



Enesco plc
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Press Release

Enesco Announces Cash Tender Offers

LONDON — 7 March 2016 — Enesco plc (NYSE:ESV) (“Enesco” 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 \$750,000,000 aggregate purchase price, exclusive of accrued interest (the “Aggregate Maximum Purchase Amount”), of the outstanding notes of Enesco and its wholly owned subsidiary Pride International, Inc. (“Pride”) set forth in the table below (collectively, the “Notes”).

No more than \$100,000,000 aggregate purchase price, exclusive of accrued interest (the “Capped Notes Tender Cap”), of 4.50% Senior Notes due 2024 and 5.20% Senior Notes due 2025, collectively (the “Capped Notes”), will be purchased in the Tender Offers. The terms and conditions of the Tender Offers are described in an Offer to Purchase dated March 7, 2016 (the “Offer to Purchase”) and the related Letter of Transmittal.

Series of Notes	Issuer	CUSIP Number	Aggregate Principal Amount Outstanding	Capped Notes Tender Cap	Acceptance Priority Level	Dollars per \$1,000 Principal Amount of Notes		
						Tender Offer Consideration ⁽¹⁾	Early Tender Premium ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾
8.50% Senior Notes due 2019	Pride	74153QAG7	\$500,000,000	N/A	1	\$810.00	\$30.00	\$840.00
4.70% Senior Notes due 2021	Enesco	29358QAA7	\$1,500,000,000	N/A	2	\$690.00	\$30.00	\$720.00
6.875% Senior Notes due 2020	Pride	74153QAH5	\$900,000,000	N/A	3	\$710.00	\$30.00	\$740.00
4.50% Senior Notes due 2024	Enesco	29358QAC3	\$625,000,000	\$100,000,000 ⁽³⁾	4	\$515.00	\$30.00	\$545.00
5.20% Senior Notes due 2025	Enesco	29358QAE9	\$700,000,000			\$515.00	\$30.00	\$545.00

(1) Per \$1,000 principal amount of Notes tendered and accepted for purchase.

(2) Includes the Early Tender Premium.

(3) The Capped Notes Tender Cap applies to the aggregate purchase price of the 4.50% Senior Notes due 2024 and 5.20% Senior Notes due 2025 collectively.

The Tender Offers will expire at 11:59 p.m., New York City time, on April 1, 2016 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Expiration Date”). No tenders will be valid if submitted after the Expiration Date. Tendered Notes may be withdrawn from the Tender Offers at or prior to 5:00 p.m., New York City time, on March 18, 2016, unless extended by Enesco (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, the “Withdrawal Deadline”). Holders of Notes who tender their Notes after the Withdrawal Deadline, but prior to the Expiration Date, may not withdraw their tendered Notes, except for certain limited circumstances where additional withdrawal rights are required by law.

Subject to the terms and conditions of the Tender Offers, the consideration for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offers will be the tender offer consideration for such 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 (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on March 18, 2016 (such date and time with respect to a Tender Offer, as it may be extended for such Tender Offer, 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 such 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 tendered 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.

All Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offers will receive the applicable consideration set forth in the table above, plus accrued and unpaid interest on such Notes from the last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date (as defined below).



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Enesco reserves the right, in its sole discretion, to increase the Aggregate Maximum Purchase Amount and the Capped Notes Tender Cap without extending the Early Tender Date or the Withdrawal Deadline or otherwise reinstating withdrawal rights, subject to compliance with applicable law, which could result in the Company's purchasing a greater amount of Notes in the Tender Offers.

