

**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,				
	2007		2006			2007		2006		
	Amount	Per Share	Amount	Per Share		Amount	Per Share	Amount	Per Share	
Net income (loss) as reported	\$ 64,206	\$ 0.43	\$ 51,270	\$ 0.38		\$ 137,343	\$ 0.94	\$ 106,945	\$ 0.79	
Less certain items not included by analysts -										
(Gains) losses on sales of properties <sup>1</sup>	(17)	(0.00)	53	0.00		(20)	(0.00)	\$ 248	0.00	
Mark-to-market on derivatives (gains) losses	(20,322)	(0.14)	(17,503)	(0.13)		45,789	0.31	(28,784)	(0.21)	
SFAS 133 ineffective commodity hedges (gains) losses <sup>1</sup>	(749)	(0.00)	(1,886)	(0.01)		(530)	(0.00)	(3,306)	(0.02)	
SFAS 133 ineffective interest hedges (gains) losses <sup>2</sup>	-	-	143	0.00		-	-	311	0.00	
Non-cash stock compensation (income) <sup>3</sup>	9,334	0.06	(2,188)	(0.02)		20,581	0.14	2,291	0.02	
Other stock-based compensation adjustments <sup>6</sup>	6,861	0.05	5,366	0.04		11,724	0.08	8,678	0.06	
GOM discontinued operations	(1,134)	(0.01)	4,111	0.03		6,724	0.05	11,987	0.09	
Deferred tax (benefit) on special items	1,693	0.01	5,936	0.04		(26,088)	(0.18)	7,600	0.06	
Discontinued operations, net	1,508	0.01	(2,155)	(0.02)		(98,133)	(0.67)	(5,960)	(0.04)	
Deferred tax on discontinued operations	(529)	(0.00)	772	0.01		34,344	0.23	2,104	0.02	
Total certain items	(3,355)	(0.02)	(7,351)	(0.05)		(5,609)	(0.04)	(4,831)	(0.04)	
Net income (loss) excluding certain items, non-GAAP measure	\$ 60,851	\$ 0.41	\$ 43,919	\$ 0.32	39%	\$ 131,734	\$ 0.90	\$ 102,114	\$ 0.75	29%
Add back:										
DD&A	51,465		33,995			98,797		65,646		
Deferred income taxes (benefit), excluding special items	32,756		23,740			64,984		53,226		
Exploration expense	10,806		6,933			21,777		15,246		
Amortization of debt issuance costs and discount <sup>4</sup>	550		358			1,076		764		
Discretionary cash flow from continuing operations, a non-GAAP measure	\$ 156,428		\$ 108,945		44%	\$ 318,368		\$ 236,996		34%
Dilutive average shares outstanding, a non-GAAP measure <sup>5</sup>	150,182		135,958		10%	146,616		135,278		8%
Cash flow per share from continuing operations, a non-GAAP measure comparable to analysts	\$ 1.04		\$ 0.80		30%	\$ 2.17		\$ 1.75		24%

<sup>1</sup> Included in Other revenues on Range's income statement.

<sup>2</sup> Amortization of Ineffective interest rate hedges and debt issuance costs included in Interest expense on Range's income statement.

<sup>3</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.

<sup>4</sup> Included in Interest expense on Range's income statement.

<sup>5</sup> Dilutive shares outstanding excludes the reduction for treasury shares contained in deferred comp plan and adjusts dilutive effect of stock options.

