

ENSCOROWAN

Code of Business Conduct

Our Commitment

ETHICAL BEHAVIOR • CAN-DO • SUCCESS
NO HARM • OPERATIONAL EXCELLENCE
SUCCESS • CAN-DO • ETHICAL BEHAVIOR
ETHICAL BEHAVIOR • CAN-DO • SUCCESS
OPERATIONAL EXCELLENCE • NO HARM
SUCCESS • CAN-DO • ETHICAL BEHAVIOR
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SUCCESS • CAN-DO • ETHICAL BEHAVIOR
ETHICAL BEHAVIOR • CAN-DO • SUCCESS
NO HARM • OPERATIONAL EXCELLENCE



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Introduction to Our Code

EnscoRowan is committed to conducting business ethically and legally throughout the world. The EnscoRowan Code of Business Conduct (our “Code”) reaffirms our commitment to uphold the highest level of honesty, integrity, ethics and legal compliance. Our Code explains the behaviors expected from each of us when conducting EnscoRowan business. It also helps us keep our commitment to EnscoRowan’s Vision and Core Values.

Complying with Our Code

We are all expected to read, understand and comply with our Code. Our Code serves as a guide to translate our Core Values into everyday behavior and identifies resources you can use to raise a question or concern. However, it may not address every question that may arise. When you face an ethical dilemma, think through the issue and ask yourself:

- Is it consistent with our Code?
- Is it lawful?
- Is it ethical?
- How would it appear to others?
- Should I seek guidance?

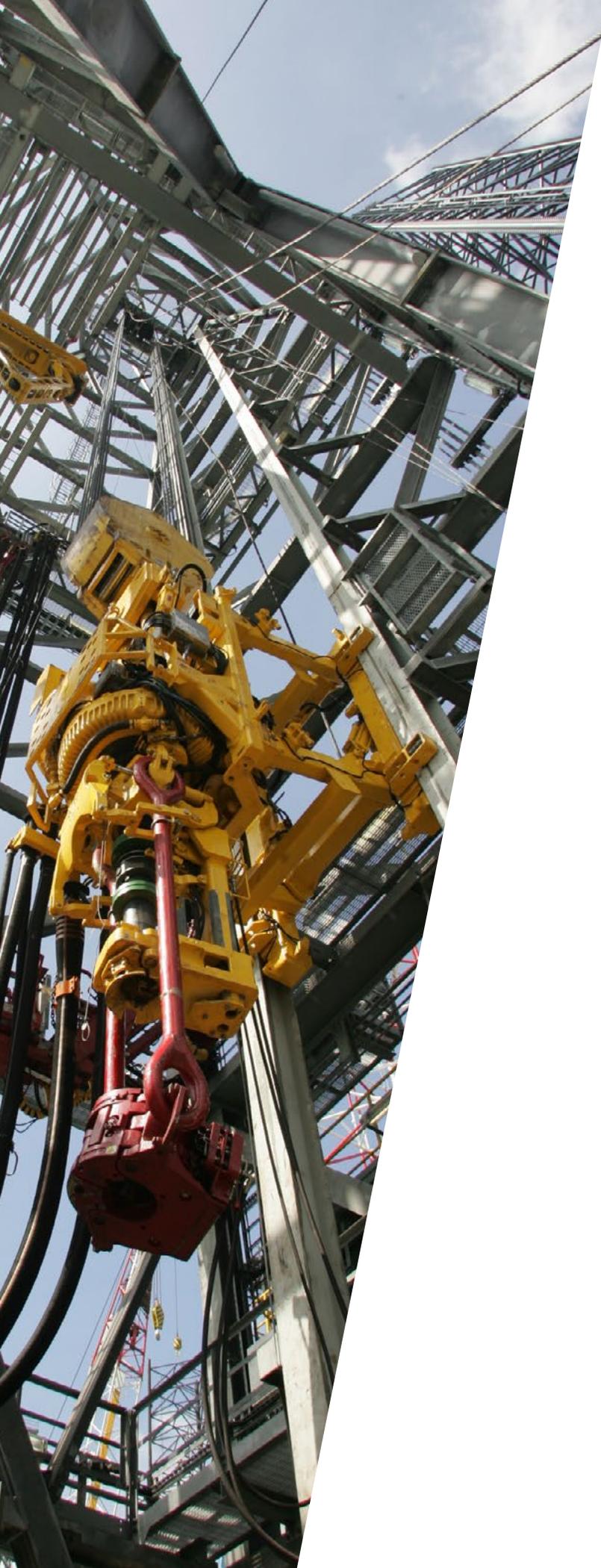
Our Code is supported by other sources of written guidance, including policies, standards and procedures that provide detailed requirements and processes and practical guidance on particular subjects. Please visit our intranet site to familiarize yourself with the guidance documents most relevant to your daily work.

Applicability of Our Code

Our Code applies to everyone at EnscoRowan, regardless of job function or seniority. In addition, we hold our intermediaries, suppliers, contractors and other business partners to the same or, in some cases, similar standards.

Abiding by the Law

We each have a responsibility to follow all laws and regulations that govern our work. Laws may be complex and may vary from one country to the next. Some local laws may conflict with U.K. and U.S. laws and regulations, our Code and/or other policies. In such cases, we must always act in accordance with the higher standard – EnscoRowan’s standard or the most stringent applicable legal requirements. When we anticipate exposure to new laws (for example, starting operations in a new country) or when other legal questions arise, we must promptly consult the Chief Compliance Officer or the Legal Department.



Raising Questions and Concerns

EncoRowan provides many resources for you to seek guidance when facing an ethical dilemma. First consider speaking to your supervisor or another supervisor with whom you feel comfortable. The following resources are also available to you:

- Your Human Resources Business Partner
- Our Chief Compliance Officer
- The Ethics Hotline
- The Chairs of the Audit Committee, the Nominating and Governance Committee or the Compensation Committee

You are required to report any suspected violations or misconduct. EncoRowan takes Code violations seriously and will take appropriate disciplinary action – up to and including termination – against those who commit them. Failing to report misconduct is a serious violation of our Code that jeopardizes EncoRowan’s reputation. Reporting misbehavior helps us avoid costly mistakes and helps us maintain an environment in which each of us feels comfortable addressing our concerns.

