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.enscoplec.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.
Path to Offshore Recovery

Why Invest in Ensco?
Path to Offshore Recovery

**Meaningful ‘Call on Offshore’ Supply**
- Significant reduction in customers’ capital expenditures have helped to balance oil supply and demand
- Timely investment in new projects critical to meeting future global supply needs
- Offshore projects represent ~70% of estimated unsanctioned commercial discoveries and acreage

**Customer Demand Inflecting**
- Higher oil prices have led to increased offshore project sanctioning as many offshore projects are economic below current levels
- Increased offshore project sanctioning has led to more offshore rig contract awards and tenders for future work

**Rig Utilization Poised to Move Higher**
- Increased demand coupled with retirement of older less technically-capable assets expected to contribute to improving utilization
- Increased utilization for the highest-specification assets expected to lead to improved contracting environment for these rigs
Lower Levels of Investment Have Helped to Balance Oil Supply and Demand

- Customers’ capital expenditures were significantly reduced in response to decline in oil prices.

- Despite oil prices doubling since 2016 lows, capital expenditures have declined further as customers elected to make limited investments in maintaining existing production and finding new production.

- Underinvestment in exploration and production has helped to reduce excess global inventories and balance oil supply and demand.
  - OECD inventories are roughly in line with their five-year average – a key measure of the industry’s ability to meet supply needs.

Source: Rystad Energy Dcube; IEA; EIA; Bloomberg

1 Capital expenditures include exploration and development activities for major offshore customers, composed primarily of integrated and national oil companies.
Investment in New Projects Critical to Meeting Future Global Supply Needs

- ~37 million bbl/d of cumulative production needed to meet expected oil supply requirements by 2025
  - ~13 million bbl/d for estimated supply growth
  - ~24 million bbl/d to replace cumulative depletion of current supply

- Timely investment in new offshore projects critical to meeting expected supply gap
  - Offshore production represents ~30% of current global supply
  - Average time from FID to first production of ~50 months for deepwater projects and ~20 months for shallow-water projects

Expected Future Global Oil Supply Requirements

<table>
<thead>
<tr>
<th>million bbl/d</th>
<th>Current Global Supply</th>
<th>2025E Global Supply</th>
<th>Expected supply gap to be met by investment in new projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>98</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Supply Growth¹</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>111</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>37 Cumulative Depletion of Current Supply²</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 Supply Growth¹</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Rystad Energy UCube, IHS Markit Strategic Horizons, Ensco Analysis
¹Assumes 1.8% compound annual growth rate
²Assumes 4.0% compound annual decline rate
Sanctioned and Unsanctioned Offshore Projects to Help Bridge Supply Gap

- Supply gap to be partially met by ~27 million bbl/d of previously sanctioned projects
  - ~5 million bbl/d of previously sanctioned production is expected to come from offshore projects

- Additional project sanctioning needed to meet ~10 million bbl/d expected supply gap
  - Offshore projects represent ~70% of unsanctioned estimated commercial discoveries and acreage, providing oil companies with significant production potential to close remaining expected supply gap

### Potential New Production – Sanctioned & Unsanctioned

<table>
<thead>
<tr>
<th></th>
<th>Sanctioned Projects</th>
<th>Unsanctioned Estimated Commercial Discoveries &amp; Acreage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected Supply Gap</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative Depletion of Current Supply</td>
<td>22 Onshore</td>
<td>7 Offshore</td>
</tr>
<tr>
<td>Supply Growth</td>
<td>5 Offshore</td>
<td>3 Onshore</td>
</tr>
</tbody>
</table>

Source: Rystad Energy UCube, Enscio Analysis

1 Assumes 1.8% compound annual growth rate
2 Assumes 4.0% compound annual decline rate
Higher Oil Prices Support Increased Offshore Project Sanctioning

- Despite recent declines, the average 2018 Brent crude oil price is more than 30% higher than 2017 and has been above $60/bbl for the vast majority of the past year.

- 2017 offshore project sanctioning as measured by FID approval has more than doubled 2016 levels:
  - 2018 offshore project sanctioning to date slightly ahead of 2017’s pace of project approvals.

- Many offshore projects are economic at breakeven oil prices below current levels.

