

RANGE RESOURCES CORPORATION
CALCULATION OF EBITDAX EXCLUDING SPECIAL ITEMS

TABLE 2

(Dollar amounts in thousands, except per share)

	Quarter Ended March 31,		
	2003	2002	
Total revenues as reported	\$ 56,974	\$ 45,404	25%
Less special items -			
(Gains) losses on sales of properties	(87)	1	
Non cash valuation on equity stock held	-	369	
SFAS 133 ineffective commodity hedges (gains)	(804)	1,699	
Gain on retirement of securities	(150)	(1,185)	
Total revenues excluding special items	\$ 55,933	\$ 46,288	21%
Less expenses:			
Direct operating	13,028	9,204	
General and administrative	4,846	4,470	
Less mark-to-market of rabbi trust income (expense)	(385)	(782)	
IPF overhead	258	394	
	<u>17,747</u>	<u>13,286</u>	34%
EBITDAX excluding special items	<u>\$ 38,186</u>	<u>\$ 33,002</u>	16%
EBITDAX per share excluding special items	<u>\$ 0.69</u>	<u>\$ 0.62</u>	11%
EBITDAX / Interest coverage ratio (times coverage)	<u>6.8</u>	<u>5.8</u>	17%