EncoRowan will investigate all reports promptly, thoroughly and fairly, taking appropriate action when necessary. Regardless of whether you make an anonymous report or not, both your identity and the fact that a report has been made will be kept confidential in order to preserve the integrity of the process and its outcome. You are expected to cooperate with an investigation when asked. Those accused of misconduct will have the right to explain themselves, and all applicable laws will be followed in investigations.

Check the back cover of our Code to find contact information to raise a question or concern.

Non-Retaliation

EncoRowan prohibits any act of retaliation. EncoRowan will not tolerate retaliation for reports made in good faith of suspected misconduct or violations. Making a report “in good faith” means that you have made a sincere report and provided all information you know and believe to be true – it does not mean your report must be validated. In addition, no one will face retaliation for assisting in an investigation.

Retaliation of any kind is considered a violation of our Code and will not be tolerated. All employees, including supervisors and managers, have a responsibility to create a work environment where concerns can be raised, discussed openly and reported without fear of retaliation. It is management’s responsibility to make sure that retaliation against another employee for making a good faith report or participating in an investigation is not tolerated. Our company will promptly investigate any allegations of retaliation and, if supported, will take disciplinary action up to and including termination of the individual responsible for the retaliation.

Raising Questions and Concerns

Additional Responsibilities for Supervisors

Supervisors are expected to serve as ethical role models for all employees by exemplifying EnscoRowan's Core Values at all times. They must also communicate the importance of our Code and ethical conduct while fostering an ethical and compliant workplace. If you are a supervisor, you must fully understand our Code and be able to explain and discuss its meaning with those who report to you. You must also encourage others to come forward with questions or concerns without fear of retaliation.

Q: Shortly after I raised a concern about my supervisor to the Ethics Hotline, I found out that my supervisor started spreading false rumors to my colleagues about me being untrustworthy and incompetent. Until I raised my concern, I have never received anything but positive reviews from my supervisor. What should I do?

A: This could be retaliation, and you should report it to the Chief Compliance Officer. EnscoRowan does not tolerate retaliation and will take all steps necessary to ensure that anyone who makes a good faith report will not be subject to retaliation.





Commitment to Each Other

Promoting Teamwork and Respect

We are expected to maintain a professional, safe and discrimination-free work environment. To achieve this goal, we must treat our colleagues and everyone with whom we work, with respect and dignity.

Diversity and Fair Employment Practices

Our strength and competitive advantage lie in our diverse workforce where every employee feels valued and respected. We never make any hiring, promotion, termination or other job-related decision based on race, gender, color, age, sexual orientation, national origin, ethnicity, religion, political affiliation, marital status, pregnancy, disability or any other legally-protected status in violation of applicable law.

Freedom from Harassment

To promote open communication, teamwork and respect throughout EnscoRowan, we must take steps to create a harassment-free workplace. We do not tolerate the harassment of employees by anyone within or outside of our company. Harassment is any unwelcome behavior, verbal or physical, that creates an intimidating, hostile or offensive workplace. Harassment can occur either inside or outside the workplace and includes:

- Physical contact, including touching, hugging, kissing or massaging
- Oral comments, such as racial slurs or sexist jokes or comments
- Non-verbal visual displays or acts, including offensive photographs, videos or hand gestures
- Communications that include racial slurs, sexist comments or offensive photographs or videos
- Threats to withhold or offers of certain benefits in exchange for a sexual relationship or act
- Retaliatory acts against anyone complaining of discrimination or harassment

Such behavior is unacceptable in all situations, including business trips, business meetings and business-related social events.

If you know or suspect discrimination or harassment has occurred, you have a duty to report it immediately to your HR Business Partner, your HR Manager or the Vice President – Human Resources.

Commitment to Each Other

Protecting Employee Personal Information

Every employee provides our company with personal identifying information, including home addresses, national identification numbers (such as social security numbers) and payroll information. If you handle or come across this information, you must protect it and may never share it with anyone unless there is a legitimate business need to do so and sharing it is consistent with applicable laws. In addition, you should never disclose or access the records of prospective, current or former employees without proper authorization. We must take appropriate measures to properly secure these data at all times. The laws governing the use of personal identifying information may vary from country to country. If you are unsure of these requirements, you should contact Human Resources for guidance.

Ensuring Workplace Safety and Health, and Protecting Our Environment

Our Vision of a safe zero-incident workplace means no harm to people, property or to the environment. Each of us must share in the responsibility to keep ourselves and our colleagues safe by following all of our company safety guidelines and applicable laws and regulations.

We all have a duty and the authority to stop any job deemed to be unsafe, without fear of retaliation. Our behavioral-based safety program, the DuPont STOP™ process, provides a structured approach for observing and intervening when any unsafe behaviors (and conditions) are encountered in the workplace.

Enscorowan is also committed to protecting the environment everywhere we operate. This includes reducing emissions and waste discharge and following all of our company environmental policies, standards, procedures, and applicable regulations and laws. You must immediately report any suspected or actual safety, health and environmental violations to your supervisor, the Vice President – SHE, the Vice President – Human Resources, the Chief Compliance Officer or through the Ethics Hotline.

Violence

We must never engage in, tolerate or ignore any form of violence. Violence includes threats or acts of intimidation or attempts to instill fear in others. If you know of actual or potential workplace violence, you must report your concerns. If you believe someone is in immediate danger, you should contact building security or local law enforcement before reporting the incident to your supervisor.



Drugs, Alcohol, and Weapons

We are expected to conduct EnscoRowan business free from the influence of any substance that could impair our judgment and our job performance. Drug and alcohol abuse threatens our safety. It may include the use of alcohol, illicit drugs or controlled substances. You may not possess, distribute or be under the influence of illicit drugs, or carry any drug paraphernalia while on EnscoRowan premises, while conducting EnscoRowan business or while operating EnscoRowan vehicles. Occasionally, responsible possession and use of alcohol at company-sponsored events or social gatherings is permissible. Our company reserves the right to conduct random drug testing where permitted by law.

