Investor Presentation

October 2019

Forward-Looking Statements

Statements contained in this investor presentation 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. In addition, statements included in this investor presentation regarding the anticipated benefits, opportunities, synergies and effects of the merger between Ensco and Rowan are forward-looking statements. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including actions by rating agencies or other third parties; actions by our security holders; costs and difficulties related to the integration of Ensco and Rowan and the related impact on our financial results and performance; our ability to repay debt and the timing thereof; availability and terms of any financing; 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 Investors section of our website at www.valaris.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.

Outline

1. Company Highlights
2. Market Dynamics
3. Valaris Fleet
4. ARO Drilling
5. Financial Management
6. Operational Highlights, Integration & Synergies

Valaris Overview (NYSE: VAL)

Fleet

- Largest and amongst the highest-quality offshore drilling fleets in the world
  - 16 drillships
  - 11 semisubmersibles[1]
  - 52 jackups[1]
- ~$11 billion of gross asset value from rig fleet according to third party estimates
- ARO Drilling 50/50 joint venture with Saudi Aramco, the largest jackup customer worldwide

Financial

- $1.6 billion of liquidity
  - $0.1 billion of cash and short-term investments[2]
  - $1.5 billion available under unsecured revolving credit facility[3]
- $2.3 billion of contracted revenue backlog[4]
- $1.0 billion of debt maturities prior to 2024[2]
  - Ability to add guaranteed and/or secured debt to capital structure

Operational

- Presence in nearly all major offshore markets and on six continents
- Large & diverse customer base including major, national and independent E&P companies
- Strong track record of safety, innovation and operational excellence

VALARIS

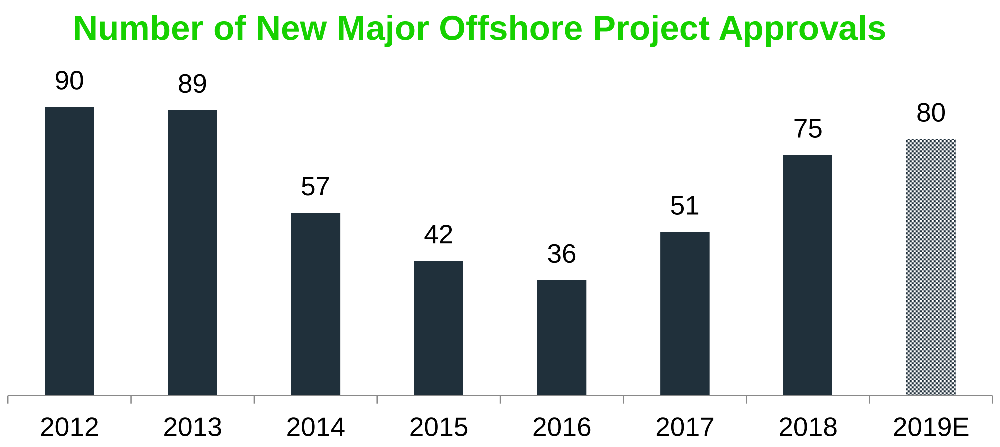
[1]Excludes one semisubmersible and one jackup that are held for sale; [2]As of September 30, 2019; [3]Borrowing capacity under revolving credit facility is approximately $1.6B through September 2022. As of September 30, 2019, the Company had drawn $141M on its revolver ; [4]As of most recent 10-Q filing

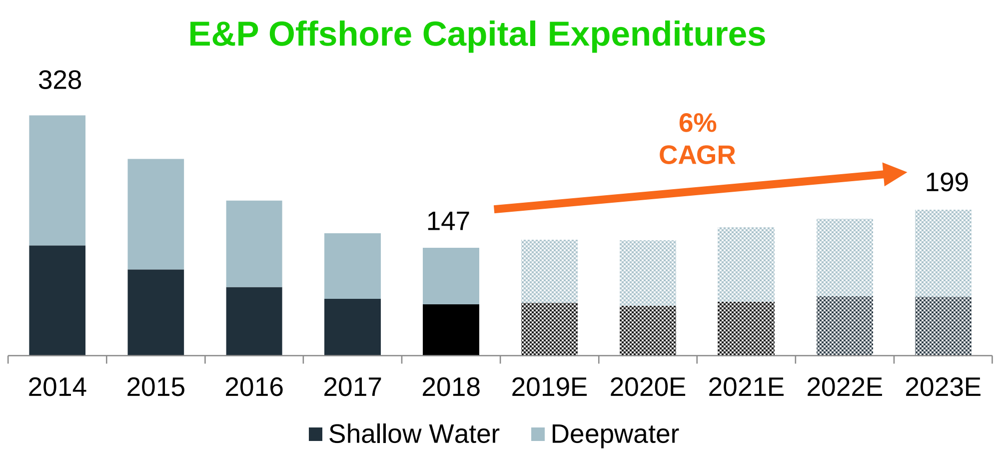
Valaris is Focused on Four Key Priorities in 2019

- Fleet Strategy & Contracting Assets
- Driving Value at ARO Drilling
- Proactive Financial Management
- Delivering on Integration & Synergy Capture and Operational Excellence

Market Dynamics

Offshore Project Approvals Expected to Lead to Higher Levels of Capital Expenditures



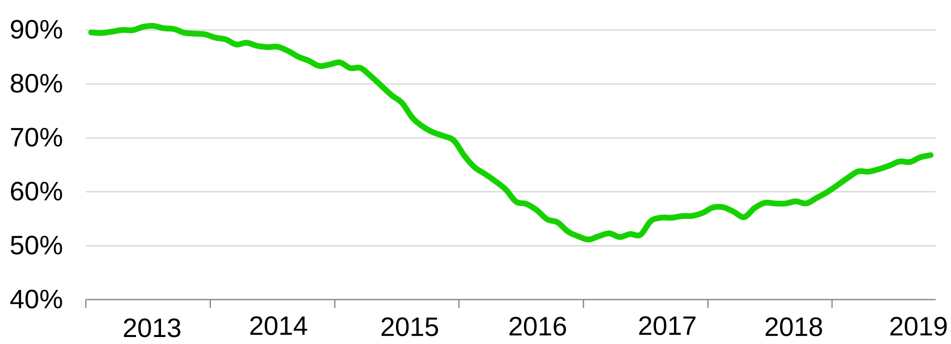


- With lower project costs relative to prior years and increasing cash flows from higher commodity prices, the number of final investment decision approvals for large offshore projects has increased recently
  - Drilling rigs required between approval and first production, which averages ~4 years for deepwater projects and ~1.5 years for shallow-water projects, and for periodic maintenance over the life of an offshore well
- As a result, capital expenditures are expected to increase at a gradual rate over the next several years, with the majority of this growth coming from projects in deepwater

Source: Rystad Energy ServiceDemandCube as of October 2019, major projects defined as projects with >$250 million of associated capital expenditures

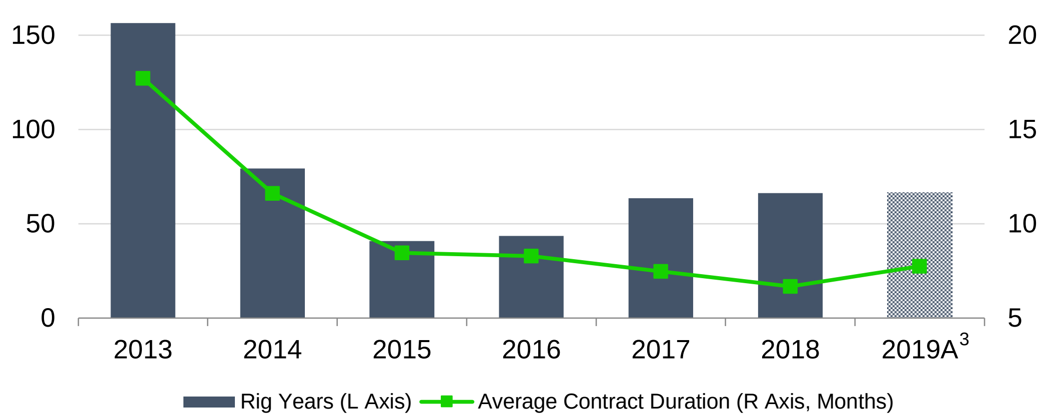
The Global Floater Market is Recovering

Total Utilization[1]



- Utilization for the global floater fleet has gradually increased since early 2017 due to a higher number of rig years awarded for new contracts, leading to an improvement in average spot day rates

New Contracts[2]



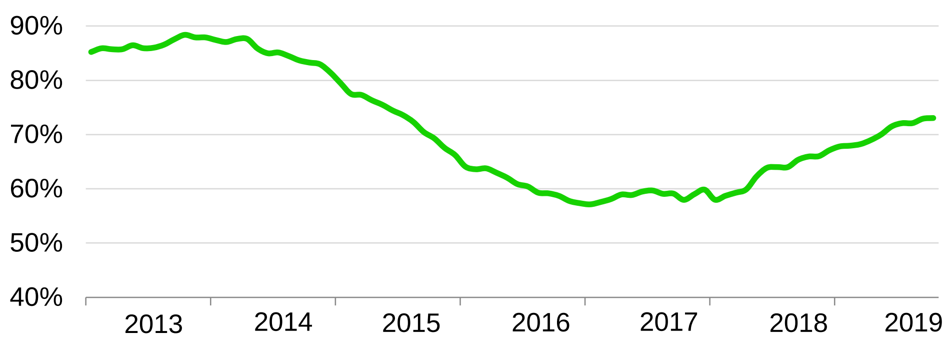
- While the number of rig years awarded has remained relatively flat over the past few years, we have recently seen an increase in the rate of tendering activity, particularly for work beginning mid-2020 and beyond

VALARIS

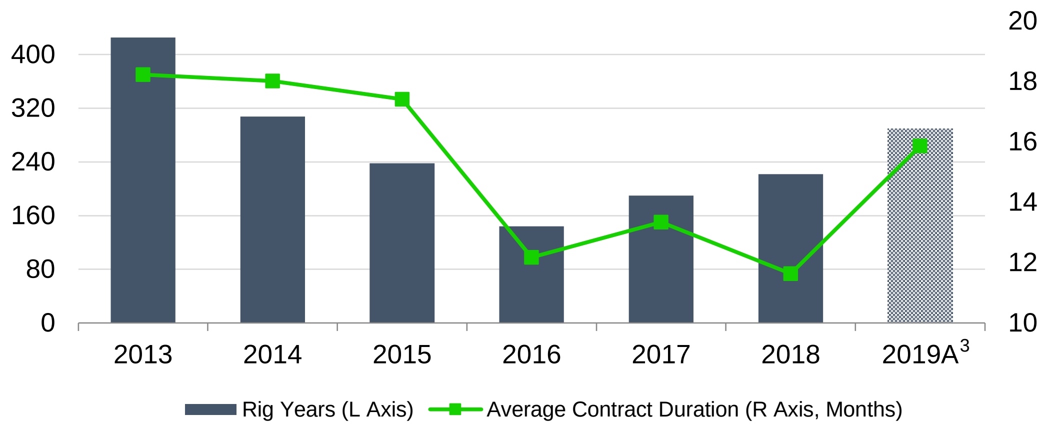
Source: IHS Markit RigPoint as of October 2019
[1]Total utilization reflects rigs currently under contract and contracted for future work as a percentage of the global floater fleet; includes benign & harsh-environment rigs; [2]Fixtures data includes new mutual contracts only; [3]Year-to-date 2019 annualized

The Global Jackup Market is Recovering

Total Utilization[1]



New Contracts[2]

