

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,			
	2006		2005		2006		2005	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) as reported	\$ 51,270	\$ 0.38	\$ 21,661	\$ 0.17	\$ 106,945	\$ 0.79	\$ 43,664	\$ 0.34
Less certain items not included by analysts -								
(Gains) losses on sales of properties ¹	53	0.00	(25)	(0.00)	248	0.00	(16)	(0.00)
Mark-to-market on derivatives (gains) losses	(17,503)	(0.13)	-	-	(28,784)	(0.21)	-	-
SFAS 133 ineffective commodity hedges (gains) losses ³	(1,886)	(0.01)	(123)	(0.00)	(3,306)	(0.02)	(248)	(0.00)
SFAS 133 ineffective interest hedges (gains) losses ²	143	0.00	137	0.00	311	0.00	(46)	(0.00)
Non-cash stock compensation (income) ³	2,113	0.02	5,276	0.04	9,432	0.07	9,343	0.07
Equity method investment	(37)	(0.00)	-	-	(37)	(0.00)	-	-
Mark-to-market on SAR's	-	-	-	-	-	-	-	-
Deferred tax (benefit) on special items	6,329	0.05	(1,970)	(0.02)	8,166	0.06	(3,377)	(0.03)
Discontinued operations, net	(897)	(0.01)	-	-	(897)	(0.01)	-	-
Deferred tax on discontinued operations	332	0.00	-	-	332	0.00	-	-
Total certain items	<u>(11,353)</u>	<u>(0.08)</u>	<u>3,295</u>	<u>0.03</u>	<u>(14,535)</u>	<u>(0.11)</u>	<u>5,656</u>	<u>0.04</u>
Net income (loss) excluding certain items, non-GAAP measure	\$ 39,917	\$ 0.29	\$ 24,956	\$ 0.20 + 60%	\$ 92,410	\$ 0.68	\$ 49,320	\$ 0.39 + 87%
Add back:								
DD&A	36,833		30,436		71,400		60,198	
Deferred income taxes (benefit), excluding special items	23,787		14,916		54,432		29,430	
Addition (recovery) to IPF valuation provision ²	-		225		-		450	
Exploration expense	7,125		9,124		16,643		12,395	
Amortization of debt issuance costs and discount ⁴	<u>358</u>		<u>416</u>		<u>764</u>		<u>853</u>	
Discretionary cash flow from continuing operations, a non-GAAP measure	<u>\$ 108,020</u>		<u>\$ 80,073</u>	+ 35%	<u>\$ 235,649</u>		<u>\$ 152,646</u>	+ 54%
Dilutive average shares outstanding, a non-GAAP measure ⁵	<u>135,958</u>		<u>126,260</u>	+ 8%	<u>135,278</u>		<u>127,709</u>	+ 6%
Cash flow per share from continuing operations, a non-GAAP measure comparable to analysts	<u>\$ 0.79</u>		<u>\$ 0.63</u>	+ 25%	<u>\$ 1.74</u>		<u>\$ 1.20</u>	+ 46%
Cash flow per share (discontinued operations)	<u>\$ 0.01</u>		<u>\$ -</u>		<u>\$ 0.01</u>		<u>\$ -</u>	

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.

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>2006</u>	<u>2005</u>			<u>2006</u>	<u>2005</u>		
Total revenues as reported	\$ 177,673	\$ 119,684	+	48%	\$ 366,866	\$ 227,644	+	61%
Less certain items not included by analysts -								
(Gains) losses on sales of properties	53	(25)			248	(16)		
Equity method investment	(37)	-			(37)	-		
IPF expenses netted in revenues	-	227			-	501		
Mark-to-market on derivatives (gains) losses	(17,503)	-			(28,784)	-		
SFAS 133 ineffective commodity hedges (gains) losses	(1,886)	(123)			(3,306)	(248)		
Total revenues excluding certain items	\$ 158,300	\$ 119,763	+	32%	\$ 334,987	\$ 227,881	+	47%
Less expenses:								
Direct operating	20,181	17,419			39,558	32,227		
Production and ad valorem taxes	8,669	7,034			18,396	12,789		
General and administrative as reported	9,306	6,241			18,705	12,844		
IPF overhead expenses	(7)	2			-	51		
	<u>38,149</u>	<u>30,696</u>	+	24%	<u>76,659</u>	<u>57,911</u>	+	32%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 120,151</u>	<u>\$ 89,067</u>	+	35%	<u>\$ 258,328</u>	<u>\$ 169,970</u>	+	52%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 0.88</u>	<u>\$ 0.71</u>	+	25%	<u>\$ 1.91</u>	<u>\$ 1.33</u>	+	43%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>10.1</u>	<u>9.5</u>	+	7%	<u>11.6</u>	<u>9.4</u>	+	24%

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

TABLE 3

(Dollar amounts in thousands, except per mcf)

