

RANGE RESOURCES CORP
Form 10-K
February 25, 2019
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2018

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.)
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100 Throckmorton Street, Suite 1200, Fort Worth, Texas (Address of Principal Executive Offices)	76102 (Zip Code)
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Registrant's telephone number, including area code

(817) 870-2601

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Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of each exchange on which registered
Common Stock, \$.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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	Smaller reporting company
Accelerated filer	Emerging growth company
Non-accelerated filer	

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 Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of June 30, 2018 was \$4,054,716,000. This amount is based on the closing price of registrant's common stock on the New York Stock Exchange on that date. Shares of common stock held by executive officers and directors of the registrant are not included in the computation. However, the registrant has made no determination that such individuals are "affiliates" within the meaning of Rule 405 of the Securities Act of 1933.

As of February 22, 2019, there were 250,161,892 shares of Range Resources Corporation Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be furnished to stockholders in connection with its 2019 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates, are incorporated by reference in Part II, Item 5 and Part III, Items 10-14 of this report.

RANGE RESOURCES CORPORATION

Unless the context otherwise indicates, all references in this report to “Range,” “we,” “us” or “our” are to Range Resources Corporation and its directly and indirectly owned subsidiaries. Unless otherwise noted, all information in the report relating to natural gas, natural gas liquids and oil reserves and the estimated future net cash flows attributable to those reserves are based on estimates and are net to our interest. If you are not familiar with the oil and gas terms used in this report, please refer to the explanation of such terms under the caption “Glossary of Certain Defined Terms” at the end of Items 1 & 2. Business and Properties of this report.

TABLE OF CONTENTS

PART I

	Page
ITEMS 1 & 2. <u>Business and Properties</u>	2
<u>General</u>	2
<u>Available Information</u>	2
<u>Our Business Strategy</u>	3
<u>Significant Accomplishments in 2018</u>	4
<u>Industry Operating Environment</u>	4
<u>Segment and Geographical Information</u>	5
<u>Outlook for 2019</u>	6
<u>Production, Price and Cost History</u>	6
<u>Proved Reserves</u>	7
<u>Property Overview</u>	9
<u>Divestitures</u>	11
<u>Producing Wells</u>	12
<u>Drilling Activity</u>	12
<u>Gross and Net Acreage</u>	13
<u>Undeveloped Acreage Expirations</u>	13
<u>Title to Properties</u>	13
<u>Delivery Commitments</u>	14
<u>Employees</u>	14
<u>Competition</u>	15
<u>Marketing and Customers</u>	15
<u>Seasonal Nature of Business</u>	15
<u>Markets</u>	16
<u>Governmental Regulation</u>	16
<u>Environmental and Occupational Health and Safety Matters</u>	18
<u>Glossary of Certain Defined Terms</u>	23
ITEM 1A. <u>Risk Factors</u>	25
ITEM 1B. <u>Unresolved Staff Comments</u>	40
ITEM 3. <u>Legal Proceedings</u>	41
<u>Mine Safety Disclosures</u>	41

ITEM 4.

PART II

ITEM 5.	<u>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	42
	<u>Market for Common Stock</u>	42
	<u>Holder of Record</u>	42
	<u>Dividends</u>	42
	<u>Stockholder Return Performance Presentation</u>	43
ITEM 6.	<u>Selected Financial Data and Proved Reserve Data</u>	44

i

TABLE OF CONTENTS (continued)

	Page
ITEM 7. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	45
<u>Overview of Our Business</u>	45
<u>Sources of Our Revenues</u>	45
<u>Principal Components of Our Cost Structure</u>	45
<u>Management's Discussion and Analysis of Results of Operations</u>	46
<u>Management's Discussion and Analysis of Financial Condition, Cash Flows, Capital Resources and Liquidity</u>	58
<u>Management's Discussion of Critical Accounting Estimates</u>	64
ITEM	
7A. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	69
<u>Market Risk</u>	69
<u>Commodity Price Risk</u>	70
<u>Other Commodity Risk</u>	70
<u>Commodity Sensitivity Analysis</u>	71
<u>Interest Rate Risk</u>	71
ITEM 8. <u>Financial Statements and Supplementary Data</u>	F-1
ITEM 9. <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	73
ITEM	
9A. <u>Controls and Procedures</u>	73
ITEM 9B. <u>Other Information</u>	73
PART III	
ITEM 10. <u>Directors, Executive Officers and Corporate Governance</u>	74
ITEM 11. <u>Executive Compensation</u>	74
ITEM 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	74

ITEM 13. <u>Certain Relationships and Related Transactions, and Director Independence</u>	74
ITEM 14. <u>Principal Accountant Fees and Services</u>	75
PART IV	
ITEM 15. <u>Exhibits and Financial Statement Schedules</u>	76
<u>SIGNATURES</u>	79

Disclosures Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”). These are statements, other than statements of historical fact, that give current expectations or forecasts of future events, including without limitation: drilling plans, planned wells, rig count; our 2019 capital budget and the planned allocation thereof; reserve estimates; expectations regarding future economic and market conditions and their effects on us; our financial and operational outlook and ability to fulfill that outlook; and our financial position, balance sheet, liquidity and capital resources and the benefits thereof. These statements typically contain words such as “may,” “anticipates,” “believes,” “estimates,” “expects,” “plans,” “predicts,” “targets,” “projects,” “shows,” or similar words, indicating that future outcomes are uncertain. In accordance with “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, these statements are accompanied by cautionary language identifying important factors, though not necessarily all such factors that could cause future outcomes to differ materially from those set forth in the forward-looking statements.

While we believe that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. For a description of known material factors that could cause our actual results to differ from those in the forward-looking statements, see other factors discussed in Item 1A. Risk Factors.

Actual results may vary significantly from those anticipated due to many factors, including:

- conditions in the oil and gas industry, including supply and demand levels for natural gas, crude oil and natural gas liquids (“NGLs”) and the resulting impact on price;
- the availability and volatility of securities, capital or credit markets and the cost of capital to fund our operation and business strategy;
- accuracy and fluctuations in our reserves estimates due to regulations, reservoir performance or sustained low commodity prices;
- ability to develop existing reserves or acquire new reserves;
- drilling and operating risks;
- well production timing;
- changes in political or economic conditions in our key operating markets;
- prices and availability of goods and services, including third-party infrastructure;
- unforeseen hazards such as weather conditions, acts of war or terrorist acts;
- electronic, cyber or physical security breaches;
- changes in safety, health, environmental, tax and other regulations;
- other geological, operating and economic considerations;