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Ensco plc

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Introduction

Enscopl, though no longer bearing its original name, stands as a remarkable testament to American ingenuity, resilience, and adaptability in the volatile world of offshore oil drilling. Its story spans more than four decades and mirrors the ebbs and flows of the energy sector itself—a tale woven from bold entrepreneurial vision, strategic risk-taking, adversity, and continual transformation. This book unpacks the complex journey of Enscopl, exploring not only its origins and meteoric growth but also the challenges it met and the future prospects shaped by its historic merger and ongoing evolution under the Valaris banner.

Founded in Dallas, Texas in 1975, what would become Enscopl was originally Blocker Energy Corporation—a product of the restless ambition of oilman John R. Blocker. Early on, the company's fortunes were tightly coupled to the boom and bust cycles that define the oil industry. As drilling technologies advanced and exploration moved into ever-deeper waters, Blocker Energy set its sights beyond the American coastline, laying the groundwork for global expansion and positioning itself to weather unpredictable shifts in market demand and commodity prices.

Over the years, the company weathered many storms—from dramatic oil price collapses to fierce competition and burdensome debt. Successive leaders brought new philosophies and strategies, notably Richard Rainwater's investment and Carl F. Thorne's pivotal leadership in the mid-1980s. Key acquisitions, such as Golden Gulf Offshore, Penrod Drilling, and Dual Drilling, reshaped the portfolio and propelled the company into new strata of the oilfield services sector. Through each cycle of expansion and contraction, the company refined its focus, ultimately zeroing in on offshore drilling and positioning itself as a pioneer in ultra-deepwater exploration.

The internationalization of Enscopl's business etched a new chapter in its history with the redomiciling to the United Kingdom and the embrace of diverse, global markets stretching across six continents. Recognition by the S&P 500 reflected both its maturity and influence, while bold moves like the acquisition of Pride International and Atwood Oceanics solidified its position among the giants of offshore drilling. All the while, Enscopl maintained a reputation for safety, operational excellence, and innovation, consistently earning top marks from clients and industry observers alike.

Yet, like many in its industry, Enscopl was not immune to the inherent volatility of offshore drilling. Challenging market dynamics in the 2010s drove the company towards transformative mergers, culminating in the union with Rowan Companies and the birth of EnscoplRowan—soon rebranded as Valaris pl. Today, the legacy of Enscopl lives on in Valaris, whose formidable, high-specification fleet and global reach are built

upon foundations laid decades earlier.

This book chronicles every major phase of Enscopl's storied existence: from its Texas roots to its rise as a global powerhouse, its relentless pursuit of modernization, the critical inflection points that shaped its destiny, and the enduring legacy it leaves within the context of the American—and international—energy industry. For students of business history, energy professionals, and anyone curious about the evolution of modern industry, the story of Enscopl offers vital lessons on vision, perseverance, and the ever-changing currents of the global economy.

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CHAPTER ONE: The Genesis of an Oilfield Giant

The year was 1975. America was grappling with the aftershocks of the 1973 oil crisis, an event that had sent ripples of uncertainty throughout the global economy and ignited a frantic search for domestic energy independence. It was against this backdrop of upheaval and opportunity that John R. Blocker, a seasoned oilman with an entrepreneurial spirit as robust as a Texas oil well, decided to forge his own path in the contract drilling business. This pivotal year marked the incorporation of Blocker Energy Corporation, a company that, decades later, would evolve into the global offshore drilling powerhouse known as Ensco plc.

Blocker was no stranger to the rough and tumble world of oil. Having graduated from Texas A&M in 1948, he cut his teeth working on a Gulf of Mexico oil rig, a formative experience that undoubtedly instilled in him a deep understanding of the industry's practicalities and perils. He later established a South Texas drilling company with his father in 1954, though this venture eventually dissolved due to an oversupply of oil. These early experiences, both triumphs and setbacks, laid the groundwork for his future endeavors.

His career then took an international turn. In 1958, Blocker joined Dresser Industries, a multinational oilfield services company, as operations manager for their oil equipment division in Argentina and Venezuela. This move proved to be a masterstroke. Having grown up in South America, Blocker already possessed a fluent grasp of Spanish, which facilitated his navigation of the complex political and financial landscapes of foreign oil operations. He spent several years immersing himself in these international markets, lessons that would prove invaluable when he eventually launched Blocker Energy. By 1965, he had relocated to Dresser's Houston office, steadily climbing the corporate ladder to become a senior vice president before his departure in the mid-1970s.

Armed with a wealth of experience, a keen understanding of global energy markets, and an innate drive, Blocker purchased a small drilling company. This acquisition, which centered on Choya Energy, a six-rig contract drilling company based in Alice, Texas, became the nascent core of Blocker Energy Corporation. Initially, Blocker envisioned running this new venture alongside a ranch he had also acquired, perhaps seeking a semblance of diversified tranquility. However, the burgeoning domestic oil exploration boom, a direct consequence of the 1973-74 Arab oil embargo, quickly demanded his undivided attention.

The major oil companies, having previously divested their drilling operations, were now scrambling to secure the services of contract drillers like Blocker Energy. This

presented a golden opportunity, and Blocker, ever the strategist, saw beyond the immediate domestic frenzy. He recognized the inherent volatility of the U.S. market, where hundreds of competitors vied for contracts. Instead, he made a calculated decision to position his fledgling company for the international arena. This was a less crowded field, with only a handful of international competitors, offering a perceived buffer against the notorious boom-and-bust cycles that plagued the oil business. His vision was clear: by strategically deploying his drilling rigs across the globe, Blocker aimed to shield his company from localized market fluctuations and build a more stable, diversified enterprise.

The company's initial growth was nothing short of rapid, fueled by the intense demand for drilling services. This swift expansion, however, came at a cost. Blocker Energy soon found itself accumulating significant debt, a common characteristic of ambitious ventures in capital-intensive industries. By 1980, just five years after its incorporation, Blocker Energy Corporation had expanded its global workforce to an impressive 1,700 employees. The company had become a public entity through an initial public offering (IPO), a testament to its early success and the confidence investors placed in Blocker's vision. The Houston headquarters, occupying four floors across two buildings on Bering, buzzed with the activity of 211 dedicated personnel. The company was indeed a rising star, seemingly on an unshakeable trajectory toward prosperity.

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