

Fleet Status Report

August 2021



VALARIS RENAISSANCE

 VALARIS

New Contracts and Extensions Since Last Fleet Status Report

Floaters

- **VALARIS DS-11 awarded an eight-well contract with TotalEnergies in the U.S. Gulf of Mexico. The contract is expected to commence in mid-2024 with an expected duration of three-and-a-half years**
- VALARIS DS-18 (Relentless) awarded a three-year contract with Chevron in the U.S. Gulf of Mexico, which is expected to commence in the first quarter of 2022 in direct continuation of the current contract
- **VALARIS DS-16 (Resolute) awarded a two-year contract with Occidental in the U.S. Gulf of Mexico from May 2022 to April 2024**
- VALARIS DPS-1 awarded a 16-well contract with Woodside offshore Australia. The contract is expected to commence late in the first quarter or early in the second quarter of 2022 with an estimated duration of 300 days
- **VALARIS DPS-1 awarded a 420-day contract with Woodside offshore Australia, which is expected to commence upon completion of the previous campaign**
- VALARIS DS-12 awarded a one-well contract with TotalEnergies offshore Ivory Coast with an estimated duration of 28 days from July 2021 to August 2021
- VALARIS DS-12 awarded a four-well contract with BP offshore Mauritania and Senegal. The contract is expected to commence in the first quarter of 2022 with an estimated duration of 285 days
- **VALARIS DS-10 awarded a one-well contract with TotalEnergies offshore Nigeria with an estimated duration of 92 days from July 2021 to October 2021**
- **VALARIS DS-10 awarded a six-month contract with Shell offshore Nigeria from March 2022 to September 2022**
- **VALARIS MS-1 awarded a one-month contract with Santos offshore Australia from April 2022 to May 2022**

Jackups

- VALARIS JU-110 awarded a three-year contract with North Oil Company offshore Qatar, which is expected to commence in the fourth quarter of 2021
- **VALARIS JU-108 contract with Saudi Aramco extended by one-year from November 2021 to November 2022**
- VALARIS JU-115 contract with Mubadala Petroleum offshore Thailand extended by 240 days. The extension period is expected to commence in the first quarter of 2022
- VALARIS JU-250 (Bob Palmer) bareboat charter agreement with ARO Drilling extended by 200 days from June 2021 to December 2021. ARO Drilling's contract with Saudi Aramco has been extended for the same period
- VALARIS JU-140 contract with Saudi Aramco extended by 183 days from July 2021 to December 2021
- **VALARIS JU-141 contract with Saudi Aramco extended by 180 days from August 2021 to February 2022**
- **VALARIS JU-290 (Viking) or VALARIS JU-291 (Stavanger) awarded a three-well contract with Repsol offshore Norway. The contract is expected to commence in mid-2022 with an estimated duration of 167 days**
- VALARIS JU-291 (Stavanger) contract with Equinor offshore Norway extended due to the exercise of a two-well option with an estimated duration of 120 days from November 2021 to March 2022
- **VALARIS JU-146 (EXL IV) bareboat charter agreement with ARO Drilling extended by 95 days from September 2021 to December 2021. ARO Drilling's contract with Saudi Aramco has been extended for the same period**
- **VALARIS JU-143 (EXL I) bareboat charter agreement with ARO Drilling extended by 60 days from November 2021 to December 2021. ARO Drilling's contract with Saudi Aramco has been extended for the same period**
- VALARIS JU-117 (Ralph Coffman) awarded a contract with W&T Offshore in the U.S. Gulf of Mexico with an estimated duration of 45 days from July 2021 to August 2021

ARO Drilling

- **ARO 3003 (Scooter Yeargain) contract extended by 90 days from October 2021 to December 2021**
- **ARO 3004 (Hank Boswell) contract extended for 90 days from October 2021 to December 2021**

New Disclosure: bolded text signifies contracts or extensions that have not been previously disclosed