EnscoRowan prohibits the possession of firearms, other weapons, ammunition, explosives and fireworks of any kind at any EnscoRowan facility. Exceptions include weapons carried by law enforcement officers on official business or by EnscoRowan approved security personnel, as well as the customary use and storage of flare guns, downhole tools and materials to be utilized for perforation jobs on our rigs.

You should report any actual or suspected drug, alcohol or weapons violations to your supervisor, the Vice President – SHE, the Vice President – Human Resources, the Chief Compliance Officer or through the Ethics Hotline.



Commitment to Our Company

Avoiding Conflicts of Interest

We are committed to upholding EnscoRowan's reputation of integrity and trustworthiness by making business decisions with honesty and objectivity. We must therefore avoid any actual or potential conflicts of interest.

A "conflict of interest" occurs when our position within EnscoRowan or information gathered from our employment creates a conflict between our personal interests and our company's interests. A conflict of interest may arise if an employee, family member or close friend benefits or gains a personal or financial advantage in situations such as:

- Transactions between EnscoRowan and a third party
- Acceptance of a gratuity, gift or other hospitality
- Financial or family interest in suppliers, competitors or customers
- Outside employment with suppliers, competitors or customers
- Failure to disclose a relationship with a family member or close friend when making a recommendation for employment with EnscoRowan
- Supervision or authority over a family member or close friend

It is not possible to list all situations or relationships which may create a conflict of interest or an appearance of one, so each situation must be evaluated on its particular facts. If you suspect a conflict does or may exist, you must disclose it immediately to the Chief Compliance Officer.

Q: We are considering hiring a vendor where my girlfriend is an employee. I did not refer this vendor to EnscoRowan. What should I do?

A: You should immediately disclose this situation to the Chief Compliance Officer. Because of your relationship, there may be a potential conflict of interest, or at the least the appearance of one.

Commitment to Our Company

Relationships between Employees

We recognize the potential for romantic relationships to develop in the workplace. Where a romantic relationship develops, the employees must conduct themselves with proper business behavior at all times, both onshore and offshore. While romantic relationships are not prohibited between EnscoRowan employees, employees must be aware that such relationships may represent a conflict of interest or a potential conflict of interest. For example, if a business relationship exists where one employee may supervise and/or authorize the work of an employee with whom a romantic relationship exists, there is the potential for the relationship to impair an employee's ability to act solely in the best interest of our company. If you are in a romantic relationship with another employee that presents itself as a conflict of interest or a potential conflict of interest, you must notify your HR Manager and the Chief Compliance Officer immediately.

Seeking Business Ethically

We are expected to compete with integrity and honesty. To conduct business ethically, we must engage in fair and ethical marketing, sales and communications with every customer, supplier and business partner. This means you may never misrepresent the features or qualities of EnscoRowan's or our competitors' equipment or services. You must provide accurate and fair information to our customers, suppliers and business partners.

Financial Interests

If you own more than one percent of total outstanding ownership in a competitor, supplier or customer of another related party, this could create a conflict of interest. A financial interest is considered significant if it can impair, or reasonably appear to impair, our ability to act solely in the best interest of our company.



Outside Employment

As EnscoRowan employees, each of us has a responsibility to use our time and resources for the benefit of our company. Any other employment that may detrimentally affect our performance and/or responsibilities to our company may be considered a conflict of interest.

You are not permitted to engage in outside employment activities that compete or conflict with EnscoRowan business. EnscoRowan prohibits outside employment with any company supplier, customer, business partner or competitor. Additionally, it may be a conflict of interest to serve as a director, trustee, officer, advisory board member or consultant of any company that has or anticipates having a business relationship with EnscoRowan.

You must immediately disclose any of these situations to the Chief Compliance Officer and the Vice President – Human Resources so that they may be properly evaluated and resolved.

Q: I am thinking about starting a catering business on the side. Is this a problem?

A: Probably not, as long as your catering business does not compete or conflict with our company business. However, a potential conflict of interest could arise in certain situations, such as EnscoRowan wanting to hire your catering company. If this happens, immediately discuss the situation with the Chief Compliance Officer.

Commitment to Our Company

Corporate Opportunities

We may never personally accept business opportunities offered to our company by a customer, supplier or business partner. In addition, we may not take advantage of inventions or ideas or pursue any opportunity or investment we develop or learn about through our work for EnscoRowan. If you discover or learn of an opportunity you would like to pursue through the use of company property, information or position, you may not do so until EnscoRowan has evaluated the opportunity and has advised you in writing that it has decided not to pursue it.

Disclosing Actual or Potential Conflicts

If you believe that you may have a conflict of interest, you should disclose the situation immediately to the Chief Compliance Officer so the situation can be evaluated and resolved appropriately. Failure to disclose a potential or actual conflict of interest is a violation of our Code and subjects you to disciplinary action, up to and including termination.

Protecting Company Property and Information

We each have a responsibility to preserve and to protect EnscoRowan assets entrusted to us from loss, theft, destruction, misuse and waste. Company assets and funds may only be used for business purposes. Used EnscoRowan equipment will not be sold or given to employees. Company assets include both tangible items, such as EnscoRowan equipment, and intangible items, such as intellectual property, trade secrets and employee work time. Incidental personal use of telephones, copy machines, computers and similar equipment is generally allowed if it is occasional, there is no significant added cost to EnscoRowan, and it does not interfere with your work responsibilities. If you become aware of theft, destruction, waste or misuse of company assets or funds, or have any questions about proper use of them, you should contact the Chief Compliance Officer.

