

EnSCO Rowan Announces Cash Tender Offers and Consent Solicitations

LONDON--(BUSINESS WIRE)-- EnSCO Rowan plc (NYSE:ESV) ("EnSCO Rowan" or the "Company") announced today that it has commenced cash tender offers (collectively, the "Tender Offers," and each offer to purchase a series of notes individually, a "Tender Offer") to purchase up to \$600,000,000 aggregate purchase price, exclusive of accrued interest (the "Aggregate Maximum Purchase Amount"), of 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"). No more than \$50,000,000 aggregate purchase price, exclusive of accrued interest (the "Capped Notes Tender Cap"), of the Company's 7.75% Senior Notes due 2026 (the "Capped Notes") will be purchased in the Tender Offers.

In connection with the Tender Offers, EnSCO Rowan has commenced 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" and each an "Indenture"). The Proposed Amendments would amend the applicable Indenture with respect to the applicable series of Notes to, among other things, eliminate substantially all of the restrictive covenants and certain events of default under such Indenture and modify certain notice requirements for redemption of such series of Notes.

The decision to pursue the Tender Offers and Consent Solicitations is part of the ongoing process by the Company to proactively manage its capital structure in a manner allowing it to most effectively execute its strategic priorities and maximize value for shareholders. In support of these objectives, the Company is focused on managing its debt maturities and cost of capital, and reducing total debt, including through the Tender Offers. After a thorough evaluation of its capital structure and market conditions, and based on the Company's ongoing conversations with shareholders, the Company's Board of Directors (the "Board") determined the Tender Offers announced today would allow it to better manage its balance sheet and preserve access to liquidity as compared to dividends or share repurchases. While the Board is supportive of returning capital to shareholders, with a track record that includes distributing \$1.4 billion to shareholders since January 1, 2013, the Board has determined to not return capital to shareholders at this time, particularly given the Company's revolving credit facility restricts payment of dividends in excess of a regular quarterly dividend of \$0.01 per share and prohibits the repurchase of shares, except in certain limited circumstances. The Board views the Company's revolving credit facility as an integral part of its financial flexibility and liquidity.

The terms and conditions of the Tender Offers and the Consent Solicitations are described in an Offer to Purchase and Consent Solicitation Statement dated June 25, 2019 (the "Offer to Purchase and Consent Solicitation").

Series of Notes	Issuer(1)	CUSIP Number(2)	Aggregate Principal Amount Outstanding(1)	Capped Notes Tender Cap	Acceptance Priority Level	Dollars per \$1,000 Principal Amount of Notes		
						Tender Offer Consideration(3)	Early Tender Premium(3)	Total Consideration(3)(4)
4.50% Senior Notes due 2024	EnSCO Rowan	29358Q AC3	\$623,328,000	N/A	1	\$720.00	\$30.00	\$750.00
5.20% Senior Notes due 2025	EnSCO Rowan	29358Q AE9	\$669,253,000	N/A	2	\$715.00	\$30.00	\$745.00
7.20%	EII(5)	26874Q						

Senior Notes due		AB6						
2027			\$150,000,000	N/A	3	\$760.00	\$30.00	\$790.00
4.75% Senior Notes due 2024	Rowan(6)	779382 AR1	\$398,117,000	N/A	4	\$740.00	\$30.00	\$770.00
7.375% Senior Notes due 2025	Rowan(6)	293582 AU4	\$500,000,000	N/A	5	\$755.00	\$30.00	\$785.00
8.00% Senior Notes due 2024	EnscRowan	29358Q AG4	\$332,048,000	N/A	6	\$820.00	\$30.00	\$850.00
7.75% Senior Notes due 2026	EnscRowan	29358Q AH2	\$1,000,000,000	\$50,000,000	7	\$720.00	\$30.00	\$750.00

(1)
(2)
(3)
(4)
(5)
(6)

As of June 25, 2019.
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. Per \$1,000 principal amount of Notes validly tendered and accepted for purchase.
Includes the Early Tender Premium.
Guaranteed by EnscRowan.
Guaranteed by Rowan Companies Limited, a wholly owned subsidiary of EnscRowan ("Rowan UK").

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 EnscRowan 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. Tendered Notes may be validly withdrawn (and consents may be validly revoked) from the applicable Tender Offer and Consent Solicitation at or prior to, but not after, 5:00 p.m., New York City time, on July 9, 2019 (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 "Withdrawal Deadline"). Holders of Notes who tender their Notes (and revoke their consents) after the Withdrawal Deadline, but prior to the Expiration Date, may not withdraw their tendered Notes (or revoke their consents), except for certain limited circumstances where additional withdrawal rights or revocation rights are required by law.

