

EnSCO Rowan Announces Early Results and Increase in Aggregate Maximum Purchase Amount for Cash Tender Offers and Consent Solicitations

LONDON — 10 JULY 2019 — EnSCO Rowan plc (NYSE:ESV) (“EnSCO Rowan” or the “Company”) announced today the results to date of its previously announced cash tender offers (collectively, the “Tender Offers,” and each offer to purchase a series of notes individually, a “Tender Offer”) to purchase the outstanding notes of EnSCO Rowan and its wholly owned subsidiaries EnSCO International Incorporated (“EII”) and Rowan Companies, Inc. (“Rowan”) set forth in the table below (collectively, the “Notes”), upon the terms and subject to the conditions described in the Offer to Purchase and Consent Solicitation Statement dated June 25, 2019 (as it may be amended or supplemented from time to time, the “Offer to Purchase and Consent Solicitation”). As of the early tender date of 5:00 p.m., New York City time, on July 9, 2019 (the “Early Tender Date”), EnSCO Rowan received valid tenders totaling \$1,126.5 million aggregate principal amount of Notes as set forth in the table below.

EnSCO Rowan also announced that it has (1) increased the maximum aggregate purchase price (exclusive of accrued interest) in the Tender Offers from \$600,000,000 to \$724,130,180 (the “New Aggregate Maximum Purchase Amount”); (2) waived the Reorganization Condition (as defined in the Offer to Purchase and Consent Solicitation) to the Tender Offers and Consent Solicitations (as defined below) with respect to the Notes issued by Rowan and (3) elected to have an early settlement date of July 12, 2019 for Notes tendered at or prior to the Early Tender Date (the “Early Settlement Date”). All other terms and conditions of the Tender Offers and Consent Solicitations, as previously announced and described in the Offer to Purchase and Consent Solicitation, remain unchanged.

The table below sets forth the approximate aggregate principal amounts of each series of Notes that were tendered (with consents that were delivered, if applicable) and not withdrawn (or consents revoked) at or prior to the Early Tender Date:

Series of Notes	Issuer	CUSIP Number ⁽²⁾	Aggregate Principal Amount Outstanding Prior to Tender Offers ⁽¹⁾	Aggregate Principal Amount Tendered as of Early Tender Date ⁽³⁾	Capped Notes Tender Cap	Acceptance Priority Level	Aggregate Principal Amount to be Accepted ⁽³⁾
4.50% Senior Notes due 2024	EnSCO Rowan	29358Q AC3	\$623,328,000	\$319,970,000	N/A	1	\$319,970,000
5.20% Senior Notes due 2025	EnSCO Rowan	29358Q AE9	\$669,253,000	\$335,511,000	N/A	2	\$335,511,000
7.20% Senior Notes due 2027	EII ⁽⁴⁾	26874Q AB6	\$150,000,000	\$37,878,000	N/A	3	\$37,878,000
4.75% Senior Notes due 2024	Rowan ⁽⁵⁾	779382 AR1	\$398,117,000	\$79,546,000	N/A	4	\$79,546,000
7.375% Senior Notes due 2025	Rowan ⁽⁵⁾	779382 AU4	\$500,000,000	\$139,187,000	N/A	5	\$139,187,000
8.00% Senior Notes due 2024	EnSCO Rowan	29358Q AG4	\$332,048,000	\$39,719,000	N/A	6	\$39,719,000
7.75% Senior Notes due 2026	EnSCO Rowan	29358Q AH2	\$1,000,000,000	\$174,688,000	\$50,000,000	7	-

(1) As of June 25, 2019.

(2) No representation is made as to the correctness or accuracy of the CUSIP Numbers listed herein or printed on the Notes. They are provided solely for the convenience of the holders of the Notes.

(3) Notes tendered include the related consents and remain subject to acceptance by the Company in accordance with the Offer to Purchase and Consent Solicitation.

(4) Guaranteed by EnSCO Rowan.

(5) Guaranteed by Rowan Companies Limited, a wholly owned subsidiary of EnSCO Rowan.

The Notes to be accepted on the Early Settlement Date represent approximately \$951.8 million aggregate principal amount of Notes, for an aggregate purchase price of approximately \$724.1 million

(excluding accrued interest), for a weighted average discount of 24%. The annual cash interest payments for the Notes to be accepted is approximately \$52 million.

In connection with the Tender Offers, EnscoRowan also announced the results to date of its previously announced solicitations of consents (collectively, the “Consent Solicitations” and each solicitation of consents for a series of Notes individually, a “Consent Solicitation”) from holders of the Notes to amend certain provisions (the “Proposed Amendments”) of the indentures governing the Notes (collectively, the “Indentures”). The Company has received the consents necessary to effect the Proposed Amendments to the Indentures governing the 4.50% Senior Notes due 2024 of EnscoRowan and the 5.20% Senior Notes due 2025 of EnscoRowan.