Misuse of company assets may include:

- Excessive personal use of electronic communications systems
- Taking equipment or supplies for personal use
- Using company credit cards for personal purchases
- Using or copying software without authorization
- Otherwise using company assets for personal gain



Confidential and Proprietary Information

We may come across confidential or proprietary information about our company that is not known to the general public or our competitors. It may include trade secrets or other information that give our company a competitive or economic advantage. Examples of confidential or proprietary information include:

- Terms or rates offered to customers
- Marketing and strategic plans
- Technological developments
- Information that can be used to identify an individual
- Pending or threatened litigation

Many countries have laws prohibiting the disclosure of proprietary information such as trade secrets. For example, in the U.S., it is illegal to remove trade secrets from a company or possess stolen trade secrets. Information relating to conditions of employment, non-public or proprietary information that you acquire in the course of your work regarding the company or its businesses, customers or suppliers is considered confidential business information and may not be disclosed outside our company without prior authorization. Furthermore, you must take particular care to properly secure your laptop, documents and other materials (including electronic media) to protect such information. You should avoid discussing such confidential business information in places where you can be overheard, such as in restaurants, taxis, airplanes or elevators. These obligations continue even after your employment with EnscoRowan ends. Our company guidelines restricting the use of confidential business information are not intended to restrict you from reporting unlawful conduct, testifying truthfully in any court or regulatory proceeding, or to keep you from performing any duties in connection with regulatory authorities regarding any illegal activities.

Intellectual Property

Our company's intellectual property ("IP") is valuable. We must take great care to protect and enforce EnscoRowan's IP rights at all times. IP includes intangible property such as copyrights, patents, trademarks, design rights, logos, brands and know-how. The law protects our rights to this property as it does other forms of physical property. To the extent permissible by law, the rights to all IP created with company materials, on company time, at our company's expense or within the scope of our duties belong only to the company.

Commitment to Our Company

Insider Trading

You may learn confidential information about our company, subsidiaries, affiliates, joint ventures, customers, suppliers or other business partners. At times, this may include information that is non-public and material. Material information is any information that would reasonably influence an investor's decision about whether to buy or sell shares in a particular company.

Trading securities based on non-public, material information is considered insider trading and is prohibited. We must never buy or sell EnscoRowan's securities while aware of such inside information. This prohibition also applies to information obtained in the course of employment relating to any other company with publicly-traded securities with whom we have a business relationship. Inside information may include:

- Confidential financial information, including earnings, forecasts or dividend changes
- Winning or losing a client or contract
- Changes in management
- Litigation or governmental investigations
- Mergers, acquisitions or divestitures
- Sale or purchase of major assets or subsidiaries

We must never disclose inside information to anyone else, as the information may be used illegally or improperly in securities transactions. This is known as "tipping" and is illegal. Even if the activities prohibited here are not illegal in the country where you are based, EnscoRowan's guidelines on insider trading apply to you regardless of your location.

Q: I am aware of a significant deal that has not been announced to the public and that will likely make our company stock's price rise. I know that I cannot buy or sell EnscoRowan stock on this information, but can I tell my neighbor and encourage her to buy stock?

A: Absolutely not because it would be considered tipping, which violates our Code. You and your neighbor might also be held liable for violating insider trading laws and could even go to prison.

Other Transactions

There are also legal and policy restrictions on transactions in options for EnscoRowan stock – puts, calls and other derivative securities, but not employee stock options. In many cases, the penalties for failing to comply are severe. Please see EnscoRowan guidelines for further guidance. You can direct your questions about these laws and guidelines to the General Counsel.

Using Resources Appropriately

Electronic Communications

EnscoRowan's electronic communications are valuable company assets. Electronic communications and media include EnscoRowan computers, mobile devices, computer systems, emails, voicemails and Internet access.

Appropriate Use

When using EnscoRowan's electronic communications, you should do so appropriately. You should take the same care in using email, texts, blogs and instant messages as you do with writing a letter on EnscoRowan letterhead. If you choose to express your personal views in a public forum, you should never refer to EnscoRowan, its name, address or any other identifying details.

Using EnscoRowan's resources responsibly also means that you have a duty to use them in a safe, ethical, lawful, efficient and productive manner. You may never use company electronic communications devices for improper purposes, such as:

- Communicating inappropriate, sexually explicit or offensive statements
- Sending or viewing inappropriate, sexually explicit, offensive or illegal materials
- Spreading profanity, derogatory remarks, discriminating or harassing comments, or threatening or abusive language
- Sending unauthorized solicitations
- Conducting business for another organization

Personal use of company electronic communications devices is allowed, as long as the use is authorized, is not excessive and does not violate the law, our Code or our company guidelines. Personal use must never interfere with your job duties. To the extent permissible by law, EnscoRowan may monitor your use of electronic communications to make sure you comply with our guidelines.

For further guidance, refer to our specific company guidelines or consult with your supervisor or the Chief Compliance Officer.

Commitment to Our Company

Social and Digital Media

EnscoRowan recognizes the benefits that the Internet provides employees with respect to social websites. Social media includes social networking sites, blogs, Twitter accounts, wikis, message boards and chat rooms. EnscoRowan also recognizes the benefits of digital media, such as smartphones and recording devices.

Despite the benefits of social and digital media, the misuse of these resources can pose severe risks to our company:

- Loss or abuse of confidential and proprietary information
- Damage to EnscoRowan's reputation and brand
- Exposure to liability to EnscoRowan and personnel for violation of applicable laws

If you identify yourself as an EnscoRowan employee or discuss matters related to our company on a social media platform, some readers may view you as a spokesperson for our company, even though your social media is personal in nature. You should always make it clear that you are not authorized to represent our company on social media platforms. Also, if you do identify yourself as an EnscoRowan employee, you should ensure that your profile and any related content are consistent with how you want to present yourself to colleagues and customers.

We must never use social media to defame, harass or harm EnscoRowan, its employees, customers, business partners, suppliers, competitors or other stakeholders. In addition, always use caution to protect all confidential and proprietary information of EnscoRowan, our employees and third parties.

