

RANGE RESOURCES CORPORATION
CALCULATION OF CASH MARGINS

TABLE 3

(Dollar amounts in thousands, except per mcf)

	Quarter Ended June 30,					Six Months Ended June 30,				
	2003		2002			2003		2002		
	Amount	Per Mcfe	Amount	Per Mcfe		Amount	Per Mcfe	Amount	Per Mcfe	
Revenues										
Oil & gas revenues	\$ 55,273	\$ 3.84	\$ 48,626	\$ 3.55		\$ 109,603	\$ 3.88	\$ 92,909	\$ 3.42	
Transportation & processing ¹	940	0.07	924	0.07		1,967	0.07	1,698	0.06	
Cash revenues	56,213	3.90	49,550	3.61	8%	111,570	3.95	94,607	3.49	13%
Expenses										
Direct operating ²	12,644	0.88	9,938	0.72		25,672	0.91	19,142	0.71	
General and administrative as reported	5,313	0.37	4,733	0.35		10,159	0.36	9,203	0.34	
Less mark-to-market of rabbi trust income (expense)	(912)	(0.06)	(538)	(0.04)		(1,297)	(0.05)	(1,320)	(0.05)	
Interest expense as reported	5,175	0.36	6,274	0.46		10,719	0.38	11,631	0.43	
Less ineffective interest hedges income (expense)	154	0.01	(300)	(0.02)		83	0.00	72	0.00	
Cash expenses	22,374	1.55	20,107	1.47	6%	45,336	1.60	38,728	1.43	12%
Cash margins	\$ 33,839	\$ 2.35	\$ 29,443	\$ 2.15	9%	\$ 66,234	\$ 2.34	\$ 55,879	\$ 2.06	14%
Mmcf produced during period	14,403		13,716		5%	28,260		27,136		4%

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.