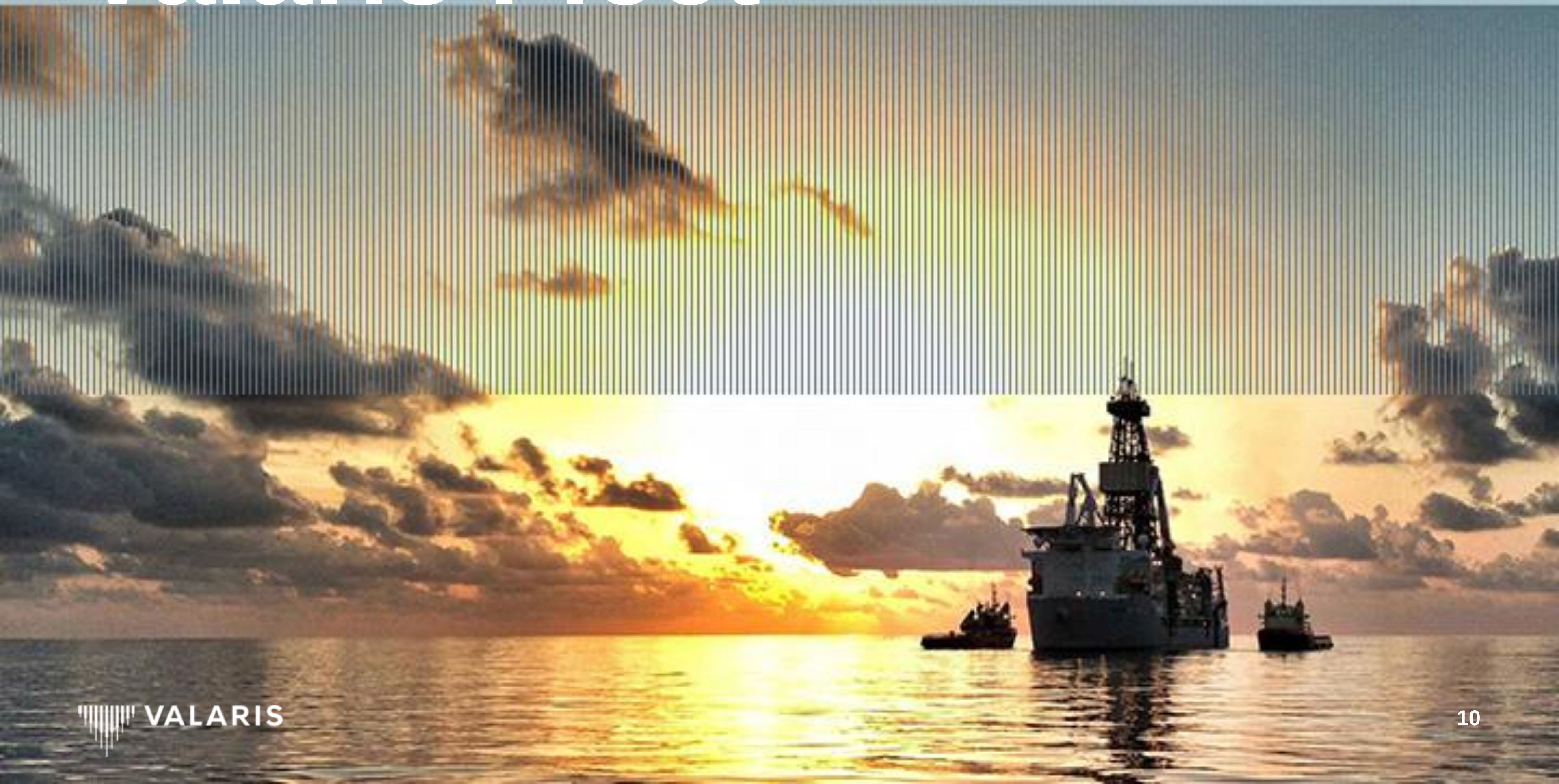


- Utilization for the global jackup fleet has also moved higher since early 2017, as a steady increase in rig years awarded for new contracts has led to a more significant improvement in average spot day rates as compared to floaters
- In addition, average contract durations for jackups have increased meaningfully in 2019, contributing to the increase in aggregate rig years awarded for new contracts

VALARIS

Source: IHS Markit RigPoint as of October 2019
[1]Total utilization reflects rigs currently under contract and contracted for future work as a percentage of the global jackup fleet; includes benign & harsh-environment rigs; [2]Fixtures data includes new mutual contracts only; [3]Year-to-date 2019 annualized

Valaris Fleet



Fleet Overview

Diverse Fleet Capable of Meeting a Broad Spectrum of Customers' Well Program Requirements

Drillships

16 Total

- Average age of 6 years
- 11 assets equipped with dual 2.5 million lbs. hookload derricks and two blowout preventers

Semisubmersibles

11 Total

- 9 modern assets with sixth generation drilling equipment
  - 3 rigs capable of working in both moored and dynamically-positioned mode

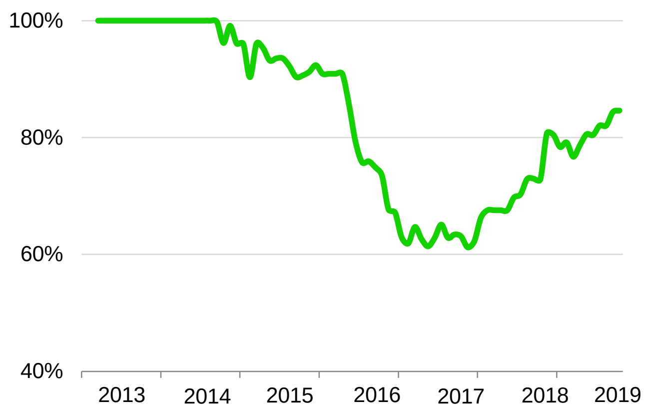
Jackups

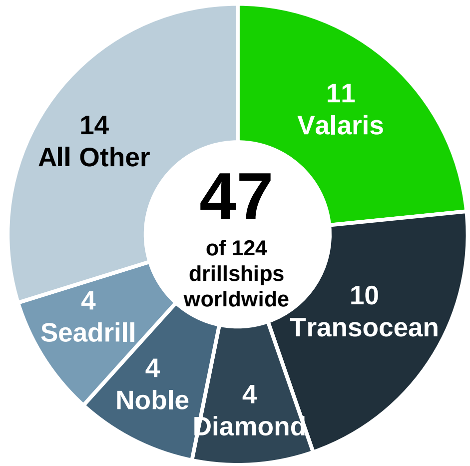
52 Total

- 7 heavy duty ultra-harsh & 7 heavy duty harsh environment rigs
- 14 heavy duty & 11 standard duty modern benign environment rigs
- 13 standard duty legacy rigs

Highest-Specification Drillships[1]

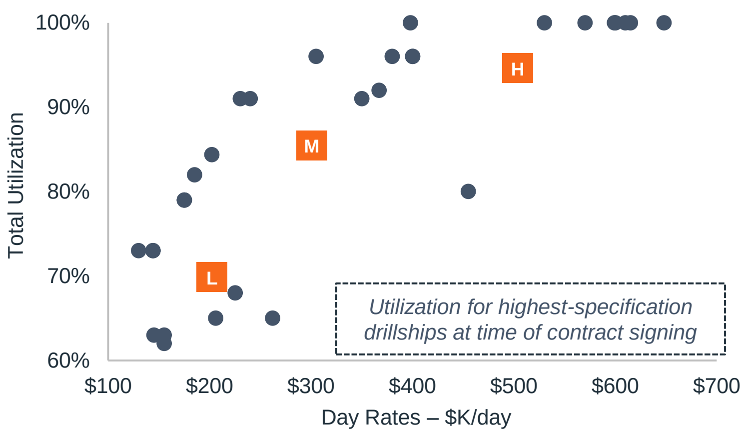
Total Utilization





Valaris Asset Value[2] ($B)

Day Rates for New Contracts
(2013 – Current)



Illustrative Rig-Level EBITDA Scenarios[3] ($M)

Utilization \ Day Rate	L $200K	M $300K	H $500K
L 70%	(40)	241	803
M 85%	80	422	1,104
H 95%	161	542	1,305

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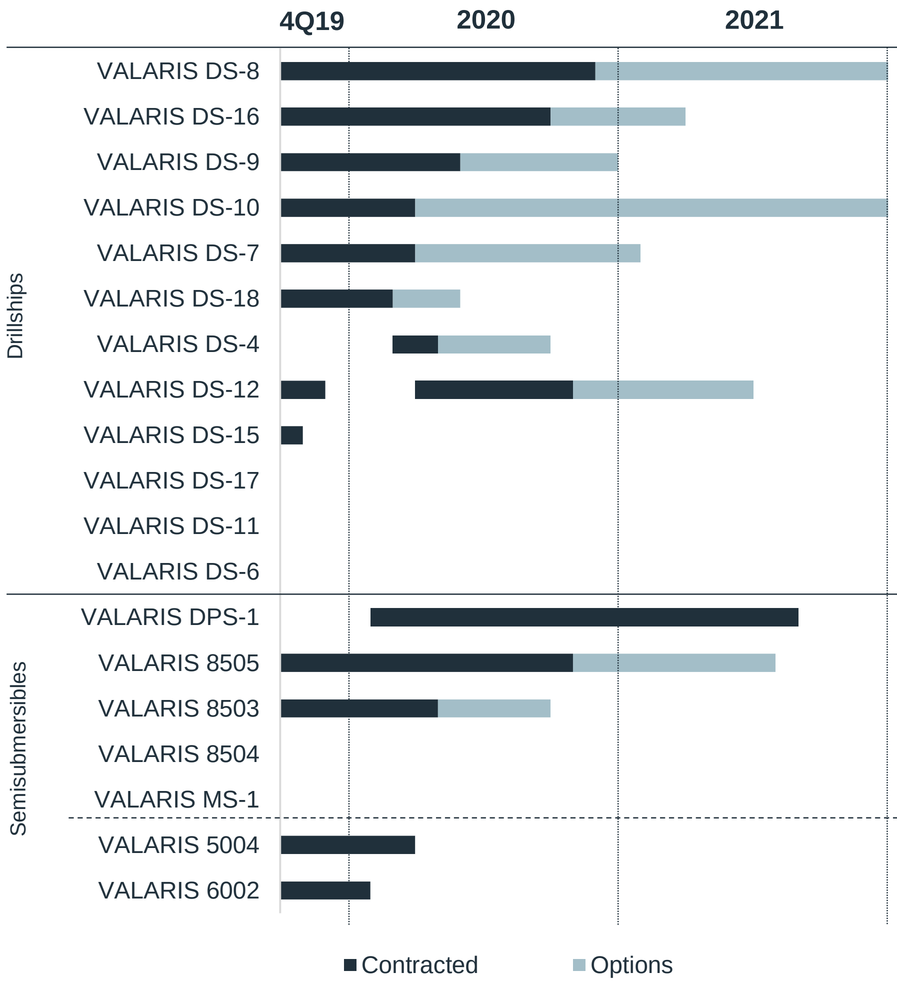
Source: IHS Markit RigPoint as of October 2019; Wells Fargo Securities as of August 2019
[1]Drillships delivered in 2013 or later, equipped with dual BOP and 2.5mm lbs. hookload derricks. Includes 8 rigs that are under construction;
[2]Based on Wells Fargo Securities estimates; [3]Assumes average operating expense of $150K/day, unadjusted for changes in utilization

Contract Status & Priorities For Marketed Floaters[1]



