

ROWAN COMPANIES PLC  
Form PRER14A  
November 23, 2018

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

**ROWAN COMPANIES PLC**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☐ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:  
Class A Ordinary Shares, nominal value \$0.10 per share of Ensco plc ("Ensco ordinary shares")
- (2) Aggregate number of securities to which transaction applies:  
298,903,197 Ensco ordinary shares
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee of \$265,183 was determined by multiplying 0.0001212 by the maximum aggregate value of the transaction of \$2,187,971,404. Represents the

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maximum number of Ensco ordinary shares estimated to be issuable upon the completion of the transaction between Ensco plc and Rowan Companies plc as described herein. This number is based on the number of Rowan Class A ordinary shares, each with a nominal value of \$0.125 per share, estimated to be outstanding or reserved for issuance under Rowan incentive plans.

(4) Proposed maximum aggregate value of transaction:

\$2,187,971,404

(5) Total fee paid:

\$265,183, which was paid by Ensco plc in accordance with Exchange Act Rule 0-11(c)(3).

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

\$265,183

(2) Form, Schedule or Registration Statement No.:

Prem 14a

(3) Filing Party:

Ensco plc

(4) Date Filed:

October 29, 2018

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Table of Contents

**PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION, DATED NOVEMBER 23, 2018**

**TRANSACTION PROPOSED YOUR VOTE IS VERY IMPORTANT**

On October 7, 2018, Ensco plc ("Ensco") and Rowan Companies plc ("Rowan") entered into a Transaction Agreement (the "transaction agreement") providing for the combination of the two companies. We are sending you this joint proxy statement to ask you to vote in favor of this transaction and other matters.

Ensco has agreed to acquire the entire issued and to be issued ordinary share capital of Rowan, which acquisition (the "transaction") is to be implemented by way of a court-sanctioned scheme of arrangement (the "Scheme of Arrangement") to be undertaken by Rowan under Part 26 of the UK Companies Act 2006 (the "Companies Act 2006"). If the transaction is completed, eligible Rowan shareholders will be entitled to receive 2.215 Class A ordinary shares, nominal value \$0.10 per share, of Ensco (the "Ensco ordinary shares") for each Class A ordinary share, nominal value of \$0.125 per share, of Rowan (the "Rowan ordinary shares") owned by such Rowan shareholders and subject to the Scheme of Arrangement. Following the completion of the transaction, it is anticipated that persons who were shareholders of Ensco and Rowan immediately prior to the transaction will own approximately 61% and 39% of the combined company, respectively.

Subject to Ensco shareholder approval, Ensco also expects to effect a consolidation (being a reverse stock split under English law) of Ensco ordinary shares whereby, conditional upon and effective immediately (or as soon as reasonably practicable) following the Scheme of Arrangement becoming effective, every four existing Ensco ordinary shares, each with a nominal value of \$0.10, shown in the register of members of Ensco following the updating of such register to give effect to the provisions of the Scheme of Arrangement will be consolidated into one Ensco ordinary share with a nominal value of \$0.40 per share (the "Reverse Stock Split"). The transaction is not conditioned on Ensco shareholder approval of the Reverse Stock Split.

Ensco ordinary shares are quoted on the New York Stock Exchange ("NYSE") under the symbol "ESV," and Rowan ordinary shares are quoted on the NYSE under the symbol "RDC." The market prices of both Ensco ordinary shares and Rowan ordinary shares will fluctuate before the closing of the transaction, and you should obtain current stock price quotations for the Ensco ordinary shares and the Rowan ordinary shares. In connection with the closing of the transaction, Ensco will be renamed Ensco Rowan plc. The Ensco ordinary shares will trade on the NYSE under the symbol "ERD" or another ticker symbol selected by Ensco and Rowan prior to closing.

**Your vote is very important.** We cannot complete the transaction unless the Ensco shareholders vote to approve the issuance of Ensco ordinary shares pursuant to the transaction agreement and the Rowan shareholders vote to approve the Scheme of Arrangement and certain ancillary matters for the implementation of the transaction. The Scheme of Arrangement also requires the sanction of the High Court of Justice of England and Wales (the "Court"). It is important that as many Rowan shareholders as possible vote on the Scheme of Arrangement so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Rowan shareholders.

This document is a joint proxy statement for Ensco and Rowan to solicit proxies for their respective meetings of shareholders. It contains an explanatory statement in respect of the Scheme of Arrangement (as required by the Companies Act 2006) as well as answers to frequently asked questions and a summary of the important terms of the transaction, the transaction agreement and related matters, followed by a more detailed discussion.

**Please carefully read this entire document, including "Risk Factors" beginning on page 30, for a discussion of the risks relating to the transaction and the combined company following the transaction.**

**None of the Securities and Exchange Commission (the "SEC"), any state securities regulatory authority or the UK Financial Conduct Authority (the "FCA") has approved or disapproved of the transaction or the securities to be issued in the transaction or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement. Any representation to the contrary is a criminal offense.**

**For the avoidance of doubt, this joint proxy statement is not intended to be, and is not, a prospectus for the purposes of the Prospectus Rules made under Part 6 of the UK Financial Services and Markets Act 2000 (as set out in the UK FCA's Handbook).**

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The date of this joint proxy statement is [ • ], 2018, and it is first being mailed or otherwise delivered to Ensco shareholders and Rowan shareholders on or about [ • ], 2018.

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Table of Contents

**Ensco plc**

6 Chesterfield Gardens  
London, W1J 5BQ, United Kingdom  
44 (0) 20 7659 4660

**NOTICE OF GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON [ • ], 2019**

To the Shareholders of Ensco plc:

A general meeting of the shareholders of Ensco plc ("Ensco") will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, England, at [ • ] (London time) on [ • ], 2019 (the "Ensco general meeting").

You will be asked to consider and pass the resolutions below. The full text of each resolution is set out in the joint proxy statement accompanying this notice.

**ORDINARY RESOLUTIONS**

1.

**Ensco Transaction Consideration Proposal:** To authorize, in addition to all subsisting authorities, the allotment and issuance of Ensco Class A ordinary shares, nominal value \$0.10 per share (the "Ensco ordinary shares"), to shareholders of Rowan Companies plc ("Rowan"), pursuant to the Transaction Agreement, dated as of October 7, 2018, by and between Ensco and Rowan, as such agreement may be amended from time to time (the "transaction agreement"), which provides for, among other things, the acquisition of the entire issued and to be issued Class A ordinary share capital of Rowan pursuant to a scheme of arrangement (the "Scheme of Arrangement") under Part 26 of the UK Companies Act 2006 in consideration for the issuance by Ensco to the Rowan shareholders who are Scheme Shareholders (as such term is defined in "The Scheme of Arrangement" section of the joint proxy statement which accompanies this notice) of 2.215 new Ensco ordinary shares for each Rowan Class A ordinary share (a "Rowan ordinary share") that is subject to the terms of the Scheme of Arrangement.

2.

