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Press Release

Valaris plc Announces Expiration of Joinder Period

72% of the Company's Noteholders Have Signed on to Support the Restructuring

London, September 15, 2020 … Valaris plc (OTC: VALPQ) ("Valaris" or the "Company") today announced that the joinder period under its Restructuring Support Agreement (the "RSA") and Backstop Commitment Agreement (the "BCA") has expired and that holders of 72% in aggregate principal amount of its senior notes (the "Consenting Noteholders") executed the RSA and BCA prior to expiration.

The RSA and BCA contemplate, among other items, the full equitization of the Company's pre-petition revolving credit facility and unsecured notes, a fully backstopped rights offering to noteholders for $500 million of new secured notes, the effective cancellation of existing equity interests in the Company in exchange for, in certain circumstances, warrants for post-emergence equity and payment of trade claims in full in cash.

Kirkland & Ellis LLP and Slaughter and May are serving as legal advisors to Valaris in connection with the restructuring. Lazard Ltd. is serving as Valaris' investment banker and Alvarez & Marsal North America LLC as its restructuring advisor. Kramer Levin Naftalis & Frankel LLP and Akin Gump Strauss Hauer & Feld LLP are serving as legal advisors to the Consenting Noteholders, and Houlihan Lokey Inc. is serving as financial advisor.

Court filings and other information related to the Court-supervised proceedings are available at a website administered by the Company's claims agent, Stretto, http://cases.stretto.com/Valaris. Questions should be directed to our dedicated restructuring hotline 855-348-2032 (Toll-Free) or +1 949-266-6309 (International).

About Valaris plc

Valaris plc (OTC: VALPQ) 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.

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