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.enscoiplc.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?

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 well 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
- Customer preference for the highest-specification assets expected to lead to pricing power for these assets ahead of the broader fleet
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 now below their five-year average – a key measure of the industry’s ability to meet supply needs.

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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

Source: Rystad Energy UCube, IHS Markit Strategic Horizons, Ensco Analysis

1 Assumes 1.8% compound annual growth rate
2 Assumes 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>million bb/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>37</td>
</tr>
<tr>
<td>Supply Growth¹</td>
</tr>
<tr>
<td>Cumulative Depletion of Current Supply²</td>
</tr>
<tr>
<td>5 Offshore</td>
</tr>
<tr>
<td>22 Onshore</td>
</tr>
<tr>
<td>7 Offshore</td>
</tr>
<tr>
<td>3 Onshore</td>
</tr>
</tbody>
</table>

Source: Rystad Energy UCube, Ensco Analysis

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

- Brent crude oil prices have recently risen above $70/bbl and have now remained above $60/bbl for ten consecutive months.

- 2017 offshore project sanctioning as measured by FID approval 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 well 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 51% since year-end 2017.
Substantial Portion of Current Global Supply are Retirement Candidates

~50 floaters\(^1\) could be candidates for retirement based on age and contract expirations.

~150 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.

Source: IHS Markit RigPoint as of August 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

### Illustrative Floater Supply

<table>
<thead>
<tr>
<th>Current Total Supply</th>
<th>Illustrative Total Supply</th>
<th>Illustrative Marketed Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>250</td>
<td>233</td>
<td>207</td>
</tr>
<tr>
<td>28</td>
<td>-25</td>
<td>-9</td>
</tr>
<tr>
<td>-15</td>
<td></td>
<td>Non-marketed</td>
</tr>
<tr>
<td>&gt;30yrs idle w/o future contract</td>
<td>&gt;30yrs rolling off contract by YE2018</td>
<td>15-30yrs idle for over 2yrs</td>
</tr>
<tr>
<td>Build in Brazil Newbuilds(^1)</td>
<td>&gt;30yrs idle w/o future contract</td>
<td>&gt;30yrs rolling off contract by YE2018</td>
</tr>
</tbody>
</table>

- Build in Brazil Newbuilds\(^1\)
- Other Newbuilds

**Source:** IHS Markit RigPoint as of August 2018, Ensco analysis

\(^1\) Build in Brazil newbuilds exclude 10 rigs that are unlikely to be delivered

\(^2\) Assumess 65% of Chinese newbuilds enter the global supply

### Illustrative Jackup Supply

<table>
<thead>
<tr>
<th>Current Total Supply</th>
<th>Illustrative Total Supply</th>
<th>Illustrative Marketed Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>517</td>
<td>430</td>
<td>415</td>
</tr>
<tr>
<td>40</td>
<td>-105</td>
<td>-3</td>
</tr>
<tr>
<td>-46</td>
<td></td>
<td>Non-marketed</td>
</tr>
<tr>
<td>&gt;30yrs idle w/o future contract</td>
<td>&gt;30yrs rolling off contract by YE2018</td>
<td>15-30yrs idle for over 2yrs</td>
</tr>
<tr>
<td>Uncontracted Newbuilds</td>
<td>&gt;30yrs idle w/o future contract</td>
<td>&gt;30yrs rolling off contract by YE2018</td>
</tr>
<tr>
<td>Chinese Newbuilds(^2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Uncontracted Newbuilds
- Chinese Newbuilds\(^2\)

**Source:** IHS Markit RigPoint as of August 2018, Ensco analysis

\(^2\) Assumess 65% of Chinese newbuilds enter the global supply

- The global floater count could decline by 17 rigs, or ~7%, if adjusted for likely retirements and newbuild deliveries
  - Excluding another 26 floaters that are not currently marketed, illustrative marketed supply of 207 compares to contracted floater count of 149

- When adjusting for likely retirements and newbuilds, the jackup count could decline by 87 rigs or ~17%
  - Excluding another 15 jackups that are not currently marketed, illustrative marketed supply of 415 compares to contracted jackup count of 334
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 over the past 18 months.

- 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 August 2018
Customer Preference for High-Specification Assets

- Customers prefer high-specification assets that deliver efficiencies for their offshore projects over less-capable units.

