2,950	0.02	-	-	
Abandonment and impairment of unproved properties	40,954	0.26	3,474	0.02		60,526	0.38	5,598	0.04	
Non-cash stock compensation (income) ²	756	0.00	7,539	0.05		13,190	0.08	28,150	0.18	
Other stock-based compensation adjustments ⁵	10,845	0.07	8,806	0.06		19,136	0.12	15,211	0.10	
Deferred tax (benefit) on special items	(43,206)	(0.27)	(71,729)	(0.46)		(46,569)	(0.29)	(127,562)	(0.82)	
Discrete deferred tax items	-	-	-	-		-	-	439	0.00	
Total certain items	73,567	0.46	110,445	0.70		79,393	0.50	201,981	1.30	
Net income (loss) excluding certain items, non-GAAP measure	\$ 33,684	\$ 0.21	\$ 78,090	\$ 0.50	-57%	\$ 72,118	\$ 0.46	\$ 174,475	\$ 1.12	-59%
Add back:										
DD&A	88,713		72,115			173,033		142,248		
Equity method investments	1,658		-			2,576		-		
Deferred income taxes (benefit), excluding special items	20,061		51,284			42,251		109,472		
Exploration expense	10,475		18,443			22,753		33,947		
Amortization of debt issuance costs and discount ³	1,283		750			2,333		1,379		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 155,874		\$ 220,682		-29%	\$ 315,064		\$ 461,521		-32%
Dilutive average shares outstanding, a non-GAAP measure ⁴	158,350		156,911		1%	158,150		155,333		2%
Cash flow per share from operations, a non-GAAP measure comparable to analysts	\$ 0.98		\$ 1.41		-30%	\$ 1.99		\$ 2.97		-33%

¹ Included in Derivative fair value income on Range's income statement.

² Mark-to-market of the Company's common stock and marketable securities held in the deferred comp plan.

³ Included in Interest expense on Range's income statement.

⁴ Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and includes dilutive effect of stock options.

⁵ 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)

	<u>Quarter Ended June 30,</u>			<u>Six Months Ended June 30,</u>		
	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>	
Total revenues as reported	\$ 180,432	\$ 151,803	19%	\$ 456,869	\$ 357,141	28%
Less certain items not included by analysts -						
(Gains) losses on sales of properties	29	633		(7)	(20,047)	
Transportation and marketing stock-based compensation	187	111		463	238	
Equity method investment	4,608	(294)		5,526	(19)	
Change in mark-to-market on unrealized derivatives (gain) loss	61,595	162,280		30,070	297,501	
SFAS 133 ineffective commodity hedges (gain) loss	(356)	(558)		97	2,691	
Total revenues excluding certain items	\$ 246,495	\$ 313,975	-21%	\$ 493,018	\$ 637,505	-23%
Less expenses:						
Direct operating	34,828	37,228		70,369	70,178	
Less direct operating stock-based compensation	(830)	(711)		(1,559)	(1,289)	
Production and ad valorem taxes	7,564	16,056		15,821	29,896	
General and administrative as reported	29,103	23,938		54,013	41,350	
Less G&A stock-based compensation	(8,935)	(6,965)		(15,160)	(11,576)	
	<u>61,730</u>	<u>69,546</u>	-11%	<u>123,484</u>	<u>128,559</u>	-4%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 184,765</u>	<u>\$ 244,429</u>	-24%	<u>\$ 369,534</u>	<u>\$ 508,946</u>	-27%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.17</u>	<u>\$ 1.56</u>	-25%	<u>\$ 2.34</u>	<u>\$ 3.28</u>	-29%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>6.3</u>	<u>10.3</u>	-39%	<u>6.6</u>	<u>10.8</u>	-39%

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

TABLE 3

(Dollar amounts in thousands, except per mcfe)

	Quarter Ended June 30,					Six Months Ended June 30,				
	2009		2008			2009		2008		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas revenues	\$ 192,523	\$ 4.88	\$ 347,622	\$ 10.04		\$ 395,712	\$ 5.15	\$ 655,006	\$ 9.58	
Derivative cash settlements	51,383	1.30	(34,962)	(1.01)		95,858	1.25	(20,259)	(0.30)	
Transportation & gathering ¹	2,152	0.05	1,224	0.04		1,647	0.02	2,353	0.03	
Plus transportation & gathering stock-based compensation	187	0.00	111	0.00		463	0.01	238	0.00	
Cash revenues applicable to production	246,245	6.24	313,995	9.06	-31%	493,680	6.42	637,338	9.32	-31%
Expenses										
Direct operating	34,828	0.88	37,228	1.07		70,369	0.92	70,178	1.03	
Less direct operating stock-based compensation	(830)	(0.02)	(711)	(0.02)		(1,559)	(0.02)	(1,289)	(0.02)	
Production and ad valorem ²	7,564	0.19	16,056	0.46		15,821	0.21	29,896	0.44	
General and administrative as reported	29,103	0.74	23,938	0.69		54,013	0.70	41,350	0.60	
Less G&A stock-based compensation	(8,935)	(0.23)	(6,965)	(0.20)		(15,160)	(0.20)	(11,576)	(0.17)	
Interest expense as reported	29,555	0.75	23,842	0.69		56,184	0.73	46,988	0.69	
Less ineffective interest hedges income (expense)	-	-	-	-		-	-	-	-	
Cash expenses	91,285	2.31	93,388	2.70	-14%	179,668	2.34	175,547	2.57	-9%
Cash margins, a non-GAAP measure	\$ 154,960	\$ 3.93	\$ 220,607	\$ 6.37	-38%	\$ 314,012	\$ 4.08	\$ 461,791	\$ 6.75	-40%
Mmcfe produced during period	39,449		34,639		14%	76,873		68,364		12%

