

# Fleet Status Report

July 2019



Valaris plc  
Fleet Status Report  
July 2019

Note: This Fleet Status Report only includes information previously disclosed by EnSCO Rowan plc in its most recent fleet status filing on July 25, 2019

Asset Type / Status / Rig	Design	Year Delivered	Customer/ Status	Location	Contract Start Date	Contract End Date <sup>(1)</sup>	Comments
<b>Drillships</b>							
<b>Marketed</b>							
VALARIS DS-18 (Rowan Relentless)	GustoMSC P10000	2015	ExxonMobil EnVen	U.S. GOM U.S. GOM	Sep. 18 Oct. 19	Oct. 19 Nov. 19	Contracted for one well. Plus two 1-well options
VALARIS DS-17 (Rowan Reliance)	GustoMSC P10000	2014	Available	U.S. GOM			Rig to be mobilized to Spain where it will be available for hire
VALARIS DS-16 (Rowan Resolute)	GustoMSC P10000	2014	Fieldwood	U.S. GOM	Mar. 19	Mar. 20	Contracted for one year. Plus three 90-day unpriced options
VALARIS DS-15 (Rowan Renaissance)	GustoMSC P10000	2014	Total Petronas	Mexico Mexico	Jan. 19 Jun. 19	May 19 Sep. 19	Contracted for one well
VALARIS DS-12 (ENSCO DS-12)	DSME 12000	2014	BP	Senegal	Apr. 19	Sep. 19	Contracted for three wells. Plus three 1-well options
VALARIS DS-11 (ENSCO DS-11)	DSME 12000	2013	Available	Spain			
VALARIS DS-10 (ENSCO DS-10)	Samsung GF12000	2017	Shell	Nigeria	Mar. 18	Mar. 20	Plus four 1-year priced options
VALARIS DS-9 (ENSCO DS-9)	Samsung GF12000	2015	Total	Brazil	Jun. 19	May 20	Contracted for four wells. Plus two 1-well options
VALARIS DS-8 (ENSCO DS-8)	Samsung GF12000	2015	Total	Angola	Nov. 15	Nov. 20	Day rate of approx. \$620,000, plus approx. \$14,000 p/d amortized through Nov. 20 for mobilization. Plus one 14-month priced option
VALARIS DS-7 (ENSCO DS-7)	Samsung 96K	2013	Burullus	Egypt	Apr. 19	Oct. 19	Contracted for 180 days. Plus eight 1-well options
VALARIS DS-6 (ENSCO DS-6)	Samsung 96K	2012	Available	Spain			
VALARIS DS-4 (ENSCO DS-4)	Samsung 96K	2010	Chevron	Nigeria	Aug. 17	Jul. 19	Rig to be mobilized to Spain where it will be available for hire
<b>Under Construction</b>							
VALARIS DS-14 (ENSCO DS-14)	DSME 12000		Under Construction	South Korea			Scheduled delivery date 2Q20
VALARIS DS-13 (ENSCO DS-13)	DSME 12000		Under Construction	South Korea			Scheduled delivery date 3Q19
<b>Preservation Stacked</b>							
VALARIS DS-5 (ENSCO DS-5)	Samsung 96K	2011	Preservation Stacked <sup>(2)</sup>	Spain			
VALARIS DS-3 (ENSCO DS-3)	Samsung 96K	2010	Preservation Stacked <sup>(2)</sup>	Spain			