- Offshore rig day rates have historically increased when utilization reaches 80-85%:
  - One highest-specification drillship would need to be contracted for current utilization of this market segment to reach these utilization levels; factoring in contract roll-offs, ~10 of these drillships would need to be contracted into 2020 to reach these levels by year-end 2019\(^3\)
  - 20 modern jackups would need to be contracted for utilization to reach these levels; including contract roll-offs, ~120 of these jackups would need to be contracted into 2020 to reach these levels by year-end 2019\(^3\)

Source: IHS Markit RigPoint as of August 2018

\(^1\)Drillships capable of operating in at least 10,000’ of water with dual 2.5 million lb. hookload derricks, dual 6 or 7-ram blowout preventers and variable deck loads exceeding 22,000 tons; \(^2\)Jackups delivered since 2002; \(^3\) 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 preferred 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
Fleet Overview

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
  - 40 rigs are either a 6\textsuperscript{th} generation or greater floater or a modern high-specification jackup, up significantly from just 21 in 2013

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

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 43 highest-specification drillships that are preferred by customers due to the efficiencies they deliver to offshore well programs
  - Utilization of these assets has increased 14 percentage points year to date, while utilization for other drillships has remained flat over the same period

- Ensco’s spare capacity of highest-specification drillships provides leverage to this improving segment of the market
  - Portfolio approach to contracting rigs preserves exposure to higher future day rates
Ensco Fleet Well Positioned To Meet Mid- & Shallow-Water Customer Demand

- Enesco 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

- Enesco maintains one of the largest modern jackup fleets in the industry, providing exposure to the shallow-water recovery
  - Open tenders for jackup rigs have increased by nearly 70% since year-end 2017

Source: IHS Markit RigPoint as of August 2018

1 Modern moored semisubmersibles classified as those delivered since 2002 with 5+ ram blowout preventers, 15K psi BOP working pressure and 2 million lb. hookload; 2 Jackups delivered since 2002; chart not inclusive of all modern jackups in the global supply
### Contracting Strategy

- Portfolio approach balancing near-term fleet utilization with preserving exposure to higher future day rates
  - Prioritize securing additional contract term for available marketed rigs to bridge these assets to better market conditions
  - Less inclined to contract most technically-capable assets for extended terms at current day rates

### Reactivation Strategy

- Preservation stacked assets provide further leverage to offshore recovery when market conditions can support additional supply
  - Await meaningful improvements in utilization and day rates before reactivating additional rigs
  - Preserve liquidity in the interim by keeping rigs preservation stacked vs. warm stacked
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

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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

<table>
<thead>
<tr>
<th>Industry Challenge</th>
<th>Proprietary Solution</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equipment Maintenance</strong></td>
<td><strong>Reliability-Based Maintenance</strong></td>
<td>• EnSCO Asset Management System implemented fleet-wide in 2016, contributing to improvement in operational utilization to 99% from 96% in prior year</td>
</tr>
<tr>
<td>• Traditional time-based equipment maintenance can lead to unnecessary costs and downtime</td>
<td>• Suite of integrated systems and processes apply real-time data monitoring and machine learning to drilling equipment</td>
<td>• EnSCO Predictive Intelligence Center (EPIC) currently installed on six 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</td>
</tr>
<tr>
<td><strong>Waiting on Weather</strong></td>
<td><strong>PinSAFE</strong></td>
<td>• PinSAFE is currently installed on four North Sea jackups that are most susceptible to weather-related downtime</td>
</tr>
<tr>
<td>• Traditional determination of weather conditions for jackup moves are imprecise and can lead to unnecessary downtime</td>
<td>• PinSAFE system collects and analyzes real-time motions data of a floating jackup to determine if conditions are safe</td>
<td>• PinSAFE to be installed on ENSCO 123 prior to its delivery in 1Q19 and deployed on other modern jackups as appropriate</td>
</tr>
<tr>
<td></td>
<td>• Improves safety by removing potential for human error, ensuring consistent adherence to an accepted level of risk</td>
<td></td>
</tr>
</tbody>
</table>
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 June 2018

- $2.7 billion of liquidity
  - $0.7 billion of cash and short-term investments
  - $2.0 billion revolving credit facility
- $2.3 billion of contracted revenue backlog
- $4.3 billion of net debt & 34% net debt-to-capital ratio\(^1\)

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 $0.7 billion of cash and short-term investments, divided by the sum of long-term debt of $5.0 billion plus shareholders' equity of $8.4 billion, minus $0.7 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 39 rig years\(^2\) 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
  - Three multi-year jackup contracts awarded recently

Source: IHS Markit RigPoint; Ensco analysis
Note: Independent companies with most new contract awards include ARO Drilling, Maersk 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 49) by the corresponding industry-wide total (approximately 396)
\(^2\) 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.
Stable oil prices and declining project costs have 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.

High-quality rig fleet that matches customer preference for high-specification assets.
Disciplined 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.

Ensco is well positioned to capitalize on opportunities as offshore drilling market recovers.

Higher customer demand and further rig attrition expected to lead to increasing utilization.