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Contract Backlog ^{(1) (2)} (\$ millions)	2021	2022	2023	2024+	Total
Drillships	\$ 93.9	\$ 275.0	\$ 174.3	\$ 559.0	\$ 1,102.2
Semisubmersibles	35.6	118.0	126.2	14.2	294.0
Floaters	\$ 129.5	\$ 393.0	\$ 300.5	\$ 573.2	\$ 1,396.2
HD - Ultra-Harsh & Harsh	\$ 146.4	\$ 182.2	\$ 35.8	\$ —	\$ 364.4
HD & SD - Modern	85.3	145.3	48.8	20.5	299.9
SD - Legacy	30.6	68.7	3.6	—	102.9
Jackups	\$ 262.3	\$ 396.2	\$ 88.2	\$ 20.5	\$ 767.2
Other⁽³⁾	\$ 50.6	\$ 9.7	\$ —	\$ —	\$ 60.3
Total	\$ 442.4	\$ 798.9	\$ 388.7	\$ 593.7	\$ 2,223.7

ARO Drilling ⁽⁴⁾	2021	2022	2023	2024+	Total
Owned Rigs	\$ 125.8	\$ 173.6	\$ 173.6	\$ 345.7	\$ 818.7
Leased Rigs	92.5	42.0	—	—	134.5
Total	\$ 218.3	\$ 215.6	\$ 173.6	\$ 345.7	\$ 953.2

Valaris 50% Share of ARO Owned Rigs	\$ 62.9	\$ 86.8	\$ 86.8	\$ 172.9	\$ 409.4
Adjusted Total⁽⁵⁾	\$ 505.3	\$ 885.7	\$ 475.5	\$ 766.6	\$ 2,633.1

(1) Contract backlog, contracted days and average day rates as of August 2, 2021.

(2) Contract backlog and contracted days include backlog and days when a rig is under suspension. Contract backlog includes drilling contracts subject to final investment decision (FID) and drilling contracts which grant the customer termination rights if FID is not received with respect to projects for which the drilling rig is contracted. Average day rates are adjusted to exclude suspension backlog and days.

(3) Other represents contract backlog and contracted days related to bareboat charter agreements and management services contracts.

(4) ARO Drilling contract backlog as of August 2, 2021.

(5) Adjusted total is Valaris consolidated total plus Valaris 50% share of ARO owned rigs.

Contracted Days ^{(1) (2)}	2021	2022	2023	2024+
Drillships	486	1,288	730	1,771
Semisubmersibles	200	594	571	63
Floaters	686	1,882	1,301	1,834
HD - Ultra-Harsh & Harsh	1,235	1,788	390	—
HD & SD - Modern	1,258	2,054	654	304
SD - Legacy	453	980	55	—
Jackups	2,946	4,822	1,099	304
Other⁽³⁾	1,286	587	—	—
Total	4,918	7,291	2,400	2,138

Average Day Rates ^{(1) (2)}	2021	2022	2023	2024+
Drillships	\$ 193,000	\$ 214,000	\$ 239,000	\$ 316,000
Semisubmersibles	178,000	199,000	221,000	225,000
Floaters	\$ 189,000	\$ 209,000	\$ 231,000	\$ 313,000
HD - Ultra-Harsh & Harsh	\$ 119,000	\$ 102,000	\$ 92,000	\$ —
HD & SD - Modern	68,000	71,000	75,000	68,000
SD - Legacy	68,000	70,000	65,000	—
Jackups	\$ 89,000	\$ 82,000	\$ 80,000	\$ 68,000