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<b>Semisubmersibles</b>							
<b>Marketed</b>							
VALARIS DPS-1 (ENSCO DPS-1)	F&G ExD Millennium, DP	2012	Woodside Woodside	Australia Australia	Feb. 18 Feb. 20	Jul. 19 Jun. 20	Contracted for 12 wells Contracted for three wells. Plus one 7-well option
VALARIS 8505 (ENSCO 8505)	ENSCO 8500 Series, DP + Moored	2012	Eni	U.S. GOM	Jan. 19	Feb. 20	Contracted for six wells in the U.S. GOM and for two wells in Mexico
VALARIS 8504 (ENSCO 8504)	ENSCO 8500 Series, DP + Moored	2011	JAPEX Demobilizing	Japan —	Apr. 19	Jul. 19	Rig is en route to Malaysia where it will be available for hire
VALARIS 8503 (ENSCO 8503)	ENSCO 8500 Series, DP + Moored	2010	Talos Apache Kosmos	Mexico U.S. GOM U.S. GOM	Nov. 18 Jul. 19 Sep. 19	Jun. 19 Sep. 19 Apr. 20	Contracted for four wells Contracted for six wells. Plus one 140-day option
VALARIS MS-1 (ENSCO MS-1)	F&G ExD Millennium, Moored	2011	Available	Malaysia			
VALARIS 6002 (ENSCO 6002)	Megathyst, DP	2001	Petrobras	Brazil	Jul. 13	Dec. 19	Day rate of approx. \$248,000, plus approx. \$17,000 per day amortized through Dec. 19 for capital upgrades. Plus cost adjustments
VALARIS 5006 (ENSCO 5006)	Bingo 8000, Moored	1999	INPEX	Australia	Jan. 15	Aug. 19	Day rate of approx. \$362,000, plus approx. \$125,000 per day amortized through Aug. 19 for capital upgrades and day rates during shipyard stay and mobilizations
VALARIS 5004 (ENSCO 5004)	F&G Enhanced Pacesetter, Moored	1982	Mellitah	Mediterranean	Aug. 14	Feb. 20	Planned inspection for approx. 14 days in 3Q19
<b>Preservation Stacked</b>							
VALARIS 8506 (ENSCO 8506)	ENSCO 8500 Series, DP	2012	Preservation Stacked <sup>(2)</sup>	U.S. GOM			
VALARIS 8502 (ENSCO 8502)	ENSCO 8500 Series, DP	2010	Preservation Stacked <sup>(2)</sup>	U.S. GOM			
VALARIS 8501 (ENSCO 8501)	ENSCO 8500 Series, DP	2009	Preservation Stacked <sup>(2)</sup>	U.S. GOM			
VALARIS 8500 (ENSCO 8500)	ENSCO 8500 Series, DP	2008	Preservation Stacked <sup>(2)</sup>	U.S. GOM			



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Segment / Asset Type / Rig	Design	Year Delivered	Customer/ Status	Location	Contract Start Date	Contract End Date <sup>(1)</sup>	Comments
<b>Jackups</b>							
<b>Heavy Duty Ultra-Harsh Environment<sup>(3)</sup></b>							
VALARIS JU-292 (Rowan Norway)	KFELS N Class	2011	Turkish Petroleum ConocoPhillips	Turkey Norway	Nov. 18 Sep. 19	Jul. 19 Mar. 20	Plus one 6-month and one 13-month priced options
VALARIS JU-291 (Rowan Stavanger)	KFELS N Class	2011	Repsol Equinor	Norway Norway	Nov. 18 Sep. 19	Apr. 19 Feb. 20	Plus one 5-well priced option and recurring 6-month priced options through Dec. 25
VALARIS JU-290 (Rowan Viking)	KFELS N Class	2010	MOL Lundin	Norway Norway	Apr. 19 Mar. 20	May 19 Nov. 20	Contracted for seven wells, with minimum duration of 265 days. Plus four 1-well priced options
VALARIS JU-250 (Bob Palmer)	LT Super Gorilla XL	2003	Saudi Aramco	Saudi Arabia	Jun. 18	Jun. 21	Leased to ARO Drilling <sup>(5)</sup>
VALARIS JU-249 (Rowan Gorilla VII)	LT Super Gorilla	2002	Chrysaor	UK	May 18	Nov. 19	Plus two 1-year unpriced options
VALARIS JU-248 (Rowan Gorilla VI)	LT Super Gorilla	2000	Shell	Trinidad	Apr. 18	Sep. 19	Contracted for drilling program until Apr. 19 then accommodation mode until Sep. 19. Plus one 2-month priced option
VALARIS JU-247 (Rowan Gorilla V)	LT Super Gorilla	1998	Total	UK	Sep. 17	Mar. 20	Plus one 8-month, one 3-month and one 6-month priced options