**Ensco Reverse Stock Split Proposal:** To authorize a consolidation (being a reverse stock split under English law) of Ensco ordinary shares whereby, conditional upon and effective immediately (or as soon as practicable) following the Scheme of Arrangement becoming effective, every four existing Ensco ordinary shares, each with a nominal value of \$0.10, shown in the register of members of Ensco following the updating of such register to give effect to the provisions of the Scheme of Arrangement shall be consolidated into one Ensco ordinary share with a nominal value of \$0.40 per share.

3.

**Ensco General Allotment Authority Proposal:** To authorize, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the allotment and issuance up to a nominal amount of Ensco ordinary shares, which represents approximately 33% of the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, and up to a further same nominal amount of Ensco ordinary shares in connection with a pre-emptive offering of shares. If approved, subject to the Scheme of Arrangement becoming effective, these authorities will replace the authorities granted pursuant to resolution 10 passed at the annual general meeting of Ensco shareholders held on May 21, 2018 (the "Ensco 2018 Annual General Meeting").

4.

**Ensco Transaction-Related Compensation Proposal:** To approve, in accordance with Section 14A of the Securities Exchange Act of 1934, as amended, on a non-binding advisory basis, the compensation payable, or that may become payable, in connection with the transaction to the

Table of Contents

named executive officers of Ensco, as well as specific compensatory arrangements between Ensco and such individuals.

**SPECIAL RESOLUTIONS**

5.

***Ensco General Disapplication of Pre-Emptive Rights Proposal:*** To authorize, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the allotment and issuance up to a nominal amount of Ensco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective. If approved, subject to the Scheme of Arrangement becoming effective, this authority will replace the authority granted pursuant to resolution 11 passed at the Ensco 2018 Annual General Meeting.

6.

***Ensco Specified Disapplication of Pre-Emptive Rights Proposal:*** To authorize, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the allotment and issuance up to a nominal amount of Ensco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, such authority to be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the relevant transaction) a transaction which the board of directors of Ensco deems to be an acquisition or other capital investment. If approved, subject to the Scheme of Arrangement becoming effective, this authority will replace the authority granted pursuant to resolution 12 passed at the Ensco 2018 Annual General Meeting.

As a UK company publicly traded on the New York Stock Exchange ("NYSE"), Ensco shareholder approval of the Ensco Transaction Consideration Proposal is subject to both the shareholder approval requirements under the Companies Act 2006 and the rules of the NYSE. The Ensco Transaction Consideration Proposal is being proposed as an ordinary resolution. Assuming a quorum is present, such proposal will be approved for purposes of the Companies Act 2006 and NYSE rules if a simple majority of the votes cast are cast in favor thereof. In addition, each of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal and the Ensco Transaction-Related Compensation Proposal will be proposed as an ordinary resolution and, assuming a quorum is present, each such proposal will be approved if a simple majority of the votes cast are cast in favor thereof. Each of the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal will be proposed as a special resolution, which means, assuming a quorum is present, each such proposal will be approved if at least 75% of the votes cast are cast in favor thereof.

Approval of the Ensco Transaction Consideration Proposal is required for completion of the transaction. Approval of the other Ensco proposals set forth above is not required in order to complete the transaction.

**The board of directors of Ensco recommends that the Ensco shareholders vote:**

**"FOR" the Ensco Transaction Consideration Proposal;**

**"FOR" the Ensco Reverse Stock Split Proposal;**

**"FOR" the Ensco General Allotment Authority Proposal;**

**"FOR" the Ensco Transaction-Related Compensation Proposal;**

**"FOR" the Ensco General Disapplication of Pre-Emptive Rights Proposal; and**

**"FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.**

Only Ensco shareholders of record at the close of business in London on [ • ], 2018, the record date for the Ensco general meeting, are entitled to receive notice of, attend and vote at the Ensco

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### Table of Contents

general meeting or, subject to the Ensco Articles of Association, any adjournments or postponements of the Ensco general meeting. Changes to entries on the register after the record date will be disregarded in determining the rights of any person to attend or vote at the Ensco general meeting.

Please review the joint proxy statement accompanying this notice for more complete information regarding the transaction, the Reverse Stock Split and the Ensco general meeting, as well as the full text of all of the resolutions to be proposed at the Ensco general meeting.

In accordance with provisions of the Companies Act 2006 and the Ensco Articles of Association, a shareholder of record is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote at the Ensco general meeting and to appoint more than one proxy in relation to the Ensco general meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her). Such proxy need not be a shareholder of record.

If you received a proxy card by mail, you may submit your proxy by completing, signing, dating and returning your proxy card in the envelope provided. Submitting a proxy will ensure that your vote is counted at the meeting if you do not attend in person. If your Ensco ordinary shares are held in "street name" by your broker, bank, trust or other nominee, only that holder can vote your Ensco ordinary shares and the vote cannot be cast unless you provide instructions to your broker, bank, trust or other nominee or obtain a legal proxy from your broker, bank, trust or other nominee. You should follow the directions provided by your broker, bank, trust or other nominee regarding how to instruct such person to vote your Ensco ordinary shares. If you have returned a proxy card or otherwise voted, you may revoke prior instructions and cast your vote by following the procedures described in the joint proxy statement.

### **YOUR VOTE IS IMPORTANT**

**Whether or not you plan to attend the Ensco general meeting, please submit a proxy or voting instruction card as soon as possible. For specific instructions on voting, please refer to the joint proxy statement accompanying this notice of meeting or the proxy card included with the proxy voting materials.**

BY ORDER OF THE BOARD OF DIRECTORS,

Michael T. McGuinty  
*Senior Vice President, General Counsel and Secretary*

[•], 2018

Table of Contents

**ROWAN COURT MEETING AND ROWAN GENERAL MEETING YOUR VOTE IS VERY IMPORTANT AT EACH OF THESE  
TWO MEETINGS**

On October 7, 2018, Ensco plc ("Ensco") and Rowan Companies plc ("Rowan") entered into a Transaction Agreement (the "transaction agreement") whereby Ensco has agreed to acquire the entire issued and to be issued ordinary share capital of Rowan (the "transaction"), which acquisition is to be implemented by a way of a court-sanctioned scheme of arrangement (the "Scheme of Arrangement") to be undertaken by Rowan under Part 26 of the UK Companies Act (the "Act"). For additional information regarding the transaction and the Scheme of Arrangement, see the sections titled "Questions and Answers about the Transaction and Shareholder Meetings," "Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting" and "The Transaction" in the accompanying joint proxy statement.

**Unlike a typical shareholder vote obtained at a meeting of shareholders, you will be asked to consider and approve resolutions relating to the transaction at TWO separate meetings, each to be held on [ • ], 2019.** The first meeting will be the court-convened meeting (the "Rowan Court meeting"), whereby Rowan shareholders will vote to approve the Scheme of Arrangement in order to obtain court approval to implement the transaction. The second meeting will be a general meeting of the shareholders of Rowan (the "Rowan general meeting"), whereby Rowan shareholders will vote to approve certain resolutions related to the transaction, including an amendment to the articles of association of Rowan. For specific details regarding each of the two meetings, including the full text of each resolution to be voted on, who is entitled to vote, what you will be asked to vote on and how you can either (i) appoint a proxy if you are a registered holder or (ii) instruct your broker, bank, trust or other nominee how to vote, see the following notices relating to each of the two meetings and the accompanying joint proxy statement.