- Do use good judgment about what you post and remember anything you say can reflect on EnscoRowan
- Do make it clear in your social media activities that you are speaking on your own behalf
- Do protect our company's goodwill, brand and reputation
- Don't identify yourself as an EnscoRowan employee when posting on social media sites
- Don't take photos of rigs or on rigs without prior authorization
- Don't use social media to defame, harass or harm EnscoRowan
- Don't post any confidential information (such as safety incidents or mobilization information)



Handling Media and Analyst Inquiries

All company communications with the public must present fair and accurate information about the company and its business. Only specifically authorized individuals may speak about EnscoRowan to the media, research analysts, the investment community and other public forums, including blogs and other social media.

If you receive a request for company information from the media, other data providers, an analyst or other members of the investment community, you should forward the request to the Investor Relations and Communications Department. If you receive a request for company information from an outside law firm or other organization regarding pending or threatened litigation, you should forward the request to the Legal Department.

You should always exercise discretion when communicating about EnscoRowan. Never comment on rumors or speculation about our company. In addition, never make any commitment or guarantee on behalf of EnscoRowan to anyone inside or outside of our company without prior authorization to do so. Refer to the specific company guidelines for further details.



Commitment to Our Customers and Suppliers

How we treat our customers and suppliers defines EnscoRowan. Therefore, each of us must commit to competing fairly and upholding EnscoRowan's reputation in the industry.

Providing Quality Services

EnscoRowan provides outstanding quality and unsurpassed services that deliver premium value to our customers. We must strive to exceed our customer expectations in the safest and most cost-effective manner possible. In addition, we comply with all customer and supplier contracts and never seek to circumvent the specifications provided within them.

Engaging in Fair Competition

Competition Laws

EnscoRowan is committed to conducting business in a transparent, passionate and competitive manner. Many countries have laws that protect competition, making certain anti-competitive behaviors illegal. We must always follow the letter and spirit of competition laws (also known as antitrust laws) wherever EnscoRowan conducts business. It is your responsibility to know and follow all applicable competition laws. Failure to do so may result in severe penalties, fines and criminal liability for our company and the individuals involved.

Competition laws generally prohibit price fixing, dividing territories, agreeing upon contract terms with our competitors and any other actions that negatively affect our customers or restrict competition. For example, you must always avoid:

- Working with our competitors to fix prices, discounts or contract terms and conditions
- Limiting or restricting the production or quality of a product
- Limiting distribution practices
- Allocating market share or territory—either formally or informally—among competitors
- Agreeing with competitors—either formally or informally—to refuse to deal with a customer
- Rigging bids to customers
- Sharing pricing information with competitors
- Discussing confidential information (such as wages, taxes or other expenditures) with competitors
- Attempting to obtain non-public competitor information through a third party

If you have marketing, sales or purchasing responsibilities, or have contact with competitors, you must be familiar with competition laws that apply to your work. If you are unsure about the implications or application of the guidelines or the law, you should consult the General Counsel.

Commitment to Our Customers and Suppliers

Trade Associations

If you participate in trade associations, such as the International Association of Drilling Contractors or industry conferences, you must exercise particular caution when doing so and must refuse to discuss any matter that would negatively affect our customers or restrict competition. If a competitor attempts to discuss a prohibited topic such as price fixing or market sharing, stop the conversation immediately and contact the General Counsel.

Competitor Information

You may discover confidential, non-public information about our competitors that would give our company a competitive advantage. This information may have been inadvertently disclosed, or may come from our business partners or new hires who previously worked for our competitors. You must exercise caution to act legally and ethically when handling this information. Remember, even if it may be legal to use this information, it may not be ethical to do so. You must never use or disclose competitor information without first receiving advance permission from the General Counsel.

Promoting Fair Supplier Relationships

We must hold our suppliers accountable for the quality and safety of the products and services they provide to us. If you know or suspect that a supplier is not upholding its commitment to quality and safety, you should report the situation to your supervisor immediately.

Respecting Third Party Property

Our business partners and others entrust us with their property, which may include both tangible and intangible assets. We must take every precaution to protect the property of third parties and never misuse it. In addition, we may receive confidential information from third parties in the course of our business. We must safeguard this information and honor all contractual commitments, including confidentiality agreements, at all times.





Commitment to Our Shareholders

Complying with Anti-bribery Laws

EnscoRowan maintains an unwavering commitment to ethical behavior, which translates to our zero tolerance policy for bribery. Bribery occurs when one party promises or gives a financial incentive to another party to induce that person to perform his or her duties improperly.

Every employee must abide by all national and international anti-bribery laws and regulations—such as the U.K. Bribery Act 2010 (“UKBA”) and U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”)—that forbid bribery or improper payments to government officials, commercial entities or other persons.

We must never participate in any form of corruption. Neither we nor outside parties acting on our behalf will bribe another party to obtain any type of benefit. Similarly, we will not accept bribes or be used by any other party to facilitate bribery. These prohibitions extend to all types of bribery, including monetary payments and kickbacks, lavish meals, gifts, travel, entertainment and similar items.

In particular, we must not:

- Give, pay, promise or authorize
- The payment of anything of value (such as money, gifts, travel, entertainment favors or other business courtesies)
- Directly or indirectly (through a third party)
- To any party, including any government official
- To influence or persuade that party to help EnscoRowan (or anyone else) secure an improper business advantage (such as a contract, sale, government approval, favorable immigration or customs treatment)

Violations of anti-bribery laws including the UKBA and the FCPA will not be tolerated.

Though our prohibition on bribery covers dealings with any party, interactions with government officials present heightened corruption risks and thus receive special attention in our policies, procedures and standards and many international and domestic anti-corruption laws, including the UKBA and the FCPA. Because benefits to government officials can take a variety of forms, corruption risks can arise in many areas of our work. We must thus be especially vigilant in transactions that may involve government entities and officials.

Commitment to Our Shareholders

A “government official” includes any officer, employee or representative of any government department, agency or instrumentality (including any government-owned or government-controlled enterprise). You should assume that individuals that have relationships with either government or government-owned or -controlled companies are government officials. Therefore, you should exercise caution when dealing with such individuals.