HD = Heavy Duty; SD = Standard Duty



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Asset Category / Rig	Design	Year Delivered	Customer/ Status	Location	Contract Start Date	Contract End Date ⁽¹⁾	Comments
Drillships							
Marketed							
VALARIS DS-18 (Relentless)	GustoMSC P10000	2015	<u>Chevron</u> Chevron	<u>U.S. GOM</u> U.S. GOM	<u>Aug 20</u> <u>Jan 22</u>	<u>Jan 22</u> <u>Jan 25</u>	
VALARIS DS-16 (Resolute)	GustoMSC P10000	2014	<u>Occidental</u>	<u>U.S. GOM</u>	<u>May 22</u>	<u>Apr 24</u>	Rig currently stacked in Spain
VALARIS DS-15 (Renaissance)	GustoMSC P10000	2014	TotalEnergies	Brazil	Jun 21	Aug 22	
VALARIS DS-12	DSME 12000	2014	<u>TotalEnergies</u> BP BP	<u>Ivory Coast</u> Angola Mauritania / Senegal	<u>Jul 21</u> <u>Oct 21</u> <u>Jan 22</u>	<u>Aug 21</u> <u>Jan 22</u> <u>Oct 22</u>	
VALARIS DS-11	DSME 12000	2013	<u>TotalEnergies</u>	<u>U.S. GOM</u>	<u>Jul 24</u>	<u>Dec 27</u>	Rig currently stacked in Spain. The contract contains early termination provisions should the project not receive a final investment decision (FID) by the customer
VALARIS DS-10	Samsung GF12000	2017	Shell <u>TotalEnergies</u> Shell	Nigeria <u>Nigeria</u> Nigeria	Mar 18 <u>Jul 21</u> Mar 22	Jun 21 <u>Oct 21</u> Sep 22	
Stacked							
VALARIS DS-17 (Reliance)	GustoMSC P10000	2014	Stacked	Spain			
VALARIS DS-9	Samsung GF12000	2015	Stacked	Spain			
VALARIS DS-8	Samsung GF12000	2015	Stacked	UK			
VALARIS DS-7	Samsung 96K	2013	Stacked	Spain			
VALARIS DS-4	Samsung 96K	2010	Stacked	UK			
Purchase Options⁽²⁾							
VALARIS DS-14	DSME 12000		Under Construction	South Korea			Option to take delivery by year-end 2023. Purchase price of approx. \$218 million assuming a Dec 31, 2023 delivery
VALARIS DS-13	DSME 12000		Under Construction	South Korea			Option to take delivery by year-end 2023. Purchase price of approx. \$119 million assuming a Dec 31, 2023 delivery

Changes: bolded rig names and underlined text signify changes in rig status from previous report



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Asset Category / Rig	Design	Year Delivered	Customer/ Status	Location	Contract Start Date	Contract End Date ⁽¹⁾	Comments
Semisubmersibles							
Marketed							
VALARIS DPS-1	F&G ExD Millennium, DP	2012	<u>Woodside</u> <u>Woodside</u>	<u>Australia</u> <u>Australia</u>	<u>Mar 22</u> <u>Jan 23</u>	<u>Jan 23</u> <u>Mar 24</u>	Rig currently warm stacked in Malaysia The January 2023 contract is subject to final investment decision (FID) by the customer
VALARIS MS-1	F&G ExD Millennium, Moored	2011	Santos <u>Santos</u> Santos	Australia <u>Australia</u> Australia	May 21 <u>Apr 22</u> May 22	Oct 21 <u>May 22</u> Jul 23	
VALARIS 8505	ENSCO 8500 Series, DP + Moored	2012	Eni Lukoil Eni	Mexico Mexico Mexico	Jan 19 Jul 21 Oct 21	Jul 21 Oct 21 Dec 21	
Stacked							
VALARIS 8506	ENSCO 8500 Series, DP	2012	Stacked	U.S. GOM			
VALARIS 8503	ENSCO 8500 Series, DP + Moored	2010	Stacked	U.S. GOM			

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Asset Category / Rig	Design	Year Delivered	Customer/ Status	Location	Contract Start Date	Contract End Date ⁽¹⁾	Comments
Jackups							
Heavy Duty Ultra-Harsh Environment⁽³⁾							
VALARIS JU-292 (Norway)	KFELS N Class	2011	ConocoPhillips	Norway	Nov 19	Sep 21	
VALARIS JU-291 (Stavanger)	KFELS N Class	2011	Equinor	Norway	Oct 19	<u>Mar 22</u>	
VALARIS JU-290 (Viking)	KFELS N Class	2010	Lundin Spirit <u>Repsol</u>	Norway Norway <u>Norway</u>	May 20 Nov 21 <u>May 22</u>	Oct 21 Dec 21 <u>Oct 22</u>	Repsol contract could be performed by VALARIS JU-290 (Viking) or VALARIS JU-291 (Stavanger)
VALARIS JU-250 (Bob Palmer)	LT Super Gorilla XL	2003	Saudi Aramco	Saudi Arabia	Jun 18	<u>Dec 21</u>	Leased to ARO Drilling ⁽⁴⁾
VALARIS JU-249 (Gorilla VII)	LT Super Gorilla	2002	OMV	New Zealand	Dec 21	Jan 23	Rig currently in UK being reactivated
VALARIS JU-248 (Gorilla VI)	LT Super Gorilla	2000	Neptune	UK	Aug 20	Aug 22	
VALARIS JU-247 (Gorilla V)	LT Super Gorilla	1998	DNO	UK	May 21	<u>Aug 22</u>	