**Beneficial Owners**

If your Class A ordinary shares, nominal value of \$0.125 per share, of Rowan ("Rowan ordinary shares") are held in "street name" by your broker, bank, trust or other nominee, only that holder can vote your Rowan ordinary shares and the vote cannot be cast unless you provide instructions to your broker, bank, trust or other nominee or obtain a legal proxy from your broker, bank, trust or other nominee. You should follow the directions provided by your broker, bank, trust or other nominee regarding how to instruct such person to vote your Rowan ordinary shares. **Because the accompanying joint proxy statement relates to two separate Rowan shareholder meetings, you will receive two voting instruction cards a blue voting instruction card for use in respect of the Rowan Court meeting and a yellow voting instruction card in respect of the Rowan general meeting. Please complete and return both voting instruction cards.**

**Shareholders of Record**

Holders of Rowan ordinary shares entitled to vote at each of the Rowan shareholder meetings may vote in person at the applicable meeting or they may appoint another person or persons, whether a shareholder of Rowan or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Rowan Court meeting and the Rowan general meeting, as applicable. **Because the accompanying joint proxy statement relates to two separate Rowan shareholder meetings, you will receive two forms of proxy a blue form of proxy for use in respect of the Rowan Court meeting and a yellow form of proxy in respect of the Rowan general meeting. Please complete and return both proxy cards.**

**YOUR VOTE IS IMPORTANT AT EACH OF THE TWO SEPARATE MEETINGS.**

**Your vote at each of the two separate meetings is very important. It is important that, for the Rowan Court meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of the Rowan shareholders and consent to implement the transaction. You are encouraged to submit a blue proxy or voting instruction card for the Rowan Court meeting and a yellow proxy or voting instruction card for the Rowan general meeting as soon as possible. For specific instructions on voting, please refer to the joint proxy statement or the proxy cards included with the proxy voting materials.**

For a list of important dates related to the two meetings, including the record dates for beneficial holders and shareholders of record and the date by which instruction cards and proxy cards must be returned, please see "Expected Timetable of Principal Events" in the accompanying joint proxy statement.

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Table of Contents

**Rowan Companies plc**

**2800 Post Oak Boulevard, Suite 5450**

**Houston, Texas 77056**

**(713) 621-7800**

**NOTICE OF COURT MEETING OF ROWAN COMPANIES PLC**

**TO BE HELD ON [ • ], 2019**

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CLAIM NO. CR-[•]

**IN THE MATTER OF ROWAN COMPANIES PLC**

**and**

**IN THE MATTER OF THE COMPANIES ACT 2006**

NOTICE IS HEREBY GIVEN that, by an Order dated [ • ] made in the above matters, the Court has given permission for a meeting (the "Court Meeting") to be convened of the holders of Scheme Shares as at the Voting Record Time (each term having the meaning given to it under the Scheme of Arrangement, as defined below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the "Companies Act 2006") between Rowan Companies plc ("Rowan"), and the holders of the Scheme Shares (the "Scheme of Arrangement"), and that the Court Meeting will be held at [ • ] on [ • ] at [ • ] a.m./p.m. (London time), at which place and time all holders of Scheme Shares are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated into the joint proxy statement of which this Notice forms a part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chairman of the Court Meeting may determine.

*Right to Appoint a Proxy; Procedure for Appointment*

**Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person or persons, whether a shareholder of Rowan or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.**

**A blue Form of Proxy, for use at the Court Meeting, has been provided with this Notice. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned in the prepaid envelope provided not later than [ • ] a.m./p.m. (London time) on [ • ], 2019. However, if not so lodged, blue Forms of Proxy (together with any such authority, if applicable) may be handed to the Chairman of the Court Meeting or to the Registrars, on behalf of the Chairman of the Court Meeting, before the start of the Court Meeting.**

As a registered shareholder of Rowan, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A space has been included in the blue Form of Proxy to allow holders of Scheme Shares to specify the number of shares

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Table of Contents

in respect of which that proxy is to be appointed. A proxy need not be a shareholder of Rowan but they must attend the Court Meeting to represent you. If you require additional proxy forms, please make your request using the website [www.proxyvote.com](http://www.proxyvote.com), by calling +1.800.579.1639, by e-mail at [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com) or in writing to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 or photocopy the blue Form of Proxy as required.

**If your Scheme Shares are held in "street name" by your broker, bank, trust or other nominee, only that holder can vote your Scheme Shares and the vote cannot be cast unless you provide instructions to your broker, bank, trust or other nominee or obtain a legal proxy from your broker, bank, trust or other nominee. You should follow the directions provided by your broker, bank, trust or other nominee regarding how to instruct such person to vote your Scheme Shares. Please note that holders of Scheme Shares through a broker, bank, trust or other nominee may be required to submit voting instructions to their applicable broker or nominee at or prior to the deadline applicable for the submission by registered holders of Scheme Shares and such holders should, therefore, follow the separate instructions that will be provided by such nominee.**

Forms of Proxy may alternatively be submitted electronically by logging on to the following website, [www.proxyvote.com](http://www.proxyvote.com), and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received no later than [ • ] a.m./p.m. (London time) on [ • ], 2019.

**Completion and return of a Form of Proxy, or the appointment of a proxy electronically, will not prevent a registered holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such holder of Scheme Shares wishes and is entitled to do so.**

*Voting Record Time*

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of Rowan at [ • ] a.m./p.m. (London time) on [ • ], 2019 or, if the Court Meeting is adjourned, [ • ] a.m./p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

*Beneficial Holder Record Time*

Each beneficial owner of Scheme Shares (i.e., holds its Scheme Shares in "street name") as of [ • ], 2019, will be entitled to direct his or her broker, bank, trust or other nominee how to vote such Scheme Shares at the Court Meeting.

*Joint Holders*

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names of the holders stand in the register.

*Corporate Representatives*

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

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Table of Contents

By the said Order, the Court has appointed William E. Albrecht or, failing him, any other director of Rowan, to act as chairman of the Court Meeting and has directed the chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

**Nominated Persons**

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by registered shareholders of Rowan. However, Nominated Persons may, under an agreement between him/her and the registered shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the registered shareholder as to the exercise of voting rights.

