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.enscoplc.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.
Why Invest in Ensco?
Offshore Drilling is a Cyclical Industry

Global Fleet Utilization

- 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 as of February 2018
\(^1\) 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 Energy
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 Energy, IHS Markit 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 more than doubled 2016 levels
- Many offshore projects are economic at breakeven oil prices well below current levels

Source: AllianceBernstein, FactSet, Rystad Energy, 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

1 High-spec jackup defined as jackups with water depth rating of 350 ft. or greater
High-Spec Assets and Established Well-Capitalized Drillers Winning Higher Percentage of New Work

- High-specification rigs are winning a 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 30% of new contracts awarded during 2017.

Source: IHS Markit RigPoint
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.
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 February 2018
Substantial Portion of Current Global Supply are Retirement Candidates

Global Rig Fleet

<table>
<thead>
<tr>
<th></th>
<th>Floaters</th>
<th>Jackups</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivered Rigs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under Contract</td>
<td>122</td>
<td>298</td>
</tr>
<tr>
<td>Future Contract</td>
<td>26</td>
<td>27</td>
</tr>
<tr>
<td>Idle / Stacked</td>
<td>54</td>
<td>134</td>
</tr>
<tr>
<td><strong>Marketed Fleet</strong></td>
<td><strong>202</strong></td>
<td><strong>459</strong></td>
</tr>
<tr>
<td>Non-Marketed</td>
<td>61</td>
<td>80</td>
</tr>
<tr>
<td><strong>Total Fleet</strong></td>
<td><strong>263</strong></td>
<td><strong>539</strong></td>
</tr>
</tbody>
</table>

**Marketed Utilization**

- Floaters: 73%
- Jackups: 71%

**Total Utilization**

- Floaters: 56%
- Jackups: 60%

Newbuild Rigs

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Uncontracted</td>
<td>28</td>
<td>32</td>
</tr>
<tr>
<td>Build in Brazil / China</td>
<td>14</td>
<td>64</td>
</tr>
<tr>
<td><strong>Total Newbuilds</strong></td>
<td><strong>42</strong></td>
<td><strong>96</strong></td>
</tr>
</tbody>
</table>

Source: IHS Markit RigPoint as of February 2018

1 Includes floaters >30 years of age that are idle without follow-on work or have contracts expiring before year-end 2018 without follow-on work and floaters 15 to 30 years of age that have been idle for more than two years and without follow-on work

2 Includes jackups >30 years of age that are idle without follow-on work or have contracts expiring before year-end 2018 without follow-on work and jackups 15 to 30 years of age that have been idle for more than two years and without follow-on work

- ~60 floaters\(^1\) could be candidates for retirement based on age and contract expirations
- ~190 jackups\(^2\) 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 newbuilds in Brazil and China are unlikely to join the global fleet
Retirements Expected to Lead to Future Supply Contraction

• The global floater count could decline by 30 rigs, or 11%, if adjusted for likely retirements and newbuild deliveries
  – Excluding another 29 floaters that are not currently marketed, illustrative marketed supply of 202 compares to contracted floater count of 154

• When adjusting for likely retirements and newbuilds the jackup count could decline by 123 rigs, or 23%
  – Excluding another 13 jackups that are not currently marketed, illustrative marketed supply of 404 compares to contracted jackup count of 320

Source: IHS Markit RigPoint as of February 2018, Ensco analysis

1 Build in Brazil newbuilds exclude 10 rigs that are unlikely to be delivered
2 Uncontracted newbuilds exclude 1 rig on order and not currently under construction
3 Assumes 65% of Chinese newbuilds enter the global supply
Why Invest in Ensco?
-consecutive years rated #1 in total satisfaction among offshore drillers

1 IADC industry statistics as of 4Q17
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
5 4Q 2017 results adjusted for the issuance of $1B unsecured notes in January 2018, cash tender offers for 2019, 2020 and 2021 notes, and redemption of 2019 notes finalized in February 2018
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

13

36

Includes two drillships and one jackup under construction, excludes managed rigs and rigs announced for retirement
Highlights of Select Premium Assets

**Technical Specifications**

- **ENSCO DS-12**
  - 12,000’ water depth & 40,000’ total drilling depth rating
  - Dual 7-Ram BOPs
  - Dual 2.5 million lb. derricks

- **ENSCO 8504**
  - Moored/dynamically-positioned configuration
  - Proprietary ENSCO 8500 Series® design
  - Managed pressure drilling ready

- **ENSCO 120**
  - 40,000’ total drilling depth & 2.5 million pound quad derrick
  - Patented Canti-Leverage AdvantageSM technology
  - Automated drill floor