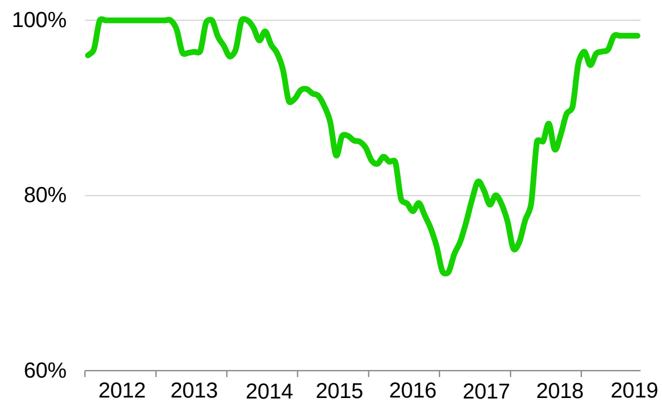
Priorities

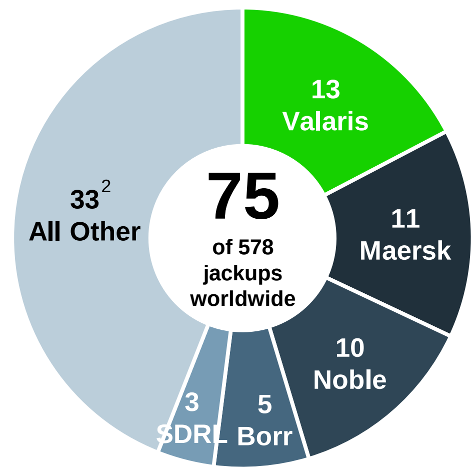
- Increase contracted backlog on active rigs with near-term availability; warm stack and reduce costs to <$40K/day if uncontracted
- Increase contracted backlog on active rigs with near-term availability; warm stack and reduce costs to <$30K/day if uncontracted
- Divest unless new contract covers capital investment required to keep rigs active and provides adequate return of capital

[1] Excludes 2 drillships that are under construction as well as 2 drillships and 4 semisubmersibles that are preservation stacked

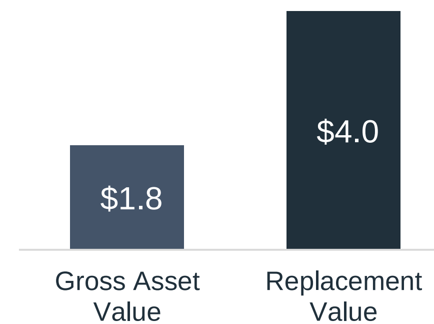
Heavy Duty Ultra-Harsh & Harsh Environment Jackups[1]

Total Utilization

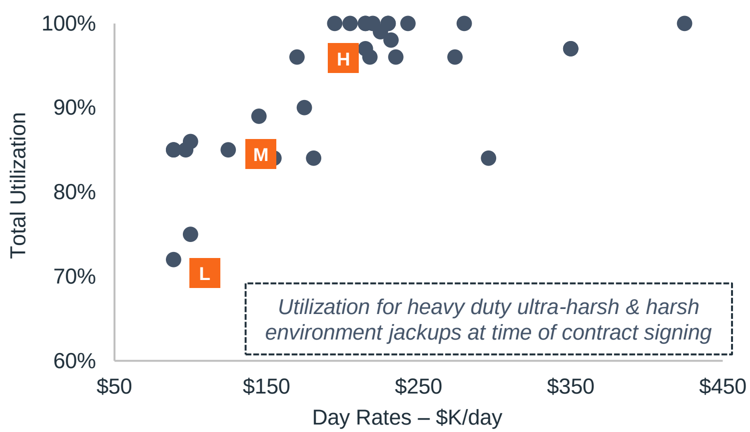




Valaris Asset Value[3] ($B)



Day Rates for New Contracts
(2012 – Current)



Illustrative Rig-Level EBITDA Scenarios[4] ($M)

Day Rate

Utilization	L $100K	M $150K	H $200K
L 70%	-	166	332
M 85%	71	273	475
H 95%	119	344	569

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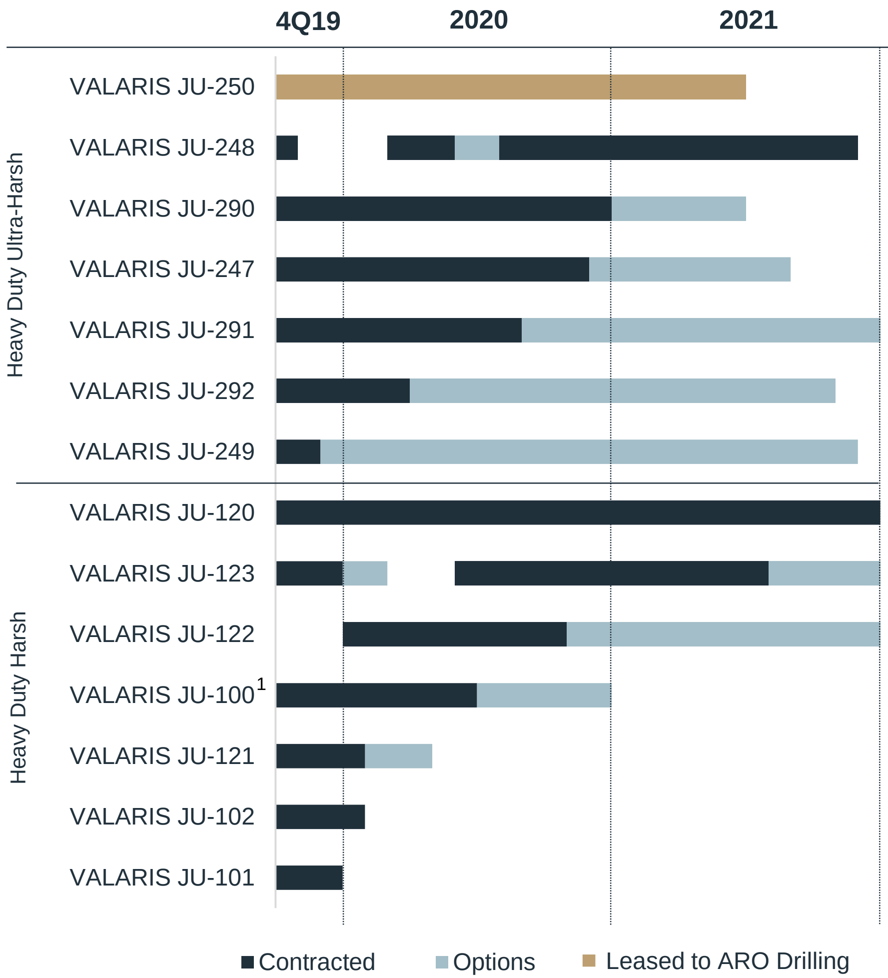
Source: IHS Markit RigPoint as of October 2019; Wells Fargo Securities as of August 2019
[1]Includes jackups with the following rig designs: GustoMSC CJ70, Le Tourneau Super Gorilla Class and KFELS N Class, and other jackup designs classified as harsh environment and North Sea capable < 20 years of age; [2]Includes 22 rigs that are under construction; [3]Based on Wells Fargo Securities estimates; [4]Assumes average operating expense of $70K/day, unadjusted for changes in utilization

Contract Status & Priorities For
Heavy Duty Ultra-Harsh & Harsh Environment Jackups



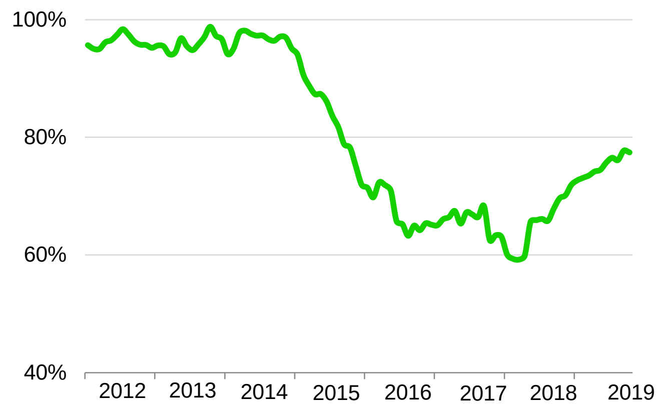
Priorities

- Increase contracted backlog on active rigs with near-term availability

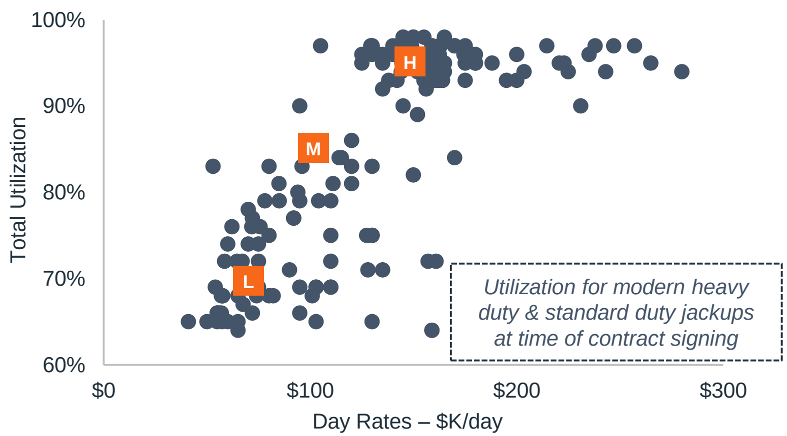
[1] VALARIS JU-100 excluded from slide 14 as the rig is >20 years of age

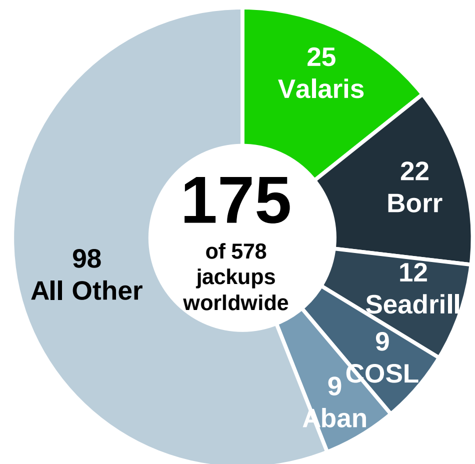
Modern Heavy Duty & Standard Duty Jackups[1]

Total Utilization



Day Rates for New Contracts
(2012 – Current)





Valaris Asset Value[2] ($B)

Illustrative Rig-Level EBITDA Scenarios[3] ($M)

Utilization \ Day Rate	L $75K	M $100K	H $150K
L 70%	(23)	137	456
M 85%	80	274	662
H 95%	148	365	798

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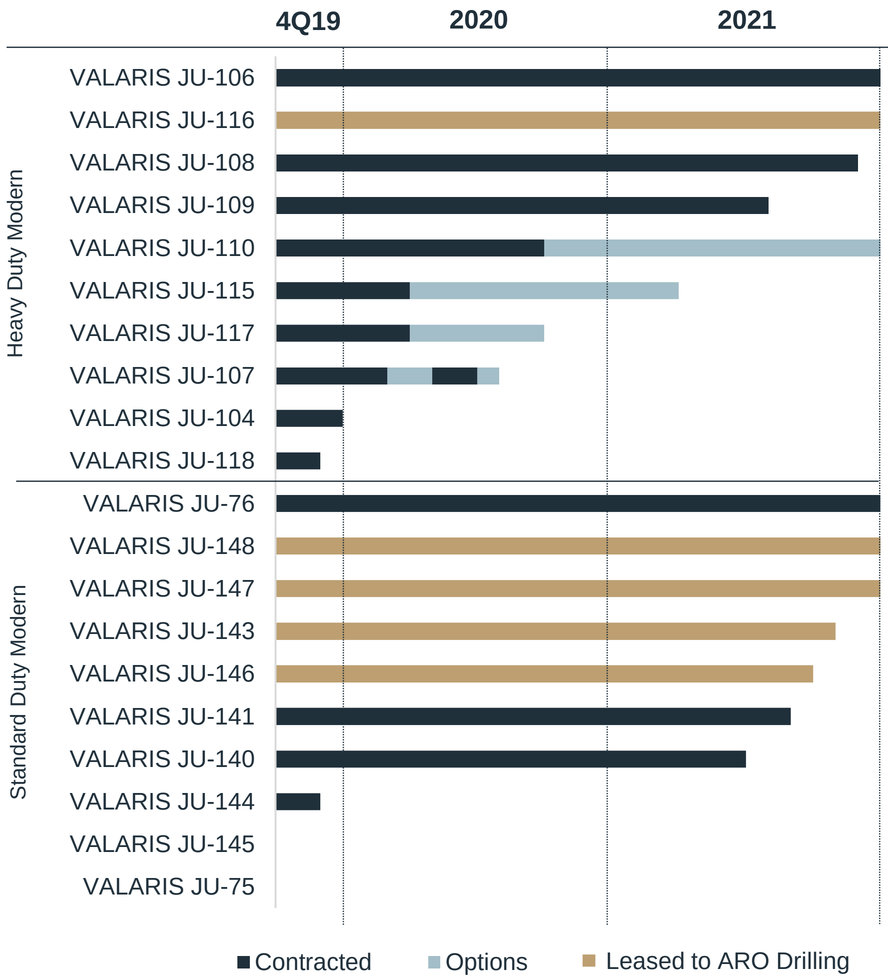
Source: IHS Markit RigPoint as of October 2019; Wells Fargo Securities as of August 2019
[1]Benign environment jackups < 20 years of age with 1.5 million lbs. hookload derrick capacity, a minimum of three mud pumps and capable of operating in a minimum water depth of 340 ft. Includes 19 rigs that are under construction; [2]Based on Wells Fargo Securities estimates;
[3]Assumes average operating expense of $55K/day, unadjusted for changes in utilization