**YOUR VOTE IS IMPORTANT**

**Your vote at each of the two separate meetings is very important. It is important that, for the Rowan Court meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of the Rowan shareholders. You are encouraged to submit a blue proxy or voting instruction card for the Rowan Court meeting and a yellow proxy or voting instruction card for the Rowan general meeting as soon as possible.**

Dated [ • ], 2019  
Kirkland & Ellis LLP  
30 Saint Mary Axe,  
London EC3A 8AF  
*Solicitors for Rowan*

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Table of Contents

**Rowan Companies plc**  
**2800 Post Oak Boulevard, Suite 5450**  
**Houston, Texas 77056**  
**(713) 621-7800**

**NOTICE OF GENERAL MEETING OF ROWAN COMPANIES PLC**  
**TO BE HELD ON [ • ], 2019**

To the Shareholders of Rowan Companies plc:

A general meeting of the shareholders of Rowan Companies plc ("Rowan") will be held at [ • ], at [ • ] a.m./p.m. (London time) (or as soon thereafter as the Court-convened meeting of Rowan shareholders shall have been concluded or adjourned) on [ • ], 2019 (the "Rowan general meeting").

You will be asked to consider and pass the resolutions below. The full text of each resolution is set out in the joint proxy statement accompanying this notice.

**ORDINARY RESOLUTION**

1. **Rowan Transaction-Related Compensation Proposal:** To approve, in accordance with Section 14A of the Securities Exchange Act of 1934, as amended, on an advisory, non-binding basis, the compensation to be paid or become payable to Rowan's named executive officers in connection with the transactions and the agreements and understandings pursuant to which such compensation may be paid or become payable as more fully described in the joint proxy statement.

**SPECIAL RESOLUTION**

2. **Rowan Scheme and Articles Amendment Proposal:** To authorize, for the purpose of giving effect to the scheme of arrangement dated [ • ] (the "Scheme of Arrangement") between Rowan and the holders of the Scheme Shares (as defined in the Scheme of Arrangement), a print of which has been produced to this meeting and for the purpose of identification signed by the chairman hereof, in its original form or subject to any modification, addition or condition agreed between Rowan and Ensco plc and approved or imposed by the High Court of Justice of England and Wales, the directors of Rowan to take all such action as they may consider necessary or appropriate for carrying the Scheme of Arrangement into effect and to amend the articles of association of Rowan as set forth in the joint proxy statement accompanying this notice.

The Rowan Transaction-Related Compensation Proposal is being proposed as an ordinary resolution. Assuming a quorum is present, such proposal will be approved if a simple majority of the votes cast are cast in favor thereof. The Rowan Scheme and Articles Amendment Proposal will be proposed as a special resolution, which means, assuming a quorum is present, such proposal will be approved if at least 75% of the votes cast are cast in favor thereof.

Approval of the Rowan Scheme and Articles Amendment Proposal is required for completion of the transaction. Approval of the Rowan Transaction-Related Compensation Proposal set forth above is not required in order to complete the transaction.

**The board of directors of Rowan recommends that the Rowan shareholders vote:**

**"FOR" the Rowan Transaction-Related Compensation Proposal; and**

**"FOR" the Rowan Scheme and Articles Amendment Proposal.**

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## Edgar Filing: ROWAN COMPANIES PLC - Form PRER14A

### Table of Contents

Only Rowan shareholders of record at the close of business in London on [ • ], 2018, the notice record date for the Rowan general meeting, are entitled to receive notice of the Rowan general meeting. Only Rowan shareholders of record at the close of business in London on [ • ], 2018, the voting record date for the Rowan general meeting, are entitled to attend and vote at the Rowan general meeting or, subject to the Rowan Articles of Association, any adjournments or postponements of the Rowan general meeting. Changes to entries on the register after the voting record date will be disregarded in determining the rights of any person to attend or vote at the Rowan general meeting.

If you are the beneficial owner of Rowan ordinary shares (i.e., hold your Rowan ordinary shares in "street name") as of [ • ], 2019, you will have the right to direct your broker, bank, trust or other nominee how to vote such Rowan ordinary shares at the Rowan general meeting.

Please review the joint proxy statement accompanying this notice for more complete information regarding the transaction and the Rowan general meeting, as well as the full text of all of the resolutions to be proposed at the Rowan general meeting.

In accordance with provisions in the Companies Act 2006 and the Rowan Articles of Association, a shareholder of record is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote at the Rowan general meeting and to appoint more than one proxy in relation to the Rowan general meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her). Such proxy need not be a shareholder of record.

If you received a yellow proxy card by mail, you may submit your proxy by completing, signing, dating and returning your yellow proxy card in the envelope provided. Submitting a proxy will assure that your vote is counted at the meeting if you do not attend in person.

**If your Rowan ordinary shares are held in "street name" by your broker, bank, trust or other nominee, only that holder can vote your Rowan ordinary shares and the vote cannot be cast unless you provide instructions to your broker, bank, trust or other nominee or obtain a legal proxy from your broker, bank, trust or other nominee. You should follow the directions provided by your broker, bank, trust or other nominee regarding how to instruct such person to vote your Rowan ordinary shares.**

**Please note that holders of Rowan ordinary shares through a broker, bank, trust or other nominee may be required to submit voting instructions to their applicable broker or nominee at or prior to the deadline applicable for the submission by registered holders of Rowan ordinary shares and such holders should, therefore, follow the separate instructions that will be provided by such nominee.**

If you have returned a proxy card or otherwise voted, you may revoke prior instructions and cast your vote by following the procedures described in the joint proxy statement.

### **YOUR VOTE IS IMPORTANT**

**Your vote at each of the two separate meetings is very important. Whether or not you plan to attend the Rowan Court meeting or the Rowan general meeting, please submit a blue proxy or voting instruction card for the Rowan Court meeting and a yellow proxy or voting instruction card for the Rowan general meeting as soon as possible. For specific instructions on voting, please refer to the joint**

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Table of Contents

**proxy statement accompanying this notice of meeting or the proxy card included with the proxy voting materials.**

BY ORDER OF THE BOARD OF DIRECTORS,

Mark F. Mai

*Executive Vice President, General Counsel and Company Secretary*

[•], 2018

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Table of Contents

**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement incorporates by reference important business and financial information about Ensco plc ("Ensco") and Rowan Companies plc ("Rowan") from documents that are not included in or delivered with this joint proxy statement. See "Where You Can Find More Information."

You can obtain documents incorporated by reference in this joint proxy statement, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

**Ensco plc**  
**Attn: Investor Relations**  
**5847 San Felipe, Suite 3300**  
**Houston, Texas 77057**  
**(713) 789-1400**

**Rowan Companies plc**  
**Attn: Investor Relations**  
**2800 Post Oak Boulevard, Suite 5450**  
**Houston, Texas 77056**  
**(713) 621-7800**

You will not be charged for any of these documents that you request. **To receive timely delivery of the requested documents in advance of the general meeting of Ensco shareholders (the "Ensco general meeting") and/or the Court-convened meeting of Rowan shareholders (the "Rowan Court meeting") and the general meeting of Rowan shareholders (the "Rowan general meeting"), you should make your request no later than [ • ], 2019.**

**ABOUT THIS JOINT PROXY STATEMENT**

This joint proxy statement includes a notice of meeting with respect to the Ensco general meeting, at which Ensco shareholders entitled to vote will be asked to consider and vote upon, among other matters, a proposal to approve the allotment and issuance of Ensco ordinary shares to Rowan shareholders who are Scheme Shareholders (as defined in "The Scheme of Arrangement") pursuant to the transaction agreement, and a notice of each of the Rowan Court meeting and Rowan general meeting, at which Rowan shareholders entitled to vote will be asked to consider and vote upon, among other matters, a proposal to approve the Scheme of Arrangement and certain other ancillary matters.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement. This joint proxy statement is dated [ • ], 2018. The information contained in this joint proxy statement is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this joint proxy statement to Ensco shareholders or Rowan shareholders nor the issuance of Ensco ordinary shares to Rowan shareholders pursuant to the transaction agreement will create any implication to the contrary.