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<b>Jackups</b>							
<b>Heavy Duty Harsh Environment<sup>(3)</sup></b>							
VALARIS JU-123 (ENSCO 123)	KFELS Super A	2019	Contract Prep. Premier Premier	UK UK UK	Aug. 19 Jun. 20	Dec. 19 Jul. 21	Contracted for two wells. Plus one 1-well option Contracted for four wells. Plus three 1-well options <sup>(4)</sup>
VALARIS JU-122 (ENSCO 122)	KFELS Super A	2014	NAM Shell	UK UK	Sep. 17 Jan. 20	Oct. 19 Oct. 20	Contracted for two wells. Plus seven 1-well priced options
VALARIS JU-121 (ENSCO 121)	KFELS Super A	2013	Eni ONE Premier	UK UK/Netherlands UK	Dec. 18 Apr. 19 Mar. 20	Apr. 19 Dec. 19 May 20	Contracted for three wells. Plus three 1-well options Contracted for one well. Plus two 1-well options <sup>(4)</sup>
VALARIS JU-120 (ENSCO 120)	KFELS Super A	2013	ConocoPhillips	UK	Jul. 17	Jul. 22	
VALARIS JU-102 (ENSCO 102)	KFELS MOD V-A	2002	Arena Renaissance W&T Offshore GulfSlope Fieldwood	U.S. GOM U.S. GOM U.S. GOM U.S. GOM U.S. GOM	Nov. 17 May 19 Aug. 19 Oct. 19 Nov. 19	Apr. 19 Aug. 19 Sep. 19 Nov. 19 Dec. 19	Contracted for one well Contracted for one well
VALARIS JU-101 (ENSCO 101)	KFELS MOD V-A	2000	Neptune Eni	Netherlands UK	Oct. 18 Sep. 19	Aug. 19 Oct. 19	Inspection for 21 days in 2Q19 Contracted for one well
VALARIS JU-100 (ENSCO 100)	LT Gorilla	1987	Repsol-Sinopec Faroe Petroleum	UK UK	Jun. 19 Nov. 19	Nov. 19 Jun. 20	Contracted for five wells Contracted for nine P&A wells. Plus twelve 1-well options



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<b>Jackups</b>							
<b>Heavy Duty - Modern<sup>(3)</sup></b>							
VALARIS JU-118 (Joe Douglas)	LT 240-C	2011	BP	Trinidad	Aug. 16	Sep. 19	
VALARIS JU-117 (Ralph Coffman)	LT 240-C	2009	GulfSlope Undisclosed Operator CGX	U.S. GOM Trinidad  Guyana	Jul. 18 Jul. 19 Oct. 19	Jun. 19 Oct. 19 Dec. 19	Contracted for three wells. Plus four 2-well priced options after completion of CGX contract Contracted for one well
VALARIS JU-116 (Rowan Mississippi)	LT 240-C	2008	Saudi Aramco	Saudi Arabia	Dec. 18	Dec. 21	Leased to ARO Drilling <sup>(5)</sup>
VALARIS JU-115 (ENSCO 115)	BM Pacific Class 400	2013	Mubadala Petroleum	Thailand	Mar. 19	Jan. 20	Contracted for ten months. Plus one 2-month option and three 4-month options
VALARIS JU-114 (ENSCO 114)	BM Pacific Class 400	2012	Cold Stacked	Philippines			
VALARIS JU-113 (ENSCO 113)	BM Pacific Class 400	2012	Cold Stacked	Philippines			
VALARIS JU-111 (ENSCO 111)	KFELS MOD V-B	2003	Cold Stacked	Malta			
VALARIS JU-110 (ENSCO 110)	KFELS MOD V-B	2015	North Oil Company	Qatar	Sep. 17	Sep. 20	Plus two 1-year priced options
VALARIS JU-109 (ENSCO 109)	KFELS MOD V-Super B	2008	Chevron	Angola	Dec. 14	Jul. 21	Inspection for 15 days in 2Q19
VALARIS JU-108 (ENSCO 108)	KFELS MOD V-B	2007	Saudi Aramco	Saudi Arabia	Nov. 18	Nov. 21	
VALARIS JU-107 (ENSCO 107)	KFELS MOD V-B	2006	Jadestone Energy Chevron	Australia Australia	Mar. 19 Sep. 19	May 19 Jan. 20	Contracted for five months. Plus four 30-day priced options
VALARIS JU-106 (ENSCO 106)	KFELS MOD V-B	2005	BP	Indonesia	Jan. 18	Jan. 23	Plus 13 1-well priced options. Planned inspection for approx. 15 days in 4Q19 and 20 days in 1Q20
VALARIS JU-105 (ENSCO 105)	KFELS MOD V-B	2002	Preservation Stacked <sup>(2)</sup>	Singapore			
VALARIS JU-104 (ENSCO 104)	KFELS MOD V-B	2002	ADNOC	UAE	Feb. 18	Dec. 19	



