

EnSCO Rowan Announces Successful Completion of 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 received the consents necessary to effect the 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 Rowan Companies, Inc. (the "Issuer") and guaranteed by Rowan Companies plc. All capitalized terms not defined herein shall have the respective meaning given to them in the Consent Solicitation Statement, dated June 3, 2019 (the "Consent Solicitation Statement").

<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

The Consent Solicitation expired at 5:00 p.m., New York City time, on June 7, 2019 (the "Expiration Date"). As of the Expiration Date, the Company had received the consent of holders of at least a majority in aggregate principal amount outstanding of each series of Notes. These consents may not be revoked.

Pursuant to the terms and subject to the conditions set forth in the Consent Solicitation Statement, the Issuer will pay a consent fee of \$2.50 per \$1,000 in principal amount of Notes (the "Consent Fee") to any holder who validly delivered a duly executed consent prior to the Expiration Date that was not validly revoked. The Issuer expects to

pay the Consent Fee on or about June 11, 2019.

The Issuer has executed a supplemental indenture to the Indentures governing the Notes to give effect to the Proposed Amendments, which became effective immediately upon execution of the supplemental indenture. The supplemental indenture binds all holders of the Issuer's Notes, including those that did not give their consent, but holders who did not deliver consents prior to the Expiration Date (or delivered consents but validly revoked them) will not receive the Consent Fee. 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.

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.

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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