Source: AllianceBernstein, FactSet, Rystad Energy, IHS Strategic Horizons; Equinor 7 February 2017 capital markets day; call; Total 25 September 2017 investor day; Repsol 23 February 2017 earnings conference call; ExxonMobil 27 July 2018 earnings conference call, in reference to Carcara project; Petrobras 30 January 2018 Latin America investment conference presentation; Shell 26 July 2018 earnings conference call.
As offshore project approvals are increasing, leading indicators suggest pipeline of future work is building

- The number of new contracts awarded to offshore drillers has nearly doubled from 2015 lows
- The number of open tenders for offshore rigs has increased 61% since year-end 2017
Substantial Portion of Current Global Supply are Retirement Candidates

- ~45 floaters\(^1\) could be candidates for retirement based on age and contract expirations
- ~145 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

<table>
<thead>
<tr>
<th>Global Rig Fleet</th>
<th>Floaters</th>
<th>Jackups</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Delivered Rigs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under Contract</td>
<td>119</td>
<td>316</td>
</tr>
<tr>
<td>Future Contract</td>
<td>30</td>
<td>26</td>
</tr>
<tr>
<td>Idle / Stacked</td>
<td>49</td>
<td>110</td>
</tr>
<tr>
<td><strong>Marketed Fleet</strong></td>
<td><strong>198</strong></td>
<td><strong>452</strong></td>
</tr>
<tr>
<td>Non-Marketed</td>
<td>48</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total Fleet</strong></td>
<td><strong>246</strong></td>
<td><strong>519</strong></td>
</tr>
</tbody>
</table>

| **Marketed Utilization** | 75% | 76% |
| **Total Utilization**    | 61% | 66% |

<table>
<thead>
<tr>
<th>Newbuild Rigs</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracted</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Uncontracted</td>
<td>26</td>
<td>24</td>
</tr>
<tr>
<td>Build in Brazil / China</td>
<td>14</td>
<td>54</td>
</tr>
<tr>
<td><strong>Total Newbuilds</strong></td>
<td><strong>43</strong></td>
<td><strong>81</strong></td>
</tr>
</tbody>
</table>

Source: IHS Markit RigPoint as of November 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
Retirements Expected to Lead to Future Supply Contraction

- The global floater count could decline by 11 rigs, or ~4%, if adjusted for likely retirements and newbuild deliveries
  - Excluding another 26 floaters that are not currently marketed, illustrative marketed supply of 209 compares to contracted floater count of 149

- When adjusting for likely retirements and newbuilds, the jackup count could decline by 81 rigs or ~16%
  - Excluding another 7 jackups that are not currently marketed, illustrative marketed supply of 431 compares to contracted jackup count of 342

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**Illustrative Floater Supply**

- **Current Total Supply**: 246
  - Build in Brazil Newbuilds: 4
  - Other Newbuilds: 29
  - >30yrs idle w/o future contract: -28
  - >30yrs rolling off contract by YE2018: -8
  - 15-30yrs idle for over 2yrs: -8
- **Illustrative Total Supply**: 235
  - Non-marketed: 26
- **Illustrative Marketed Supply**: 209

**Illustrative Jackup Supply**

- **Current Total Supply**: 519
  - Chinese Newbuilds: 38
  - Uncontracted Newbuilds: 26
  - >30yrs idle w/o future contract: -104
  - >30yrs rolling off contract by YE2018: -36
  - 15-30yrs idle for over 2yrs: -5
- **Illustrative Total Supply**: 438
  - Non-marketed: 7
- **Illustrative Marketed Supply**: 431

Source: IHS Markit RigPoint as of November 2018, Ensco analysis
1 Build in Brazil newbuilds exclude 10 rigs that are unlikely to be delivered
2 Assumes 65% of Chinese newbuilds enter the global supply
Increasing Customer Activity has Led to Improved Utilization

- After nearly three years of declines, utilization of offshore drilling rigs reached a bottom in late 2016 and has increased steadily since.

- Recent improvements in both total and marketed utilization are due to a higher number of contracted rigs and the retirement of older, less competitive assets.

Source: IHS Markit RigPoint as of November 2018
Utilization Higher for Most Technically-Capable Assets

- High-specification assets that deliver efficiencies for customers’ offshore projects are more in demand than less-capable units.

- Utilization for the highest-specification drillships has increased by 23 percentage points year to date.

- Modern jackups have experienced 18% higher utilization than older jackups on average since the beginning of 2016.

**Source:** IHS Markit RigPoint as of November 2018

1 Drillships delivered in 2013 or later, equipped with dual BOP and 2.5mm lbs. hookload derricks;
2 Jackups < 20 years of age; 3 Assumes no newbuilds enter the active supply before year-end 2019
Path to Offshore Recovery

Why Invest in Ensco?
Why Invest in Ensco?