**Importance to Customers**

- **ENSCO DS-12**
  - Water depth rating and total drilling depth enable rig to operate in the most challenging ultra-deepwater environments
  - Second BOP reduces flat time between wells, and 7th Ram optimizes well control, safety and redundancy as well as saving time during testing
  - Dual derricks allow the rig to conduct simultaneous activities, reducing customers’ project time and costs, while higher hookload capacity increases a rig’s ability to drill/complete deeper, more complex wells

- **ENSCO 8504**
  - Added flexibility for programs that straddle both shallow- and deep-water
  - Flexible deck space well-suited for plug-and-abandon and intervention work
  - Increased drilling efficiency for complex wells, plus monitoring and response capabilities to mitigate the risk of well-control incidents

- **ENSCO 120**
  - Top-tier hoisting capacity allows for drilling of long-reach wells
  - Enhanced hoisting capacity at the farthest reaches of the cantilever leads to fewer rig moves
  - Greater automation allows offline activities to be completed while continuing to drill
Safety & Operational Excellence

Safety and Operational Performance Provides Competitive Advantage and Benefits Financial Results

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

1 IADC industry statistics as of 4Q17
2 Operational utilization is adjusted for uncontracted rigs and planned downtime
3 Based on 2017 annual revenue
Reduction in subsea equipment-related downtime over total operating hours for floaters during 2016 & 2017 as compared to 2015

Includes provisional and non-provisional patent filings completed or in progress since 1Q15

1Reduction in subsea equipment-related downtime over total operating hours for floaters during 2016 & 2017 as compared to 2015
2Includes provisional and non-provisional patent filings completed or in progress since 1Q15
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
31 December 2017

- $3.2 billion of liquidity
  - $1.2 billion of cash and short-term investments
  - $2.0 billion revolving credit facility

- $2.8 billion of contract revenue backlog

- $3.9 billion of net debt & 31% net debt-to-capital ratio

Source: Company Filings

1 Pro forma financial position after the issuance of $1B unsecured notes in January 2018, cash tender offers for 2019, 2020 and 2021 notes, and redemption of 2019 notes finalized in February 2018

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 $5.1 billion, less $1.2 billion of cash and short-term investments, divided by the sum of long-term debt of $5.1 billion plus shareholders’ equity of $8.7 billion, minus $1.2 billion of cash and short-term investments.
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
- ~$480M of newbuild commitments remaining

Source: Company Filings

1 4Q 2017 cash and short-term investments adjusted to reflect values after the issuance of $1B unsecured notes in January 2018, cash tender offers for 2019, 2020 and 2021 notes, and redemption of 2019 notes finalized in February 2018

2 Borrowing capacity under revolving credit facility is $2.0B through September 2019, $1.3B from October 2019 through September 2020 and $1.2B from October 2020 through September 2022

3 Includes $207 million for jackup ENSCO 123 that was paid in January 2018
Global Footprint with Diverse Customer Base

Customer Base Spans Majors, National Oil Companies and Independents

Note: Certain customers may not currently have backlog
Higher Levels of Customer Activity Have Led to Increased Contract Awards

As Customer Activity Increases, Ensco Has Won More New Contracts¹ Than Any Offshore Driller

- New contracts have added more than 23 rig years² to Ensco’s backlog
  - Diverse rig fleet and global footprint have led to floater and jackup contracts across several regions
  - Won approximately 18% of all ultra-deepwater contracts in 2017
  - Four drillship contracts awarded during 3Q17

Source: IHS Markit RigPoint; Ensco analysis
Note: Independent companies with most new contract awards include Aban Offshore, Maersk Drilling, Noble, Paragon Offshore, 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 35) by the corresponding industry-wide total (approximately 237)
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.
High-Quality Fleet Provides Meaningful Cash Flow in Market Recovery Scenario

- Based on historical build costs, an average day rate of $465K for floaters and $150K for jackups would be needed to meet a 15% unlevered internal rate of return\(^2\)
  - Since 2000, the average build costs for floaters was ~$665 million, while jackups averaged ~$200 million

- Ensco’s assets <15 years of age can generate meaningful cash flow for debt service and capital commitments in normalized day rate environment

Source: IHS Markit RigPoint

\(^1\) Fleet includes 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.

\(^2\) Simplified 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 95% operational utilization. Analysis excludes debt service costs, shore-based support costs, taxes, and assumes no residual value at the end of the asset life.
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
Customer preference for high-specification assets and established well-capitalized drillers

Offshore sector has entered a different point in the cycle

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
Technology and innovation improve operational results and augment service offering
Solid financial position bolstered by one of the strongest liquidity positions in the offshore drilling sector
Global footprint and diverse customer base
Leader in new contract awards as customer activity has increased
Fleet provides meaningful cash generation in market recovery scenario