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## Press Release

### **Valaris plc Executes \$500 Million DIP Term Loan Credit Agreement**

London, September 28, 2020 ... Valaris plc (OTC: VALPQ) ("Valaris" or the "Company") today announced that, on September 25, 2020, the Company entered into a \$500 million Debtor-in-Possession ("DIP") term loan agreement with certain of its noteholders. This agreement was executed after receiving final approval to access the DIP term loan facility from the United States Bankruptcy Court for the Southern District of Texas. Including over \$180 million of cash on hand as of September 25, 2020, the Company has over \$680 million of total liquidity available. Valaris also received final approval for the First Day Motions to continue to operate in the ordinary course of business.

"With access to this additional liquidity, I am even more encouraged that we will be able to support our continued operations uninterrupted throughout the Chapter 11 process and take advantage of a market recovery over the long term," said Tom Burke, President and Chief Executive Officer of Valaris. "I am glad to work closely with a group of our noteholders focused on what is best for Valaris and its future, including creating one of the best balance sheets in the industry."

Burke continued, "I want to thank our stakeholders, including our valued customers, vendors and particularly our employees, for their continued support throughout this process as we build a strong financial foundation for the Company."

#### **Additional Information**

As previously announced, on August 19, the Company voluntarily filed for Chapter 11 to implement a financial restructuring on the terms set forth in the Restructuring Support Agreement (the "RSA") and Backstop Commitment Agreement (the "BCA"). Approximately 72% of the Company's noteholders (the "Consenting Noteholders") have signed on to support the restructuring.

The signed Order, other Court filings and additional 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).

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.

#### **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](http://www.valaris.com).

## **Cautionary 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. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including the Company’s ability to obtain Bankruptcy Court approval with respect to motions or other requests made to the Bankruptcy Court, the ability of the Company to negotiate, develop, confirm and consummate a plan of reorganization, the effects of the Chapter 11 Cases on the Company’s liquidity or results of operations or business prospects; the effects of the Chapter 11 Cases on the Company’s business and the interests of various constituents, the length of time that the Company will operate under Chapter 11 protection, risks associated with third-party motions in the Chapter 11 Cases, potential outcome of the Company’s evaluation of strategic alternatives and the Company’s debt levels, liquidity and ability to access financing sources, debt restrictions that may limit our liquidity and flexibility, the COVID-19 outbreak and global pandemic, the related public health measures implemented by governments worldwide, which may, among other things, impact our ability to staff rigs and rotate crews, the decline in oil prices during 2020 caused in part by the COVID-19 pandemic and the decisions by certain oil producers to reduce export prices and increase oil production, cancellation, suspension, renegotiation or termination of drilling contracts and programs. In particular, the unprecedented nature of the current economic downturn, pandemic, and industry decline may make it particularly difficult to identify risks or predict the degree to which identified risks will impact the Company’s business and financial condition. 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 Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov) or on the Investor Relations section of our website at [www.valaris.com](http://www.valaris.com). Each forward-looking statement speaks only as of the date of the particular statement and we undertake no obligation to update or revise any forward-looking statements, except as required by law.

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