



EnSCO plc
6 Chesterfield Gardens
London W1J 5BQ
www.enscoplc.com

Press Release

EnSCO Announces Final Results of Cash Tender Offers

LONDON — 4 April 2016 — EnSCO plc (NYSE:ESV) (“EnSCO” or the “Company”) reported the final results today of its previously announced 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 EnSCO and its wholly owned subsidiary Pride International, Inc. (“Pride”) set forth in the table below (collectively, the “Notes”). As of 11:59 p.m., New York City time, on 1 April 2016 (the “Expiration Date”), EnSCO received valid tenders totaling approximately \$860.7 million aggregate principal amount of Notes. EnSCO is accepting for purchase all Notes validly tendered and not validly withdrawn. EnSCO expects to make payment for the Notes accepted for purchase in same-day funds on 5 April 2016.

Series of Notes	Issuer	CUSIP Number	Total Consideration ⁽¹⁾	Aggregate Principal Amount Outstanding prior to Tender Offers	Aggregate Principal Amount Tendered
8.50% Senior Notes due 2019	Pride	74153QAG7	\$840.00	\$500,000,000	\$45,658,000
4.70% Senior Notes due 2021	EnSCO	29358QAA7	\$720.00	\$1,500,000,000	\$642,488,000
6.875% Senior Notes due 2020	Pride	74153QAH5	\$740.00	\$900,000,000	\$140,153,000
4.50% Senior Notes due 2024	EnSCO	29358QAC3	\$545.00	\$625,000,000	\$1,672,000
5.20% Senior Notes due 2025	EnSCO	29358QAE9	\$545.00	\$700,000,000	\$30,747,000

(1) Per \$1,000 principal amount of Notes tendered and accepted for purchase. Includes the \$30.00 early tender premium.

The Notes tendered and not validly withdrawn represent approximately \$860.7 million aggregate principal amount of Notes, for an aggregate purchase price of approximately \$622.3 million (excluding accrued and unpaid interest), for a weighted average discount of 28%. EnSCO will use cash on hand to settle the transaction and continues to have a fully available \$2.25 billion revolving credit facility. The annual interest expense of the Notes purchased pursuant to the Tender Offers was approximately \$42 million. Net interest expense is expected to be approximately \$57 million in second quarter 2016 and \$58 million in third quarter 2016.

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 served as the dealer managers in the Tender Offers. Global Bondholder Services Corporation served 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.

From time to time, EnSCO and its affiliates may purchase its outstanding senior notes, including any additional Notes, in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or EnSCO may redeem senior notes that are able to be redeemed, 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 than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by EnSCO and its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) EnSCO and its affiliates may choose to pursue in the future. There can be no assurance that an active trading market will exist for EnSCO’s outstanding senior notes following any such transactions. The extent of the trading market will depend upon a number of factors, including the size of the float, the number of holders remaining at such time, and the interest in maintaining a market in the notes on the part of securities firms.

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.



EnSCO plc
6 Chesterfield Gardens
London W1J 5BQ
www.enscoplc.com

Press Release

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 and Section 21E of the Securities Exchange Act of 1934, including statements involving expected interest expense. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated. You should 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, which is available on the SEC's website at www.sec.gov or on the Investor Relations section of our website at www.enscoplc.com. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law.

Investor & Media Contacts:

Sean O'Neill
Vice President - Investor Relations and Communications
713-430-4607

Nick Georgas
Senior Manager - Investor Relations
713-430-4490