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<b>Jackups</b>							
<b>Standard Duty - Modern</b>							
VALARIS JU-148 (Earnest Dees)	LT Super 116-E	2013	Saudi Aramco	Saudi Arabia	Aug. 19	Aug. 22	Leased to ARO Drilling <sup>(5)</sup>
VALARIS JU-147 (Bess Brants)	LT Super 116-E	2013	Saudi Aramco	Saudi Arabia	Jul. 19	Jul. 22	Leased to ARO Drilling <sup>(5)</sup>
VALARIS JU-146 (Rowan EXL IV)	LT Super 116-E	2011	Saudi Aramco	Saudi Arabia	Sep. 18	Sep. 21	Leased to ARO Drilling <sup>(5)</sup>
VALARIS JU-145 (Rowan EXL III)	LT Super 116-E	2010	Cantium	U.S. GOM	Nov. 18	Jul. 19	
VALARIS JU-144 (Rowan EXL II)	LT Super 116-E	2010	BP Repsol	Trinidad Guyana	Apr. 18 Sep. 19	Aug. 19 Oct. 19	Contracted for one well
VALARIS JU-143 (Rowan EXL I)	LT Super 116-E	2010	Saudi Aramco	Saudi Arabia	Oct. 18	Oct. 21	Leased to ARO Drilling <sup>(5)</sup>
VALARIS JU-142 (ENSCO 112)	LT Super 116-E	2008	Cold Stacked	Malta			
VALARIS JU-141 (ENSCO 141)	LT Super 116-E	2016	Saudi Aramco	Saudi Arabia	Aug. 18	Aug. 21	
VALARIS JU-140 (ENSCO 140)	LT Super 116-E	2016	Saudi Aramco	Saudi Arabia	Jul. 18	Jun. 21	
VALARIS JU-76 (ENSCO 76)	LT Super 116-C	2000	Saudi Aramco	Saudi Arabia	Jan. 15	Dec. 22	Inspection for 15 days in 2Q19. Planned inspection for approx. 60 days in 1Q20
VALARIS JU-75 (ENSCO 75)	LT Super 116-C	1999	Talos	U.S. GOM	May 18	Sep. 19	Plus one 90-day option