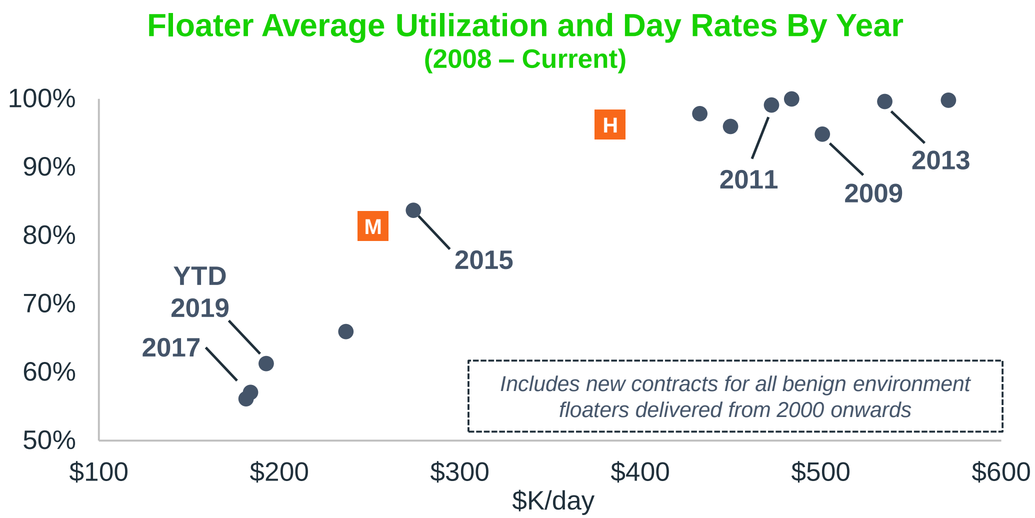
Contract Status & Priorities For Marketed Modern Heavy Duty & Standard Duty Jackups[1]

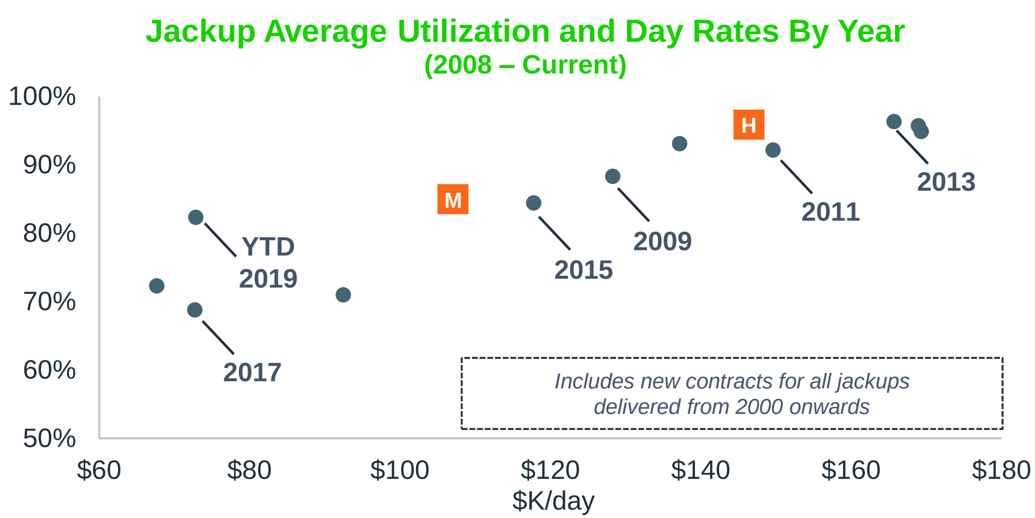


- Increase contracted backlog on active rigs with near-term availability
- Warm stack and reduce costs to <$30K/day if uncontracted
- Reactivate preservation stacked capacity if initial contract covers reactivation cost and provides adequate return on capital

[1] Excludes 5 jackups that are preservation stacked or cold stacked

Valaris Value Proposition
Context for Illustrative EBITDA Scenarios





- Average day rates for modern floaters and jackups bottomed during 2018 after reaching recent highs between 2012 and 2014
- Based on historical build costs, we expect that day rates would need to be higher than the average used in Scenario H to incentivize new rig orders
  - Since 2000, the average build costs for floaters was ~$665 million, while jackups averaged ~$200 million; an average day rate of ~$490K for floaters and ~$160K for jackups would be needed to meet a 15% unlevered internal rate of return[1]

Source: IHS Markit RigPoint; Valaris analysis for comparable operating geographies

[1]Discounted cash-flow analysis assumes 35-year useful life, average opex of $150K/day, $5 million of annual maintenance costs, $10 million of survey costs every five years for floaters; and 30-year useful life, average opex of $50K/day, $2.5 million of annual maintenance costs, $7 million of survey costs every five years for jackups; and 90% operational utilization. Analysis excludes debt service costs, shore-based support costs, taxes, and assumes no residual value at the end of the asset life.

Valaris Value Proposition

$ Million	Illustrative Rig-Level Annual EBITDA Scenarios[1]		Asset Values[2]	
Fleet	**M**	**H**	**Gross**	**Replace-ment**
Highest Specification Drillships[3] (11)	$422	$1,305	$3,300	$5,304
Heavy Duty Ultra-Harsh & HE Jackups[3] (13)	273	569	1,755	4,002
Modern Heavy & Standard Duty Jackups[3] (25)	274	798	2,719	4,768
ARO Drilling Jackups[4] (7)	51	94	455	575
Other Drillships[5] (5)	153	376	1,298	2,570
Semisubmersibles[6] (11)	241	512	847	4,550
Other Jackups[7] (14)	139	256	287	2,020
Total	**$1,553**	**$3,910**	**$10,661**	**$23,789**

Source: Wells Fargo Securities as of August 2019; Valaris analysis
[1]Utilization assumptions: M: 85%, H: 95%; [2]Based on Wells Fargo Securities estimates as of August 2019; [3]Illustrative annual EBITDA based on assumptions from M and H scenarios in slides 12-14; [4]Represents 50% ownership interest from ARO Drilling's 7 owned rigs; Assumes day rates of M: $100K/day, H: $125K/day and average operating expense of $45K/day, unadjusted for changes in utilization; [5]Assumes day rates of M: $275K/day, H: $375K/day and average operating expense of $150K/day, unadjusted for changes in utilization; [6]Assumes day rates of M: $200K/day, H: $250K/day and average operating expense of $110K/day, unadjusted for changes in utilization; [7]Assumes day rates of M: $85K/day, H: $100K/day and average operating expense of $45K/day, unadjusted for changes in utilization

ARO Drilling

ARO Drilling Overview

VALARIS

أرامكو السعودية
saudi aramco

Valaris operates eight jackups offshore Saudi Arabia outside of ARO Drilling joint venture

50% Ownership

50% Ownership

~$450M Shareholder Notes Receivable

~$450M Shareholder Notes Receivable

ARO DRILLING
أرامكو روان للحفر

Leased Rigs (9)

- Three-year contracts; day rates set by an agreed pricing mechanism
- Valaris receives bareboat charter fee based on % of rig-level EBITDA
- ~$190M of bareboat charter revenue backlog to Valaris as of September 30, 2019 (no associated operating expense to Valaris)

Owned Rigs (7)

- Rigs contracted for three-year terms
- Renewed and re-priced every three years for at least an aggregate of 15 years

Newbuild Rigs (20)

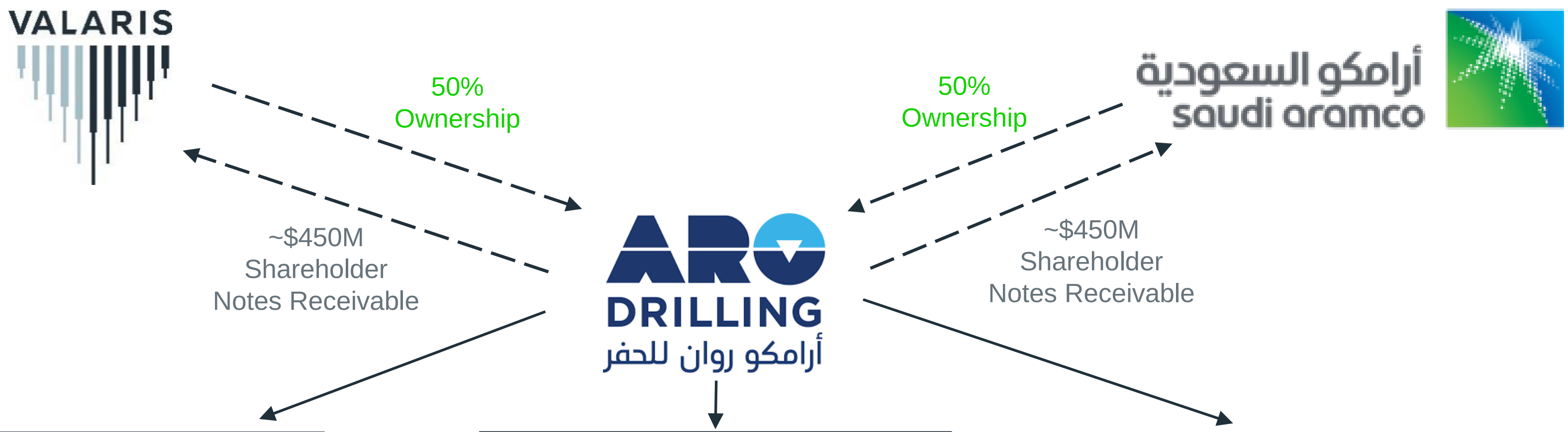
- Initial 8-year contracts; day rate set by an EBITDA payback mechanism[1]
- Further 8-year contracts; day rate set by a market pricing mechanism and re-priced every three years
- Preference given for future contracts thereafter

- Expected to generate ~$170M EBITDA in 2019
- 50% attributable to Valaris (not reflected in Valaris financials)

- Rigs contribute to ARO Drilling results, of which Valaris recognizes 50% of net income

[1] Down payment on each newbuild rig is no more than 25% before delivery. Illustrative in-service newbuild rig capital cost of $200 million would provide an average day rate of ~$165K/day for the initial eight-year contract, based on cash operating costs of $45K/day + shorebase overhead allocation of $7.5 million per year

ARO Drilling Financial Considerations



Shareholder Notes

- ~$900M with 10-year maturities
- Issued as consideration for cash and rigs contributed by joint venture partners in 2017 and 2018
- Interest rate is LIBOR +2%; interest can be either paid in cash or PIK'd on an annual basis at discretion of ARO Drilling Board
- No third-party debt

