Ensco Rowan plc to Change Its Name to Valaris plc

LONDON--(BUSINESS WIRE)-- Ensco Rowan plc (NYSE: ESV) (the “Company”) announced today that it will change its name to Valaris plc, effective July 31, 2019. Following its name change, the Company’s ordinary shares will trade under the new ticker symbol VAL.

The name Valaris was selected following a comprehensive process that included participation from the Company’s employees around the world, feedback from customers and other market research. This new name was inspired by the Latin root meaning strength, courage and signifying something of value, and the Valaris name embodies the Company’s ambition to be ‘Boldly First’ as the leader in our industry.

President and Chief Executive Officer Tom Burke said, “We are excited to create a new identity as Valaris that will help us usher in a new era for our company and the industry. This new identity will help to accelerate cultural alignment as we move forward as a larger, more diverse organization and act as a catalyst to achieve our ambition to be ‘Boldly First’ as the leader in the offshore services industry.”

Dr. Burke added, “Our purpose is to provide responsible solutions that deliver energy to the world, and to achieve this we will follow a set of core values that guide our actions. By living these values each day, we improve our ability to serve our customers and create meaningful value for our stakeholders.”

Ensco Rowan plc (NYSE: ESV) is the industry leader in offshore drilling services across all water depths and geographies. Operating a high-quality rig fleet of ultra-deepwater drillships, versatile semisubmersibles and modern shallow-water jackups, EnscoRowan has experience operating in nearly every major offshore basin. With an unwavering commitment to safety and operational excellence, and a focus on technology and innovation, EnscoRowan was rated first in total customer satisfaction in the latest independent survey by EnergyPoint Research - the ninth consecutive year that the Company has earned this distinction. Ensco Rowan 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.enscorowan.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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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 the Company’s strategy, expected financial condition, liquidity and other general market, business and industry conditions, trends and outlook. The forward-looking statements contained in this press release are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including actions by regulatory authorities, rating agencies or other third parties; actions by the Company’s security holders; costs and difficulties related to the integration of Ensco plc and Rowan Companies plc and the related impact on the Company’s financial results and performance; the Company’s 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 Company’s ability to enter into, and the terms of, future drilling contracts; 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; the Company’s ability to attract and retain skilled personnel on commercially reasonable terms; environmental or other liabilities, risks or losses; debt restrictions that may limit the Company’s liquidity and flexibility; 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 the Company’s most recent annual report on Form 10-K, as updated in its 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 the Company’s website at www.enscorowan.com. Each forward-looking statement speaks only as of the date of the particular statement, and the Company’s undertakes no obligation to publicly update or revise any forward-looking statements, except as required by law.

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