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<b>Jackups</b>							
<b>Standard Duty - Legacy</b>							
VALARIS JU-96 (ENSCO 96)	Hitachi 250-C	1982	Saudi Aramco	Saudi Arabia	Feb. 15	Oct. 19	
VALARIS JU-92 (ENSCO 92)	LT 116-C	1982	ConocoPhillips	UK	Feb. 17	Dec. 22	
VALARIS JU-88 (ENSCO 88)	LT 82 SD-C	1982	Saudi Aramco	Saudi Arabia	Nov. 13	Nov. 19	Day rate of approx. \$65,000
VALARIS JU-87 (ENSCO 87)	LT 116-C	1982	ExxonMobil Available	U.S. GOM U.S. GOM	Nov. 18	Jun. 19	
VALARIS JU-84 (ENSCO 84)	LT 82 SD-C	1981	Saudi Aramco	Saudi Arabia	Jan. 17	Aug. 21	Day rate of approx. \$72,000. Planned inspection for approx. 60 days in 3Q20 and 60 days in 4Q20
VALARIS JU-72 (ENSCO 72)	Hitachi K1025N	1981	Petrofac Eni	UK UK	May 19 Nov. 19	Jul. 19 Aug. 22	Contracted for 40-well P&A program. Planned inspection for 14 days in 2Q20
VALARIS JU-71 (ENSCO 71)	Hitachi K1032N	1982	Preservation Stacked <sup>(2)</sup>	UK			
VALARIS JU-70 (ENSCO 70)	Hitachi K1032N	1981	Preservation Stacked <sup>(2)</sup>	UK			
VALARIS JU-68 (ENSCO 68)	LT 84-CE	1976	Castex Ankor Castex	U.S. GOM U.S. GOM U.S. GOM	Aug. 18 May 19 Aug. 19	Apr. 19 Jun. 19 Sep. 19	Contracted for one well
VALARIS JU-67 (ENSCO 67)	LT 84-CE	1976	Pertamina	Indonesia	Jan. 19	May 20	Contracted for 500 days
VALARIS JU-54 (ENSCO 54)	F&G L-780 Mod II-C	1982	Saudi Aramco	Saudi Arabia	Sep. 14	Sep. 22	Day rate of approx. \$72,000, plus approx. \$5,000 per day for upgrade costs and mobilization amortized through Sep. 22
VALARIS JU-42 (Rowan California)	LT 116-C	1983	Cold Stacked	Bahrain			
VALARIS JU-37 (Arch Rowan)	LT 116-C	1981	Saudi Aramco	Saudi Arabia	Sep. 18	Sep. 21	Leased to ARO Drilling <sup>(5)</sup>
VALARIS JU-36 (Charles Rowan)	LT 116-C	1981	Saudi Aramco	Saudi Arabia	Sep. 18	Sep. 21	Leased to ARO Drilling <sup>(5)</sup>
VALARIS JU-22 (Valaris Middletown)	LT 116-C	1980	Saudi Aramco	Saudi Arabia	Sep. 18	Sep. 21	Leased to ARO Drilling <sup>(5)</sup>





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<b>Other</b>						
<b><u>Drilling Management</u></b>						
Thunder Horse	Deepwater Semisubmersible	BP	U.S. GOM	Jan. 17	Jan. 22	Day rate of approx. \$127,000 from Apr. 19. Plus five 1-year options
Mad Dog	Deepwater Spar Drilling Rig	BP	U.S. GOM	Jan. 17	Jan. 22	Day rate of approx. \$86,000 from Apr. 19. Plus five 1-year options
<b>ARO Drilling</b>						
<b><u>Jackup Rigs Owned by ARO Drilling</u></b>						
Gilbert Rowe	LT 116-C	Saudi Aramco	Saudi Arabia	Oct. 17	Oct. 20	Day rate of approx. \$69,000
Bob Keller	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct. 17	Oct. 20	Day rate of approx. \$130,000
J.P. Bussell	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct. 17	Oct. 20	Day rate of approx. \$130,000
Hank Boswell	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct. 18	Oct. 21	Undisclosed day rate. Inspection for 14 days in 3Q19
Scooter Yeargain	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct. 18	Oct. 21	Undisclosed day rate
SAR 201	BM 200-H	Saudi Aramco	Saudi Arabia	Feb. 18	Feb. 21	Day rate of approx. \$79,000
SAR 202	KFELS Super B	Saudi Aramco	Saudi Arabia	Oct. 17	Oct. 20	Day rate of approx. \$195,000
<b><u>Held for Sale</u></b>						
Rowan Gorilla IV	LT Gorilla	Sold				