Cash & Distributions

- ARO Drilling had more than $200M of cash as of March 31, 2019[1]
- In total, ARO Drilling is expected to generate ~$170M EBITDA during 2019
- Excess cash can be distributed to joint venture partners at the discretion of ARO Drilling Board

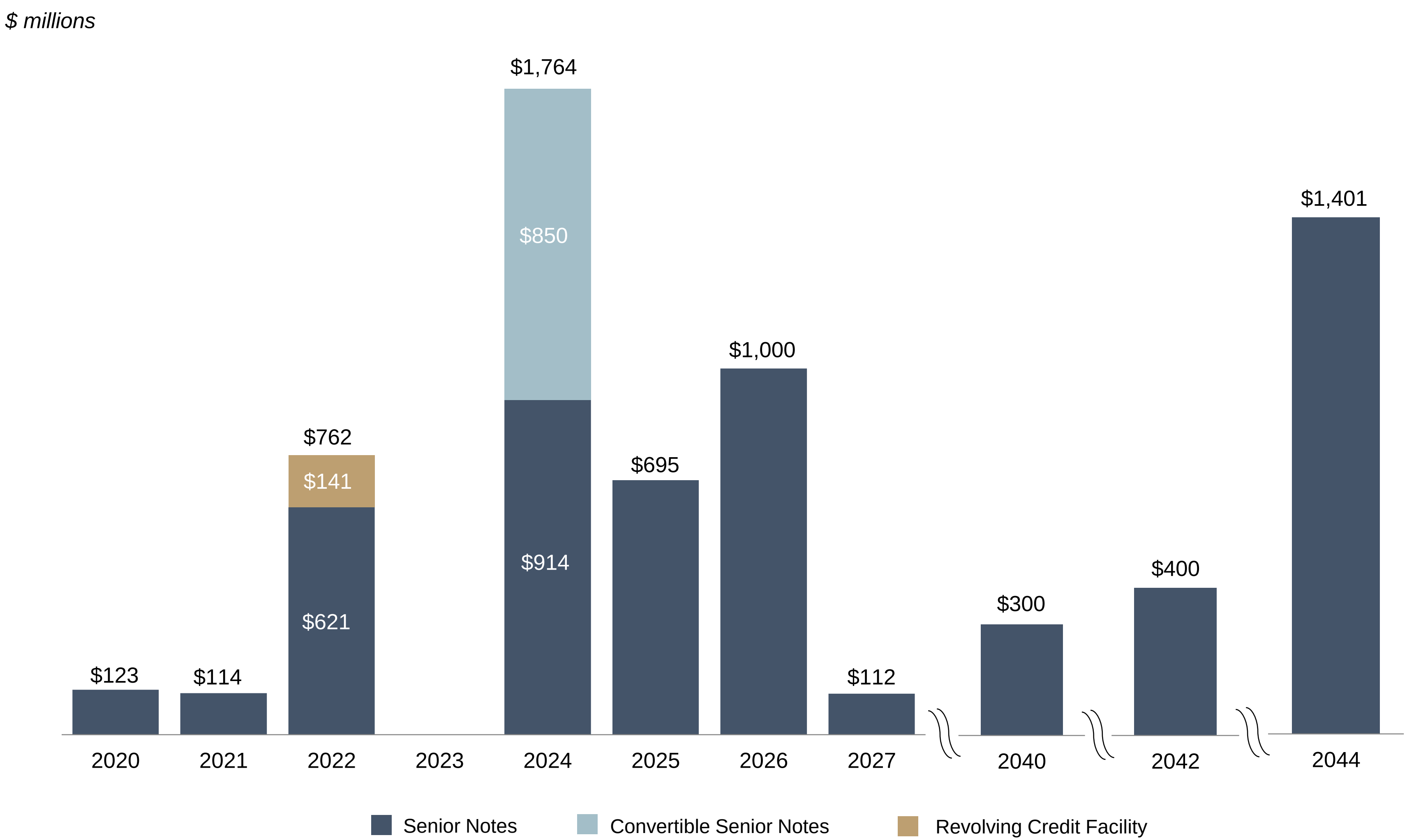
Future Growth

- 20-rig newbuild program over ten years
- Opportunities for external financing given long-term nature of contracts backed by strong counterparty
- Expected to be financed by ARO cash flows or external financing

[1] From Valaris 1Q19 results conference call

Financial Management

Limited Debt Maturities to 2024



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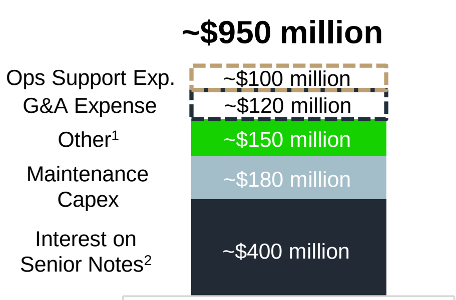
Note: All amounts as of September 30, 2019. Represents principal debt balances outstanding. Borrowing capacity under revolving credit facility is approximately $1.6B through September 2022. As of September 30, 2019 the drawn balance on the revolving credit facility was $141M

While Cash Flow Does Not Cover Costs at This Stage of the Cycle ...

Illustrative Annual Cash Uses

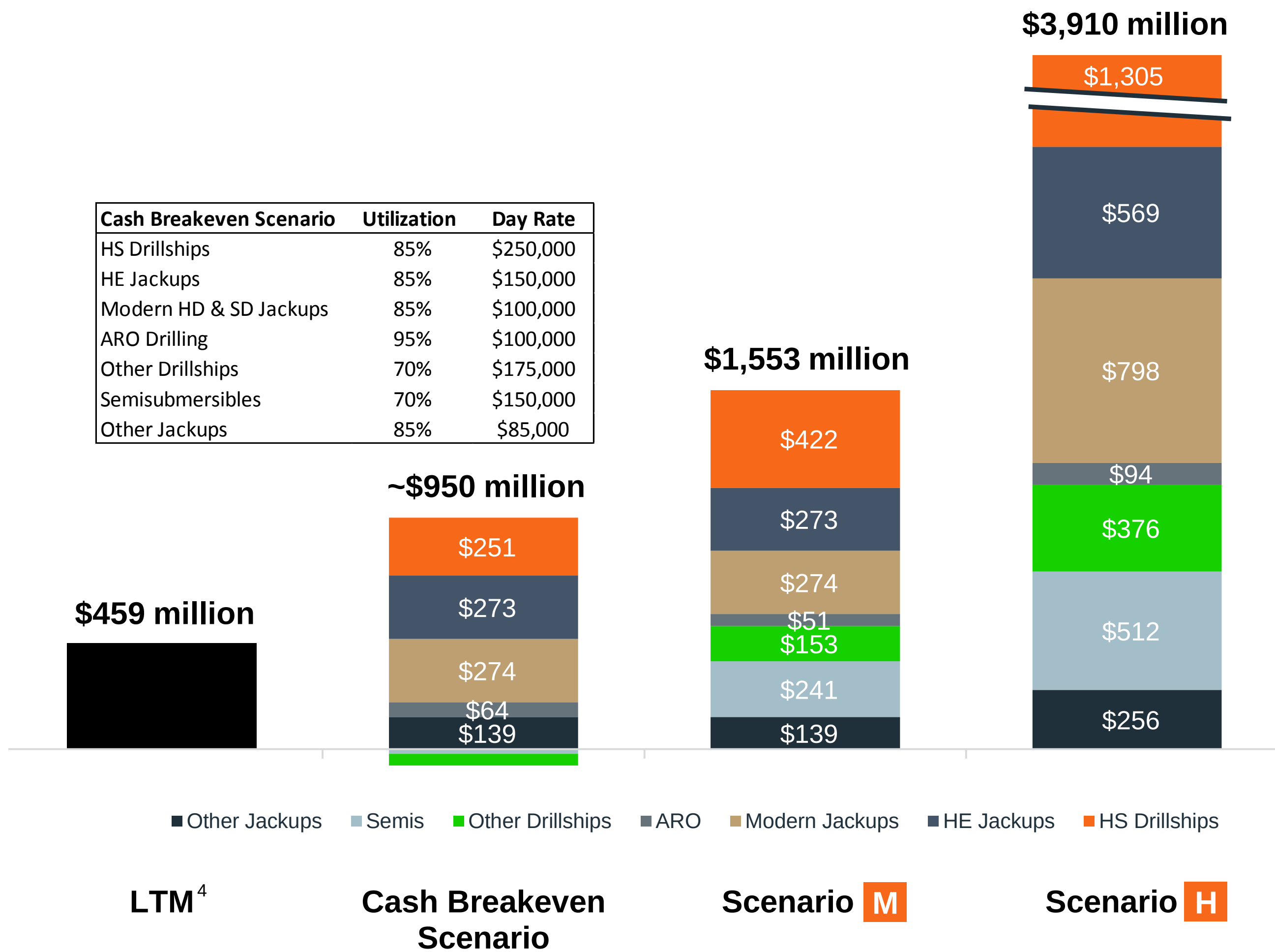
- Cost management is a priority, with shore-based support costs and capex lower in 2020 than illustrative graph below
  - ~$160M for Maintenance Capex
  - ~$100M for G&A Expense
  - ~$90M for Ops Support Exp.



Other non-recurring cash uses:
- *Newbuild capex ~$300M*
- *Debt maturities*

Illustrative Rig-Level Annual EBITDA Scenarios[3]

Cash Breakeven Scenario	Utilization	Day Rate
HS Drillships	85%	$250,000
HE Jackups	85%	$150,000
Modern HD & SD Jackups	85%	$100,000
ARO Drilling	95%	$100,000
Other Drillships	70%	$175,000
Semisubmersibles	70%	$150,000
Other Jackups	85%	$85,000



