



NEWS RELEASE

EnSCO Announces Final Results for Private Offers to Exchange Outstanding Senior Notes

1/5/2017

LONDON--(BUSINESS WIRE)-- EnSCO plc (NYSE:ESV) ("EnSCO") reported the final results of its private offers to exchange (the "offers") outstanding notes issued by EnSCO and Pride International, Inc., a wholly owned subsidiary of EnSCO ("Pride"), listed in the below table, which EnSCO refers to collectively as the "outstanding notes." As of 11:59 p.m., New York City time, on January 4, 2017, approximately \$650 million aggregate principal amount of outstanding notes were tendered and not validly withdrawn in the offers. The aggregate cash consideration payable in the offers does not exceed the aggregate maximum cash consideration for the offers. As a result, EnSCO is accepting all outstanding notes validly tendered and not validly withdrawn. EnSCO expects to make payment of cash and EnSCO's 8.00% Senior Notes due 2024 (the "new notes") as set forth below on January 9, 2017.

Series of Notes	Issuer	CUSIP	Aggregate Principal Amount Outstanding Prior to Offers	Aggregate Principal Amount of Outstanding Notes Tendered	Principal Amount of New Notes(1)	Cash Consideration(1)
4.70% Senior Notes due 2021	EnSCO	29358QAA7				
8.50% Senior Notes due 2019	Pride	74153QAG7	\$683,065,000	\$373,954,000	\$485.00	\$485.00
6.875% Senior Notes due 2020	Pride	74153QAH5	\$438,013,000	\$145,831,000	\$560.00	\$560.00
			\$680,766,000	\$129,776,000	\$535.00	\$535.00

(1) For each \$1,000 principal amount of outstanding notes validly tendered and accepted.

In connection with the offers, Ensco will issue \$332,048,000 aggregate principal amount of new notes and pay \$332,450,285 in cash consideration (exclusive of accrued interest). Ensco will use the net proceeds from its recently completed offering of \$850 million aggregate principal amount of 3.00% Exchangeable Senior Notes due 2024 (the "exchangeable senior notes") to fund the cash consideration in the offers. Net proceeds from the offering of exchangeable senior notes, after payment of the cash consideration (exclusive of accrued interest) in the offers, was approximately \$494 million.

The estimated annual interest expense, on a GAAP basis, for the \$850 million aggregate principal amount of exchangeable senior notes and \$332 million aggregate principal amount of new notes in total will range from \$78 million to \$82 million, which reflects an estimated effective interest rate of 7% to 8% for the exchangeable senior notes. This compares with annual GAAP interest expense of approximately \$31 million for the \$650 million of outstanding notes tendered in the offers.

The annual cash interest for the exchangeable senior notes and new notes combined is approximately \$52 million. This compares with annual cash interest of approximately \$39 million for the \$650 million of debt tendered.

From time to time, Ensco and its affiliates may purchase its outstanding senior notes, including any additional outstanding 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 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.

This press release is not an offer to sell, or a solicitation of an offer to buy, any of the new notes. Ensco has not registered the new notes or the offering thereof under the Securities Act of 1933, as amended, which Ensco refers to as the "Securities Act," or any state or foreign securities laws. The new notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the offers are being made, and the new notes are being offered and will be issued, only to (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), and (ii) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in compliance with Regulation S under the Securities Act (such holders, the "eligible holders").

Global Bondholder Services Corporation has been retained to serve as both the exchange agent and the

information agent for the offers. Eligible holders should direct their requests for copies of the offering memorandum, the related letter of transmittal and other related materials to Global Bondholder Services Corporation at (toll-free) (866) 470-4300 or (collect) (212) 430-3774.

EnSCO (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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