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Range Resources Corp.

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Introduction

Range Resources Corp. stands as a prominent pillar in the American energy sector, tracing its origins to a modest beginning in Hartville, Ohio, in 1976. What started as Lomak Petroleum—a small enterprise drilling wells in the eastern heartland—would become an influential force, shaping not just the fortunes of its shareholders, but also the landscape of natural gas and oil development in the United States. Through strategic foresight, calculated risk-taking, and an unwavering commitment to innovation, Range Resources navigated decades of industry upheaval to achieve its present stature as a leader in the exploration and production of natural gas, NGLs, and oil.

This book, "Range Resources Corp.: The Story of An American Company," chronicles the remarkable journey of Range Resources from its early days to its current standing as an S&P 500 powerhouse headquartered in Fort Worth, Texas. Here, we explore the company's expansion through a series of bold acquisitions—moments that defined not only its financial standing but also its operational philosophy. Particular attention is paid to the pivotal era of the early 2000s, when Range Resources bet its future on the then-unproven Marcellus Shale, opening the door to one of the largest natural gas reserves in the world and radically transforming America's energy composition.

As Range Resources advanced technologically, embracing horizontal drilling and hydraulic fracturing, it democratized access to resources deemed previously unrecoverable. The company's operational discipline, relentless drive for efficiency, and strategic marketing not only redefined its balance sheet but also set new benchmarks for the entire industry. These achievements, however, have not come without challenges: regulatory scrutiny, environmental controversies, and the relentless volatility of global energy markets have repeatedly tested the company's resilience and agility.

Beyond the numbers and drilling rigs, Range Resources is also a story of people—visionary leaders, dedicated professionals, and the communities entwined with its success. The company's leadership has steered it through booms and downturns, while its corporate social responsibility efforts have shaped the communities in which it operates. Range Resources has made significant contributions through impact fees, royalties, and charitable initiatives, reinforcing the complex relationship between energy development and local prosperity.

Yet, no account of Range Resources is complete without acknowledging the debates surrounding corporate responsibility in the energy sector. From environmental infractions and litigation over property rights to evolving standards for ESG

(Environmental, Social, and Governance) compliance, Range Resources' story is a study in balancing growth with accountability. Its proactive steps—like reducing GHG emissions, improving safety standards, and investing in sustainable practices—illustrate both the imperatives and limits of responsible stewardship in the modern energy landscape.

As the American and global energy sectors look to the future, Range Resources stands at a crossroads of opportunity and obligation. How it navigates the energy transition, responds to market demand for cleaner fuels, and continues to create value for shareholders will determine not only its own fate, but also its legacy in the broader saga of American industry. This book invites readers to join that journey, offering a comprehensive, honest account of how one company continues to shape—and be shaped by—the ever-changing dynamics of a vital sector.

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CHAPTER ONE: The Birth of Lomak Petroleum: Foundations in Ohio

The story of Range Resources Corp., an American energy titan, begins not in the bustling oil fields of Texas, but in the quiet, unassuming town of Hartville, Ohio. In 1976, a group of enterprising individuals, spearheaded by Rand Michaels, laid the groundwork for what would become Lomak Petroleum. Hartville, situated in eastern Ohio, was an apt starting point, given Ohio's long and rich history in the petroleum industry, dating back to the mid-19th century. While the state had seen its oil production peak in 1896, reaching 24 million barrels and leading the nation, eastern Ohio continued to hold significant natural gas reserves within its sandstone formations.

Lomak Petroleum, incorporated in Ohio that year, embarked on its journey by focusing on drilling wells in this very region—eastern Ohio. Rand Michaels, equipped with a Bachelor of Science from Auburn University and an MBA from the University of Denver, brought executive experience from companies like DuPont and BASF to his role as Chief Executive. Alongside him, K.G. Hungerford, a certified public accountant, served as secretary-treasurer, forming the initial leadership of the nascent company.

The early operations of Lomak Petroleum were relatively modest. The company, in conjunction with an affiliated partnership, acquired properties in the Appalachian Basin that held promising oil and gas reserves. Rather than conducting all drilling operations in-house, Lomak Petroleum initially opted to contract out the actual drilling work to external companies. This strategic approach allowed the young company to focus on property acquisition and management while leveraging the expertise of established drilling contractors.

The year 1980 marked a significant turning point for Lomak Petroleum. The company reorganized its corporate structure, reincorporating in Delaware, a move often favored by businesses for its well-established corporate laws. This reorganization paved the way for Lomak Petroleum to take a crucial step: going public. Shortly after its reincorporation, the company launched its initial public offering (IPO), successfully raising approximately \$3.4 million in capital. This infusion of funds was instrumental, enabling Lomak Petroleum to expand its relatively small operations.

With the new capital, Lomak began to build out its internal capabilities, establishing an exploration and geology department to identify and assess potential drilling sites. They also created a construction and oil field service equipment division, indicating a move towards greater operational independence. The impact of these expansions was

soon visible in the company's financial performance. In 1981, Lomak's first full year operating under its reorganized structure and as a publicly traded entity, the company reported revenues of nearly \$9 million and a net income of \$185,000.

Lomak also began to explore strategic alliances during this period. In 1981, it entered into a joint venture with a subsidiary of The Gillette Company, forming CLK Associates. This partnership signaled a growing confidence in Lomak's potential, as Gillette gradually increased its investment in Lomak, eventually acquiring a 10.3% stake in the company over the next two years.

The company's focus during these formative years remained largely within the Appalachian Basin, a region known for its conventional oil and gas reservoirs. While eastern Ohio was the initial drilling ground, the broader Appalachian Basin encompassed areas across Pennsylvania, West Virginia, and western New York, offering a wider canvas for Lomak's drilling activities. This early dedication to the Appalachian Basin would prove to be a foundational element, setting the stage for future, more significant discoveries in the region.

However, the mid-1980s brought significant challenges for Lomak Petroleum. Starting in 1985, an extended period of depressed oil and gas prices began to severely impact the company's financial health. Despite increasing production, with revenues growing to \$22.3 million, Lomak reported a loss of \$2.4 million that year. The adverse market conditions continued into 1986, leading to a cutback in drilling activity. Revenues declined to \$11.1 million, and the company posted a further loss of \$1.35 million.

By 1987, the situation worsened for Lomak. The company was compelled to discontinue its operations in Michigan and Texas, streamlining its focus back primarily to the Appalachian Basin. Sales for the year plummeted to just \$7.5 million, and Lomak incurred another substantial loss of \$6 million. These were trying times, testing the resolve of the young company and its leadership, underscoring the inherent volatility of the oil and gas industry.

Despite these setbacks, Lomak Petroleum's early years in Ohio established a crucial operational base and provided invaluable experience in Appalachian Basin drilling. The lessons learned during this period of both growth and adversity would be critical as the company prepared for future shifts in strategy and expansion beyond its initial Ohio roots. The foundation laid in Hartville, though humble, was the very bedrock upon which a future S&P 500 company would be built.

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