Each of the Tender Offers and the Consent Solicitations will expire at 11:59 p.m., New York City time, on July 23, 2019, or any other date and time to which EnscoRowan extends such Tender Offer or Consent Solicitation (such date and time with respect to a Tender Offer or Consent Solicitation, as it may be extended for such Tender Offer or Consent Solicitation, the “Expiration Date”), unless earlier terminated. No tenders of Notes or deliveries of related consents pursuant to the Consent Solicitations will be valid if submitted after the Expiration Date. The deadline for holders to validly withdraw tenders of Notes (or revoke consents) has passed. Accordingly, Notes that were already tendered (with consents that were delivered) at or before the Early Tender Date and any additional Notes that are tendered (with consents that are delivered) at or prior to the Expiration Date may not be withdrawn or revoked, except for certain limited circumstances where additional withdrawal rights or revocation rights are required by law.

Because the aggregate purchase price (exclusive of accrued interest) of Notes validly tendered at or prior to the Early Tender Date exceeds the New Aggregate Maximum Purchase Amount, Notes validly tendered at or prior to the Early Tender Date with Acceptance Priority Level 7 will not be accepted and will be returned to the tendering holders. In addition, no Notes tendered after the Early Tender Date will be accepted.

EnscoRowan does not expect to consummate the internal reorganization transaction or list the Notes issued by Rowan on the New York Stock Exchange or other exchange on which the Company’s senior notes are listed as described in the Offer to Purchase and Consent Solicitation prior to the Early Settlement Date and has waived the Reorganization Condition to the Tender Offers and Consent Solicitations with respect to the Notes issued by Rowan.

Citigroup, BofA Merrill Lynch, Deutsche Bank Securities and HSBC are acting as the dealer managers in the Tender Offers and solicitation agents in the Consent Solicitations and DNB Markets, BNP Paribas Securities Corp., Barclays, Goldman Sachs & Co. LLC, Morgan Stanley and SEB are acting as co-dealer managers in the Tender Offers and co-solicitation agents in the Consent Solicitations. Global Bondholder Services Corporation has been retained to serve as both the depositary and the information agent for the Tender Offers and the Consent Solicitations. Persons with questions regarding the Tender Offers or the Consent Solicitations should contact Citigroup at (toll-free) (800) 558-3745 or (collect) (212) 723-6106 or BofA Merrill Lynch at (toll-free) (888) 292-0070 or (collect) (980) 388-3646. Requests for copies of the Offer to Purchase and Consent Solicitation and other related materials should be directed to Global Bondholder Services Corporation by calling (banks and brokers collect) (212) 430-3774 or (all others toll-free) (866) 794-2200 or by email at contact@gbsc-usa.com. The Offer to Purchase and Consent Solicitation can also be accessed at www.gbsc-usa.com/EnscoRowan.

None of EnscoRowan, its board of directors, its officers, the dealer managers, the solicitation agents, the depositary, the information agent or the trustees with respect to the Notes, or any of EnscoRowan's or their respective affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, deliver their consents and, if so, the principal amount of Notes to which action is to be taken. The Tender Offers and Consent Solicitations are made only by the Offer to Purchase and Consent Solicitation. This press release is neither an offer to purchase nor a solicitation of an offer to sell any notes in the Tender Offers. The Tender Offers and Consent Solicitations are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers or Consent Solicitations are required to be made by a licensed broker or dealer, the Tender Offers and Consent Solicitations will be deemed to be made on behalf of EnscoRowan by the dealer managers, solicitation agents or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The Company and its affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes and its other debt securities in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem the Notes or such debt securities pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Company and its affiliates will depend on various factors existing at that time and may be financed with equity or debt issuances. The Company's revolving credit facility generally restricts debt repurchases for cash if the Company, at the time of and immediately after giving effect to such repurchase, has any amounts drawn under the revolving credit facility and does not have more than \$250 million of cash on hand. The Company has significant financial flexibility within its capital structure, including the ability to issue debt that would be structurally senior to the Company's currently outstanding debt, including the Notes, on both an unsecured and secured basis, subject to restrictions contained in its existing debt arrangements. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and its affiliates may choose to pursue in the future.

This press release is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy any Notes or any other securities. This press release is also not a solicitation of consents with respect to the Proposed Amendments or any securities. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

About EnscoRowan

Ensco Rowan plc is the industry leader in offshore drilling services across all water depths and geographies. Operating a high-quality rig fleet of ultra-deepwater drillships, versatile semisubmersibles and modern shallow-water jackups, EnscoRowan has experience operating in nearly every major offshore basin. With an unwavering commitment to safety and operational excellence, and a focus on technology and innovation, EnscoRowan was rated first in total customer satisfaction in the latest independent survey by EnergyPoint Research - the ninth consecutive year that the Company has earned this distinction. Ensco Rowan plc is an English limited company (England No. 7023598) with its

corporate headquarters located at 6 Chesterfield Gardens, London W1J 5BQ. To learn more, visit our website at www.enscorowan.com.

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