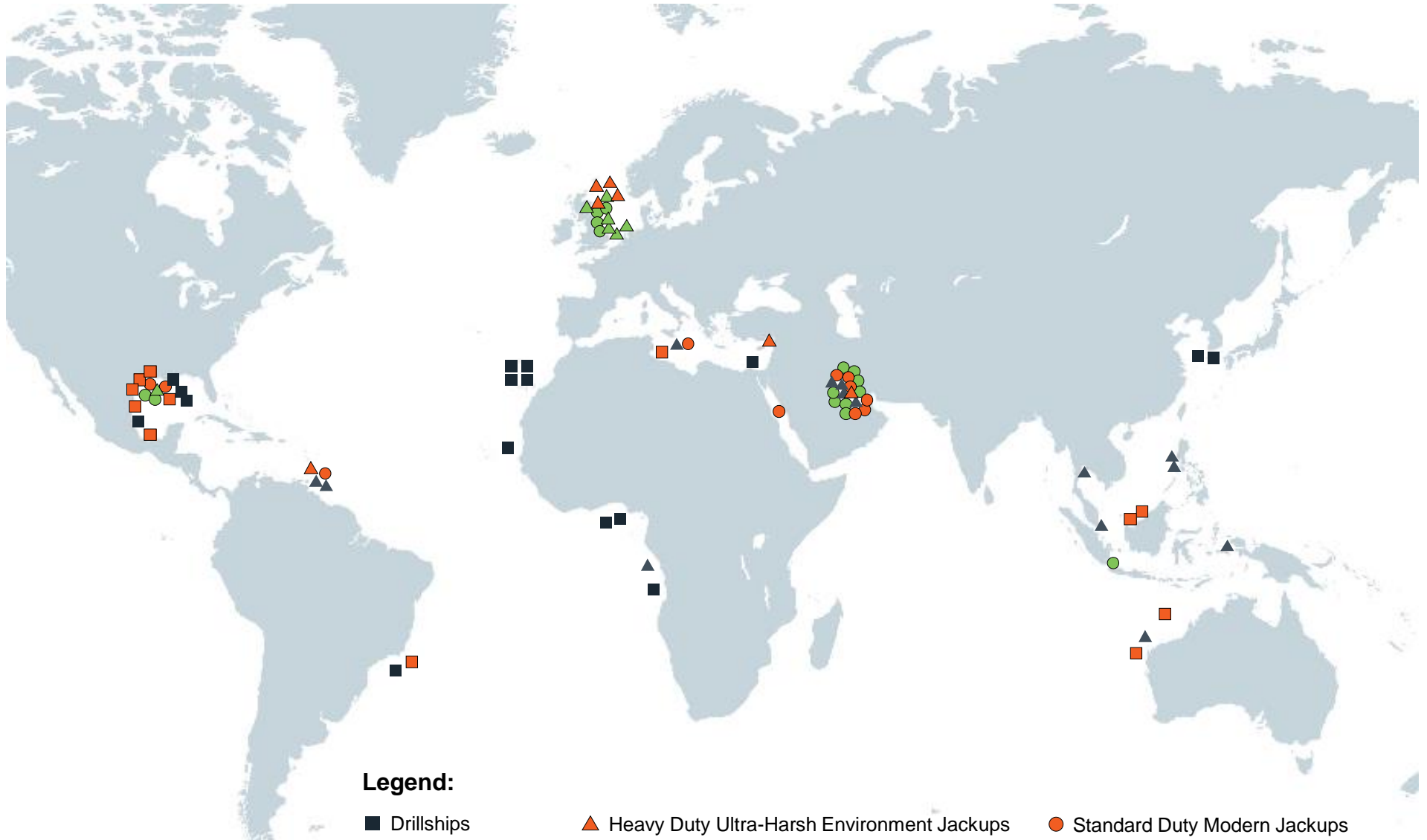
<sup>(1)</sup> Contract duration does not include any unexercised optional extensions. Contract end dates can vary based on how long it takes to complete the wells subject to the contract.

<sup>(2)</sup> Prior to stacking, upfront steps are taken to preserve the rig. This may include a quayside power source to dehumidify key equipment and/or provide electrical current to the hull to prevent corrosion. Also, certain equipment may be removed from the rig for storage in a temperature-controlled environment. While stacked, large equipment that remains on the rig is periodically inspected and maintained by Valaris personnel. These steps are designed to reduce the time and lower cost to reactivate the rig when market conditions improve.