This joint proxy statement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning Ensco contained or incorporated by reference in this joint proxy statement has been provided by Ensco, and the information concerning Rowan contained or incorporated by reference in this joint proxy statement has been provided by Rowan.

This joint proxy statement contains a description of the representations and warranties that each of Ensco and Rowan made to the other in the transaction agreement. Representations and warranties made by Ensco, Rowan and other applicable parties are also set forth in contracts and other documents (including the transaction agreement) that are attached or filed as exhibits to this joint proxy statement or are incorporated by reference into this joint proxy statement. These representations and warranties were made as of specific dates, may be subject to important qualifications and limitations agreed to between the parties in connection with negotiating the terms of the agreement, and may have been included in the agreement for the purpose of allocating risk between the parties rather than to establish

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Table of Contents

matters as facts. These materials are included or incorporated by reference only to provide you with information regarding the terms and conditions of the agreements, and not to provide any other factual information regarding Ensco, Rowan or their respective businesses. Accordingly, the representations and warranties and other provisions of the transaction agreement and the other agreements incorporated by reference herein should not be read alone, but instead should be read only in conjunction with the other information provided elsewhere in this joint proxy statement or incorporated by reference herein, as applicable.

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Table of Contents**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

All times shown are London times unless otherwise stated. All dates and times are based on Ensco's and Rowan's current expectations and are subject to change. Terms used but not defined in "Expected Timetable of Principal Events" shall have the meanings given to them in "The Scheme of Arrangement." If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Ensco and Rowan shareholders by [ • ].

Record time for Ensco general meeting	[•], 2019
Notice record time for Rowan Court meeting and Rowan general meeting (the "Notice Record Time")	[•], 2019
Beneficial ownership record time for Rowan Court meeting and Rowan general meeting (the "Beneficial Ownership Record Time")	[•], 2019
Voting Record Time for Rowan Court meeting and Rowan general meeting	[•], 2019
Latest time for receipt of Forms of Proxy for Ensco general meeting	[•], 2019
Latest time for receipt of Forms of Proxy for Rowan Court meeting (blue form)	[•], 2019
Latest time for receipt of Forms of Proxy for Rowan general meeting (yellow form)	[•], 2019
<b>Rowan Court meeting</b>	[•], 2019
<b>Rowan general meeting</b>	[•], 2019(1)
<b>Ensco general meeting</b>	[•], 2019
<b>The following dates are indicative only and are subject to change(2)</b>	
Court Hearing	[•], 2019
Last day of dealings in and for the registration of transfers of Rowan ordinary shares	[•], 2019
Scheme Record Time	[•], 2019
Scheme Effective Time	[•], 2019
Cancellation of admission to trading of Rowan ordinary shares	[•], 2019
End date(3)	[•], 2019

- (1) To commence at [ • ] (London time) or as soon thereafter as the Rowan Court meeting shall have concluded or been adjourned.
- (2) These dates are indicative only and will depend, among other things, on the date upon which (i) the High Court of Justice of England and Wales sanctions the Scheme and (ii) the Court Order is delivered to the Registrar of Companies [which will be dependent on, among other things, the period of time taken by HMRC to stamp the Court Order].
- (3) If the Scheme of Arrangement has not become effective on or before this end date, it shall lapse in accordance with its terms.

Table of Contents

**TABLE OF CONTENTS**

<u>Questions and Answers About the Transaction and Shareholder Meetings Summary</u>	<u>1</u>
<u>Selected Historical Consolidated Financial Data of Ensco</u>	<u>11</u>
<u>Selected Historical Consolidated Financial Data of Rowan</u>	<u>25</u>
<u>Unaudited Comparative Per Share Data</u>	<u>26</u>
<u>Risk Factors</u>	<u>29</u>
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	<u>30</u>
<u>The Ensco General Meeting</u>	<u>43</u>
<u>Ensco Proposal 1 Transaction Consideration Proposal</u>	<u>46</u>
<u>Ensco Proposal 2 Reverse Stock Split Proposal</u>	<u>51</u>
<u>Ensco Proposal 3 General Allotment Authority Proposal</u>	<u>52</u>
<u>Ensco Proposal 4 Ensco Transaction-Related Compensation Proposal</u>	<u>55</u>
<u>Ensco Proposals 5 and 6 Disapplication of Pre-Emptive Rights Proposals</u>	<u>58</u>
<u>Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting</u>	<u>59</u>
<u>Rowan Scheme and Articles Amendment Proposal</u>	<u>63</u>
<u>Rowan Transaction-Related Compensation Proposal</u>	<u>68</u>
<u>The Transaction</u>	<u>72</u>
<u>The Transaction Agreement</u>	<u>73</u>
<u>The Scheme of Arrangement</u>	<u>138</u>
<u>Unaudited Pro Forma Condensed Combined Financial Statements of Ensco</u>	<u>157</u>
<u>Security Ownership of Management and Certain Beneficial Owners</u>	<u>167</u>
<u>Material United States Federal Income Tax Consequences of the Transaction</u>	<u>179</u>
<u>Material United Kingdom Tax Considerations</u>	<u>184</u>
<u>Description of Ensco Ordinary Shares</u>	<u>191</u>
<u>Ensco 2019 Annual Shareholder Meeting and Shareholder Proposals</u>	<u>193</u>
<u>Rowan 2019 Annual Shareholder Meeting and Shareholder Proposals</u>	<u>199</u>
<u>Shareholders Sharing an Address</u>	<u>200</u>
<u>Where You Can Find More Information</u>	<u>201</u>

<u>ANNEX A: TRANSACTION AGREEMENT</u>	<u>201</u>
<u>ANNEX B: OPINION OF MORGAN STANLEY &amp; CO. LLC</u>	<u>A-1</u>
<u>ANNEX C: OPINION OF GOLDMAN, SACHS &amp; CO. LLC</u>	<u>B-1</u>
	<u>C-1</u>

Table of Contents

**QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND SHAREHOLDER MEETINGS**

*The following are some questions that Ensco shareholders and Rowan shareholders may have regarding the proposals being considered at the Ensco general meeting and the Rowan Court meeting and Rowan general meeting and brief answers to those questions. Ensco and Rowan urge you to read carefully this entire joint proxy statement, including the annexes, and the other documents to which this joint proxy statement refers or incorporates by reference because the information in this section does not provide all the information that might be important to you.*

**Q: What is the transaction for which I am being asked to vote?**

A:

Ensco and Rowan have entered into a Transaction Agreement, dated as of October 7, 2018 (the "transaction agreement"), which provides for the combination of the two companies. In the transaction agreement, Ensco has agreed to acquire the entire issued and to be issued ordinary share capital of Rowan, which acquisition (the "transaction") is to be implemented by way of a scheme of arrangement (the "Scheme of Arrangement") to be undertaken by Rowan under Part 26 of the UK Companies Act 2006 (the "Companies Act 2006").