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Asset Category / Rig	Design	Year Delivered	Customer/ Status	Location	Contract Start Date	Contract End Date ⁽¹⁾	Comments
Jackups							
Heavy Duty Harsh Environment⁽³⁾							
VALARIS JU-123	KFELS Super A	2019	Harbour Energy	UK	Oct 20	Oct 21	
VALARIS JU-122	KFELS Super A	2014	Shell	UK	Jan 20	<u>May 22</u>	
VALARIS JU-121	KFELS Super A	2013	Harbour Energy	UK	Jul 21	Jul 23	
VALARIS JU-120	KFELS Super A	2013	Harbour Energy	UK	Jul 17	Jul 23	
Stacked							
VALARIS JU-102	KFELS MOD V-A	2002	Stacked	U.S. GOM			
VALARIS JU-100	LT Gorilla	1987	Stacked	Denmark			

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Asset Category / Rig	Design	Year Delivered	Customer/ Status	Location	Contract Start Date	Contract End Date ⁽¹⁾	Comments
Jackups							
Heavy Duty - Modern⁽³⁾							
VALARIS JU-118 (Joe Douglas)	LT 240-C	2011	Fieldwood	Mexico	Mar 20	Oct 21	
VALARIS JU-117 (Ralph Coffman)	LT 240-C	2009	<u>W&T Offshore</u> Eni	<u>U.S. GOM</u> Mexico	<u>Jul 21</u> <u>Sep 21</u>	<u>Aug 21</u> <u>Sep 23</u>	On a standby rate from Jan 21 to Jul 21
VALARIS JU-116 (Mississippi)	LT 240-C	2008	Saudi Aramco	Saudi Arabia	Dec 18	Dec 21	Leased to ARO Drilling ⁽⁴⁾
VALARIS JU-115	BM Pacific Class 400	2013	Mubadala Petroleum <u>Mubadala Petroleum</u>	Thailand <u>Thailand</u>	Feb 21 <u>Feb 22</u>	Sep 21 <u>Sep 22</u>	
VALARIS JU-110	KFELS MOD V-B	2015	North Oil Company <u>North Oil Company</u>	Qatar <u>Qatar</u>	Sep 17 <u>Oct 21</u>	Sep 21 <u>Oct 24</u>	
VALARIS JU-108	KFELS MOD V-B	2007	Saudi Aramco	Saudi Arabia	Nov 18	<u>Nov 22</u>	
VALARIS JU-107	KFELS MOD V-B	2006	SapuraOMV Jadestone	Australia Australia	May 21 Jun 21	Jun 21 Oct 21	
VALARIS JU-106	KFELS MOD V-B	2005	BP	Indonesia	Jan 18	Jan 23	
Stacked							
VALARIS JU-114	BM Pacific Class 400	2012	Stacked	Philippines			
VALARIS JU-113	BM Pacific Class 400	2012	Stacked	Philippines			
VALARIS JU-111	KFELS MOD V-B	2003	Stacked	Croatia			
VALARIS JU-109	KFELS MOD V-Super B	2008	Stacked	Namibia			
VALARIS JU-104	KFELS MOD V-B	2002	Stacked	UAE			

