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Rowan Cos.

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Introduction

Rowan Companies, Inc. stands as a testament to the enduring spirit of American innovation, entrepreneurship, and resilience. Established in 1923 during the height of the Texas oil boom, Rowan grew from modest beginnings into a global name, known for its technological advancements and unwavering commitment to operational excellence. Over the course of nearly a century, Rowan evolved in response to a rapidly changing energy landscape—shaped by wars, economic downturns, regulatory shifts, and the relentless pursuit of progress. Today, the story of Rowan is not just a corporate chronicle; it is a lens through which we can view the grand narrative of American industry and the challenges and opportunities faced by companies at the intersection of natural resources, technology, and global markets.

The history of Rowan is, at its core, a story of people—visionaries like Charlie and Arch Rowan, who took risks and laid the foundation for a company that would adapt and survive through the Great Depression, World War II, and shifting tides of geopolitical change. Their early embrace of diesel-electric rigs and willingness to challenge regulatory constraints provided the company with a technological and operational edge, even as larger forces threatened to derail their ambitions. As Rowan expanded beyond Texas, it ventured into new territories, physically and technologically, from the marshlands of Louisiana to the icy reaches of Alaska and the deep waters of the Gulf of Mexico.

In the decades that followed, Rowan navigated cycles of boom and bust, consistently seeking ways to innovate and differentiate itself in a crowded field. The acquisition of aviation companies and manufacturers, including Era Helicopters and LaTourneau Inc., demonstrated Rowan's appetite for diversification and its keen focus on supporting its core operations. The company's move to public ownership, successive leadership transitions, and commitment to employee welfare and safety further solidified its reputation as a people-centered organization with a global outlook.

As the new millennium arrived, Rowan faced both unprecedented challenges and unique opportunities. Offshore drilling became more technologically demanding and capital-intensive, while the volatility of commodity prices and industry consolidation reshaped the competitive landscape. Rowan responded with a spirit of strategic agility—divesting certain operations, moving its headquarters, and investing in state-of-the-art drilling equipment. Its joint venture with Saudi Aramco, ARO Drilling, exemplified Rowan's ongoing relevance and aspiration to influence the global stage even as the offshore sector endured a historic downturn.

Ultimately, the merger between Rowan and Ensco in 2019 marked the end of an era

but also created a new industry giant, better equipped to compete at a global level. The legacy of Rowan, now enmeshed within the fabric of the larger Ensco Rowan plc and later Valaris, continues to influence offshore drilling practices, safety standards, and innovation to this day. The company's liquidation in 2022 does not erase its contributions but invites reflection on the cycles of rise and transformation so characteristic of the oil and gas industry.

This book aims to chronicle the journey of Rowan Companies from its earliest days through its expansion, its highs and lows, and its ultimate fate. Through this narrative, readers will gain insight into the factors that shape not only the destiny of one company but also the future of American enterprise in a world of finite resources and infinite ambition. The story of Rowan Cos. is, in every sense, the story of an American company.

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CHAPTER ONE: The Founding Vision: Rowan Brothers and the Texas Oil Boom

The year is 1923. Across the vast expanse of Texas, the ground hummed with a nascent energy, not from the cattle that grazed on its plains, but from the black gold that lay hidden beneath its surface. This was the era of the Texas oil boom, a period of frenetic activity and transformative economic growth. Fortunes were being made and lost with dizzying speed, and the air was thick with the scent of crude oil and ambition. It was into this charged atmosphere that two brothers, Charlie and Arch Rowan, stepped, ready to stake their claim.

Charlie and Arch, hailing from Alvin, Texas, were no strangers to hard work. Their early lives had instilled in them a resilience that would prove invaluable in the unpredictable world of oil. Arch, the younger brother, had even left school at the tender age of 12 to help support his family. Both had served their country in World War I, a shared experience that likely forged an even stronger bond between them. Charlie, with prior experience at Humble Oil, understood the intricacies of the oil fields and recognized the burgeoning opportunities in Texas. He convinced Arch to join him in this new venture, and together, they embarked on a journey that would lay the foundation for a company that would span nearly a century.

Their initial foray into the oil business began with the purchase of their first drilling rig in 1923. The timing was auspicious; the Powell Field near Corsicana, Texas, had recently been discovered, fueling a new surge of activity and promising significant returns for those bold enough to enter the fray. In 1924, with a combined capital of \$30,000, they officially incorporated Rowan Drilling Company. They quickly acquired a second rig, costing \$5,500, and set up their new operation near the small town of Wortham, Texas.

The initial investment was a gamble, but one that quickly paid off in spectacular fashion. In November 1924, near Wortham, the Rowan brothers struck a gusher, sending a column of oil spewing 200 feet into the air. This dramatic event ignited an oil boom in Wortham that lasted for three years, until 1927, and effectively launched Rowan Drilling Company into the heart of the Texas oil industry. The success of this early venture provided the crucial capital and momentum needed to expand their operations.

The brothers, with their innate business acumen, understood the importance of controlling the entire process from extraction to sale. To this end, in 1927, they established a second company, Rowan Oil Company, headquartered in Fort Worth,

Texas. This new entity was specifically designed to market the oil produced by Rowan Drilling. While Rowan Oil Company began generating revenue in 1928, the foresight to create a separate arm for oil sales demonstrated a strategic vision beyond simply drilling for crude.

By the late 1920s, Rowan Drilling was rapidly becoming a recognized name in the bustling Texas oil scene. The company's early successes were built on the combination of the brothers' grit, their willingness to invest in equipment, and their strategic approach to the nascent oil market. They were active in areas like the Permian Basin, including Wink and Big Lake, establishing themselves as early pioneers in these significant oil-producing regions. The relentless pace of the oil boom and the rapid expansion of companies like Rowan laid the groundwork for Texas to become a dominant force in U.S. oil production by 1940.

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