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 2008		Year 2008		1st Qtr 2009		2nd Qtr 2009	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues								
Oil and gas sales	\$ 223,834	\$ 6.03	\$ 1,226,560	\$ 8.69	\$ 203,189	\$ 5.43	\$ 192,523	\$ 4.88
Derivative cash settlements	30,832	\$ 0.83	(15,428)	\$ (0.11)	44,475	\$ 1.19	51,383	\$ 1.30
Transportation and gathering	826	\$ 0.02	5,060	\$ 0.04	(229)	\$ (0.01)	2,339	\$ 0.06
Transportation and gathering stock-based compensation	(139)	\$ -	(483)	\$ -	(276)	\$ (0.01)	(187)	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	88,777	\$ 2.39	85,593	\$ 0.61	31,525	\$ 0.84	(61,595)	\$ (1.56)
Equity method investment	(388)	\$ -	(218)	\$ -	(918)	\$ (0.02)	(4,608)	\$ (0.12)
Ineffective hedging (loss) gain	(166)	\$ -	1,696	\$ 0.01	(453)	\$ (0.01)	356	\$ 0.01
Gain (loss) on sale of properties	116	\$ -	20,166	\$ 0.14	36	\$ -	(29)	\$ -
Interest and other	1,170	\$ 0.03	1,727	\$ 0.01	(912)	\$ (0.02)	250	\$ 0.01
	<u>344,862</u>	<u>\$ 9.30</u>	<u>1,324,673</u>	<u>\$ 9.39</u>	<u>276,437</u>	<u>\$ 7.39</u>	<u>180,432</u>	<u>\$ 4.57</u>
Expenses								
Direct operating	34,164	\$ 0.92	129,711	\$ 0.92	33,073	\$ 0.88	33,067	\$ 0.84
Workovers	795	\$ 0.02	9,907	\$ 0.07	1,739	\$ 0.05	931	\$ 0.02
Direct operating stock-based compensation	718	\$ -	2,769	\$ 0.02	729	\$ 0.02	830	\$ 0.02
Production and ad valorem taxes	10,066	\$ 0.27	55,172	\$ 0.39	8,257	\$ 0.22	7,564	\$ 0.19
Exploration	11,484	\$ 0.31	63,560	\$ 0.45	12,278	\$ 0.33	10,475	\$ 0.27
Exploration stock-based compensation	1,002	\$ 0.03	4,130	\$ 0.03	1,061	\$ 0.03	893	\$ 0.02
Abandonment and impairment of unproved properties	36,702	\$ 0.99	47,355	\$ 0.34	19,572	\$ 0.52	40,954	\$ 1.04
General and administrative	19,580	\$ 0.53	68,464	\$ 0.49	18,685	\$ 0.50	20,168	\$ 0.51
General and administrative stock-based compensation	6,728	\$ 0.18	23,844	\$ 0.17	6,225	\$ 0.17	8,935	\$ 0.23
Non-cash stock compensation	(15,324)	\$ (0.41)	(24,689)	\$ (0.17)	12,434	\$ 0.33	756	\$ 0.02
Interest	27,387	\$ 0.74	99,748	\$ 0.71	26,629	\$ 0.71	29,555	\$ 0.75
Depletion, depreciation and amortization	80,893	\$ 2.18	299,831	\$ 2.12	84,320	\$ 2.25	88,713	\$ 2.25
	<u>214,195</u>	<u>\$ 5.77</u>	<u>779,802</u>	<u>\$ 5.52</u>	<u>225,002</u>	<u>\$ 6.01</u>	<u>242,841</u>	<u>\$ 6.16</u>
Income from operations	130,667	\$ 3.52	544,871	\$ 3.86	51,435	\$ 1.37	(62,409)	\$ (1.58)
Income tax expense								
Current	59	\$ -	4,268	\$ 0.03	-	\$ -	619	\$ 0.02
Deferred	37,012	\$ 1.00	189,563	\$ 1.34	18,827	\$ 0.50	(23,145)	\$ (0.59)
	<u>37,071</u>	<u>\$ 1.00</u>	<u>193,831</u>	<u>\$ 1.37</u>	<u>18,827</u>	<u>\$ 0.50</u>	<u>(22,526)</u>	<u>\$ (0.57)</u>
Net income	93,596	\$ 2.52	351,040	\$ 2.49	32,608	\$ 0.87	(39,883)	\$ (1.01)
Production during the period (Mmcf)	37,096		141,145		37,424		39,449	
Earnings per share - net income								
Basic	\$ 0.61		\$ 2.32		\$ 0.21		\$ (0.26)	
Diluted	\$ 0.60		\$ 2.25		\$ 0.21		\$ (0.26)	
Weighted average shares outstanding								
Basic	152,989		151,116		153,719		154,389	
Diluted	157,118		155,943		157,231		154,389	

