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. 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.enscoiplc.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.
Perspectives on Offshore Drilling

Company Overview

Credit Strength
Offshore Drilling is a Cyclical Industry

- Offshore drilling is highly cyclical with six significant upcycles\(^1\) since 1985
  - Average length of upcycle: 26 months
  - Average increase in contracted rig count: 24%

- During the same period there has been six major downcycles
  - Average decrease in contracted rig count: 21%
  - Most recent downcycle was particularly severe, with contracted rig count declining 38%

- Expect offshore recovery to be protracted and phased
  - Current contracted rig count ~2% higher than Jan. 2017 lows

Source: IHS Markit RigPoint
\(^1\) Significant upcycle defined as a 10%+ increase in the number of contracted rigs
Utilization of Offshore Drilling Rigs Driven by Customer Spending

- Customers’ offshore project expenditures significantly impact global rig utilization.
- Global rig utilization has generally moved in line with the rate of change in customer spending over time.
- While nominal offshore capital expenditures are expected to bottom in 2018, aggregate offshore capital expenditures are forecast to grow at ~10% compound annual rate through 2027.

Source: IHS Markit RigPoint, Rystad
Offshore Production Critical to Meeting Future Global Energy Demand

Offshore Oil Production

- Offshore production represents ~30% of global production.
- Current production levels driven by historical investment with increased spending needed to meet future oil demand and replace production depletion:
  - Average annual depletion rates of ~11% and ~4% for deep- and shallow-water production, respectively.
  - Average time from FID to first production of ~50 months for deepwater projects and ~20 months for shallow-water projects.

Source: Rystad, IHS Strategic Horizons

1 Offshore oil production defined as oil, NGL & other liquids production.
Higher Oil Prices Support Increased Offshore Project Sanctioning

- Brent crude oil prices have more than doubled from 2016 lows, most recently exceeding $60/bbl
- During 2017, offshore project sanctioning as measured by FID approval has already doubled 2016 levels with more project approvals anticipated before year-end
- Many offshore projects are economic at breakeven oil prices below current levels

Source: AllianceBernstein, FactSet, Rystad, IHS Strategic Horizons; Statoil 7 February 2017 Capital Markets Day; Repsol 23 February 2017 earnings conference call; Chevron 29 April 2016 earnings conference call; Petrobras CEO Pedro Parente via Bloomberg 10 October 2016; Shell 2 February 2017 earnings conference call; Maersk 8 February 2017 earnings conference call
Fixtures and Contracted Rig Years For Floaters and Jackups Have Increased

Source: IHS Markit RigPoint as of November 2017

1 High-spec jackup defined as jackups with water depth rating of 350 ft. or greater.
Increasing Customer Activity has Led to Improved Utilization

- Utilization of offshore rigs has stabilized since reaching bottom in late 2016 and increased modestly during 2017 after nearly three years of declines.

- Recent improvements in both total and marketed utilization are due in part to a higher number of contracted rigs.

Source: IHS Markit RigPoint as of November 2017
Utilization to Benefit from Attrition of Older Rigs

<table>
<thead>
<tr>
<th>FLOATERS</th>
<th>JACKUPS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retired to Date</strong></td>
<td><strong>Retired to Date</strong></td>
</tr>
<tr>
<td>~55 more floaters could be candidates for retirement based on age and contract expirations</td>
<td>Up to ~160 additional jackups could be retired as expiring contracts and survey costs lead to the removal of older rigs from drilling supply</td>
</tr>
<tr>
<td>Retired to Date</td>
<td>96 floaters retired since 3Q14</td>
</tr>
<tr>
<td>Currently Idle</td>
<td>Currently Idle</td>
</tr>
<tr>
<td>~30 floaters &gt;30 years of age idle without follow-on work</td>
<td>~100 competitive jackups &gt;30 years of age idle without follow-on work</td>
</tr>
</tbody>
</table>

Source: IHS Markit RigPoint as of November 2017
Note: ‘Retired’ includes scrapped rigs, announced scrapping and rigs converted to non-drilling units; Competitive jackups are independent leg cantilever rigs.
Perspectives on Offshore Drilling

Company Overview

Credit Strength
- Safety metrics consistently better than industry average\(^1\)
- 99% fleet-wide operational utilization for YTD 2017\(^2\)

- 80% improvement in subsea equipment related downtime during 2016
- 25 patent filings since 2015\(^3\)

1 IADC industry statistics as of 3Q17
2 Operational utilization is adjusted for uncontracted rigs and planned downtime
3 Includes provisional and non-provisional patent filings completed or in progress since 1Q15
4 Independent industry survey by EnergyPoint Research
High-Quality Rig Fleet

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

- Ultra-Deepwater Drillships
- Versatile Semisubmersibles
- Premium Jackups

Total Rigs: 12, 14, 36

Includes two drillships and one jackup under construction, excludes managed rigs and rigs announced for retirement
Pro forma for the acquisition of Atwood Oceanics, Inc. on October 6, 2017
Safety & Operational Excellence

Safety and Operational Performance Provides Competitive Advantage and Benefits Financial Results