Each issued and outstanding Class A ordinary share, nominal value of \$0.125 per share, of Rowan (the "Rowan ordinary shares") that is subject to the Scheme of Arrangement will be converted into the right to receive 2.215 (the "exchange ratio") Ensco Class A ordinary shares, nominal value \$0.10 per share (the "Ensco ordinary shares"), pursuant to the Scheme of Arrangement and as more particularly described under "The Transaction Agreement Consideration to Be Received in the Transaction." A copy of the transaction agreement is attached as Annex A to this joint proxy statement. For more information about the Scheme of Arrangement by which the transaction is to be implemented, see "Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting" beginning on page 63. To review the full terms of the Scheme of Arrangement, see "The Scheme of Arrangement" beginning on page 157.

**Q: Why are Ensco and Rowan proposing the transaction?**

A:

The board of directors of Ensco (the "Ensco Board") and the board of directors of Rowan (the "Rowan Board") believe that the transaction will benefit Ensco shareholders and Rowan shareholders, respectively, by creating a leading global offshore drilling company given the complementary fleet composition, geographic scope and customer bases of the two companies. To review the reasons for the transaction in greater detail, see "The Transaction Ensco's Reasons for the Transaction; Recommendation of the Ensco Board of Directors" beginning on page 87 and "The Transaction Rowan's Reasons for the Transaction; Recommendation of the Rowan Board of Directors" beginning on page 90.

**Q: What are Rowan shareholders being asked to consider and approve?**

A:

Rowan shareholders are being asked to consider and approve resolutions:

1. **Rowan Scheme Proposal:** To approve the Scheme of Arrangement at the Rowan Court meeting.
2. **Rowan Scheme and Articles Amendment Proposal:** To give the Rowan Board the authority to take all necessary action to carry the Scheme of Arrangement into effect and to amend the articles of association of Rowan as described in "Rowan Scheme and Articles Amendment Proposal" at the Rowan general meeting.
3. **Rowan Transaction-Related Compensation Proposal:** To approve, in accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on an advisory, non-binding basis, the compensation to be paid or become payable to Rowan's

Table of Contents

named executive officers in connection with the transactions and the agreements and understandings pursuant to which such compensation may be paid or become payable.

As more particularly described in "Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting" and "The Scheme of Arrangement", the transaction is to be implemented by means of a Court-sanctioned scheme of arrangement between Rowan and those Rowan shareholders who are Scheme Shareholders on the register of members of Rowan at the Scheme Record Time (as such terms are defined in "The Scheme of Arrangement" as defined below) under Part 26 of the Companies Act 2006. The procedure requires approval by Rowan shareholders at the Rowan Court meeting and the Rowan general meeting, and the sanction of the Scheme of Arrangement by the High Court of Justice of England and Wales (the "Court").

The purpose of the Scheme of Arrangement is to provide for Ensco to acquire the entire issued and to be issued ordinary share capital of Rowan. This is to be achieved by Ensco acquiring the Scheme Shares (as such term is defined in "The Scheme of Arrangement") held by Scheme Shareholders as at the Scheme Record Time, in consideration for which Ensco will issue new Ensco ordinary shares on the basis set out in "The Scheme of Arrangement."

Before the Court's sanction can be sought for the Scheme of Arrangement, the Scheme of Arrangement requires approval by the passing of the Rowan Scheme Proposal by Scheme Shareholders at the Rowan Court meeting. The resolution must be approved by a majority in number of the Scheme Shareholders as at the Voting Record Time (as defined in "The Scheme of Arrangement") (expected to be [ • ] a.m./p.m. (London time) on [ • ]) present and voting (and entitled to vote), either in person or by proxy, representing 75% or more in value of the Scheme Shares held by such Scheme Shareholders. Approval of the Rowan Scheme Proposal is required for the consummation of the transaction.

Rowan shareholders are also being asked to consider and approve the Rowan Scheme and Articles Amendment Proposal and the Transaction-Related Compensation Proposal at the Rowan general meeting. The Rowan Scheme and Articles Amendment Proposal will be proposed as a special resolution, which means, assuming a quorum is present, such proposal will be approved if at least 75% of the votes cast are in favor thereof. The Rowan Scheme and Articles Amendment Proposal will authorize the Rowan Board to implement the Scheme of Arrangement and to deal with certain ancillary matters including necessary amendments to Rowan's articles of association. Approval of the Rowan Scheme and Articles Amendment Proposal is required for consummation of the transaction. The Transaction-Related Compensation Proposal will be proposed as an ordinary resolution, which means, assuming a quorum is present, such proposal will be approved if a simple majority of the votes cast are in favor thereof. Approval of the Transaction-Related Compensation Proposal is not required for the consummation of the transaction.

**Your vote is very important. It is important that, for the Rowan Court meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of the Rowan shareholders. Each copy of this document mailed to holders of Rowan ordinary shares is accompanied by two forms of proxy with instructions for voting. The blue form of proxy corresponds to the Rowan Court meeting and the yellow form of proxy corresponds to the Rowan general meeting. You are encouraged to submit a proxy or voting instruction card for each of the Rowan Court meeting and the Rowan general meeting as soon as possible.**

**Q: How does the Rowan Board recommend that Rowan shareholders vote?**

**A:**

**The Rowan Board has unanimously determined that the form, terms and provisions of the transaction agreement and the actions required and contemplated thereby, including the transaction and the Scheme of Arrangement, are advisable, fair and reasonable to and in the best**

Table of Contents

interests of Rowan and its shareholders and unanimously recommends that Rowan shareholders vote:

"FOR" the Rowan Scheme Proposal;

"FOR" the Rowan Scheme and Articles Amendment Proposal; and

"FOR" the Rowan Transaction-Related Compensation Proposal.

For a more complete description of the recommendation of the Rowan Board with respect to the Rowan Scheme Proposal, the Rowan Scheme and Articles Amendment Proposal and the Rowan Transaction-Related Compensation Proposal, see "The Transaction Rowan's Reasons for the Transaction; Recommendation of the Rowan Board of Directors" beginning on page 90.

