



NEWS RELEASE

EnSCO Announces Commencement of Private Placement of \$650 Million of Exchangeable Senior Notes due 2024

12/6/2016

LONDON--(BUSINESS WIRE)-- EnSCO plc (NYSE:ESV) ("EnSCO") announced today the commencement of a private placement (the "Offering") of \$650 million aggregate principal amount of exchangeable senior notes due 2024 to be issued by EnSCO Jersey Finance Limited, a company organized under the laws of Jersey (the "Issuer") and wholly owned subsidiary of EnSCO. The initial purchasers will have a 30-day option to purchase up to an additional \$97.5 million aggregate principal amount of notes.

EnSCO expects to use the net proceeds from the Offering to fund the cash portion of EnSCO's concurrent exchange offers for outstanding 4.70% Senior Notes due 2021 issued by EnSCO, 8.50% Senior Notes due 2019 issued by Pride International, Inc., a wholly owned subsidiary of EnSCO ("Pride") and 6.875% Senior Notes due 2020 issued by Pride. If the exchange offers, which are subject to market conditions and other factors, are not consummated or the net proceeds from the Offering exceed the total cash consideration payable in the exchange offers, EnSCO intends to use the remaining net proceeds to repurchase or refinance other debt and for general corporate purposes.

The notes will be senior unsecured obligations of the Issuer, and will be fully and unconditionally guaranteed, on a senior unsecured basis, by EnSCO. The notes are expected to pay interest semi-annually and will be exchangeable for cash, EnSCO's Class A ordinary shares or a combination of cash and Class A ordinary shares, at EnSCO's election. The notes will mature on January 31, 2024, unless earlier exchanged, redeemed or repurchased in accordance with their terms prior to such date. Prior to July 31, 2023, the Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time until the close of business on the business day immediately preceding the maturity date. The interest rate, initial exchange rate and certain other pricing terms of the notes will be determined at the time of pricing of the Offering.

The notes will be offered and sold to persons reasonably believed to be qualified institutional buyers in the United

States pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The offer and sale of the notes, the related guarantee and the Class A ordinary shares issuable upon exchange of the notes have not been, and will not be, registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, or any solicitation of an offer to buy, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The exchange offers are being made pursuant to an offering memorandum issued in connection with the exchange offers, and this press release is not an offer to purchase any notes in the exchange offers or an offer to sell, or a solicitation of an offer to buy, any of the notes issued in connection with the exchange offers.

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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