Upon the terms and subject to the conditions of the Tender Offers and the Consent Solicitations, the consideration for each \$1,000 principal amount of Notes validly tendered (with consents that have been validly delivered) and accepted for purchase pursuant to the Tender Offers will be the tender offer consideration for the applicable series of Notes set forth in the table above (with respect to each series of Notes, the "Tender Offer Consideration"). Holders of Notes that are validly tendered (with consents that have been validly delivered) at or prior to 5:00 p.m., New York City time, on July 9, 2019 (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 "Early Tender Date") and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration plus the applicable early tender premium for the applicable series of Notes set forth in the table above (with respect to each series of Notes, the "Early Tender Premium" and, together with the applicable Tender Offer Consideration, the "Total Consideration"). Holders of Notes validly tendered (with consents that have been validly delivered) after the Early Tender Date, but before the Expiration Date, and accepted for purchase pursuant to the Tender Offers will receive the applicable Tender Offer Consideration, but not the Early Tender Premium.

In addition to the Tender Offer Consideration or the Total Consideration, as applicable, all holders of Notes accepted for purchase pursuant to the Tender Offers will, on the Early Settlement Date or the Final Settlement Date (each as defined below), as applicable, also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.

EnscRowan reserves the right, in its sole discretion, to increase or decrease the Aggregate Maximum Purchase Amount or the Capped Notes Tender Cap, or add a maximum purchase price cap (exclusive of accrued interest) for a series of Notes, at any time without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights for any Tender Offer or revocation rights for any Consent Solicitation, subject to compliance with applicable law, which could result in EnscRowan's purchasing a greater or lesser amount of Notes in the Tender Offers. There can be no assurance that EnscRowan will change the Aggregate Maximum Purchase

Amount or the Capped Notes Tender Cap or add a new cap for a series of Notes. If EnscoRowan changes the Aggregate Maximum Purchase Amount or the Capped Notes Tender Cap or adds a new cap for a series of Notes, it does not expect to extend the Withdrawal Deadline, subject to applicable law.

EnscoRowan reserves the right, in its sole discretion, at any point following the Early Tender Date and before the Expiration Date, to accept for purchase any Notes validly tendered (with consents that have been validly delivered) at or prior to the Early Tender Date (the date of such acceptance and purchase, the "Early Settlement Date"), subject to the Aggregate Maximum Purchase Amount, the order of priority (the "Acceptance Priority Levels") for the applicable series of Notes set forth in the table above, the Capped Notes Tender Cap and proration as described in the Offer to Purchase and Consent Solicitation. The Early Settlement Date will be determined at EnscoRowan's option and is currently expected to occur on July 12, 2019, assuming the conditions to the Tender Offers and the Consent Solicitations have been either satisfied or waived by EnscoRowan, and the Notes issued by Rowan have been listed on the New York Stock Exchange or other exchange on which the Company's senior notes are then listed (each, an "Exchange"), in each case at or prior to the Early Settlement Date. EnscoRowan has no obligation to elect to have an Early Settlement Date. If EnscoRowan elects to have an Early Settlement Date, it will accept Notes validly tendered (with consents that have been validly delivered) at or prior to the Early Tender Date, subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels, the Capped Notes Tender Cap and proration as described in the Offer to Purchase and Consent Solicitation. Irrespective of whether EnscoRowan chooses to exercise its option to have an Early Settlement Date, it will purchase any remaining Notes that have been validly tendered (with consents that have been validly delivered) at or prior to the Expiration Date and accepted for purchase, subject to all conditions to the Tender Offers and the Consent Solicitations having been either satisfied or waived by EnscoRowan, promptly following the Expiration Date (the date of such acceptance and purchase, the "Final Settlement Date"; the Final Settlement Date and the Early Settlement Date each being a "Settlement Date"), subject to the Aggregate Maximum Purchase Amount, the Acceptance Priority Levels, the Capped Notes Tender Cap and proration as described in the Offer to Purchase and Consent Solicitation. The Final Settlement Date is expected to occur on the second business day following the Expiration Date, assuming the conditions to the Tender Offers and the Consent Solicitations have been either satisfied or waived by EnscoRowan, and the Notes issued by Rowan have been listed on an Exchange, in each case at or prior to the Expiration Date and the Aggregate Maximum Purchase Amount is not purchased on the Early Settlement Date.

Subject to the Aggregate Maximum Purchase Amount, the Capped Notes Tender Cap and proration as described in the Offer to Purchase, all Notes validly tendered at or before the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or before the Early Tender Date having a lower Acceptance Priority Level are accepted, and all Notes validly tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes validly tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. Accordingly, subject to the Capped Notes Tender Cap, all validly tendered Notes with an Acceptance Priority Level 1 will be accepted before any validly tendered Notes with an Acceptance Priority Level 2, and so on, until the Aggregate Maximum Purchase Amount is allocated. Once all Notes validly tendered in a certain Acceptance Priority Level have been accepted, Notes from the next Acceptance Priority Level may be accepted. If the remaining portion of the Aggregate Maximum Purchase Amount and the Capped Notes Tender Cap, as applicable, is adequate to purchase some but not all of the aggregate principal amount of Notes validly tendered within the next Acceptance Priority Level, Notes validly tendered in that Acceptance Priority Level will be accepted on a pro rata basis, based on the aggregate principal amount of Notes validly tendered with respect to that Acceptance Priority Level, and no Notes with a lower Acceptance Priority Level will be accepted.

