

Richards Contractor of the Year

GREY WOLF INC'S CHAIRMAN, President and CEO Thomas P Richards has been named Contractor of the Year by IADC's officers.

Established in 1988, this annual award is sponsored by Schlumberger Oilfield Services and IADC to recognize individual drilling contractors' outstanding lifetime achievements in technical innovation, safety and economic efficiency within the drilling industry.

It is the only prestigious industry award reserved exclusively for drilling contractors.

Mr Richards, IADC's 2001 Chairman, has been in the drilling business for more than 35 years. He has more than a few business cycles under his belt.

After graduating from Texas A&M University in 1966 with a degree in marketing, his initial plan was to work a while and then attend law school.

During the interview process with several potential employers, Mr Richards found that he was making more money as a roughneck during summers in California and Alaska. Plus he was off every other week.

Beginning as a roughneck on a well servicing unit in South Texas with GlobalSantaFe (then Global Marine) in January 1966.

He worked for a couple years in the US and then was involved in the construction of three of the company's drillships in Orange, Texas.

Mr Richards then began a worldwide tour as a driller and toolpusher for Global Marine. During the following four years he worked in Nicaragua, South Africa, New Guinea, Australia, Argentina, Turkey, Italy and Norway.

In 1972 he returned to the US as Operations Manager for Global Marine in New Orleans.

Two years later, Mr Richards had an opportunity to begin his own contract drilling company. He left Global Marine, raised the necessary capital, and Richards Drilling Company was born in Bay City, Texas in 1974.

Sales reached more than \$20 million annually from the company's dozen onshore drilling rigs rated at up to 30,000 ft, plus six workover/completion rigs. The company also operated a welding and fabrication business.

Richards Drilling Company went through one of the highest and lowest of the business cycles. The US active rig count was 1,195 in 1973, rose to 4,500 in 1981 and down to 936 in 1988.



Thomas P Richards

In 1988, Richards Drilling Company "became a casualty of the great depression," as Mr Richards put it. The company did not go into bankruptcy

but instead was liquidated and all its debts paid.

In January 1989, Mr Richards began working for Penrod Drilling Corp. as Vice President-Land Operations. Penrod later sold its onshore operations to what was then Diamond Offshore Drilling and Mr Richards joined Diamond M as Senior Vice President-Onshore Operations in 1990.

Mr Richards was later offered the job of running DI Industries and he joined the company in 1996 as President and CEO. DI Industries made 13 acquisitions between October 1996 and January 1998, bringing about 100 additional rigs into the company's fleet.

One of those acquisitions was Grey Wolf Drilling Company and in 1997 DI Industries became Grey Wolf Inc.

Mr Richards' strategy in acquiring companies was to grow Grey Wolf with companies that had a "deeper drilling bias because the future of onshore drilling is natural gas and that means deeper drilling."

Today, Grey Wolf and another contractor operate about 80% of US rigs capable of drilling below 15,000 ft. ■