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Press Release

Valaris Receives $200 Million Cash Payment and Provides Update on Contracting and Cost Savings Plans

London, England, December 30, 2019 … Valaris plc (NYSE: VAL) ("Valaris" or the "Company") today announced that it has received a $200 million cash payment upon the conclusion of previously disclosed arbitration proceedings, and provided an update on contracting for its rig fleet and the Company's cost savings plans.

Tom Burke, President and Chief Executive Officer, said, "We continue to make tremendous progress on several fronts. Most notably, we concluded arbitration proceedings against Samsung Heavy Industries and have received a $200 million cash payment that immediately bolsters the Company's financial position. We also won new contracts and extensions for our rig fleet over the past month that have added approximately $100 million of contracted revenue backlog and will benefit our future operating cash flows. Further, we recently announced plans for at least $100 million of annual run rate cost savings that are incremental to $165 million of targeted merger synergies, which we are well on our way to realizing. We will continue to take decisive actions to achieve sustainable success and drive value for Valaris shareholders."

Arbitration Proceedings

As previously disclosed, an arbitration tribunal awarded the Company $180 million in damages, in addition to the right to claim interest and costs, in relation to proceedings the Company brought against Samsung Heavy Industries (SHI) for losses incurred in connection with the DS-5 drilling services agreement with Petrobras. The English High Court recently denied the parties' applications for leave to appeal the tribunal's $180 million damages award. Following this decision, the parties reached an agreement and SHI has paid Valaris $200 million in cash. This payment, along with the previously disclosed settlement and normalization of its business relationship with Petrobras, concludes the Company's dispute surrounding the DS-5 drillship.

New Contracts and Extensions

Valaris has also continued winning new work for its high-quality rig fleet, as new contracts and contract extensions with associated revenue backlog of approximately $100 million have been awarded to the Company since its last contracting update press release on November 25, 2019:

- VALARIS DS-10 contract extended due to the exercise of a one-year priced option with Shell offshore Nigeria from March 2020 to March 2021;

- VALARIS JU-107 contract extended due to the exercise of a one-well priced option with Chevron offshore Australia, with an estimated duration of 30 days from late February 2020 to late March 2020; the rig has also been awarded a two-well contract with Jadestone Energy offshore Australia, with an estimated duration of 115 days from June 2020 to September 2020;

- VALARIS JU-101 awarded a three-well contract with Ithaca Energy in the North Sea that is expected to commence in March 2020, with an estimated duration of 45 days; and

- VALARIS JU-75 awarded a one-well contract with Walter Oil & Gas in the U.S. Gulf of Mexico, which commenced in late December 2019, with an estimated duration of 40 days.

Cost Savings Plans

As previously announced, Valaris is targeting at least $100 million of incremental annual operating cost savings beyond expected synergies resulting from the Company's merger earlier this year. By leveraging its enhanced scale, Valaris expects to achieve these savings through further procurement and supply chain improvements, process and compensation standardization, and other organizational optimization. In combination with merger synergies, these initiatives are expected to generate more than $265 million of operating cost savings on an annual run rate basis as compared to pre-merger levels.

As of December, 31, 2019, the Company expects to have achieved approximately $135 million of these annual run rate operating cost savings. The Company anticipates that these run rate savings will increase to approximately $235 million by the end of 2020, and more than $265 million by the end of the second quarter of 2021. These cost reductions are expected to lower both contract drilling and general and administrative expense on an ongoing basis, providing a sustainable benefit to operating cash flow going forward.

About Valaris plc

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 110 Cannon Street, London EC4N 6EU. To learn more, visit our website at www.valaris.com.

Forward-Looking Statements

Statements contained in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 synergies and future cost savings; anticipated benefits, opportunities and effects of the merger between Ensco and Rowan; expected financial performance; optimization of capital structure; and general market, business and industry conditions, trends and outlook. The forward-looking statements contained in this press release are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including actions by regulatory authorities, rating agencies or other third parties; actions by our security holders; costs and difficulties related to the integration of Ensco and Rowan and the related impact on our financial results and performance; our ability to repay debt and the timing thereof; availability and terms of any financing; commodity price fluctuations, customer demand, new rig supply, downtime and other risks associated with offshore rig operations, relocations, 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 or termination of drilling contracts as a

result of mechanical difficulties, performance, customer finances, the decline or the perceived risk of a further decline in oil and/or natural gas prices, or other reasons, including terminations for convenience (without cause); our ability to enter into, and the terms of, future drilling contracts; any failure to execute definitive contracts following announcements of letters of intent, letters of award or other expected work commitments; 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 or on the Investor Relations section of our website at www.valaris.com. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law.

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