1. Critical to customers, in particular for complex well programs
2. Safety metrics consistently better than industry averages
3. Improved safety and operational results each successive year during industry downturn
4. 1% improvement in operational utilization increases annual revenue by more than $20 million

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**Total Recordable Incident Rate**

- 2013: 0.6
- 2014: 0.5
- 2015: 0.4
- 2016: 0.3
- YTD 2017: 0.2

- Industry
- Ensco

**Fleet-Wide Operational Utilization**

- 2013: 95%
- 2014: 95%
- 2015: 96%
- 2016: 99%
- YTD 2017: 99%

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1 IADC industry statistics as of 3Q17
2 Operational utilization is adjusted for uncontracted rigs and planned downtime
3 Based on 2016 annual revenue
Global Footprint with Diverse Customer Base

Customer Base Spans Majors, National Oil Companies and Independents

North Sea
- NAM
- Premier Oil
- ENGIE
- ConocoPhillips
- ITHACA

Mediterranean
- bp
- Multital Oil & Gas B.V

Gulf of Mexico
- TALOS
- BYRON ENERGY
- Renaissance Offshore
- ARENA

West Africa
- TOTAL
- Chevron
- Shell
- KOSMOS

Middle East
- North Oil Company
- Mubadala Petroleum

Southeast Asia
- MURPHY OIL CORPORATION
- sapura energy
- PERTAMINA

Brazil
- PETROBRAS

Australia
- INPEX
- woodside

Note: Certain customers may not currently have backlog
High-Spec Assets and Established Well-Capitalized Drillers Winning Higher Percentage of New Work

- High-specification rigs are winning a significantly higher percentage of new contracts as customer demand is increasing

- Approximately 20% of global supply is owned by established well-capitalized drillers, which have won more than 35% of new contracts awarded during 2017

Source: IHS Markit RigPoint as of November 2017
Percentage of New Contracts Awarded is calculated on a trailing six-month basis
High-Spec includes fixtures classified by IHS as new mutual and with the following market categories: Drillship > 7500, Drillship Harsh Deepwater, Semi > 7500, Semi Harsh Deepwater, Semi Harsh High Spec, Semi Harsh Standard, JU 361-400 IC, JU >400 IC, JU Harsh Standard, JU Harsh High Spec.
Established Well-Capitalized Drillers include ESV, RIG, DO, NE and RDC
Higher Levels of Customer Activity Have Led to Increased Contract Awards

As Customer Activity Increases, Ensco Has Won More New Contracts\(^1\) Than Any Offshore Driller

- New contracts have added more than 20 rig years\(^2\) to Ensco’s backlog
  - Diverse rig fleet and global footprint have led to floater and jackup contracts across several regions
  - Won more than 20% of all ultra-deepwater contracts year to date
  - Four drillship contracts awarded during 3Q17

![Percentage of New Contracts Awarded YTD 2017\(^1\)](chart)

Source: IHS Markit RigPoint as of November 2017; Ensco analysis
Note: Companies with most new contract awards include Aban Offshore, Maersk Drilling, Noble, Rowan, Shelf Drilling and Transocean
\(^1\) Calculated by dividing the number of rig years contracted by Ensco for fixtures classified as New Mutual in IHS Markit RigPoint (approximately 34) by the corresponding industry-wide total (approximately 188)
\(^2\) Calculated based on date of contract execution; number of rig years awarded differs from totals in industry databases due to timing delay between date of contract execution and public disclosure of new contracts in certain cases.
Perspectives on Offshore Drilling

Company Overview

Credit Strength
Solid Financial Position

**Strong Balance Sheet Provides Financial Flexibility**

- Customers want financially strong counter-parties that are able to:
  - Maintain rigs
  - Provide stable operations
  - Fulfill long-term contracts

- Flexibility to make selective investments in:
  - Technology & innovation
  - Opportunistic asset enhancements & high-grading

### Pro Forma Financial Position
30 September 2017

- $2.9 billion of liquidity
  - $0.9 billion of cash and short-term investments
  - $2.0 billion revolving credit facility

- $3.2 billion of contract revenue backlog

- $3.8 billion of net debt & 30% net debt-to-capital ratio

Source: Company Filings

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1 Pro forma financial position after the acquisition of Atwood Oceanics, Inc. on October 6, 2017

2 Net debt is a non-GAAP financial measure and should be considered as a supplement to, and not as a substitute for, or superior to, financial measures prepared in accordance with GAAP. Net debt-to-capital is calculated as follows: long-term debt of $4.7 billion, less $0.9 billion of cash and short-term investments, divided by the sum of long-term debt of $4.7 billion plus shareholders’ equity of $9.1 billion, minus $0.9 billion of cash and short-term investments.
Prudent Financial Management

Several Actions Significantly Improved Liquidity & Debt Maturity Schedule as Market Conditions Worsened, Strengthening Balance Sheet While Providing Financial Flexibility in a Recovery

- **Debt Refinancing**
  - $1.1B of debt maturing in 2016 refinanced with new 5.20% and 5.75% senior notes due in 2025 and 2044