<sup>6</sup> 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>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>	
Total revenues as reported	\$ 243,514	\$ 169,390	44%	\$ 396,355	\$ 348,620	14%
GOM Revenues - discontinued operations	(992)	\$ 8,203		9,947	\$ 18,101	
Less certain items not included by analysts -						
(Gains) losses on sales of properties	(17)	53		(20)	248	
Transportation and marketing stock-based compensation	101	86		194	151	
Equity method investment	(385)	(37)		(796)	(37)	
Mark-to-market on derivatives (gains) losses	(20,322)	(17,503)		45,789	(28,784)	
SFAS 133 ineffective commodity hedges (gains) losses	(749)	(1,886)		(530)	(3,306)	
Total revenues excluding certain items	\$ 221,150	\$ 158,306	40%	\$ 450,939	\$ 334,993	35%
Less expenses:						
Direct operating	24,816	16,933		50,230	35,066	
Less direct operating stock-based compensation	(471)	(366)		(868)	(651)	
Production and ad valorem taxes	11,230	8,545		21,642	18,096	
General and administrative as reported	17,838	12,514		32,516	23,844	
Less G&A stock-based compensation	(5,370)	(4,084)		(9,004)	(6,437)	
GOM Operating Expenses - discontinued operations	95	3,732		2,582	5,437	
IPF overhead expenses	-	(7)		-	-	
	<u>48,138</u>	<u>37,267</u>	29%	<u>97,098</u>	<u>75,355</u>	29%
EBITDAX excluding certain items, a non-GAAP measure	<u>\$ 173,012</u>	<u>\$ 121,039</u>	43%	<u>\$ 353,841</u>	<u>\$ 259,638</u>	36%
EBITDAX per share excluding certain items, a non-GAAP measure	<u>\$ 1.15</u>	<u>\$ 0.89</u>	29%	<u>\$ 2.41</u>	<u>\$ 1.92</u>	26%
EBITDAX / Interest coverage ratio (times coverage), a non-GAAP measure	<u>9.1</u>	<u>13.3</u>	-31%	<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 June 30,					Six Months Ended June 30,				
	2007		2006			2007		2006		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas revenues	\$ 221,591	\$ 7.78	\$ 149,358	\$ 6.22		\$ 438,617	\$ 7.83	\$ 315,913	\$ 6.70	
GOM oil and gas revenues - discontinued operations	(932)	(0.03)	8,262	0.34		9,938	0.18	18,045	0.38	
Transportation & gathering <sup>1</sup>	511	0.02	957	0.04		695	0.01	151	0.00	
GOM transportation and gathering revenues - discontinued ops	(58)	(0.00)	(59)	(0.00)		10	0.00	57	0.00	
Plus transportation & gathering stock-based compensation	101	0.00	86	0.00		194	0.00	151	0.00	
Cash revenues	221,213	7.77	158,604	6.60	18%	449,454	8.02	334,317	7.09	13%
Expenses										
Direct operating	24,816	0.87	16,933	0.70		50,230	0.90	35,066	0.74	
Less direct operating stock-based compensation	(471)	(0.02)	(366)	(0.02)		(868)	(0.02)	(651)	(0.01)	
Production and ad valorem <sup>2</sup>	11,230	0.39	8,545	0.36		21,642	0.39	18,096	0.38	
General and administrative as reported	17,838	0.63	12,514	0.52		32,516	0.58	23,844	0.51	
Less G&A stock-based compensation	(5,370)	(0.19)	(4,084)	(0.17)		(9,004)	(0.16)	(6,437)	(0.14)	
Interest expense as reported	17,573	0.62	11,643	0.48		36,421	0.65	21,877	0.46	
Less ineffective interest hedges income (expense)	-	-	(143)	(0.01)		-	-	(311)	(0.01)	
GOM operating expenses - discontinued operations	141	0.00	4,092	0.17		3,223	0.06	6,114	0.13	
Cash expenses	65,757	2.31	49,134	2.05	13%	134,160	2.39	97,598	2.07	16%
Cash margins, a non-GAAP measure	\$ 155,456	\$ 5.46	\$ 109,470	\$ 4.56	20%	\$ 315,294	\$ 5.63	\$ 236,719	\$ 5.02	12%
Mmcfe produced during period	28,486		24,022		19%	56,037		47,162		19%