	Quarter Ended June 30,					Six Months Ended June 30,				
	2006		2005			2006		2005		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas revenues	\$ 157,620	\$ 6.56	\$ 118,723	\$ 5.60		\$ 333,958	\$ 7.08	\$ 226,138	\$ 5.41	
Transportation & gathering ¹	978	0.04	631	0.03		1,120	0.02	1,159	0.03	
Cash revenues	158,598	6.60	119,354	5.63	+ 17%	335,078	7.10	227,297	5.44	+ 31%
Expenses										
Direct operating	20,181	0.84	17,419	0.82		39,558	0.84	32,227	0.77	
Production and ad valorem ²	8,669	0.36	7,034	0.33		18,396	0.39	12,789	0.31	
General and administrative as reported	9,306	0.39	6,241	0.29		18,705	0.40	12,844	0.31	
Interest expense as reported	12,003	0.50	9,547	0.45		22,554	0.48	18,131	0.43	
Less ineffective interest hedges income (expense)	(143)	(0.01)	(137)	(0.01)		(311)	(0.01)	46	0.00	
Cash expenses	50,016	2.08	40,104	1.89	+ 10%	98,902	2.10	76,037	1.82	+ 15%
Cash margins, a non-GAAP measure	<u>\$ 108,582</u>	<u>\$ 4.52</u>	<u>\$ 79,250</u>	<u>\$ 3.74</u>	+ 21%	<u>\$ 236,176</u>	<u>\$ 5.01</u>	<u>\$ 151,260</u>	<u>\$ 3.62</u>	+ 38%
Mmcf produced during period	24,022		21,189		+ 13%	47,162		41,783		+ 13%

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	
	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
Transportation and gathering	661	\$ 0.03	2,578	\$ 0.03	142	\$ 0.01	978	\$ 0.04
IPF, net	1,249	\$ 0.05	514	\$ 0.01	-	\$ -	-	\$ -
Mark-to-market on derivatives gain (loss)	10,868	\$ -	10,868	\$ -	11,281	\$ -	17,503	\$ -
Equity method investment	-	\$ -	-	\$ -	-	\$ -	37	\$ -
Ineffective hedging (loss) gain	(3,029)	\$ (0.13)	(3,446)	\$ (0.04)	1,420	\$ 0.06	1,886	\$ 0.08
Gain (loss) on sale of properties	(128)	\$ (0.01)	98	\$ -	(195)	\$ (0.01)	(53)	\$ -
Interest and other	(34)	\$ -	271	\$ -	207	\$ 0.01	(298)	\$ (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>	<u>177,673</u>	<u>\$ 7.40</u>
Expenses								
Direct operating	15,413	\$ 0.67	59,212	\$ 0.68	18,187	\$ 0.79	18,991	\$ 0.79
Workovers	2,316	\$ 0.10	7,420	\$ 0.09	1,190	\$ 0.05	1,190	\$ 0.05
Production and ad valorem taxes	10,270	\$ 0.45	31,516	\$ 0.36	9,727	\$ 0.42	8,669	\$ 0.36
Exploration	9,868	\$ 0.43	29,437	\$ 0.34	9,518	\$ 0.41	7,125	\$ 0.30
General and administrative	9,405	\$ 0.41	29,432	\$ 0.34	9,399	\$ 0.41	9,306	\$ 0.39
Non-cash stock compensation	2,680	\$ 0.12	29,473	\$ 0.34	7,319	\$ 0.32	2,113	\$ 0.09
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	12,003	\$ 0.50
Depletion, depreciation and amortization	34,416	\$ 1.49	127,514	\$ 1.46	34,567	\$ 1.49	36,833	\$ 1.53
	<u>98,233</u>	<u>\$ 4.27</u>	<u>358,578</u>	<u>\$ 4.11</u>	<u>100,458</u>	<u>\$ 4.34</u>	<u>96,230</u>	<u>\$ 4.01</u>
Income from continuing operations before income taxes	68,235	\$ 2.96	177,379	\$ 2.03	88,735	\$ 3.83	81,443	\$ 3.39
Income taxes (benefit)								
Current	740	\$ 0.03	1,071	\$ 0.01	578	\$ 0.02	622	\$ 0.03
Deferred	24,813	\$ 1.08	65,297	\$ 0.75	32,482	\$ 1.40	30,116	\$ 1.25
	<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>
Income from continuing operations	42,682	\$ 1.85	111,011	\$ 1.27	55,675	\$ 2.41	50,705	\$ 2.11
Discontinued operations, net of income taxes	-	\$ -	-	\$ -	-	\$ -	565	\$ 0.02
Net income	42,682	\$ 1.85	111,011	\$ 1.27	55,675	\$ 2.41	51,270	\$ 2.13
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>\$ 55,675</u>	<u>\$ 2.41</u>	<u>\$ 51,270</u>	<u>\$ 2.13</u>
Production during the period (Mmcf)	23,023		87,263		23,141		24,022	
Earnings per share:								
Basic	\$ 0.33		\$ 0.89		\$ 0.43		\$ 0.39	
Diluted	\$ 0.33		\$ 0.86		\$ 0.41		\$ 0.38	
Weighted average shares outstanding								
Basic	127,618		124,130		129,092		130,753	
Diluted	133,050		129,126		134,549		135,958	