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Asset Category / Rig	Design	Year Delivered	Customer/ Status	Location	Contract Start Date	Contract End Date ⁽¹⁾	Comments
Jackups							
Standard Duty - Modern							
VALARIS JU-148 (Earnest Dees)	LT Super 116-E	2013	Saudi Aramco	Saudi Arabia	Nov 19	Nov 22	Leased to ARO Drilling ⁽⁴⁾
VALARIS JU-147 (Bess Brants)	LT Super 116-E	2013	Saudi Aramco	Saudi Arabia	Sep 19	Aug 22	Leased to ARO Drilling ⁽⁴⁾
VALARIS JU-146 (EXL IV)	LT Super 116-E	2011	Saudi Aramco	Saudi Arabia	Sep 18	<u>Dec 21</u>	Leased to ARO Drilling ⁽⁴⁾
VALARIS JU-144 (EXL II)	LT Super 116-E	2010	Fieldwood	Mexico	May 20	<u>Aug 21</u>	
VALARIS JU-143 (EXL I)	LT Super 116-E	2010	Saudi Aramco	Saudi Arabia	Oct 18	<u>Dec 21</u>	Leased to ARO Drilling ⁽⁴⁾ . Contract between ARO Drilling and customer suspended from May 21 to Jul 21 for suspension and maintenance period. Then expected to return to operating day rate until end of contract
VALARIS JU-141	LT Super 116-E	2016	Saudi Aramco	Saudi Arabia	Aug 18	<u>Feb 22</u>	
VALARIS JU-140	LT Super 116-E	2016	Saudi Aramco	Saudi Arabia	Jul 18	<u>Dec 21</u>	
VALARIS JU-76	LT Super 116-C	2000	Saudi Aramco	Saudi Arabia	Jan 15	Apr 23	Contract suspended from Sep 20 to <u>Jul 21</u> , then expected to return to operating day rate until end of contract
Stacked							
VALARIS JU-145 (EXL III)	LT Super 116-E	2010	Stacked	U.S. GOM			
VALARIS JU-142 (112)	LT Super 116-E	2008	Stacked	Croatia			
VALARIS JU-75	LT Super 116-C	1999	Stacked	U.S. GOM			

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Asset Category / Rig	Design	Year Delivered	Customer/ Status	Location	Contract Start Date	Contract End Date ⁽¹⁾	Comments
Jackups							
Standard Duty - Legacy							
VALARIS JU-92	LT 116-C	1982	Harbour Energy	UK	Feb 17	Dec 22	
VALARIS JU-72	Hitachi K1025N	1981	Eni	UK	Jan 20	Jan 23	
VALARIS JU-67	LT 84-CE	1976	Pertamina	Indonesia	Jan 19	<u>Jul 21</u>	
VALARIS JU-54	F&G L-780 Mod II-C	1982	Saudi Aramco	Saudi Arabia	Sep 14	Sep 22	Contract suspended from Oct 21 to Dec 21, then expected to return to operating day rate until end of contract
VALARIS JU-37 (Arch Rowan)	LT 116-C	1981	Saudi Aramco	Saudi Arabia	Sep 18	Sep 21	Leased to ARO Drilling ⁽⁴⁾
VALARIS JU-36 (Charles Rowan)	LT 116-C	1981	Saudi Aramco	Saudi Arabia	Sep 18	Sep 21	Leased to ARO Drilling ⁽⁴⁾
VALARIS JU-22 (Middletown)	LT 116-C	1980	Saudi Aramco	Saudi Arabia	Sep 18	Sep 21	Leased to ARO Drilling ⁽⁴⁾