Examples of Government Officials:

- Employees of national oil companies (such as PEMEX, Sonangol, Saudi Aramco)
- Customs officers
- Energy ministers
- Judges
- Mayors
- Police officers
- Political candidates
- Public international organizations (such as African Development Bank, United Nations, World Trade Organization)

Third Parties

From time to time it is appropriate for our company to use the services of third-party business associates or intermediaries to assist with transactions or negotiations between our company and governmental authorities, to assist with sales and marketing, and to work with us as joint venture partners. We can be liable for bribery by such third parties, and we strictly prohibit using any third party to make improper payments on our behalf. The process for establishing these relationships involves a review of the third party's reputation, qualifications and associations, the business justification for the proposed relationship, and the reasonableness of the proposed compensation. Our company also requires appropriate contract terms and ongoing monitoring of the third party's activities. Please consult with the Chief Compliance Officer and relevant policies, standards and procedures for guidance.

Gifts and Hospitality

Gifts and hospitality (including meals and entertainment) are commonly exchanged as a courtesy when doing business. However, we must not solicit, give or accept gifts or hospitality that may influence business decisions. We must be cautious when giving gifts or hospitality to, or accepting gifts or hospitality from, anyone who does or seeks to do business with our company. Failing to do so may create a conflict of interest.

Q: I have been offered a concert ticket by a supplier who will be attending with me. Is this considered a gift or hospitality?

A: Since the supplier will be attending with you, this is considered hospitality. If the supplier gave you the ticket and would not be attending with you, this would be considered a gift. Remember, the value limit amount requiring approval differs between a gift versus hospitality.

Commitment to Our Shareholders

Before you accept any business courtesy, regardless of the value, ask yourself if you would feel comfortable telling your colleagues, family and the media about it. Appropriate gifts and hospitality are those that meet the following criteria:

- It is unsolicited
- It is not cash or a cash equivalent (e.g., gift cards)
- If it is a gift—the value is no more than U.S. \$100
- If it is hospitality—the value is no more than U.S. \$250 per person (or other amount specifically authorized by resolution of the Board of Directors)
- It is given or received on an infrequent basis
- It is consistent with our business practices
- It does not violate EnscoRowan policy or the law

If a gift or hospitality does not meet the above criteria, you must obtain advance written approval from your supervisor and the Chief Compliance Officer.

The rules for gifts and hospitality apply to each of us, as well as our family members, throughout the year—including holidays or when considered customary.

In addition, we must be particularly cautious when interacting with government officials. There are strict regulations governing the ability of government officials to give and receive gifts, hospitality and any other payments.

You should be familiar with all applicable laws and regulations, and should discuss any questions or concerns you have with the Chief Compliance Officer. In addition, if a contract provision, customer policy or local law specifies value limits lower than EnscoRowan's, the lower limit applies. If you believe you may have received an inappropriate gift or hospitality, you should immediately disclose it to the Chief Compliance Officer.

Q: I have been invited to attend a sporting event with a supplier. The costs associated with the sporting event, including the tickets, meals and transportation, total approximately U.S. \$300. What should I do?

A: Since the total amount of the hospitality exceeds U.S. \$250, you must obtain written approval in advance from your supervisor and the Chief Compliance Officer.



Business-Related Travel Involving Government Officials

You must obtain advance written approval from your supervisor and the Chief Compliance Officer any time our company intends to pay for the travel of a government official unless one of the two exceptions is met (see sidebar). Our company will not pay for travel-related expenses of a government official's family members. For additional guidance, please refer to our specific company guidelines addressing government travel.

Q: Is there any time where government official travel does not need to be approved?

A: There are two exceptions:

- 1) Ground transportation under U.S. \$100 per person; and
- 2) Direct transportation to and from a rig (normally boat/helicopter transport from the local dock/heliport).

Commitment to Our Shareholders

Facilitating Payments

Facilitating payments are small payments to a government official to expedite or secure performance of a routine government action, such as obtaining official documents, processing paperwork, or providing postal, police or utility services. Sometimes they are referred to as “grease payments” or “expediting payments.” Although facilitating payments may be legal under U.S. law, they are not legal under U.K. law and in most other countries. Enscorowan prohibits facilitating payments, even when they may be legal or a common practice.

Personal Safety Payments

Enscorowan does permit personal safety payments that an employee reasonably believes are necessary to protect him or herself, a family member or colleague from an imminent threat to personal health, safety or freedom. Any such payment must be reported to the Chief Compliance Officer as soon as the employee, family member or colleague is safe.

Maintaining Transparent Books and Records

Enscorowan must maintain accurate and transparent books and records to comply with company guidelines and applicable laws and regulations. Books and records may include financial statements, expense reports, timesheets and payment schedules.

Accurate Financial Disclosures

Accurate and transparent financial disclosures will ensure that we present an accurate view of our company’s operations and financial position. Our financial disclosures must be fair, true, accurate and timely. We must follow all legal and regulatory accounting requirements and follow our internal accounting controls at all times. Incomplete or untimely disclosures not only damage our company but also may result in disciplinary action for those involved.

If you have any questions about the accuracy or integrity of our books and records or you feel pressured to prepare, alter, conceal or destroy documents, you must immediately contact the Chief Financial Officer or the Chief Compliance Officer.

Internal Controls

The FCPA requires us to maintain adequate internal accounting controls to ensure that transactions are authorized and accurately recorded, access to assets is limited to approved personnel, recorded assets are compared regularly to existing assets (periodically audited), and appropriate action is taken with respect to any differences. To this end, we must always follow our accounting policies and procedures, and never give in to requests for false invoices, or payment of expenses that are unusual, excessive, inadequately described, insufficiently documented or otherwise raise questions.



Records Management

We have an obligation to retain our business records, including hard copy and electronic documents, as long as necessary for our business purposes and sometimes longer as required by the law. We must make sure that business records that are no longer necessary or legally required to be retained are discarded appropriately, promptly and according to our company guidelines.