Quality Franchise Positioned To Capitalize On Opportunities During Offshore Drilling Sector Recovery

**Fleet**
- Diversified fleet of deep- and shallow-water rigs with leverage to early stages of the market recovery
- Focus on high-specification assets that provide enhanced efficiencies and are most in demand by customers

**Service Quality**
- Consistently high levels of operational and safety performance have led to industry-leading customer satisfaction
- Innovative proprietary systems, processes and technologies aimed at driving further efficiencies for offshore projects

**Financial Position**
- Balance sheet and liquidity provide flexibility to meet near- and medium-term liabilities while maintaining asset quality, operational stability and high levels of customer service
Diverse Fleet Capable of Meeting a Broad Spectrum of Customers’ Well Program Requirements

Ultra-Deepwater Drillships

Versatile Semisubmersibles

Premium Jackups

Total Rigs: 12

Includes two drillships and one jackup under construction, excludes managed rigs and rigs announced for retirement.
Fleet Renewal Strategy Has Improved Our Ability to Meet Customer Demand

- Fleet repositioned to focus on newest, most technically-capable assets while maintaining exposure to both shallow- and deep-water markets
  - 43 rigs are either a 6th generation or greater floater or a modern high-specification jackup, up significantly from just 24 in 2013

- Rebalanced fleet enables us to better meet customer demand for highest-specification assets

Fleet Composition

- **Newbuild Deliveries**: 8
- **Acquired Assets**: 11
- **Divestitures**: 30

2013:
- 17% Newbuild Deliveries
- 17% Acquired Assets
- 20% Divestitures
- 46% Current

Current:
- 36% Newbuild Deliveries
- 37% Acquired Assets
- 5% Divestitures
- 22% Current

Current fleet includes two drillships and one jackup under construction, excludes managed rigs and rigs announced for retirement.
Ensco Fleet Well Positioned to Meet Deepwater Customer Demand

- Ensco fleet includes seven of 44 highest-specification drillships that are preferred by customers due to the efficiencies they deliver to offshore well programs
  - Utilization of these assets has increased 23 percentage points year to date, while utilization for other drillships has remained flat over the same period

- Ensco’s highest-specification drillships provide leverage to this improving segment of the market
  - Portfolio approach to contracting rigs preserves exposure to improving contracting environment

Source: IHS Markit RigPoint as of November 2018

1Drillships delivered in 2013 or later, equipped with dual BOP and 2.5mm lbs. hookload derricks
Ensco Fleet Well Positioned to Meet Mid- & Shallow-Water Customer Demand

- Ensco owns four of 28 modern moored semisubmersibles in the global fleet with enhanced well-control capabilities
  - Three of these rigs are equipped with a versatile moored-DP configuration including ENSCO 8503 and ENSCO 8505, which combined have won ~40% of new floater contracts signed in the Gulf of Mexico since mid-2014

- Ensco maintains one of the largest modern jackup fleets in the industry, providing exposure to the shallow-water recovery
  - Open tenders for jackup rigs have more than doubled since year-end 2017

---

**Modern Moored Semisubmersibles**

<table>
<thead>
<tr>
<th>Rig</th>
<th>ESV</th>
<th>ODL</th>
<th>Maersk</th>
<th>SDRL</th>
<th>NODL</th>
<th>Bluewhale</th>
<th>DO</th>
<th>All Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIG</td>
<td>6</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

**Modern Jackups**

<table>
<thead>
<tr>
<th>RIG</th>
<th>BORR</th>
<th>ROCARD</th>
<th>ESV</th>
<th>SDRL</th>
<th>Maersk</th>
<th>NE</th>
<th>Argus</th>
<th>Northern</th>
<th>SHLF</th>
</tr>
</thead>
<tbody>
<tr>
<td>RIG</td>
<td>29</td>
<td>23</td>
<td>22</td>
<td>18</td>
<td>13</td>
<td>11</td>
<td>9</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

Source: IHS Markit RigPoint as of November 2018

1 Modern moored semisubmersibles classified as < 15 years of age with 5+ ram blowout preventers, 15K psi BOP working pressure and 2 million lbs. hookload;
2 Jackups < 20 years of age; chart not inclusive of all modern jackups in the global supply; 3Seadrill includes NADL, reflects 50% ownership of SeaMex and excludes newbuilds with no recourse to parent company
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 2Q18
2 Operational utilization is adjusted for uncontracted rigs and planned downtime
3 Based on 2017 annual revenue
Global Footprint with Diverse Customer Base

