

RANGE RESOURCES CORP  
Form 10-Q  
October 24, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-12209

RANGE RESOURCES CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

34-1312571  
(IRS Employer  
Identification No.)  
76102

100 Throckmorton Street, Suite 1200

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Fort Worth, Texas  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code

(817) 870-2601

Former Name, Former Address and Former Fiscal Year, if changed since last report: Not applicable

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer (Do not check if smaller reporting company) Smaller Reporting Company  
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

248,139,327 Common Shares were outstanding on October 23, 2017



RANGE RESOURCES CORPORATION

FORM 10-Q

Quarter Ended September 30, 2017

Unless the context otherwise indicates, all references in this report to “Range Resources,” “Range,” “we,” “us,” or “our” are to Range Resources Corporation and its directly and indirectly owned subsidiaries.

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## PART I – FINANCIAL INFORMATION

## ITEM 1. Financial Statements

## RANGE RESOURCES CORPORATION

## CONSOLIDATED BALANCE SHEETS

(In thousands, except per share data)

	September 30, 2017 (Unaudited)	December 31, 2016
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 529	\$ 314
Accounts receivable, less allowance for doubtful accounts of \$6,609 and \$5,559	285,166	241,718
Derivative assets	30,176	13,278
Inventory and other	21,379	26,573
Total current assets	337,250	281,883
Derivative assets	512	205
Goodwill	1,641,197	1,654,292
Natural gas and oil properties, successful efforts method	13,061,390	12,386,153
Accumulated depletion and depreciation	(3,492,614 )	(3,129,816 )
	9,568,776	9,256,337
Other property and equipment	114,073	112,796
Accumulated depreciation and amortization	(98,469 )	(95,923 )
	15,604	16,873
Other assets	74,400	72,655
Total assets	\$ 11,637,739	\$ 11,282,245
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 317,112	\$ 229,190
Asset retirement obligations	7,271	7,271
Accrued liabilities	277,355	265,843
Accrued interest	37,095	35,340
Derivative liabilities	32,533	165,009
Total current liabilities	671,366	702,653
Bank debt	1,082,708	876,428
Senior notes	2,850,692	2,848,591
Senior subordinated notes	48,562	48,498
Deferred tax liabilities	1,042,889	943,343
Derivative liabilities	16,292	24,491
Deferred compensation liabilities	91,014	119,231
Asset retirement obligations and other liabilities	296,736	310,642

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Total liabilities	6,100,259	5,873,877
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, \$1 par, 10,000,000 shares authorized, none issued and outstanding	—	—
Common stock, \$0.01 par, 475,000,000 shares authorized, 248,138,258 issued at		
September 30, 2017 and 247,174,903 issued at December 31, 2016	2,481	2,471
Common stock held in treasury, 14,967 shares at September 30, 2017 and 30,547		
shares at December 31, 2016	(599 )	(1,209 )
Additional paid-in capital	5,555,830	5,524,423
Retained earnings (deficit)	(20,232 )	(117,317 )
Total stockholders' equity	5,537,480	5,408,368
Total liabilities and stockholders' equity	\$11,637,739	\$ 11,282,245

See accompanying notes.

RANGE RESOURCES CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except per share data)

	Three Months Ended		Nine Months	
	September 30,		Ended	
	2017	2016	2017	2016
Revenues and other income:				
Natural gas, NGLs and oil sales	\$507,541	\$304,477	\$	\$