If you receive notification that records in your control may be required for a government investigation or other legal action, you may not destroy or discard them, unless authorized to do so by the General Counsel or the Chief Compliance Officer. Failure to maintain such documents may result in criminal, civil or administrative penalties, or disciplinary action. If you receive a subpoena or legal request for documents, please notify the General Counsel immediately.

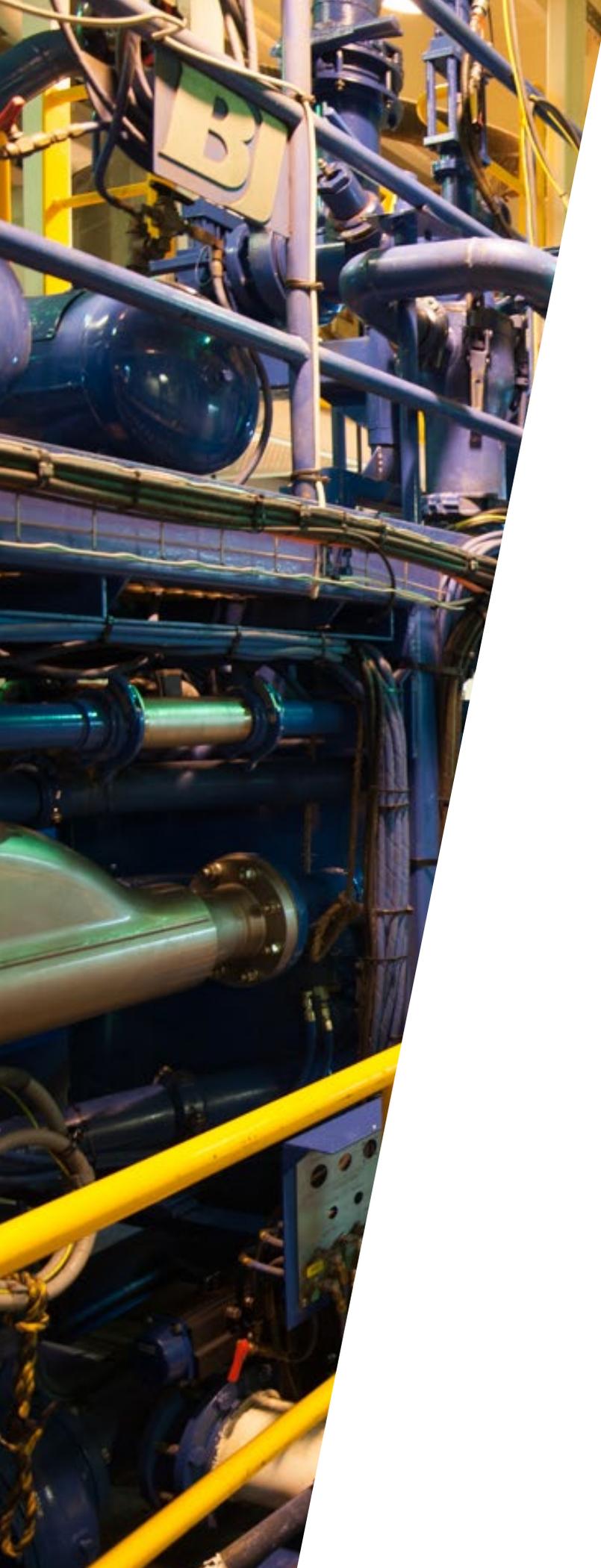
For more information, refer to our specific company guidelines regarding document retention and hold alerts.

Responding to Inquiries and Investigations

All of us have an obligation to cooperate fully with any investigations or audits conducted by our company. It is the responsibility of the Compliance and Business Conduct Review Committee to make sure that all complaints are appropriately investigated. Employees should not conduct their own investigations, but rather report their concerns through any of the resources listed on the back cover. If you have any questions about investigations, contact the Chief Compliance Officer.

We may also have an obligation to cooperate fully with government authorities in any inquiries, investigations or audits. Immediately notify the General Counsel if you are contacted by an outside investigator or authority.

In all instances, you should be truthful and accurate in all statements and information given to government authorities. Our guidelines protect employees from retaliatory action for good faith actions in assisting investigations.



Commitment to Our Communities

EncoRowan is committed to conducting business in an ethical, socially responsible and environmentally sustainable manner.

Human Rights and Fair Employment Practices

EncoRowan respects the human rights of all our global stakeholders and seeks to avoid human rights abuses in our operations globally. We are committed to ensuring fair employment practices and workplace safety and health, and we uphold all applicable wage and hour laws wherever we operate.

EncoRowan does not permit or condone the use of child, forced, indentured or involuntary labor, regardless of where we are located. We also respect employees' right to freedom of association and collective bargaining, where required by law. We will only do business with partners who share our commitment to respect human rights and who uphold labor laws and international standards of responsible business.

Complying with Immigration Laws

EncoRowan's business involves the international movement of personnel to meet our customers' needs. We are committed to ensuring that the travel, transfer, employment and residence of employees comply with applicable immigration and employment laws. EncoRowan complies with applicable laws, but each of us is also accountable for maintaining proper immigration status in compliance with the laws of the countries in which we operate.

Security

To help us operate safely in unstable or potentially dangerous parts of the world, we at times receive protection from private or governmental security providers. When protecting us, we require such security providers to follow ethical and professional standards consistent with our own and the Voluntary Principles on Security and Human Rights. In particular, we expect security providers to comply with applicable laws and maintain only ethical, qualified and well-trained personnel. We also expect security providers to use force only for preventative and defensive purposes, and only when strictly necessary and to an extent proportional to any threats encountered.

Making Contributions

EncoRowan fully supports active involvement to make a positive impact in the communities where we live and work. While we all have our own beliefs and are encouraged to support our own causes, there are stringent legal restrictions on what our company can promise or contribute to political candidates, elected officials and their staff.

