



Enesco plc
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Press Release

Enesco Launches Groundbreaking Continuous Tripping Technology™

LONDON, 17 December 2018 ... Enesco plc (NYSE: ESV) today announced its *Continuous Tripping Technology™*, a new proprietary solution that provides more efficient and safer pipe tripping and helps to lower customers' offshore project costs. The patented *Continuous Tripping Technology*, in concert with other key equipment, sensors and process controls, fully automates the movement of the drill string into or out of the well at a constant controlled speed. When deployed during offshore activities, *Continuous Tripping Technology* enables pipe-tripping speeds of up to 9,000 feet per hour – up to three times faster than tripping times achieved by current conventional stand-by-stand methods.

Continuous Tripping Technology can be retrofitted to both floaters and jackups, and is particularly well-suited for ultra-deepwater drillships and larger modern jackups. Enesco recently completed the installation of *Continuous Tripping Technology* on ENSCO 123 and commissioning of this system is currently underway. Upon completion of the system's commissioning and the rig's acceptance testing, ENSCO 123 is expected to be delivered in March 2019.

President and CEO Carl Trowell said, "*Continuous Tripping Technology* is a step-change efficiency improvement that uses automation and innovative technology to address a repetitive, time-consuming process that is ubiquitous in offshore projects today. Tripping pipe is on the critical path for all drilling and workover activities and, as a result, meaningful time is spent performing this process over the life cycle of every offshore well. *Continuous Tripping Technology* significantly reduces the amount of time spent tripping pipe, and the faster tripping time that this technology offers is expected to lead to cost savings for customers regardless of water depth or well type."

In addition to increased efficiencies, *Continuous Tripping Technology* makes the pipe-tripping process safer by using automation to eliminate human error and personnel exposure associated with the conventional stand-by-stand method. Furthermore, the constant speed that *Continuous Tripping Technology* delivers has the added benefit of minimizing surge and swab pressure on the wellbore by eliminating intermittent stopping and starting as well as excessive peak speeds that typically occur when using current industry practices. To learn more about *Continuous Tripping Technology*, visit the Innovation & Technology page of our website at www.enscoplc.com.

Mr. Trowell concluded, "*Continuous Tripping Technology* is another example of our ongoing investments in innovation that are focused on developing systems, processes and technologies to make the drilling process more efficient and lower offshore project costs for customers. We continue to see better utilization for rigs that deliver the greatest efficiencies for customers' offshore well programs and, given the proprietary nature of *Continuous Tripping Technology*, we expect that it will help to further differentiate Enesco's assets from the competition and position us well for future contracting opportunities."

Enesco 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. Enesco is ranked first in total customer satisfaction in the latest independent survey by EnergyPoint Research – the eighth 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 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. Forward-looking statements include words or phrases such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “could,” “may,” “might,” “should,” “will” and similar words and specifically include statements involving expected financial performance, effective tax rate, expected expense savings, day rates and backlog, estimated rig availability; rig commitments and contracts; contract duration, status, terms and other contract commitments; estimated capital expenditures; letters of intent or letters of award; scheduled delivery dates for rigs; the timing of delivery, mobilization, contract commencement, relocation or other movement of rigs; our intent to sell or scrap rigs; and general market, business and industry conditions, trends and outlook. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including commodity price fluctuations, customer demand, new rig supply, downtime and other risks associated with offshore rig operations, 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, letters of award or other expected work commitments; 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; tax matters including our effective tax rate; and cybersecurity risks and threats. In addition to the numerous factors described above, you should also 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, as updated in our subsequent quarterly reports on Form 10-Q, which are 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.

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