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 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)

	4th Qtr 2005		Year 2005		1st Qtr 2006		2nd Qtr 2006	
	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe	Amount	/mcfe
Revenues								
Oil and gas sales	\$ 156,881	\$ 6.81	\$ 525,074	\$ 6.02	\$ 176,338	\$ 7.62	\$ 157,620	\$ 6.56
Transportation and gathering	661	\$ 0.03	2,578	\$ 0.03	142	\$ 0.01	978	\$ 0.04
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)
	<u>158,757</u>	<u>\$ 6.90</u>	<u>528,437</u>	<u>\$ 6.06</u>	<u>176,687</u>	<u>\$ 7.64</u>	<u>158,300</u>	<u>\$ 6.59</u>
Expenses								
Direct operating	15,413	\$ 0.67	59,212	\$ 0.68	18,187	\$ 0.79	18,991	\$ 0.79
Workovers	2,316	\$ 0.10	7,420	\$ 0.09	1,190	\$ 0.05	1,190	\$ 0.05
Production and ad valorem taxes	10,270	\$ 0.45	31,516	\$ 0.36	9,727	\$ 0.42	8,669	\$ 0.36
Exploration	9,868	\$ 0.43	29,437	\$ 0.34	9,518	\$ 0.41	7,125	\$ 0.30
General and administrative	9,405	\$ 0.41	29,432	\$ 0.34	9,399	\$ 0.41	9,306	\$ 0.39
Non-cash stock compensation	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Mark-to-market on SARs	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Interest	10,658	\$ 0.46	38,739	\$ 0.44	10,383	\$ 0.45	11,860	\$ 0.49
Depletion, depreciation and amortization	34,416	\$ 1.49	127,514	\$ 1.46	34,567	\$ 1.49	36,833	\$ 1.53
	<u>92,346</u>	<u>\$ 4.01</u>	<u>323,270</u>	<u>\$ 3.70</u>	<u>92,971</u>	<u>\$ 4.02</u>	<u>93,974</u>	<u>\$ 3.91</u>
Income from continuing operations before income taxes	66,411	\$ 2.88	205,167	\$ 2.35	83,716	\$ 3.62	64,326	\$ 2.68
Income taxes (benefit)								
Current	740	\$ 0.03	1,071	\$ 0.01	578	\$ 0.02	622	\$ 0.03
Deferred	24,160	\$ 1.05	75,635	\$ 0.87	30,645	\$ 1.32	23,787	\$ 0.99
	<u>24,900</u>	<u>\$ 1.08</u>	<u>76,706</u>	<u>\$ 0.88</u>	<u>31,223</u>	<u>\$ 1.35</u>	<u>24,409</u>	<u>\$ 1.02</u>
Income from continuing operations	41,511	\$ 1.80	128,461	\$ 1.47	52,493	\$ 2.27	39,917	\$ 1.66
Discontinued operations	-	\$ -	-	\$ -	-	\$ -	-	\$ -
Net income	41,511	\$ 1.80	128,461	\$ 1.47	52,493	\$ 2.27	39,917	\$ 1.66
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>	<u>\$ 39,917</u>	<u>\$ 1.66</u>
Production during the period (Mmcfe)	23,023		87,263		23,141		24,022	
Earnings per share:								
Basic	\$ 0.33		\$ 1.03		\$ 0.41		\$ 0.31	
Diluted	\$ 0.31		\$ 0.99		\$ 0.39		\$ 0.29	
Weighted average shares outstanding								
Basic	127,618		124,130		129,092		130,753	
Diluted	133,050		129,126		134,549		135,958	

RANGE RESOURCES CORPORATION
DILUTIVE SHARES OUTSTANDING
A NON-GAAP MEASURE

TABLE 6

(Dollar amounts in thousands, except per share)

	<u>Quarter Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Weighted average shares outstanding, as reported	132,156	123,738	131,453	122,889
Stock held by deferred compensation plan	<u>(1,403)</u>	<u>(2,063)</u>	<u>(1,413)</u>	<u>(2,112)</u>
Weighted average shares, basic as reported	<u>130,753</u>	<u>121,675</u>	<u>130,040</u>	<u>120,777</u>
Effect of dilutive securities, as reported				
Weighted average shares outstanding	132,156	123,738	131,453	122,889
Employee stock options and other, treasury method	3,802	2,521	3,825	2,468
Dilutive potential common shares for diluted earnings per share	<u>135,958</u>	<u>126,259</u>	<u>135,278</u>	<u>125,357</u>
Dilutive common shares calculation if certain items excluded from income and expense, a non-GAAP measure				
Weighted average shares outstanding	132,156	123,738	131,453	122,889
Employee stock options, treasury method	3,802	2,521	3,825	2,468
Dilutive common shares if certain items excluded from income and expense	<u>135,958</u>	<u>126,259</u>	<u>135,278</u>	<u>125,357</u>