Commitment to Our Communities

Political Activity

EnscoRowan fully supports active involvement in political processes by its employees, such as voting according to their own beliefs and making political contributions with their own funds. But EnscoRowan as a company is politically neutral. Without express authorization from the Chief Executive Officer or the General Counsel, EnscoRowan employees may not make contributions to political parties, leaders, or candidates using EnscoRowan funds or on EnscoRowan's behalf. "Political contributions" may include offering company resources to a political campaign or using company funds to purchase political fundraiser tickets. You may never make any such political contribution that others could view as a form of bribery.

We also may not participate in personal political activities during work hours, on EnscoRowan's premises, or using EnscoRowan's electronic communications or other assets. Take extra caution to avoid associating your personal political activities with our company in any way. To this end, you must refrain from posting political messages on blogs or other public forums using company networks or electronic communications, even during non-work hours.

Sponsorships and Charitable Contributions

Sponsorships and charitable contributions must comply with local and international laws and regulations, including anti-corruption laws, and must also be consistent with our Code.

EnscoRowan supports our local communities wherever we conduct business and encourages you to do so as well. Charitable contributions include contributions made directly to an organization officially created for charitable, religious, educational, scientific, artistic, literary or other good works. However, you may never associate personal charitable activities with our company in any way. This means that you may not use company time, electronic communications or assets for personal charitable activities, even during non-work hours. Charitable contributions in excess of U.S. \$250 made by or on behalf of

Q: We are bidding for some large contracts with a new customer. Our primary contact told me that our chances would be better if we sponsor a local football team that he manages. What should I do?

A: You should immediately notify the Chief Compliance Officer of this situation. Such a sponsorship would not only create a conflict of interest, but may also constitute a bribe.



EnscoRowan must be approved in advance and in writing by your supervisor and the Chief Compliance Officer.

Sponsorships include payments for a project, activity or event conducted by another organization for purposes of raising our company's profile or building goodwill. Payments made for a sponsorship by or on behalf of EnscoRowan generally should be limited to U.S. \$250 per event. If a contract provision, customer policy or local law specifies a limit lower than U.S. \$250, the lower limit must be followed. If the sponsorship exceeds U.S. \$250, then it must be approved in advance and in writing by your supervisor and the Chief Compliance Officer.

Complying with Trade Controls, Anti-Boycott Laws and Anti-Money Laundering Laws

Because we do business internationally, we must know and comply with all applicable laws and regulations that govern, restrict or otherwise affect international trade. Several laws exist that prohibit us from doing business with certain people or entities or from conducting business in, or exporting specified items to, certain countries.

Sanctions and Export Controls

Many countries maintain trade sanctions or embargoes that restrict transactions with certain countries, with certain individuals and entities and for certain end-uses and users. Similarly, some countries require licenses to export certain controlled items (including certain technology) regardless of the destination, end-user or end-use.

It is EnscoRowan's policy to comply with all trade laws applicable to its operations. We must understand and follow the laws relating to imports, exports or re-exports. An "import" occurs when we bring goods we purchase or acquire from a foreign or external source into another country. Imports are subject to various laws and regulations that may require us to pay duties and taxes and submit certain filings.

An "export" occurs when goods, services, software, technology or information is shipped to a person in another country. A "deemed export" can occur when technology or information (e.g. training) is shared among persons of different nationalities. A "re-export" is the movement of goods, services, software, technology or information from one destination country to another destination country. Various laws and regulations may require licenses, permits and duties before exporting any goods, services, software, technology or information. You should take particular care to verify both the eligibility of the delivery location and recipient prior to any exporting or re-exporting activity in accordance with our company policy.

Commitment to Our Communities

Boycotts

We are required to comply with all applicable anti-boycott laws and regulations. If you receive a request to participate in or cooperate with a boycott—either orally or in writing—the law requires that you report it immediately, even if you did not comply or respond to the request. If you suspect that you have received a boycott request, you should report it immediately (and always before responding to the boycott request) to the Chief Compliance Officer.

Anti-Money Laundering

We must not facilitate transactions that support crime. In particular, we must not accept funds or assist transactions knowing, or having reason to know, that the funds came from an illegal activity such as fraud or corruption, or would otherwise aid crime.



OPERATIONAL EXCELLENCE • ETHICAL BEHAVIOR
ETHICAL BEHAVIOR • NO HARM • SUCCESS • CAN-DO
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CAN-DO • NO HARM • OPERATIONAL EXCELLENCE
OPERATIONAL EXCELLENCE • SUCCESS • CAN-DO
ETHICAL BEHAVIOR • NO HARM
OPERATIONAL EXCELLENCE • CAN-DO



Waivers and Amendments

The Board of Directors or a Board committee must approve any change to or waiver of our Code for an officer or director. In these limited circumstances, these decisions will be recorded in our corporate records and, as to officers and directors, disclosed to stockholders in accordance with all applicable laws, regulations and listing requirements.

Conclusion

EnscoRowan has a demonstrated and unwavering commitment to ethics and integrity and expects all of its employees to make a personal commitment to follow our Code and Core Values. To achieve this objective, we must strive to comply with not only the letter of the Code but more importantly with its spirit. The Code is championed and enforced at all leadership levels across our company—more particularly, the Executive Management Committee, the Audit Committee and the Board of Directors.

CONTACT INFORMATION

Chief Compliance Officer

- Call +1-713-789-1400
- Write c/o Chief Compliance Officer
EnscoRowan
5847 San Felipe, Suite 3300
Houston, Texas 77057
USA
- Email cco@enscorowan.com

Ethics Hotline

Managed by an independent company, available in various languages and accessible 24 hours a day, 365 days a year:

- www.enscorowan.com/responsible

Committee Chairs of the Board of Directors

Employees and other interested parties may report any concerns regarding questionable accounting, auditing or other matters on a confidential basis directly to the relevant Committee Chairs, namely the Audit Committee, the Nominating and Governance Committee and the Compensation Committee, all of whom are independent non-employee Directors.

- Write c/o Audit Committee Chair, Nominating and Governance Committee Chair, or Compensation Committee Chair
EnscoRowan
1415 South Voss Rd, Suite 110
P.O. Box 135
Houston, TX 77057
USA

All correspondence will be forwarded (unopened) to the recipient.