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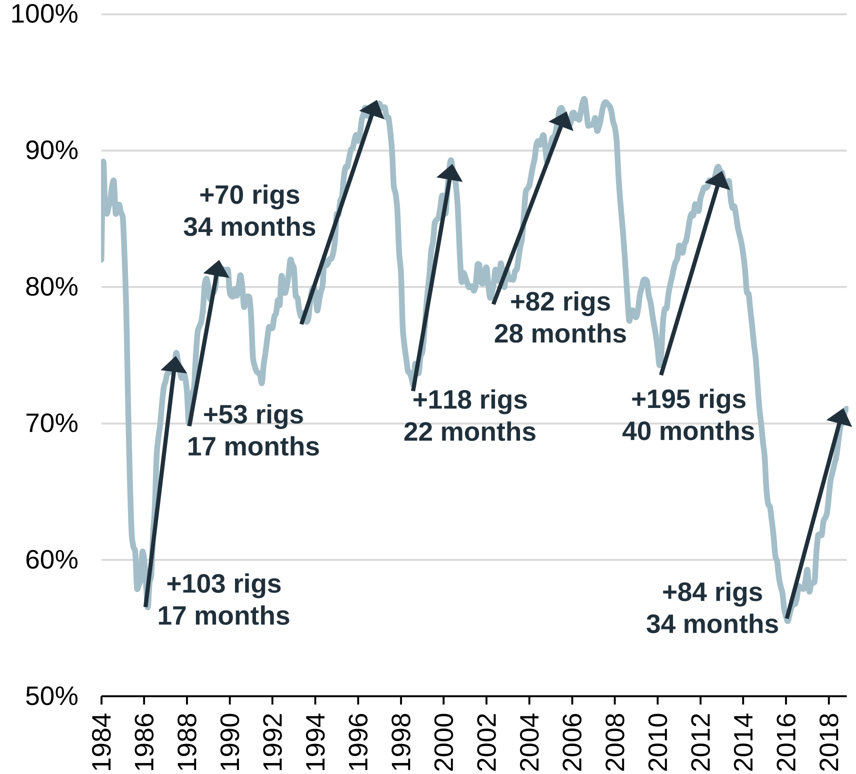
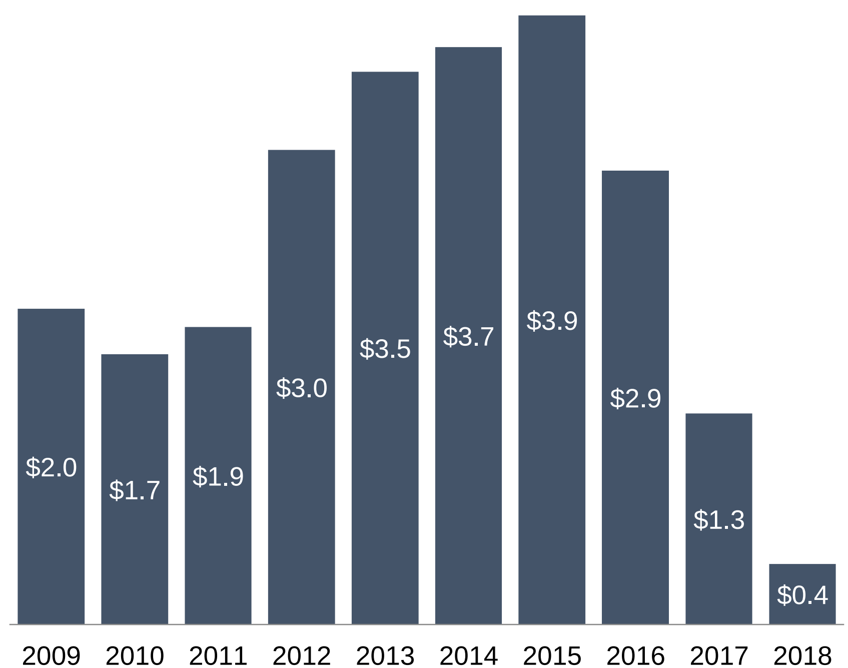
[1]Includes taxes and other items
[2]Annualized cash interest
[3]Illustrative annual EBITDA based on M and H scenarios on slide 17
[4]LTM rig-level EBITDA excludes operations support costs included in contract drilling expense and G&A expense; excludes ARO Drilling

EBITDA is Cyclical and Currently in Process of Troughing

Global Fleet Utilization



Valaris Pro Forma EBITDA[1] ($B)

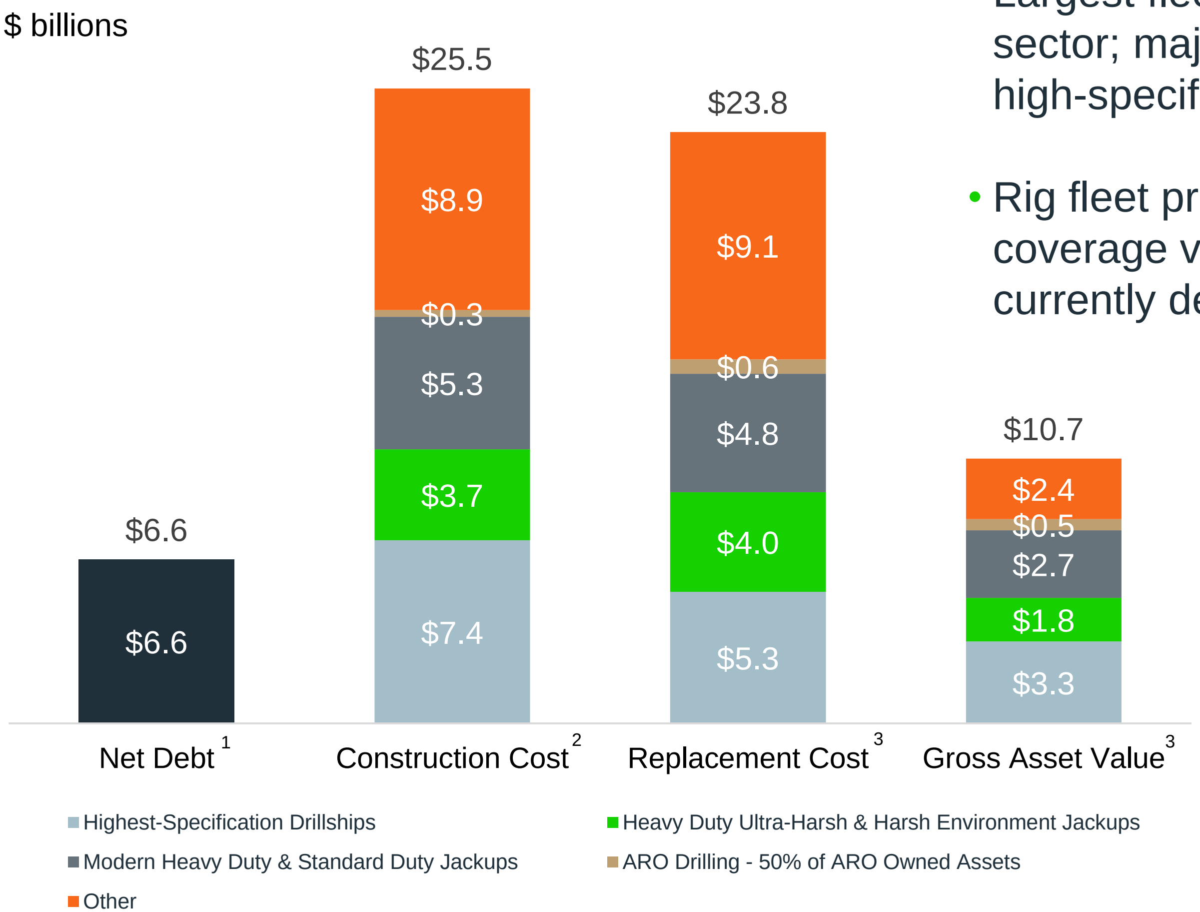


VALARIS

Source: IHS Markit RigPoint as of October 2019; Annual and Quarterly Filings

[1] EBITDA reflects net income, adjusted for interest, taxes, depreciation and impairment charges from Ensco plc, Rowan Companies plc and Atwood Oceanics, Inc. annual filings; Atwood Oceanics, Inc. 2017 results reflect the 9 months ended June 30, 2017 from their quarterly filing

High-Quality Fleet Provides Significant Asset Coverage to Raise Capital to Cover Interim Funding Gaps



- Largest fleet in the offshore drilling sector; majority of rigs are modern, high-specification assets
- Rig fleet provides meaningful asset coverage versus total debt even at currently depressed levels

Gross Asset Value Estimates[4]	
Analyst 1	$11.9
Analyst 2	$10.8
Analyst 3	$10.7
Analyst 4	$9.7
Analyst 5	$9.1

Source: IHS Markit RigPoint, Wells Fargo Securities, Valaris analysis
[1] Net debt represents total debt of $6.7B inclusive of principal balance of senior notes and amount outstanding on revolving credit facility less $0.1B of cash as of September 30, 2019
[2] Construction cost per IHS Markit RigPoint
[3] Replacement cost and gross asset value per Wells Fargo Securities quarterly report dated August 22, 2019
[4] Analyst Gross Asset Value Estimates include DNB Markets, Fearnley Securities, Morgan Stanley, SpareBank and Wells Fargo

VALARIS

Unsecured Capital Structure Provides Flexibility to Raise Capital

Financial Levers

- Liquidity
  - Cash & short-term investments
  - Revolving credit facility[1]
- Issuance of securities
  - Valaris is one of two public offshore drillers that has a largely unsecured capital structure
- Monetization of assets
- Other
  - Arbitration tribunal award (SHI); $180 million awarded, plus claims for interest and related costs[2]
  - ~$450 million ARO shareholder notes

Comparison to Peers[3]

	Total Debt ($ billion)	% of Unsecured Non-Guaranteed	% of Unsecured Guaranteed	% of Secured
Transocean	$9.8	40%	24%	36%
Seadrill	$6.8	-	-	100%
Valaris	$6.7	98%	2%	-
Noble	$3.9	68%	29%	3%
Diamond	$2.0	100%	-	-
Maersk	$1.5	-	-	100%
Borr	$1.4	25%	-	75%
Pacific	$1.0	-	-	100%

VALARIS

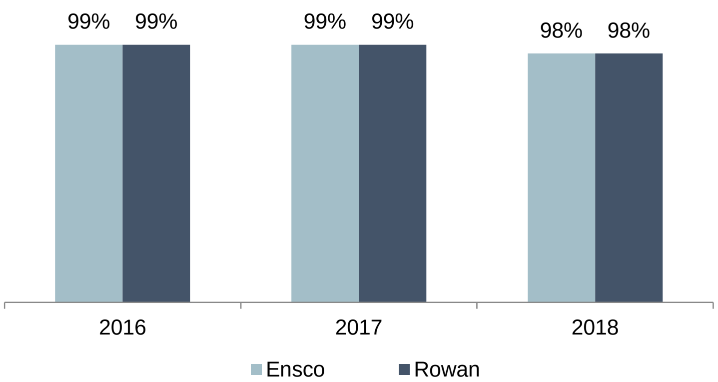
[1] Borrowing capacity under revolving credit facility is approximately $1.6B through September 2022
[2] There can be no assurance when the Company will be paid all or any portion of the damages awarded or any related interest or costs
[3] Based on most recent public filings, pro forma for recent transactions. Valaris as of September 30, 2019

Operational Highlights, Integration & Synergies

Operational Excellence

Consistent Operational Results

Fleet-Wide Operational Effectiveness[1]



- Achieved nearly 100% operational effectiveness for the past three years
- Focus on optimizing customers' well delivery through well planning, drilling performance and performance contracts

Industry-Leading Customer Satisfaction

- Won 10 of 17 categories in latest survey[2]
  - Total Satisfaction
  - Health, Safety & Environment
  - Performance & Reliability
  - Middle East
  - North Sea
  - Job Quality
  - HPHT Wells
  - Ultra-Deepwater Wells
  - Deepwater Wells
  - Shelf Wells

VALARIS

[1] Average of legacy Ensco "Operational Utilization" and legacy Rowan "Billed Uptime" for 2016, 2017 and 2018
[2] 2018 Oilfield Products & Services Customer Satisfaction Survey conducted by EnergyPoint Research

Innovation & Technology

Strategy

- Focused efforts on technology, systems and processes to differentiate our assets from the competition through better performance and reliability; key areas include:
  - Improvements to the drilling process
  - Equipment reliability
  - Better productivity from our operations
- Our scale provides us with the ability to economically develop and deploy new technologies across a wide asset base and geographic footprint

Drilling Process Efficiency

CT Continuous Tripping Technology

- Continuous Tripping Technology™ is a patented system that fully automates the pipe tripping process without stopping to make or break connections, enabling 3x faster tripping speeds and delivering expected cost savings along with safer, more reliable operations
- Prototype installed on VALARIS JU-123, and technology is actively being marketed to customers

Equipment Maintenance

EAMS EPiC CONTINUOUS SURVEY PROGRAM

- Management systems increase operational uptime and decrease lifecycle costs by optimizing asset usage and maintenance activities
- Currently deploying systems across the fleet that leverage best practices from legacy companies