<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 2006		Year 2006		1st Qtr 2007		2nd Qtr 2007	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
<b>Revenues</b>								
Oil and gas sales	\$ 169,755	\$ 6.59	\$ 649,078	\$ 6.80	\$ 217,026	\$ 8.23	\$ 221,591	\$ 7.78
Transportation and gathering	572	\$ 0.02	2,742	\$ 0.03	277	\$ 0.01	612	\$ 0.02
Transportation and gathering stock-based compensation	(83)	\$ -	(320)	\$ -	(93)	\$ -	(101)	\$ -
Mark-to-market on derivatives gain (loss)	2,757	\$ 0.11	86,491	\$ 0.91	(66,111)	\$ (2.51)	20,322	\$ 0.71
Equity method investment	609	\$ -	548	\$ -	411	\$ 0.02	385	\$ 0.01
Ineffective hedging (loss) gain	2,475	\$ 0.10	5,965	\$ 0.06	(219)	\$ (0.01)	749	\$ 0.03
Gain (loss) on sale of properties	176	\$ 0.01	21	\$ -	3	\$ -	17	\$ -
Interest and other	306	\$ 0.01	287	\$ -	1,547	\$ 0.06	(61)	\$ -
	<u>176,567</u>	<u>\$ 6.85</u>	<u>744,812</u>	<u>\$ 7.80</u>	<u>152,841</u>	<u>\$ 5.80</u>	<u>243,514</u>	<u>\$ 8.55</u>
<b>Expenses</b>								
Direct operating	22,208	\$ 0.86	76,335	\$ 0.80	23,650	\$ 0.90	22,471	\$ 0.79
Workovers	1,277	\$ 0.05	3,523	\$ 0.04	1,367	\$ 0.05	1,874	\$ 0.07
Direct operating stock-based compensation	374	\$ -	1,403	\$ 0.01	397	\$ 0.02	471	\$ 0.02
Production and ad valorem taxes	8,445	\$ 0.33	36,415	\$ 0.38	10,412	\$ 0.39	11,230	\$ 0.39
Exploration	10,012	\$ 0.39	41,009	\$ 0.43	10,971	\$ 0.42	10,806	\$ 0.38
Exploration stock-based compensation	883	\$ 0.03	3,079	\$ 0.03	739	\$ 0.03	919	\$ 0.03
General and administrative	9,924	\$ 0.39	35,591	\$ 0.37	11,044	\$ 0.42	12,468	\$ 0.44
General and administrative stock-based compensation	3,948	\$ 0.15	14,295	\$ 0.15	3,634	\$ 0.14	5,370	\$ 0.19
Non-cash stock compensation	7,220	\$ 0.28	6,873	\$ 0.07	11,247	\$ 0.43	9,334	\$ 0.33
Interest	17,583	\$ 0.68	55,849	\$ 0.58	18,848	\$ 0.71	17,573	\$ 0.62
Depletion, depreciation and amortization	48,487	\$ 1.88	154,739	\$ 1.62	47,332	\$ 1.80	51,465	\$ 1.81
	<u>130,361</u>	<u>\$ 5.06</u>	<u>429,111</u>	<u>\$ 4.49</u>	<u>139,641</u>	<u>\$ 5.30</u>	<u>143,981</u>	<u>\$ 5.05</u>
Income from continuing operations before income taxes	46,206	\$ 1.79	315,701	\$ 3.31	13,200	\$ 0.50	99,533	\$ 3.49
<b>Income taxes (benefit)</b>								
Current	97	\$ -	1,912	\$ 0.02	384	\$ 0.01	(101)	\$ -
Deferred	20,307	\$ 0.79	119,840	\$ 1.25	4,447	\$ 0.17	34,449	\$ 1.21
	<u>20,404</u>	<u>\$ 0.79</u>	<u>121,752</u>	<u>\$ 1.27</u>	<u>4,831</u>	<u>\$ 0.18</u>	<u>34,348</u>	<u>\$ 1.21</u>
Income from continuing operations	25,802	\$ 1.00	193,949	\$ 2.03	8,369	\$ 0.32	65,185	\$ 2.29
Discontinued operations, net of income taxes	(25,375)	\$ (0.99)	(35,247)	\$ (0.37)	64,768	\$ 2.46	(979)	\$ (0.03)
					-	\$ -	-	\$ -
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>	<u>\$ 64,206</u>	<u>\$ 2.25</u>
Production during the period (Mmcf)	25,761		95,498		26,364		28,486	
<b>Earnings per share - income from continuing operations</b>								
Basic	\$ 0.19		\$ 1.45		\$ 0.06		\$ 0.45	
Diluted	\$ 0.18		\$ 1.40		\$ 0.06		\$ 0.43	
<b>Weighted average shares outstanding</b>								
Basic	137,521		133,751		138,102		145,169	
Diluted	142,544		138,711		143,230		150,182	

