

EnSCO Rowan Announces Consent Solicitation with Respect to Rowan Companies Notes

LONDON--(BUSINESS WIRE)-- EnSCO Rowan plc (NYSE: ESV) ("EnSCO Rowan" or the "Company") announced today that it has commenced a consent solicitation ("Consent Solicitation") on behalf of its wholly-owned subsidiary, Rowan Companies, Inc. (the "Issuer"), with respect to proposed amendments to each of the indentures (the "Indentures") governing the following outstanding senior notes (together, the "Notes") listed in the table below, issued by the Issuer and guaranteed by Rowan Companies plc.

<u>Title of Security</u>	<u>CUSIP No.</u>	<u>Outstanding Principal Amount</u>
4.875% Senior Notes due 2022	779382 AP5	\$620,824,000
4.75% Senior Notes due 2024	779382 AR1	\$398,117,000
7.375% Senior Notes due 2025	779382 AU4	\$500,000,000
5.4% Senior Notes due 2042	779382 AQ3	\$400,000,000
5.85% Senior Notes due 2044	779382 AS9	\$400,000,000

EnSCO Rowan is currently evaluating an internal reorganization with certain of its subsidiaries that would result in EnSCO Rowan becoming an obligor under the Indentures (the "Internal Reorganization"). The purpose of the Consent Solicitation is to amend the Indentures so that, in the event that EnSCO Rowan becomes an obligor under the applicable Indenture, certain covenants therein will be amended to be conformed with the applicable covenants contained in the indentures governing the senior notes issued by EnSCO Rowan and to have such covenants apply to EnSCO Rowan rather than the Issuer (the "Conforming Amendments"). Following the Internal Reorganization, if it occurs, the Notes will be pari passu with the other outstanding senior notes issued by the Company.

Under the Indenture governing the 7.375% Senior Notes due 2025 only, the consummation of the Internal Reorganization together with a ratings decline from both Moody's and S&P within 60 days from such consummation may constitute a "Change of Control". With respect to the 2025 notes only, the purpose of the Consent Solicitation is also to amend that Indenture so that the consummation of the Internal Reorganization does

not constitute a "Change of Control" thereunder (the "CoC Amendment" and, together with the Conforming Amendments, the "Proposed Amendments").

Subject to receiving the consent of the holders of at least a majority of the aggregate principal amount of each series of Notes under an Indenture (the "Required Consents") and satisfaction or waiver of all of the other conditions to the Consent Solicitation, each holder of record as of 5:00 p.m., New York City time, on May 31, 2019 who validly delivers (and does not validly revoke) its consent prior to 5:00 p.m., New York City time, on June 7, 2019, unless extended by the Company in its sole discretion (such time and date, as it may be extended, the "Expiration Date"), will receive a cash payment of \$2.50 for each \$1,000 in aggregate principal amount of Notes for which such holder has consented (the "Consent Fee"). The Consent Fee will be paid by the Issuer promptly following the Expiration Date and the satisfaction or waiver of the other conditions.

The Proposed Amendments will be effected through supplemental indentures with respect to the applicable series of Notes, to be executed promptly after receipt of the Required Consents. Holders will not be able to revoke their consents after the applicable supplemental indenture is executed, which may occur prior to the Expiration Date.

The Proposed Amendments will not become operative with respect to the applicable series of Notes until (i) payment of the applicable Consent Fee with respect to each Note of such series of Notes for which a Consent Fee is payable, (ii) with respect to the Conforming Amendments only, the Internal Reorganization is consummated or the Company otherwise becomes an obligor under such series of Notes and the applicable Indenture and (iii) with respect to the CoC Amendment only, immediately prior to the consummation of the Internal Reorganization.

Beneficial owners who wish to participate in the consent solicitation must promptly instruct their brokers, dealers, custodians or other intermediaries to deliver a consent on their behalf to the tabulation agent in accordance with The Depository Trust Company's Automated Tender Offer Program's procedures, in advance of the Expiration Date as such brokers, dealers, custodians or other intermediaries will require an earlier deadline to receive their instructions.

EnscoRowan in its sole discretion may terminate the Consent Solicitation without obligation at any time, whether or not the Required Consents have been received, and may waive the consent conditions with respect to a series of Notes without waiving the conditions with respect to any other series of Notes. Full details of the terms and conditions of the Consent Solicitation are included in the consent solicitation statement, dated June 3, 2019.

EnscoRowan has engaged BofA Merrill Lynch, Citigroup and Deutsche Bank Securities to act as solicitation agents and Barclays, BNP Paribas Securities Corp., DNB Markets, Goldman Sachs & Co. LLC, HSBC and Morgan Stanley to act as co-solicitation agents and Global Bondholder Services Corporation to act as the information and tabulation agent in connection with the Consent Solicitation. Additional information concerning the terms and conditions of the Consent Solicitation may be obtained from BofA Merrill Lynch by calling (888) 292-0070 (toll-free) or (980) 388-3646 or Citigroup at (800) 558-3745 (toll-free) or (212) 723-6106. Requests for assistance in submitting consents or requests for additional copies of the consent solicitation statement and related documents should be directed to Global Bondholder Services Corporation by calling (212) 430-3774 (banks and brokers collect) or (866) 794-2200 (all others toll-free) or by email at contact@gbsc-usa.com.

None of EnscoRowan or the Issuer, its board of directors, its officers, the solicitation agents, the information agent

or U.S. Bank National Association, as trustee, or any of EnscoRowan's or their respective affiliates, makes any recommendation that holders consent or refrain from consenting to the Proposed Amendments, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to consent to the Proposed Amendments.

No Offer or Solicitation

This press release is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy any Notes or any other securities. This press release is also not a solicitation of consents with respect to the Proposed Amendments or any securities. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this release constitute forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to: statements regarding (i) the Proposed Amendments and the execution of the supplemental indentures giving effect thereto and (ii) the expected payment of the Consent Fee. Words such as "anticipate," "believe," "could," "driving," "estimate," "expect," "goal," "intend," "may," "plan," "project," "seek," "should," "will," "would," and similar expressions are intended to help identify forward-looking statements. Forward-looking statements reflect management's current expectations, are based on judgments, are inherently uncertain and are subject to risks, uncertainties and other factors, which could cause our actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in those forward-looking statements. Undue reliance should not be placed on the forward-looking statements in this release, which are based on information available to us on the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About EnscoRowan

Ensco Rowan plc 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.

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