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Asset Category / Rig	Design	Customer/ Status	Location	Contract Start Date	Contract End Date ⁽¹⁾	Comments
Other						
Drilling Management						
Thunder Horse	Deepwater Semisubmersible	BP	U.S. GOM	Jan 17	Jan 22	
Mad Dog	Deepwater Spar Drilling Rig	BP	U.S. GOM	Jan 17	Jan 22	On a standby rate from Apr 20 to Oct 21, and then return to operating day rate until end of contract
ARO Drilling						
Jackup Rigs Owned by ARO Drilling						
ARO 2001 (Gilbert Rowe)	LT 116-C	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26	
ARO 2003 (SAR 201)	BM 200-H	Saudi Aramco	Saudi Arabia	Feb 18	Feb 26	
ARO 3001 (Bob Keller)	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26	
ARO 3002 (J.P. Bussell)	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26	
ARO 3003 (Scooter Yeargain)	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 18	<u>Dec 21</u>	
ARO 3004 (Hank Boswell)	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 18	<u>Dec 21</u>	
ARO 4001 (SAR 202)	KFELS Super B	Saudi Aramco	Saudi Arabia	Oct 17	Jan 26	
ARO 2005	LT 116-C	Under Construction	Saudi Arabia			Delivery expected in 2022
ARO 2006	LT 116-C	Under Construction	Saudi Arabia			Delivery expected in 2022

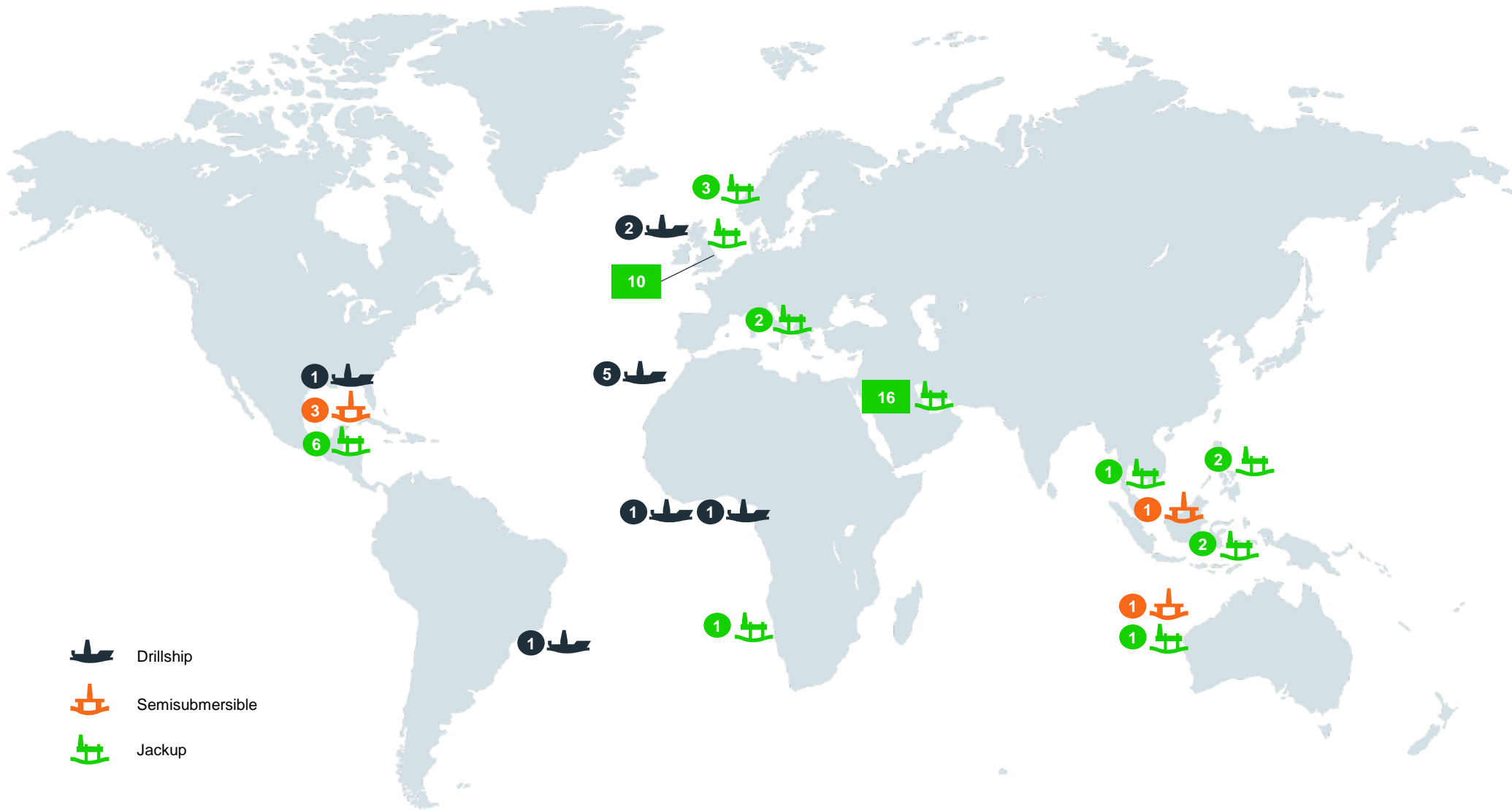
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⁽¹⁾ Contract duration does not include any unexercised optional extensions. Contract end dates can vary based on how long it takes to complete the wells subject to the contract.