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 2008		Total Year 2008		1st Qtr 2009		2nd Qtr 2009	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues								
Oil and gas sales	\$ 223,834	\$ 6.03	\$ 1,226,560	\$ 8.69	\$ 203,189	\$ 5.43	\$ 192,523	\$ 4.88
Derivative cash settlements	30,832	\$ -	(15,428)	\$ (0.11)	44,475	\$ 1.19	51,383	\$ 1.30
Transportation and gathering	826	\$ 0.02	5,060	\$ 0.04	(229)	\$ (0.01)	2,339	\$ 0.06
Transportation and gathering stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Change in mark-to-market on unrealized derivatives gain (loss)	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Equity method investment	(388)	\$ -	(218)	\$ -	(918)	\$ (0.02)	(1,658)	\$ (0.04)
Ineffective hedging (loss) gain	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Gain (loss) on sale of properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest and other	1,170	\$ 0.03	1,727	\$ 0.01	(912)	\$ (0.02)	250	\$ 0.01
	<u>256,274</u>	<u>\$ 6.91</u>	<u>1,217,701</u>	<u>\$ 8.63</u>	<u>245,605</u>	<u>\$ 6.56</u>	<u>244,837</u>	<u>\$ 6.21</u>
Expenses								
Direct operating	34,164	\$ 0.92	129,711	\$ 0.92	33,073	\$ 0.88	33,067	\$ 0.84
Workovers	795	\$ 0.02	9,907	\$ 0.07	1,739	\$ 0.05	931	\$ 0.02
Direct operating stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Production and ad valorem taxes	10,066	\$ 0.27	55,172	\$ 0.39	8,257	\$ 0.22	7,564	\$ 0.19
Exploration	11,484	\$ 0.31	63,560	\$ 0.45	12,278	\$ 0.33	10,475	\$ 0.27
Exploration stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Abandonment and impairment of unproved properties	-	\$ -	-	\$ -	-	\$ -	-	\$ -
General and administrative	19,580	\$ 0.53	68,464	\$ 0.49	18,685	\$ 0.50	20,168	\$ 0.51
General and administrative stock-based compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	27,387	\$ 0.74	99,748	\$ 0.71	26,629	\$ 0.71	29,555	\$ 0.75
Depletion, depreciation and amortization	80,893	\$ 2.18	299,831	\$ 2.12	84,320	\$ 2.25	88,713	\$ 2.25
	<u>184,369</u>	<u>\$ 4.97</u>	<u>726,393</u>	<u>\$ 5.15</u>	<u>184,981</u>	<u>\$ 4.94</u>	<u>190,473</u>	<u>\$ 4.83</u>
Income from operations	71,905	\$ 1.94	491,308	\$ 3.48	60,624	\$ 1.62	54,364	\$ 1.38
Income tax expense								
Current	59	\$ -	4,268	\$ 0.03	-	\$ -	619	\$ 0.02
Deferred	20,369	\$ 0.55	177,807	\$ 1.26	22,190	\$ 0.59	20,061	\$ 0.51
	<u>20,428</u>	<u>\$ 0.55</u>	<u>182,075</u>	<u>\$ 1.29</u>	<u>22,190</u>	<u>\$ 0.59</u>	<u>20,680</u>	<u>\$ 0.52</u>
Net income	<u>51,477</u>	<u>\$ 1.39</u>	<u>309,233</u>	<u>\$ 2.19</u>	<u>38,434</u>	<u>\$ 1.03</u>	<u>33,684</u>	<u>\$ 0.85</u>
Production during the period (Mmcf)	37,096		141,145		37,424		39,449	
Earnings per share:								
Basic	\$ 0.34		\$ 2.05		\$ 0.25		\$ 0.22	
Diluted	\$ 0.33		\$ 1.98		\$ 0.24		\$ 0.21	
Weighted average shares outstanding								
Basic	152,989		151,116		153,719		154,389	
Diluted	157,118		155,943		157,231		158,350	