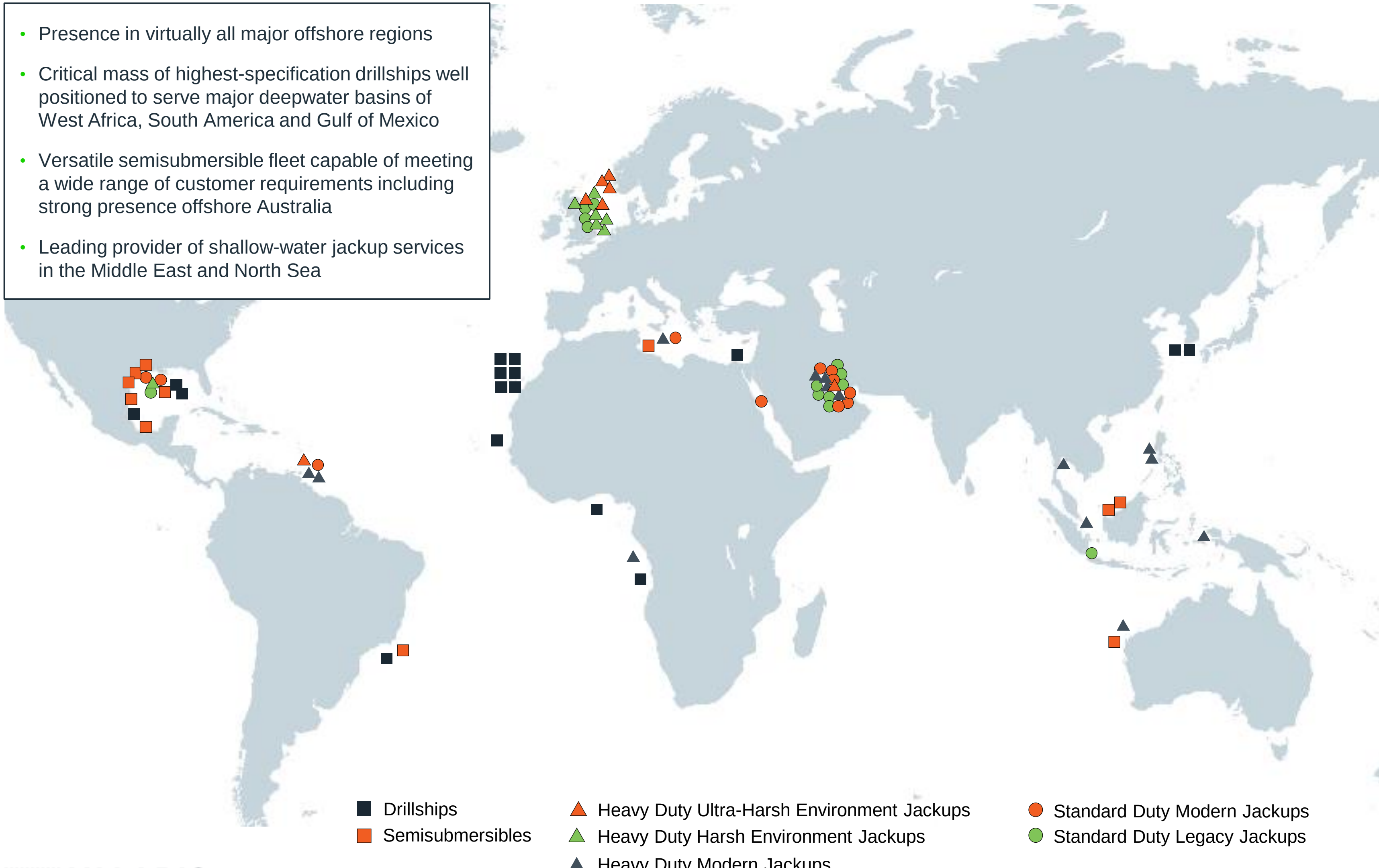
Placing Jackups on Location

PINSAFE SMART MOVE

- Proprietary technologies create significant cost savings for customers by optimizing jackup moves and reducing downtime spent waiting on weather
- Technology available on several jackups currently operating

Global Reach and Geographic Diversity

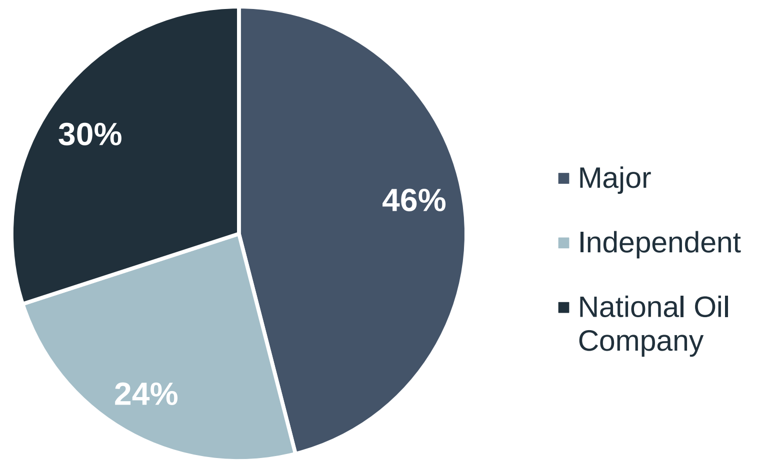
- Presence in virtually all major offshore regions
- Critical mass of highest-specification drillships well positioned to serve major deepwater basins of West Africa, South America and Gulf of Mexico
- Versatile semisubmersible fleet capable of meeting a wide range of customer requirements including strong presence offshore Australia
- Leading provider of shallow-water jackup services in the Middle East and North Sea

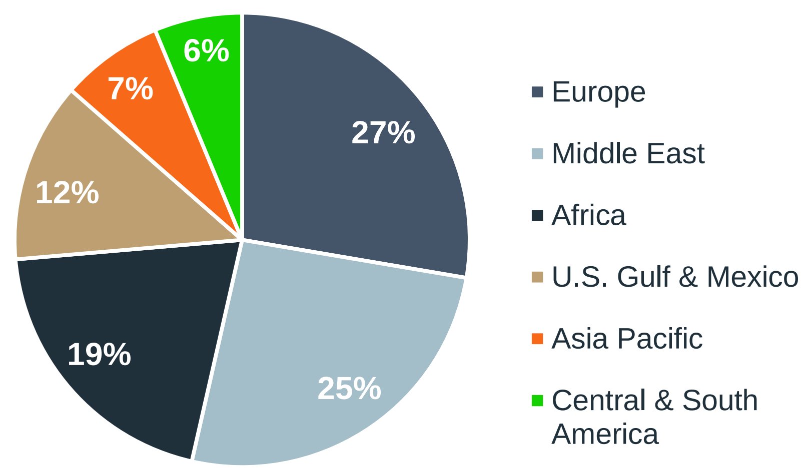


VALARIS

Large and Diversified Customer Base

$2.3 Billion Contracted Revenue Backlog[1]





Note: Includes certain customers that may not currently have backlog
[1]Contracted revenue backlog as of September 30, 2019

Merger Integration and Synergies

Targeted Synergies

- $165 million of run rate annual expense synergies
  - G&A and other support costs
  - Regional office consolidation
  - Inventory, logistics and other vendor synergies
- Expect to achieve more than 75% of these synergies by the end of first quarter 2020, with full run rate achieved by year-end 2020, creating $1.1 billion of capitalized value[1]

Progress to Date

- More than 65% of integration-related activities completed
  - Staffing reductions
  - Houston and Aberdeen regional office and warehouse consolidation
  - Major ERP conversion
- $115 million of annual run rate synergies achieved by the end of third quarter 2019
- Evaluating additional synergy opportunities that could lead to increase in targeted synergies

[1] Assumes $165 million of synergies capitalized at an illustrative 11% discount rate; inclusive of taxes, transaction costs and expenses

Appendix

Global Rig Fleet

	Floaters	Jackups
Delivered Rigs		
Under Contract	128	345
Future Contract	31	37
Idle / Stacked	39	70
Marketed Fleet	**198**	**452**
Non-Marketed	40	68
Total Fleet	**238**	**520**
Marketed Utilization	*80%*	*85%*
Total Utilization	*67%*	*73%*
Newbuild Rigs		
Contracted	1	4
Uncontracted	26	54
Total Newbuilds	**27**	**58**

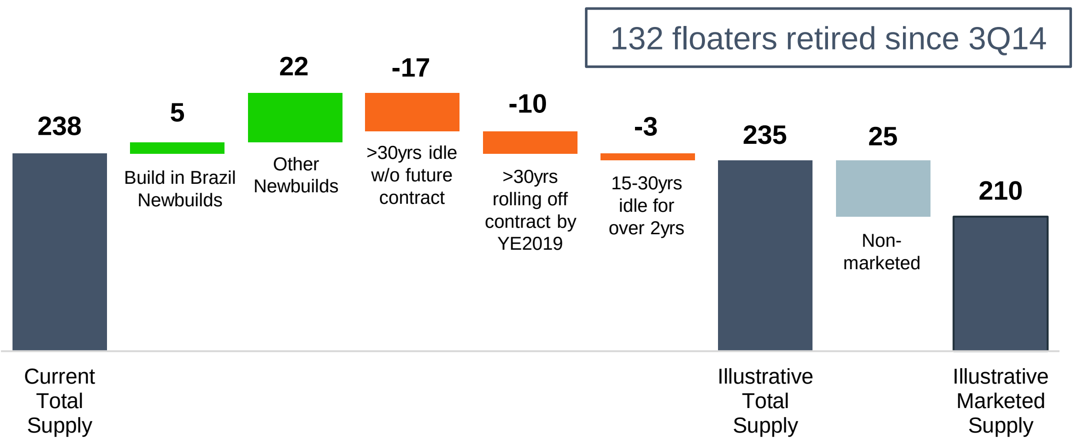
- ~30 floaters[1] could be candidates for retirement based on age and contract expirations
- ~140 jackups[1] could be retired as expiring contracts and survey costs lead to the removal of older rigs from drilling supply
- Uncontracted newbuilds expected to be delayed further, while several newbuild jackups in China are unlikely to join the global fleet

Source: IHS Markit RigPoint as of October 2019

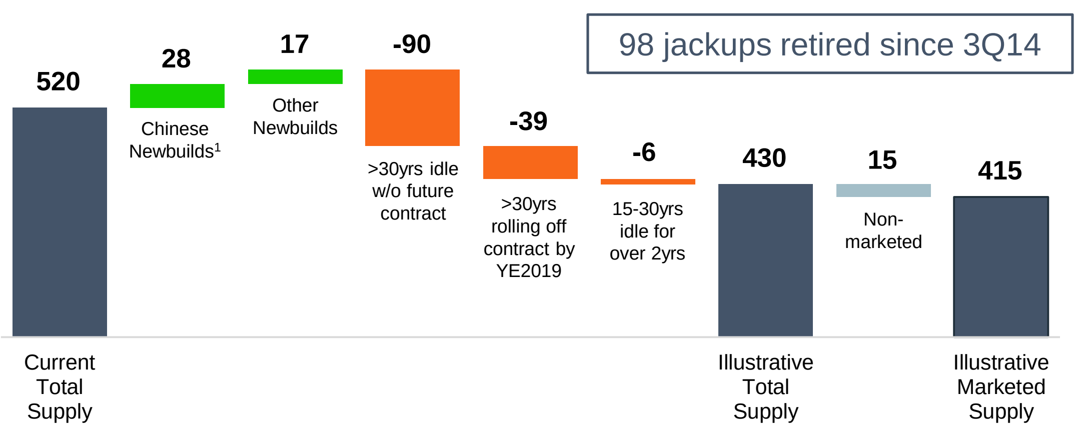
[1]Includes rigs >30 years of age that are idle without follow-on work or have contracts expiring before year-end 2019 without follow-on work and rigs 15 to 30 years of age that have been idle for more than two years and without follow-on work