⁽²⁾ Valaris has the right, but not the obligation, to take delivery of either or both rigs on or before December 31, 2023. Not included in Valaris' fleet count.

⁽³⁾ Heavy duty jackups are well-suited for operations in tropical revolving storm areas.

⁽⁴⁾ Rigs leased to ARO Drilling via bareboat charter agreements to fulfill contracts between ARO Drilling and Saudi Aramco.



Note: Includes nine jackup rigs owned by Valaris that are leased to ARO Drilling in Saudi Arabia. Excludes nine jackup rigs owned by ARO Drilling (operating and under construction), two rigs that Valaris manages on behalf of a customer and two drillships that Valaris has the option to purchase by year-end 2023.

Additional Information Regarding this Fleet Status Report

Day Rate and Terms. The day rates reflected in this Fleet Status Report are stated in U.S. dollars and are the operating day rates charged to customers, which may include estimated contractual adjustments for changes in operating costs and/or reimbursable cost adjustments for ongoing expenses such as crew, catering, insurance and taxes. The day rates, however, do not include certain types of non-recurring revenues such as lump sum mobilization payments, revenues earned during mobilizations, revenues associated with contract preparation and other non-recurring reimbursable items such as mobilizations and capital enhancements, and the impact of the fair market value adjustments to previously acquired drilling contracts. Routine and non-routine downtime may reduce the actual revenues recognized during the contract term. Additionally, we sometimes negotiate special rates and/or day rate adjustments with customers that may reduce revenues recognized.

Forward Looking Statements. Statements contained in this Fleet Status Report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 future rig day rates including adjustments with the customer; future levels of offshore drilling activity; discussions with the customer; backlog; cost adjustments; utilization; estimated rig availability; expected work commitments and contracts; contract duration, status, terms and other contract commitments; letters of intent, letters of award or other correspondence indicating an award; rig enhancement projects; new rig commitments; the expected period of time and number of rigs that will be in a shipyard for repairs, maintenance, enhancement or construction; sale leaseback transactions; scheduled delivery dates for rigs; performance of our joint venture with Saudi Aramco; the timing of delivery, mobilization, contract commencement, relocation or other movement of rigs; and our intent to sell or scrap rigs. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including the effects of the chapter 11 cases on the Company's business, relationships, comparability of our financial results, ability to access financing sources, 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; cancellation, suspension, renegotiation or termination of drilling contracts and programs including drilling contracts which grant the customer termination rights if final investment decision (FID) is not received with respect to projects for which the drilling rig is contracted; potential additional asset impairments; our failure to satisfy our debt obligations; our ability to obtain financing, service our debt, fund negative cash flow and capital expenditures and pursue other business opportunities; adequacy of sources of liquidity for us and our customers; actions by regulatory authorities, rating agencies or other third parties; actions by our security holders; availability and terms of any financing; commodity price fluctuations, customer demand, new rig supply, downtime and other risks associated with offshore rig operations; 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; our ability to enter into, and the terms of, future drilling contracts; the cancellation of letters of intent or letters of award or 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 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 SEC's website at www.sec.gov or on the Investor Relations section of our website at www.valaris.com. Each forward-looking statement contained herein speaks only as of the date of this Fleet Status Report, and we undertake no obligation to publicly update or revise any forward looking statements, except as required by law.