Enesco 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 (and not validly withdrawn) 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 Capped Notes Tender Cap, the Acceptance Priority Levels and proration as described in the Offer to Purchase. The Early Settlement Date will be determined at Enesco's option and is currently expected to occur on March 21, 2016, assuming the conditions to the Tender Offers have been either satisfied or waived by Enesco at or prior to the Early Settlement Date. Irrespective of whether Enesco chooses to exercise its option to have an Early Settlement Date, Enesco will purchase any remaining Notes that have been validly tendered (and not validly withdrawn) at or prior to the Expiration Date and accepted for purchase, subject to all conditions to the Tender Offers having been either satisfied or waived by Enesco, 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 Capped Notes Tender Cap, the Acceptance Priority Levels and proration as described in the Offer to Purchase. The Final Settlement Date is expected to occur on the second business day following the Expiration Date, assuming the conditions to the Tender Offers have been either satisfied or waived by Enesco at or prior to the Expiration Date and the Aggregate Maximum Purchase Amount is not purchased on the Early Settlement Date. Notes accepted on a Settlement Date, if any, will be accepted subject to the Aggregate Maximum Purchase Amount, the Capped Notes Tender Cap, the Acceptance Priority Levels and proration as described in the Offer to Purchase.

Subject to the Aggregate Maximum Purchase Amount, the Capped Notes Tender Cap and proration as described in the Offer to Purchase, all Notes tendered at or before the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered at or before the Early Tender Date having a lower Acceptance Priority Level are accepted, and all Notes tendered after the Early Tender Date having a higher Acceptance Priority Level will be accepted before any Notes tendered after the Early Tender Date having a lower Acceptance Priority Level are accepted in the Tender Offers. Accordingly, all Notes with an Acceptance Priority Level 1 will be accepted before any Notes with an Acceptance Priority Level 2, and so on, until the Aggregate Maximum Purchase Amount is allocated. Once all Notes 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 is adequate to purchase some but not all of the aggregate principal amount of Notes tendered within the next Acceptance Priority Level, Notes tendered in that Acceptance Priority Level will be accepted on a pro rata basis, based on the aggregate principal amount of Notes tendered with respect to that Acceptance Priority Level (with multiple series at a particular Acceptance Priority Level being treated collectively), 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 Capped Notes Tender Cap, Notes tendered at or before the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date, even if such Notes tendered after the Early Tender Date have a higher Acceptance Priority Level than Notes tendered prior to the Early Tender Date.

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 Capped Notes may be subject to proration (treating each series of Capped Notes together as if they are a single series) if the aggregate purchase price of such Notes exceeds the Capped Notes Tender Cap. 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. However, the Tender Offers are subject to, and conditioned upon, the satisfaction or waiver of certain conditions described in the Offer to Purchase.



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Deutsche Bank Securities Inc., Goldman, Sachs & Co., Morgan Stanley & Co. LLC, BNP Paribas Securities Corp., Citigroup Global Markets Inc., DNB Markets, Inc., HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., Standard Chartered Bank and Wells Fargo Securities, LLC are the dealer managers in the Tender Offers. Global Bondholder Services Corporation has been retained to serve as both the depositary and the information agent for the Tender Offers. Persons with questions regarding the Tender Offers should contact Deutsche Bank Securities Inc. at (toll-free) (866) 627-0391 or (collect) (212) 250-2955; Goldman, Sachs & Co. at (toll-free) (800) 828-3182 or (collect) (212) 902-6941; or Morgan Stanley & Co. LLC at (toll-free) (800) 624-1808 or (collect) (212) 761-1057. Requests for copies of the Offer to Purchase, the related Letter of Transmittal and other related materials should be directed to Global Bondholder Services Corporation at (toll-free) (866) 470-4200 or (collect) (212) 430-3774.

None of EnSCO, its board of directors, its officers, the dealer managers, the depositary, the information agent or the trustees with respect to the Notes, or any of EnSCO'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 and, if so, the principal amount of Notes to tender. The Tender Offers are made only by the Offer to Purchase and related Letter of Transmittal. 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 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 are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of EnSCO by the dealer managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

EnSCO plc (NYSE: ESV) is a global provider of offshore drilling services to the petroleum industry. EnSCO plc is an English limited company (England No. 7023598) with its registered office and corporate headquarters located at 6 Chesterfield Gardens, 3rd Floor, London, United Kingdom W1J 5BQ.

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