Retirements Expected to Lead to Future Supply Contraction

Illustrative Floater Supply



Illustrative Jackup Supply

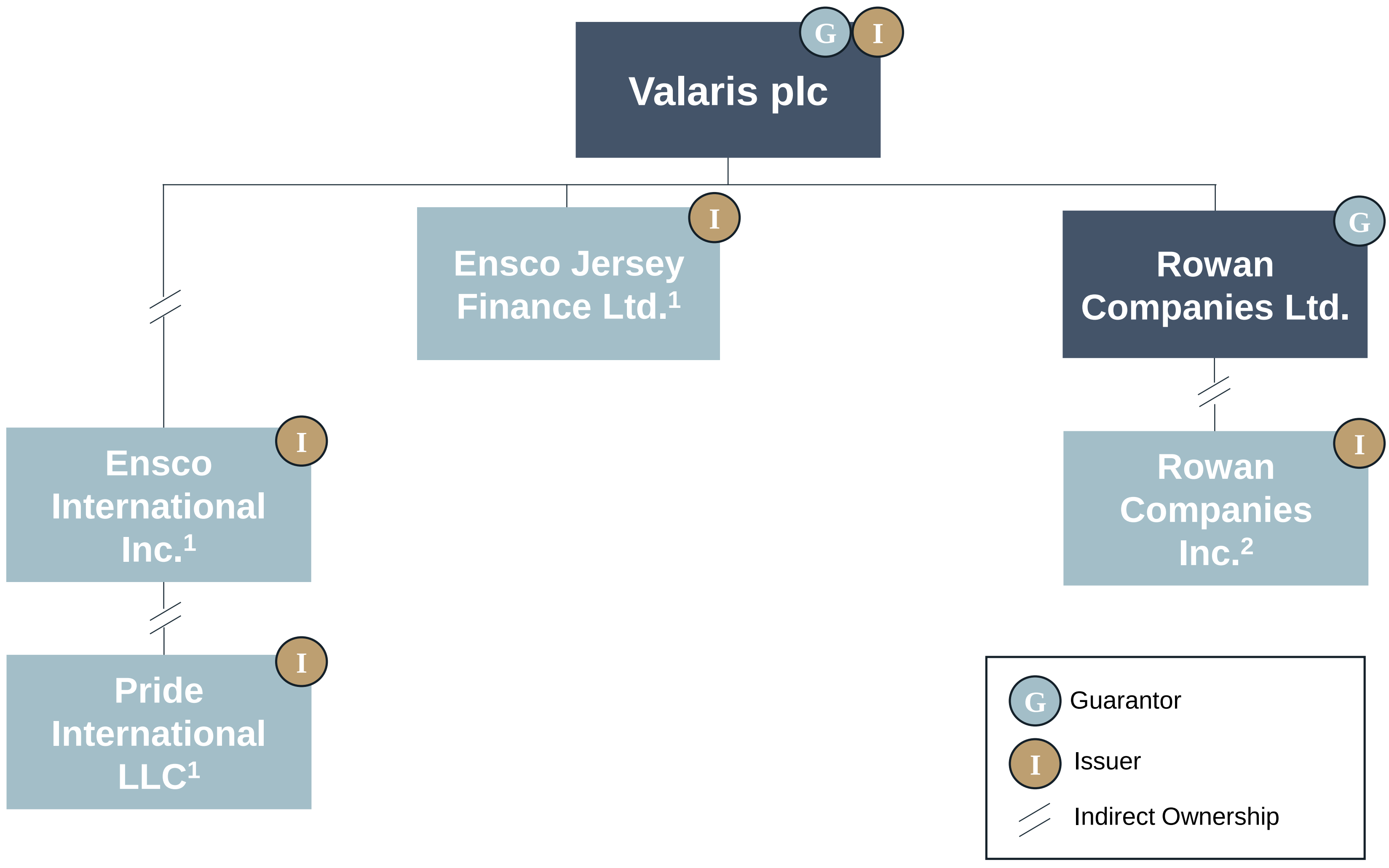


- Further floater retirements expected to offset newbuild deliveries
  - Excluding another 25 floaters that are not currently marketed, illustrative marketed supply of 210 compares to contracted floater count of 159
- When adjusting for likely retirements and newbuilds, the jackup count could decline by ~90 rigs or nearly 20%
  - Excluding another 15 jackups that are not currently marketed, illustrative marketed supply of 415 compares to contracted jackup count of 382

Source: IHS Markit RigPoint as of October 2019

[1]Assumes 13 uncontracted Chinese newbuild jackups do not enter the global supply

Summary Corporate Structure



VALARIS

[1] Guaranteed by Valaris plc
[2] Guaranteed by Rowan Companies Ltd.

EBITDA Reconciliations

$ Millions	Twelve Months Ended September 30, 2019 Ensco/ Valaris	Rowan	Pro Forma Valaris
Net income (loss)	$ (163)	$ (144)	$ (307)
Add (subtract):			
Income tax expense	102	(49)	52
Interest expense	363	57	421
Other (income) expense	(888)	(4)	(892)
Operating loss	**(586)**	**(140)**	**(726)**
Add (subtract):			
Depreciation expense	568	187	756
Loss on impairment	131	-	131
Equity in earnings of ARO	3	(14)	(11)
(Gain) loss on asset disposals	5	(58)	(54)
Transaction costs	82	11	93
Recovery of certain legal costs	(3)	-	(3)
General & adminstrative expense	109	41	150
Operations support costs	76	46	122
Rig-level EBITDA	**$ 386**	**$ 73**	**$ 459**

Source: Annual and Quarterly Filings
Note: Ensco/Valaris reflects Ensco plc for the six months ended March 31, 2019, plus Valaris plc for the six months ended September 30, 2019; Rowan reflects Rowan Companies plc for the six months ended March 31, 2019

EBITDA Reconciliations

Financial Year 2009

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 251	$ 785	$ 368	$ 1,403
Less:				
(Income) loss from discontinued operations, net	-	(36)	(39)	(75)
Income (loss) from continuing operations	**251**	**749**	**328**	**1,328**
Add (subtract):				
Income tax expense	46	179	119	344
Other (income) expense	2	(9)	7	-
Operating income (loss)	**298**	**919**	**454**	**1,671**
Add (subtract):				
Depreciation	35	183	124	342
Loss on impairment	-	-	-	-
EBITDA	**$ 334**	**$ 1,102**	**$ 578**	**$ 2,013**

Financial Year 2010

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 257	$ 586	$ 280	$ 1,123
Less:				
(Income) loss from discontinued operations, net	-	(29)	(12)	(41)
Income (loss) from continuing operations	**257**	**557**	**268**	**1,082**
Add (subtract):				
Income tax expense	63	97	92	252
Other (income) expense	2	(18)	19	3
Operating income (loss)	**322**	**636**	**378**	**1,337**
Add (subtract):				
Depreciation	37	210	138	386
Loss on impairment	-	-	-	-
EBITDA	**$ 359**	**$ 846**	**$ 517**	**$ 1,722**

Financial Year 2011

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 272	$ 606	$ 737	$ 1,614
Less:				
(Income) loss from discontinued operations, net	-	2	(601)	(599)
Income (loss) from continuing operations	**272**	**608**	**136**	**1,015**
Add (subtract):				
Income tax expense	53	115	(6)	163
Other (income) expense	4	58	20	81
Operating income (loss)	**329**	**781**	**150**	**1,259**
Add (subtract):				
Depreciation	44	409	184	636
Loss on impairment	-	-	-	-
EBITDA	**$ 372**	**$ 1,190**	**$ 333**	**$ 1,896**

Financial Year 2012

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 272	$ 1,177	$ 181	$ 1,629
Less:				
(Income) loss from discontinued operations, net	-	46	23	68
Income (loss) from continuing operations	**272**	**1,222**	**203**	**1,698**
Add (subtract):				
Income tax expense	41	244	(20)	266
Other (income) expense	6	99	72	176
Operating income (loss)	**319**	**1,565**	**255**	**2,140**
Add (subtract):				
Depreciation	71	559	248	877
Loss on impairment	-	-	8	8
EBITDA	**$ 390**	**$ 2,124**	**$ 511**	**$ 3,025**

Financial Year 2013

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 350	$ 1,428	$ 253	$ 2,031
Less:				
(Income) loss from discontinued operations, net	-	5	-	5
Income (loss) from continuing operations	**350**	**1,433**	**253**	**2,036**
Add (subtract):				
Income tax expense	55	226	9	289
Other (income) expense	25	100	70	195
Operating income (loss)	**430**	**1,759**	**332**	**2,520**
Add (subtract):				
Depreciation	118	612	271	1,000
Loss on impairment	-	-	5	5
EBITDA	**$ 547**	**$ 2,371**	**$ 607**	**$ 3,525**

Financial Year 2014

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 341	$ (3,889)	$ (115)	$ (3,663)
Less:				
(Income) loss from discontinued operations, net	-	1,199	(4)	1,195
Income (loss) from continuing operations	**341**	**(2,689)**	**(119)**	**(2,467)**
Add (subtract):				
Income tax expense	57	141	(151)	46
Other (income) expense	42	148	103	292
Operating income (loss)	**439**	**(2,401)**	**(167)**	**(2,129)**
Add (subtract):				
Depreciation	147	538	323	1,008
Loss on impairment	-	4,219	574	4,793
EBITDA	**$ 586**	**$ 2,356**	**$ 730**	**$ 3,672**

VALARIS

Source: Annual and Quarterly Filings

Note: EBITDA reflects net income, adjusted for interest, taxes, depreciation and impairment charges from Ensco plc, Rowan Companies plc and Atwood Oceanics, Inc. annual filings; Atwood Oceanics, Inc. 2017 results reflect the 9 months ended June 30, 2017 from their quarterly filing

EBITDA Reconciliations

Financial Year 2015

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 433	$ (1,586)	$ 93	$ (1,060)
Less:				
(Income) loss from discontinued operations, net	-	129	-	129
Income (loss) from continuing operations	**433**	**(1,457)**	**93**	**(931)**
Add (subtract):				
Income tax expense	46	(14)	64	97
Other (income) expense	53	228	149	430
Operating income (loss)	**531**	**(1,244)**	**307**	**(405)**
Add (subtract):				
Depreciation	172	573	391	1,136
Loss on impairment	61	2,746	330	3,137
EBITDA	**$ 764**	**$ 2,075**	**$ 1,028**	**$ 3,868**

Financial Year 2016

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 265	$ 897	$ 321	$ 1,483
Less:				
(Income) loss from discontinued operations, net	-	(8)	-	(8)
Income (loss) from continuing operations	**265**	**889**	**321**	**1,475**
Add (subtract):				
Income tax expense	48	109	5	161
Other (income) expense	(19)	(68)	191	105
Operating income (loss)	**294**	**929**	**517**	**1,740**
Add (subtract):				
Depreciation	166	445	403	1,014
Loss on impairment	104	-	34	138
EBITDA	**$ 564**	**$ 1,375**	**$ 954**	**$ 2,892**

Financial Year 2017

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ (24)	$ (304)	$ 73	$ (255)
Less:				
(Income) loss from discontinued operations, net	-	(1)	-	(1)
Income (loss) from continuing operations	**(24)**	**(305)**	**73**	**(256)**
Add (subtract):				
Income tax expense	7	109	27	142
Other (income) expense	43	64	139	246
Operating income (loss)	**26**	**(132)**	**238**	**132**
Add (subtract):				
Depreciation	122	445	404	970
Loss on impairment	59	183	-	242
EBITDA	**$ 207**	**$ 496**	**$ 642**	**$ 1,344**

Financial Year 2018

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ -	$ (637)	$ (347)	$ (984)
Less:				
(Income) loss from discontinued operations, net	-	8	-	8
Income (loss) from continuing operations	**-**	**(629)**	**(347)**	**(976)**
Add (subtract):				
Income tax expense	-	90	(52)	38
Other (income) expense	-	303	111	414
Operating income (loss)	**-**	**(236)**	**(288)**	**(523)**
Add (subtract):				
Depreciation	-	479	389	868
Loss on impairment	-	40	-	40
EBITDA	**$ -**	**$ 284**	**$ 101**	**$ 385**

Source: Annual and Quarterly Filings
Note: EBITDA reflects net income, adjusted for interest, taxes, depreciation and impairment charges from Ensco plc, Rowan Companies plc and Atwood Oceanics, Inc. annual filings; Atwood Oceanics, Inc. 2017 results reflect the 9 months ended June 30, 2017 from their quarterly filing

Boldly First