Notwithstanding the foregoing, even if the Tender Offers are not fully subscribed as of the Early Tender Date, subject to the Aggregate Maximum Purchase Amount and the Capped Notes Tender Cap, Notes validly tendered at or before the Early Tender Date will be accepted for purchase in priority to other Notes validly tendered after the Early Tender Date, even if such Notes validly tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes validly tendered prior to the Early Tender Date. In addition, if the aggregate purchase price of Notes validly tendered at or before the Early Tender Date exceeds the Aggregate Maximum Purchase Amount, EnscoRowan will not accept for purchase any Notes tendered after the Early Tender Date. If the aggregate purchase price of the Capped Notes validly tendered at or before the Early Tender Date exceeds the Capped Notes Tender Cap, EnscoRowan will not accept for purchase any Capped Notes tendered after the Early Tender Date.

Any holder who tenders Notes pursuant to a Tender Offer must also deliver a consent to the Proposed Amendments pursuant to the related Consent Solicitation. Holders who validly tender their Notes pursuant to a Tender Offer with respect to a series of Notes will be deemed to have delivered their consents for such series of Notes pursuant to the related Consent Solicitation by virtue of such tender. Holders may not deliver consents with respect to a series of Notes without also tendering their Notes of such series. A holder may not revoke a consent with respect to a series of Notes without withdrawing the previously tendered Notes of such series to which such consent relates. A valid withdrawal of tendered Notes prior to the Withdrawal Deadline will constitute the concurrent valid revocation of such holder's related consent.

Acceptance for tenders of any series of Notes may be subject to proration as to such series if the aggregate purchase price of the Notes of such series would cause the Aggregate Maximum Purchase Amount to be exceeded. Acceptance for tenders of the Capped Notes may be subject to proration if the aggregate purchase price (exclusive of accrued interest) of such series exceeds the Capped Notes Tender Cap. In the event of any proration of a series of Notes at the Early Tender Date, the consents delivered with respect to such series of Notes shall be null and void and the requisite consents will be deemed not to have been obtained with respect to such series of Notes. Furthermore, if the Tender Offers are fully subscribed as of the Early Tender Date, holders who validly tender Notes after the Early Tender Date will not have any of their Notes accepted for purchase.

The Tender Offers are not conditioned upon a minimum amount of Notes of any series, or a minimum amount of Notes of all series, being tendered, or upon obtaining any requisite consent. The adoption of the Proposed Amendments with respect to any Indenture or series of Notes is conditioned upon obtaining requisite consent with respect to such Indenture or series of Notes but is not conditioned upon the consummation of any other Consent Solicitation or adoption of the Proposed Amendments in respect of any other Indenture or series of Notes or obtaining any requisite consent with respect to any other Indenture or series of Notes. However, the Tender Offers and the Consent Solicitations are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase and Consent Solicitation, including, with respect to the Notes issued by Rowan only, the completion of certain internal reorganization transactions by EnscoRowan.

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 depository 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, its officers, the dealer managers, the solicitation agents, the depository, 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.

On April 11, 2019, the Company completed the combination with Rowan UK, whereby the Company acquired the entire issued share capital of Rowan UK. The transaction will be accounted for using the acquisition method of accounting with the Company identified as the acquirer in accordance with U.S. GAAP. Under the acquisition method of accounting, the Company recorded all assets acquired and liabilities assumed at their respective transaction-date fair values. On a pro forma combined basis, giving effect to the transaction as if it had occurred on March 31, 2019, the Company would have had consolidated cash and cash equivalents and short-term investments of \$1.5 billion, total assets of \$19 billion, long-term debt of \$6.9 billion and shareholders' equity of \$10 billion. On a pro forma combined basis, giving effect to the transaction as if it had occurred on January 1, 2018, the Company would have had consolidated operating revenues of \$585 million, operating expenses of \$720 million and operating loss of \$294 million.

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 the Company's strategy, expected financial condition, liquidity and other 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 the Company's security holders; costs and difficulties related to the integration of Ensco and Rowan and the related impact on the Company's financial results and performance; the Company's 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); the Company's 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; the Company's ability to attract and retain skilled personnel on commercially reasonable terms; environmental or other liabilities, risks or losses; debt restrictions that may limit the Company's 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 the Company's most recent annual report on Form 10-K, as updated in its 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 the Company's website at www.enscorowan.com. Each forward-looking statement speaks only as of the date of the particular statement, and the Company's undertakes no obligation to publicly update or revise any forward-looking statements, except as required by law.

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Investor & Media Contacts:

Nick Georgas

Senior Director – Investor Relations and Communications

713-430-4607

Tim Richardson

Manager – Investor Relations

713-430-4490

Source: EnSCO Rowan plc