**Q: What are the Ensco shareholders being asked to approve?**

A:

Ensco shareholders are being asked to approve the authorization of, in addition to all subsisting authorities (except where expressly provided that subsisting authorities are to be replaced):

1. **Ensco Transaction Consideration Proposal:** The allotment and issuance of new Ensco ordinary shares to Rowan shareholders pursuant to the Scheme of Arrangement and in accordance with the terms of the transaction agreement;
2. **Ensco Reverse Stock Split Proposal:** The consolidation of every four existing Ensco ordinary shares, each with a nominal value of \$0.10, shown in the register of members of Ensco following the updating of such register to give effect to the provisions of the Scheme of Arrangement into one Ensco ordinary share with a nominal value of \$0.40 per share (the "Reverse Stock Split"), conditional upon and effective immediately (or as soon as practicable) following the Scheme of Arrangement becoming effective;
3. **Ensco General Allotment Authority Proposal:** The allotment and issuance up to a nominal amount of new Ensco ordinary shares, which represents approximately 33% of the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, and up to a further same nominal amount of Ensco ordinary shares in connection with a pre-emptive offering of shares, such authorities to replace the authorities granted pursuant to resolution 10 passed at the annual meeting of Ensco shareholders held on May 21, 2018 (the "Ensco 2018 Annual General Meeting");
4. **Ensco Transaction-Related Compensation Proposal:** To approve, in accordance with Section 14A of the Exchange Act, on a non-binding advisory basis, the compensation payable, or that may become payable, in connection with the transaction to the named executive officers of Ensco, as well as specific compensatory arrangements between Ensco and such individuals;
5. **Ensco General Disapplication of Pre-Emptive Rights Proposal:** The allotment and issuance up to a nominal amount of Ensco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, such authority to replace the authority granted pursuant to resolution 11 passed at the Ensco 2018 Annual General Meeting; and
6. **Ensco Specified Disapplication of Pre-Emptive Rights Proposal:** The allotment and issuance up to a nominal amount of Ensco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, such authority to be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the relevant transaction) a transaction which the Ensco Board deems to be an acquisition or other capital

Table of Contents

investment, such authority to replace the authority granted pursuant to resolution 12 passed at the Ensco 2018 Annual General Meeting.

As a UK company publicly traded on the New York Stock Exchange ("NYSE"), Ensco shareholder approval of the Ensco Transaction Consideration Proposal is subject to both the shareholder approval requirements under both the Companies Act 2006 and NYSE rules. The Ensco Transaction Consideration Proposal is being proposed as an ordinary resolution. Assuming a quorum is present, such proposal will be approved for purposes of the Companies Act 2006 and NYSE rules if a simple majority of the votes cast are cast in favor thereof. Each of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal and the Ensco Transaction-Related Compensation Proposal will be proposed as an ordinary resolution and, assuming a quorum is present, each such proposal will be approved if a simple majority of the votes cast are cast in favor thereof. Each of the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal will be proposed as a special resolution, which means, assuming a quorum is present, each such proposal will be approved if at least 75% of the votes cast are cast in favor thereof.

Approval of the Ensco Transaction Consideration Proposal is required for consummation of the transaction. Approval of the other Ensco proposals set forth above is not required in order to complete the transaction.

**Your vote is very important. You are encouraged to submit a proxy or voting instruction card as soon as possible.**

**Q: How does the Ensco Board recommend that Ensco shareholders vote?**

**A:**

**The Ensco Board has unanimously determined that the form, terms and provisions of the transaction agreement and the transactions contemplated thereby, including the transaction and the allotment and issuance of the Ensco ordinary shares, are advisable, fair and reasonable to and in the best interests of Ensco and its shareholders and unanimously recommends that Ensco shareholders vote:**

**"FOR" the Ensco Transaction Consideration Proposal;**

**"FOR" the Ensco Reverse Stock Split Proposal;**

**"FOR" the Ensco General Allotment Authority Proposal;**

**"FOR" the Ensco Transaction-Related Compensation Proposal;**

**"FOR" the Ensco General Disapplication of Pre-Emptive Rights Proposal; and**

**"FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.**

For a more complete description of the recommendation of the Ensco Board with respect to the Ensco Transaction Consideration Proposal, see "The Transaction Ensco's Reasons for the Transaction; Recommendation of the Ensco Board of Directors" beginning on page 87.

**Q: When and where is the Rowan Court meeting and the Rowan general meeting?**

**A:**

The Rowan Court meeting will be held at [ • ], at [ • ] a.m./p.m. (London time) on [ • ], 2019. The Rowan general meeting will be held at the same place as the Rowan Court meeting on [ • ], 2019 at [ • ] a.m./p.m. (or as soon thereafter as the Rowan Court meeting shall have concluded or been adjourned).



Table of Contents

**Q: When and where is the Ensco general meeting?**

A:

The Ensco general meeting will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, England, at [ • ] (London time) on [ • ], 2019.

**Q: Who can attend and vote at the Rowan Court meeting and Rowan general meeting?**

A:

Each Rowan shareholder who is entered in Rowan's register of members at the Notice Record Time will be entitled to receive notice of the Rowan Court meeting and the Rowan general meeting. Each Rowan shareholder who is entered in Rowan's register of members at the Voting Record Time will be entitled to attend and vote on all resolutions to be put to the Rowan Court meeting and the Rowan general meeting. Each beneficial owner of Rowan ordinary shares (i.e., holds its Rowan ordinary shares in "street name") as of the Beneficial Ownership Record Time will be entitled to direct his or her broker, bank, trust or other nominee how to vote such Rowan ordinary shares on all resolutions to be put to the Rowan Court meeting and the Rowan general meeting. At the Beneficial Ownership Record Time, there were [ • ] Rowan ordinary shares outstanding and entitled to vote at each of the Rowan Court meeting and the Rowan general meeting. If either meeting is adjourned, only those Rowan shareholders on the register of members at [ • ] (London time) which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. If you are a "street name" holder of Rowan ordinary shares and wish to attend the Rowan Court meeting and/or the Rowan general meeting, you will need to bring evidence of your share ownership in the form of a currently dated letter from your broker, bank, trust or other nominee and proof of your identity. On verification of such evidence, you will be admitted to the Rowan Court meeting and/or the Rowan general meeting, but may not vote at the Rowan Court meeting and/or Rowan general meeting unless you are a shareholder of record or hold a valid proxy from a shareholder of record.

Each Rowan shareholder may be asked to present valid picture identification, such as a driver's license or passport. Rowan shareholders holding shares in "street name" through brokerage accounts or by a bank or other nominee may be asked to show a brokerage statement or account statement reflecting share ownership as of the record date in order to obtain admittance to either the Rowan Court meeting or the Rowan general meeting.

If you are a "street name" holder of Rowan ordinary shares, as a matter of English law your name will not be entered in Rowan's register of members. Accordingly, if you wish to vote directly (i.e., in your own name) at the Rowan Court meeting and/or Rowan general meeting, you must complete a stock transfer request form in respect of such Rowan ordinary shares, pay any related UK stamp duty, if applicable, and return the completed stock transfer request form and related documentation to Rowan's transfer agent, Computershare Trust Company, N.A., prior to the Voting Record Time. Holders of Rowan ordinary shares in "street name" who wish to vote directly at the Rowan Court meeting and/or Rowan general meeting should take care to complete and return a stock transfer request form in respect of their Rowan ordinary shares to permit processing to be completed by Computershare Trust Company, N.A. prior to the Voting Record Time. If you hold Rowan ordinary shares through a broker or other securities intermediary, you should contact that broker or intermediary to determine the date by which you must instruct them to act in order that the necessary processing can be completed in time.