- **Equity Offering**
  - 65.55M shares issued, increasing liquidity by $586M

- **Convertible Issuance & Tender**
  - Issued $850M convertible with 3.00% coupon maturing in 2024
  - $650M of 2019-2021 maturities retired for new 2024 notes and cash

- **Revolver Extension & Amendment**
  - Extended revolver to September 2019 and increased capacity to $2.25B

- **Debt Issuance**
  - $1.25B of senior notes issued with 4.50% and 5.75% coupons and 2024 and 2044 maturities

- **Revolver Extension**
  - $1.13B extended to September 2020

- **Convertible Issuance & Tender**
  - Issued $850M convertible with 3.00% coupon maturing in 2024
  - $650M of 2019-2021 maturities retired for new 2024 notes and cash

- **Other Significant Actions**
  - Open market debt repurchases
  - Implemented expense management initiatives, e.g., lowered offshore unit labor costs by 15% & restructured onshore functions/reduced headcount
  - Reduced quarterly dividend
  - Sold older, less capable rigs

- **Global Fleet Utilization**
  - Revolver Extension & Amendment
    - Extended revolver to September 2019 and increased capacity to $2.25B

- **Debt Issuance**
  - $1.25B of senior notes issued with 4.50% and 5.75% coupons and 2024 and 2044 maturities

- **Debt Tender Offer**
  - Repurchased $861M for $622M of cash
  - Generated more than $460M of cash savings including principal and interest, resulting in a 15% pre-tax IRR

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1 Company filings; after the acquisition of Atwood Oceanics, Inc. on October 6, 2017
Manageable Debt Maturities in Light of Strong Balance Sheet & Liquidity

Other Considerations

- Undrawn revolver extends beyond all near-term debt maturities
- No secured debt in capital structure
- Generated ~$300M of net proceeds from asset sales since 2014

$ millions

<$1.0B of Maturities to 2024

Liquidity

Available Revolver

Cash & ST Inv.¹

Source: Company Filings

¹ 3Q 2017 cash and short-term investments adjusted to reflect values after the acquisition of Atwood Oceanics, Inc. on October 6, 2017
Recently extended revolving credit facility by two years to September 2022
  – $2.0 billion capacity through September 2019, $1.3 billion from October 2019 to September 2020 and $1.2 billion from October 2020 to September 2022

Unsecured terms with a subsidiary guarantee structure
  – Revolver guaranteed by rig-owning subsidiaries representing at least 85% of total book value
  – Book value of marketed rigs to capacity under revolving credit facility must be greater than 3.0x

No cash flow or income statement covenants

Ability to raise secured or additional guaranteed debt – currently up to $750 million
High-Quality Fleet Provides Meaningful Cash Flow in Market Recovery Scenario

Historical Average Day Rates

Illustrative Annual EBITDA Contribution from High-Specification Assets ($ millions)

- Ensco’s fleet of high-specification assets can generate meaningful cash flow for debt service and capital commitments in normalized day rate environment
  - High-specification assets are long lived with only ~$480M of newbuild commitments remaining

Source: IHS Markit RigPoint

1 High-specification assets include 21 floaters and 16 jackups that are less than 15 years of age. EBITDA calculated using illustrative dayrates and a 95% utilization assumption less average opex of $150K/day for a floater and $50K/day for a jackup over 365 days.
High-Quality Fleet Provides Significant Asset Coverage

- Largest fleet in the offshore drilling sector; majority of rigs are modern, high-specification assets

- Meaningful asset coverage even at currently depressed levels

Source: IHS Markit RigPoint, Wells Fargo, ENSCO Analysis
Total debt of $4.7B represents book value of long-term debt
Cash and short-term investments net of newbuild commitments reflects pro forma 3Q17 cash balance, less ~$480M of newbuild commitments
Construction cost per IHS Markit RigPoint
Replacement cost per Wells Fargo: Replacement cost <15 yrs only includes rigs delivered after 2002
Leading-edge sale values <15 yrs only assumes $275M per drillship, $150M per semisubmersible and $100M per jackup are illustrative based on recent transactions and indicative pricing levels; includes rigs delivered after 2002
Credit Ratings Historically Reflected ‘Through the Cycle’ Conditions

Global Fleet Utilization (left axis)

Ensco’s S&P and Moody’s Composite Credit Rating (right axis)

Investment Grade

Source: IHS Markit RigPoint
Why Invest in Ensco?

Offshore sector has entered a different point in the cycle

- Brent crude prices have increased significantly from cyclical lows
- Stabilization in oil prices has led to higher levels of offshore project sanctioning with the expectation that this trend continues
- Offshore rig utilization to benefit from increasing customer demand and attrition of older, less capable assets from the global fleet

Ensco’s strengths provide competitive advantage during market recovery

- High-quality rig fleet and track record of safety and operational performance ahead of industry averages
- Global footprint and diverse customer base
- Customer preference for high-specification assets and established well-capitalized drillers
- Leader in new contract awards

Solid financial position the result of prudent management

- Several actions have significantly improved liquidity and debt maturity schedule during industry downturn
- One of the strongest liquidity positions in the offshore drilling sector
- High-quality rig fleet provides meaningful cash generation in market recovery scenario along with significant asset coverage