Customer Base Spans Majors, National Oil Companies and Independents

Note: Certain customers may not have current contracts with Ensco
Innovative Solutions to Solving Industry Challenges

Innovation Focused on Developing Proprietary Systems, Processes & Technologies To Increase Efficiencies

**Industry Challenge**

**Equipment Maintenance**
- Traditional time-based equipment maintenance can lead to unnecessary costs and downtime

**Waiting on Weather**
- Traditional determination of weather conditions for jackup moves are imprecise and can lead to unnecessary downtime

**Proprietary Solution**

**Reliability-Based Maintenance**
- Suite of integrated systems and processes apply real-time data monitoring and machine learning to drilling equipment
- Ability to predict ideal maintenance schedule based on actual equipment performance

**PinSAFE**
- PinSAFE system collects and analyzes real-time motions data of a floating jackup to determine if conditions are safe
- Improves safety by removing potential for human error, ensuring consistent adherence to an accepted level of risk

**Status**

- EnSCO Asset Management System implemented fleet-wide in 2016, contributing to improvement in operational utilization to 99% from 96% in prior year
- EnSCO Predictive Intelligence Center (EPIC) currently installed on eight floaters and one jackup; EPIC expected to be installed on 10 floaters and two jackups by year-end 2018 and rolled out across all marketed modern assets by year-end 2020
- PinSAFE is currently installed on four North Sea jackups that are most susceptible to weather-related downtime
- PinSAFE to be installed on ENSCO 123 prior to its delivery in 1Q19 and deployed on other modern jackups as appropriate
Solid Financial Position

Balance Sheet & Liquidity Provide 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

Financial Position
30 September 2018

• $2.6 billion of liquidity
  – $0.6 billion of cash and short-term investments
  – $2.0 billion revolving credit facility

• $2.1 billion of contracted revenue backlog

• $4.4 billion of net debt & 35% net debt-to-capital ratio

Source: Company Filings

1 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 $5.0 billion, less $0.6 billion of cash and short-term investments, divided by the sum of long-term debt of $5.0 billion plus shareholders' equity of $8.3 billion, minus $0.6 billion of cash and short-term investments.
Manageable Debt Maturities in Light of Balance Sheet & Liquidity

Other Considerations

- Undrawn revolver extends beyond all near-term debt maturities
- No secured debt in capital structure
- Generated ~$330M of net proceeds from asset sales since year-end 2013
- ~$250M of newbuild commitments remaining

Source: Company Filings

1 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
Higher Level of Customer Activity Has Led to Increased Contract Awards

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

- New contracts have added about 45 rig years\(^2\) to Ensco’s backlog
  - Diverse rig fleet and global footprint have led to floater and jackup contracts across several regions
  - Two recent drillship contract awards offshore South America and West Africa
  - Several recent jackup contracts around the world including the Middle East, North Sea & Gulf of Mexico

Percentage of New Contracts Awarded since 2017\(^1\)

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ensco</td>
<td>12%</td>
</tr>
<tr>
<td>Company 1</td>
<td>6%</td>
</tr>
<tr>
<td>Company 2</td>
<td>6%</td>
</tr>
<tr>
<td>Company 3</td>
<td>5%</td>
</tr>
<tr>
<td>Company 4</td>
<td>5%</td>
</tr>
<tr>
<td>Company 5</td>
<td>5%</td>
</tr>
<tr>
<td>Company 6</td>
<td>5%</td>
</tr>
</tbody>
</table>

Source: IHS Markit RigPoint as of November 2018; Ensco analysis
Note: Independent companies with most new contract awards include Aban Offshore, ARO 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 54) by the corresponding industry-wide total (approximately 462)

\(^2\) 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.
• Decline in oil prices led to a significant reduction in customer spending
• Timely investment in new offshore projects is required to satisfy future global supply needs
• Higher oil prices and declining project costs have led to increased 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

• High-quality rig fleet that matches customer preference for high-specification assets
• Portfolio approach to rig contracting and reactivation provides leverage to improving market conditions
• Track record of safety and operational performance ahead of industry averages has built strong customer relationships
• Technology and innovation improve operational results and augment service offering
• Solid financial position bolstered by strong liquidity
• Leader in new contract awards as customer activity has increased