<sup>(3)</sup> Heavy duty jackups are well-suited for operations in tropical revolving storm areas.

<sup>(4)</sup> Valaris has the right to provide any Valaris 120 Series rig to fulfill these Premier contracts.

<sup>(5)</sup> Rigs leased to ARO Drilling via bareboat charter agreements to fulfill contracts between ARO Drilling and Saudi Aramco.



**Legend:**

- Drillships
- Semisubmersibles
- ▲ Heavy Duty Ultra-Harsh Environment Jackups
- ▲ Heavy Duty Harsh Environment Jackups
- ▲ Heavy Duty Modern Jackups
- Standard Duty Modern Jackups
- Standard Duty Legacy Jackups

**Additional Information Regarding this Fleet Status Report**

**Day Rate and Terms.** The day rates reflected in this Fleet Status Report are stated in U.S. dollars and are the operating day rates charged to customers, which may include estimated contractual adjustments for changes in operating costs and/or reimbursable cost adjustments for ongoing expenses such as crew, catering, insurance and taxes. The day rates, however, do not include certain types of non-recurring revenues such as lump sum mobilization payments, revenues earned during mobilizations, revenues associated with contract preparation and other non-recurring reimbursable items such as mobilizations and capital enhancements, and the impact of the fair market value adjustments to previously acquired drilling contracts. Routine and non-routine downtime may reduce the actual revenues recognized during the contract term. Additionally, we sometimes negotiate special rates and/or day rate adjustments with customers that may reduce revenues recognized.

**Forward Looking Statements.** Statements contained in this Fleet Status Report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include words or phrases such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “could,” “may,” “might,” “should,” “will” and similar words and specifically include statements involving future rig day rates including adjustments with the customer; discussions with the customer; backlog; cost adjustments; utilization; estimated rig availability; expected work commitments and contracts; contract duration, status, terms and other contract commitments; letters of intent, letters of award or other correspondence indicating an award; rig enhancement projects; new rig commitments; the expected period of time and number of rigs that will be in a shipyard for repairs, maintenance, enhancement or construction; sale leaseback transactions; scheduled delivery dates for new rigs; and the timing of delivery, mobilization, contract commencement, relocation or other movement of rigs. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including commodity price fluctuations, customer demand, new rig supply, downtime and other risks associated with offshore rig operations; relocations; costs and difficulties related to the integration of Ensco plc and Rowan Companies plc; risks related to our joint venture with Saudi Aramco, including the timing and amount of future distributions from the joint venture or contributions to the joint venture; severe weather or hurricanes; changes in worldwide rig supply and demand, competition and technology; future levels of offshore drilling activity; governmental action, civil unrest and political and economic uncertainties; terrorism, piracy and military action; risks inherent to shipyard rig construction, repair, maintenance or enhancement; possible cancellation, suspension, repudiation, or termination of drilling contracts, including termination for convenience (without cause), as a result of mechanical difficulties, performance, customer liquidity and finances, the decline or the perceived risk of a further decline in oil and/or natural gas prices, or other reasons; our ability to enter into, and the terms of, future drilling contracts; the cancellation of letters of intent or any failure to execute definitive contracts following announcements of letters of intent, letters of award or other expected work commitments or awards; the outcome of litigation, legal proceedings, investigations or other claims or contract disputes; governmental regulatory, legislative and permitting requirements affecting drilling operations; our ability to attract and retain skilled personnel on commercially reasonable terms; environmental or other liabilities, risks or losses; debt restrictions that may limit our liquidity and flexibility; and cybersecurity risks and threats. In addition to the numerous factors described above, you should also carefully read and consider “Item 1A. Risk Factors” in Part I and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II of our most recent annual report on Form 10-K, as updated in our subsequent quarterly reports on Form 10-Q, which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov) or on the Investor Relations section of our website at [www.valaris.com](http://www.valaris.com). Each forward-looking statement contained herein speaks only as of the date of this Fleet Status Report, and we undertake no obligation to publicly update or revise any forward looking statements, except as required by law.