**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 ON TABLE 1 FOR CURRENT PERIOD**

**TABLE 5**

(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						2nd Qtr 2007					
	Reported After GOM		Reallocate GOM		Reclassified		Reported After GOM		Reallocate GOM		Reclassified		1st Qtr 2007		Reallocate GOM		Reclassified		2nd Qtr 2007		Reallocate GOM		Reclassified	
	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf	Amount	/mcf
Revenues																								
Oil and gas sales	\$ 169,755	\$ 6.59	\$ 7,568	\$ 6.10	\$ 177,323	\$ 6.57	\$ 649,078	\$ 6.80	\$ 34,850	\$ 6.60	\$ 683,928	\$ 6.79	\$ 217,026	\$ 8.23	\$ 10,870	\$ 9.16	\$ 227,896	\$ 8.27	\$ 221,591	\$ 7.78	\$ (932)	\$ -	\$ 220,659	\$ 7.75
Transportation and gathering	572	0.02	9	0.01	581	0.02	2,742	0.03	85	0.02	2,827	0.03	277	0.01	68	0.06	345	0.01	612	0.02	(58)	-	554	0.02
Transportation and gathering stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mark-to-market on derivatives gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity method investment	-	-	-	-	-	-	-	-	-	-	-	-	411	-	-	-	411	-	385	-	-	-	385	-
Ineffective hedging (loss) gain	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and other	306	0.01	(17)	(0.01)	289	0.01	287	-	(19)	-	268	-	1,547	0.06	-	-	1,547	0.06	(61)	-	(1)	-	(62)	-
	170,633	6.62	7,560	6.09	178,193	6.60	652,107	6.83	34,916	6.62	687,023	6.82	219,261	8.32	10,938	9.21	230,199	8.36	222,527	7.81	(991)	-	221,536	7.78
Expenses																								
Direct operating	22,208	0.86	2,258	1.82	24,466	0.91	76,335	0.80	7,835	1.48	84,170	0.84	23,650	0.90	2,003	1.69	25,653	0.93	22,471	0.79	108	-	22,579	0.79
Workovers	1,277	0.05	1,120	0.90	2,397	0.09	3,523	0.04	3,128	0.59	6,651	0.07	1,367	0.05	366	0.31	1,733	0.06	1,874	0.07	-	-	1,874	0.07
Direct operating stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Production and ad valorem taxes	8,445	0.33	89	0.07	8,534	0.32	36,415	0.38	500	0.09	36,915	0.37	10,412	0.39	105	0.09	10,517	0.38	11,230	0.39	-	-	11,230	0.39
Exploration	10,012	0.39	(10)	(0.01)	10,002	0.37	41,009	0.43	1,164	0.22	42,173	0.42	10,971	0.42	-	-	10,971	0.40	10,806	0.38	-	-	10,806	0.38
Exploration stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	12,468	0.44	47	-	12,515	0.44
General and administrative 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	0.33	57,266	0.57	18,848	0.71	594	0.50	19,442	0.71	17,573	0.62	-	-	17,573	0.62
Depletion, depreciation and amortization	48,487	1.88	3,531	2.85	52,018	1.93	154,739	1.62	14,922	2.83	169,661	1.68	47,332	1.80	3,325	2.80	50,657	1.84	51,465	1.81	-	-	51,465	1.81
	117,936	4.58	7,532	6.07	125,468	4.65	403,150	4.22	29,277	5.55	432,427	4.29	123,624	4.69	6,393	5.39	130,017	4.72	127,887	4.49	155	-	128,042	4.49
Income from continuing operations before income taxes	52,697	2.05	28	0.02	52,725	1.95	248,957	2.61	5,639	1.07	254,596	2.53	95,637	3.63	4,545	3.83	100,182	3.64	94,640	3.32	(1,146)	-	93,494	3.28
Income taxes (benefit)																								
Current	97	-	-	-	97	-	1,912	0.02	-	-	1,912	0.02	384	0.01	-	-	384	0.01	(101)	-	-	-	(101)	-
Deferred	23,266	0.90	10	0.01	23,276	0.86	94,504	0.99	1,974	0.37	96,478	0.96	32,078	1.22	1,591	1.34	33,669	1.22	32,756	1.15	(401)	-	32,355	1.14
	23,363	0.91	10	0.01	23,373	0.87	96,416	1.01	1,974	0.37	98,390	0.98	32,462	1.23	1,591	1.34	34,053	1.24	32,655	1.15	(401)	-	32,254	1.13
Income from continuing operations	29,334	1.14	18	0.01	29,352	1.09	152,541	1.60	3,665	0.69	156,206	1.55	63,175	2.40	2,954	2.49	66,129	2.40	61,985	2.18	(745)	-	61,240	2.15
Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income	29,334	1.14	18	0.01	29,352	1.09	152,541	1.60	3,665	0.69	156,206	1.55	63,175	2.40	2,954	2.49	66,129	2.40	61,985	2.18	(745)	-	61,240	2.15
Production during the period (Mmcf)	25,761		1,241		27,002		95,498		5,277		100,775		26,364		1,187		27,551		28,486		-		28,486	
Earnings per share:																								
Basic	\$ 0.21		\$ 0.00		\$ 0.21		\$ 1.14		\$ 0.03		\$ 1.17		\$ 0.46		\$ 0.02		\$ 0.48		\$ 0.43		\$ (0.01)		\$ 0.42	
Diluted	\$ 0.21		\$ 0.00		\$ 0.21		\$ 1.10		\$ 0.03		\$ 1.13		\$ 0.44		\$ 0.02		\$ 0.46		\$ 0.41		\$ (0.00)		\$ 0.41	
Weighted average shares outstanding																								
Basic	137,521		137,521		137,521		133,751		133,751		133,751		138,102		138,102		138,102		145,169		145,169		145,169	
Diluted	142,544		142,544		142,544		138,711		138,711		138,711		143,230		143,230		143,230		150,182		150,182		150,182	

