



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

Press Release

EnSCO plc Receives Commitments to Extend Revolving Credit Facility into 2022 in Conjunction with Pending Acquisition of Atwood

Enhances Liquidity by Increasing Commitments Beyond 2019 and
Extending Commitments into 2022

Preserves Strong Balance Sheet and Financial Flexibility

London, England, 28 September 2017 ... EnSCO plc (NYSE: ESV) announced today that, in connection with its pending acquisition of Atwood Oceanics, Inc., it has received commitments from lenders to extend the maturity date of its revolving credit facility by two years to September 30, 2022 from September 30, 2020 on an unsecured basis, which would provide additional liquidity and financial flexibility following the pending acquisition.

If an amendment is executed, availability under the facility would be \$1.2 billion from October 1, 2019 to September 30, 2022, an increase from \$1.1 billion under EnSCO's current revolving credit facility and a two-year extension from the current facility's expiration. Under the amendment, EnSCO would have borrowing capacity of \$2.0 billion through September 30, 2019 as compared to \$2.25 billion under current terms. The amendment would provide for additional guarantees from certain EnSCO entities and would include certain additional restrictions on EnSCO and its subsidiaries.

EnSCO's President and CEO Carl Trowell commented, "We are pleased with the support of our banking group and their recognition of the strengthened position that the EnSCO fleet will have following the acquisition of Atwood. With the proposed extension of our revolver commitments into 2022, we further enhance the pro forma company's financial flexibility through greater access to liquidity beyond 2019. We will continue to have one of the strongest liquidity positions in the offshore drilling sector, giving us a competitive advantage as we move forward as a combined company."

EnSCO's SVP and CFO Jon Baksht added, "We are pleased that the proposed revolving credit facility would be retained on an unsecured basis, increase our aggregate commitments beyond 2019 and provide us with enhanced financial flexibility over the next five years. Under the amendment, we would add a coverage ratio covenant for subsidiary guarantees and have restrictions on certain non-operational activities when facility borrowings are outstanding. There would be no covenants based on operating cash flows under the proposed amendment and we maintain the flexibility to raise incremental capital through secured debt and asset sales."

The commitments announced today are non-binding, subject to negotiation of definitive documentation and contingent upon the closing of the pending merger with Atwood. We expect to complete the amendment on or before the closing of the merger with Atwood and become effective shortly after the merger closing. At this time, there can be no assurance that Ensco will successfully negotiate and enter into definitive documentation with respect to the amendment.

About Ensco

Ensco plc (NYSE: ESV) brings energy to the world as a global provider of offshore drilling services to the petroleum industry. For more than 30 years, the company has focused on operating safely and going beyond customer expectations. Ensco is ranked first in total customer satisfaction in the latest independent survey by EnergyPoint Research - the seventh consecutive year that Ensco has earned this distinction. Operating one of the newest ultra-deepwater rig fleets and a leading premium jackup fleet, Ensco has a major presence in the most strategic offshore basins across six continents. Ensco plc is an English limited company (England No. 7023598) with its corporate headquarters located at 6 Chesterfield Gardens, London W1J 5BQ. To learn more, visit our website at www.enscoplc.com.

Forward-Looking Statements

Statements included in this release regarding the potential amendment of the Ensco revolving credit facility and other statements that are not historical facts, are forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Forward-looking statements include words or phrases such as “anticipate,” “believe,” “contemplate,” “estimate,” “expect,” “intend,” “plan,” “project,” “could,” “may,” “might,” “should,” “will” and words and phrases of similar import. These statements involve risks and uncertainties including, but not limited to, commodity price fluctuations, customer demand, new rig supply, downtime and other risks associated with offshore rig operations; the completion of our merger with Atwood Oceanics, Inc. (“Atwood”) and Atwood’s integration into our business; relocations; 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; possible cancellation, suspension or termination of drilling contracts as a result of mechanical difficulties, performance, customer finances, the decline or the perceived risk of a further decline in oil and/or natural gas prices, or other reasons, including terminations for convenience (without cause); the cancellation of letters of intent or letters of award or any failure to execute definitive contracts following announcements of letters of intent or letters of award; 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; our ability to realize the expected benefits from our redomestication and actual contract commencement dates; cybersecurity risks

and threats; and the occurrence or threat of epidemic or pandemic diseases or any governmental response to such occurrence or threat; and other factors detailed in the risk factors section and elsewhere in Ensco's Annual Report on Form 10-K for the year ended December 31, 2016 and its other filings with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's website at www.sec.gov. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. All information in this release is as of the date of the release. Except as required by law, Ensco disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Important Additional Information Regarding the Atwood Merger

In connection with the pending merger with Atwood, Ensco has filed a registration statement on Form S-4, including a definitive joint proxy statement/prospectus of Ensco and Atwood, with the SEC. INVESTORS AND SECURITY HOLDERS OF ENSCO AND ATWOOD ARE ADVISED TO CAREFULLY READ THE REGISTRATION STATEMENT AND DEFINITIVE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. A definitive joint proxy statement/prospectus has been sent to security holders of Ensco and Atwood in connection with the Ensco and Atwood shareholder meetings. Investors and security holders may obtain a free copy of the definitive joint proxy statement/prospectus and other relevant documents filed by Ensco and Atwood with the SEC from the SEC's website at www.sec.gov. Security holders and other interested parties are also able to obtain, without charge, a copy of the definitive joint proxy statement/prospectus and other relevant documents by directing a request by mail or telephone to either Investor Relations, Ensco plc, 5847 San Felipe, Suite 3300, Houston, Texas 77057, telephone 713-430-4607, or Investor Relations, Atwood Oceanics, Inc., 15011 Katy Freeway, Suite 800, Houston, Texas 77094, telephone 281-749-7840. Copies of the documents filed by Ensco with the SEC are available free of charge on Ensco's website at www.enscoplc.com under the tab "Investors." Copies of the documents filed by Atwood with the SEC are available free of charge on Atwood's website at www.atwd.com under the tab "Investor Relations." Security holders may also read and copy any reports, statements and other information filed with the SEC at the SEC public reference room at 100 F Street N.E., Room 1580, Washington D.C. 20549. Please call the SEC at (800) 732-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Solicitation

Ensco and Atwood and their respective directors, executive officers and certain other members of management may be deemed to be participants in the solicitation of proxies from their respective security holders with respect to the transaction. Information about these persons is set forth in Ensco's proxy statement relating to its 2017 General Meeting of Shareholders and

Atwood's proxy statement relating to its 2017 Annual Meeting of Shareholders, as filed with the SEC on 31 March 2017 and 9 January 2017, respectively, and subsequent statements of changes in beneficial ownership on file with the SEC. Security holders and investors may obtain additional information regarding the interests of such persons, which may be different than those of the respective companies' security holders generally, by reading the definitive joint proxy statement/prospectus and other relevant documents regarding the transaction, which have been filed with the SEC.

No Offer or Solicitation

This release is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the pending transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Service of Process

Ensco is incorporated under the laws of England and Wales. In addition, some of its officers and directors reside outside the United States, and some or all of its assets are or may be located in jurisdictions outside the United States. Therefore, investors may have difficulty effecting service of process within the United States upon those persons or recovering against Ensco or its officers or directors on judgments of United States courts, including judgments based upon the civil liability provisions of the United States federal securities laws. It may not be possible to sue Ensco or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

Investor & Media Contacts:

Nick Georgas, 713-430-4607

Director – Investor Relations and Communications

or

Tim Richardson, 713-430-4490

Manager – Investor Relations