VALARIS

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Press Release

Valaris Announces New Contract Awards

London, England, November 25, 2019 … Valaris plc (NYSE: VAL) ("Valaris" or the "Company") announced today new contracts and contract extensions, with associated revenue backlog of approximately $285 million, awarded subsequent to a prior fleet status report dated October 25, 2019.

- VALARIS DS-18 (Relentless) contract extended due to the exercise of a one-well priced option with EnVen in the U.S. Gulf of Mexico, with an estimated duration of 45 days from February 2020 to March 2020; the rig has also been awarded a two-well contract with an undisclosed operator in the U.S. Gulf of Mexico that is expected to commence in June 2020, with an estimated duration of 180 days
- VALARIS DS-15 (Renaissance) awarded a one-well contract with Eni in the U.S. Gulf of Mexico that is expected to commence in November 2019, with an estimated duration of 30 days; the rig has also been awarded a two-well contract with CNOOC offshore Mexico that is expected to commence in April 2020, with an estimated duration of 160 days
- VALARIS JU-292 (Norway) contract extended due to the exercise of a six-well priced option with ConocoPhillips offshore Norway, with an estimated duration of 300 days from early May 2020 to late February 2021
- VALARIS JU-290 (Viking) contract to provide accommodation services with Repsol offshore Norway extended by approximately 50 days from early February 2020 to late March 2020
- VALARIS JU-249 (Gorilla VII) contract with Chrysaor in the North Sea extended by one year from November 2019 to November 2020
- VALARIS JU-144 (EXL II) awarded a 12-well contract with Eni offshore Mexico that is expected to commence in April 2020, with an estimated duration of two years
- VALARIS JU-122 contract extended due to the exercise of a one-well priced option with Shell in the North Sea, with an estimated duration of 150 days from November 2020 to April 2021
- VALARIS JU-117 (Ralph Coffman) contract extended due to the exercise of a two-well priced option with an undisclosed operator offshore Trinidad, with an estimated duration of 60 days from February 2020 to April 2020
- VALARIS JU-115 contract extended due to the exercise of a four-month priced option with Mubadala Petroleum offshore Thailand from March 2020 to July 2020
- VALARIS JU-87 awarded a 21-well contract with Exxon in the U.S. Gulf of Mexico that is expected to commence in November 2019, with an estimated duration of 295 days

Valaris plc (NYSE: VAL) 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, Valaris 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, Valaris 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. Valaris 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.valaris.com.

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