**RANGE RESOURCES CORPORATION  
DILUTIVE SHARES OUTSTANDING**

**TABLE 6**

(Dollar amounts in thousands, except per share)

	<u>Quarter Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
<b>Weighted average shares outstanding, as reported</b>	146,214	132,156	142,733	131,453
Stock held by deferred compensation plan	<u>(1,045)</u>	<u>(1,403)</u>	<u>(1,089)</u>	<u>(1,413)</u>
<b>Weighted average shares, basic as reported</b>	<u>145,169</u>	<u>130,753</u>	<u>141,644</u>	<u>130,040</u>
<b>Effect of dilutive securities, as reported</b>				
Weighted average shares outstanding	146,214	132,156	142,733	131,453
Employee stock options and other, treasury method	3,968	3,802	3,883	3,825
<b>Dilutive potential common shares for diluted earnings per share</b>	<u>150,182</u>	<u>135,958</u>	<u>146,616</u>	<u>135,278</u>
<b>Dilutive common shares calculation if certain items excluded from income and expense, a non-GAAP measure</b>				
Weighted average shares outstanding	146,214	132,156	142,733	131,453
Employee stock options, treasury method	3,968	3,802	3,883	3,825
Dilutive common shares if certain items excluded from income and expense	<u>150,182</u>	<u>135,958</u>	<u>146,616</u>	<u>135,278</u>