All communications concerning shareholder of record accounts, including address changes, name changes, share transfer requirements and similar issues, can be handled by contacting Computershare Trust Company, N.A. at +1.888.868.8111 (within the U.S., U.S. Territories and Canada), +1.732.491.4324 (outside the U.S., U.S. Territories and Canada), or in writing at P.O. Box 43001 Providence, RI 02940-3001 or in writing by overnight delivery at 250 Royall Street, Canton, MA 02021.

Table of Contents

For a period of 10 days prior to the Rowan general meeting, a list of all shareholders of record entitled to receive notice of the Rowan general meeting will be on file at Rowan's principal executive offices, 2800 Post Oak Boulevard, Suite 5450, Houston, Texas 77056, United States, and will be available for inspection at the Rowan general meeting for any purpose relevant to the Rowan general meeting.

**Q: Who can attend and vote at the Ensco general meeting?**

A:

All Ensco shareholders of record as of the close of business on [ • ], 2018 (the "Ensco record date") are entitled to receive notice of, attend and vote at the Ensco general meeting. If you are an Ensco shareholder of record as of the close of business on the Ensco record date for the Ensco general meeting and plan to attend the Ensco general meeting, please bring the notice of meeting as your proof of ownership of Ensco ordinary shares. If you are a "street name" holder of Ensco ordinary shares and wish to attend the Ensco general meeting, you will need to bring evidence of your share ownership in the form of a recently dated letter from your broker, bank, trust or other nominee as of the Ensco record date and proof of your identity. On verification of such evidence, you will be admitted to the Ensco general meeting, but may not vote at the Ensco general meeting unless you hold a proxy from the shareholder of record. Each share is entitled to one vote at the Ensco general meeting, and there is no cumulative voting. In accordance with the Ensco Articles of Association, voting on all resolutions will be conducted on a poll and not on a show of hands.

For a period of 10 days prior to the Ensco general meeting, a list of all shareholders of record entitled to vote at the Ensco general meeting will be on file at Ensco's principal executive offices, 6 Chesterfield Gardens, London, W1J 5BQ, United Kingdom, and will be available for inspection at the Ensco general meeting for any purpose relevant to the Ensco general meeting.

Please note that no cameras, recording equipment, laptops, tablets, cellular telephones, smartphones or other similar equipment, electronic devices, large bags, briefcases or packages will be permitted in the Ensco general meeting, and security measures will be in effect to ensure the safety of all attendees. **In all cases, you will need a photo ID to gain admission.**

**Q: If my Ensco ordinary shares or Rowan ordinary shares are held in "street name" by my broker, bank, trust or other nominee, will my broker, bank, trust or other nominee vote my Ensco ordinary shares or Rowan ordinary shares for me?**

A:

If your shares are held in the name of a broker, bank, trust or other nominee as a custodian, you are a "street name" holder. Please follow the voting instructions provided by your broker, bank, trust or other nominee. Please note that you may not vote shares held in street name by returning a proxy card or voting instruction directly to Ensco or Rowan or by voting in person at the Ensco general meeting or the Rowan Court meeting and Rowan general meeting, respectively, unless you provide a "legal proxy," which you must obtain from your broker, bank, trust or other nominee.

If you are a current or former Ensco employee who holds Ensco ordinary shares in the Ensco Savings Plan, you will receive voting instructions from the trustee of the plan for Ensco ordinary shares allocated to your account. If you fail to give voting instructions to the trustee of the plan, your Ensco ordinary shares will be voted by such trustee in the same proportion and direction as Ensco ordinary shares held by such trustee for which voting instructions were received. To allow sufficient time for voting by the trustee and administrator of the Ensco Savings Plan, your voting instructions for Ensco ordinary shares held in the plan must be received by [ • ] on [ • ].

Except as described in the preceding paragraph, unless you instruct your broker, bank, trust or other nominee how to vote your Ensco ordinary shares or Rowan ordinary shares, as applicable, your shares will **NOT** be voted on any of the proposals presented at the Ensco general meeting or the Rowan Court meeting and Rowan general meeting, as applicable.

Table of Contents

**Q: What are the effects of abstentions and broker non-votes at the meetings?**

A:

An abstention occurs when a shareholder abstains from voting (either in person or by proxy) on one or more of the proposals. Broker non-votes occur when a broker, bank, trust or other nominee returns a proxy but does not have authority to vote on a particular proposal. You should therefore provide your broker, bank, trust or other nominee with instructions as to how to vote your Ensco ordinary shares or Rowan ordinary shares, as applicable.

In connection with the Ensco general meeting and the Rowan general meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum. While abstentions and broker non-votes are not considered votes cast under the Companies Act 2006, under NYSE rules abstentions, but not broker non-votes, will be considered as votes cast for determining whether a sufficient number of votes have been cast on a particular proposal. As a result, for purposes of determining whether the Ensco Transaction Consideration Proposal has been approved in accordance with the Companies Act 2006, abstentions and broker non-votes will not have any effect on the outcome of the vote. With respect to NYSE rules, abstentions will have the same effect as votes cast "AGAINST" the Ensco Transaction Consideration Proposal and broker non-votes will not have any effect on the outcome of the vote. Abstentions and broker non-votes will have no effect on the outcome of the Rowan Scheme and Articles Amendment Proposal, the Rowan Transaction-Related Compensation Proposal, the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal, the Ensco Transaction-Related Compensation Proposal, the Ensco General Disapplication of Pre-Emptive Rights Proposal or the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.

In connection with the Rowan Court meeting, abstentions and broker non-votes will not be considered votes cast and will, therefore, not have any effect on the outcome of the vote at the Rowan Court meeting.

**Q: What happens if the transaction is not completed?**

A:

If the Ensco Transaction Consideration Proposal is not approved by the Ensco shareholders, if the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal are not both approved by the Rowan shareholders or if the transaction is not completed for any other reason, Rowan shareholders will not receive any Ensco ordinary shares in consideration for their Rowan ordinary shares. Instead, Rowan will remain an independent public company and Rowan ordinary shares will continue to be listed and traded on the NYSE. Under the transaction agreement, Ensco or Rowan may be required to pay the other party (i) an expense reimbursement fee of \$15 million or (ii) a termination fee of \$24 million, if the transaction agreement is terminated under certain circumstances. See "The Transaction Agreement Termination Fees and Expense Reimbursement" beginning on page 156.

**Q: Are there risks associated with the transaction that I should consider in deciding how to vote?**

A:

Yes. There are a number of risks related to the transaction that are discussed in this joint proxy statement and in other documents incorporated by reference. You should read carefully the detailed description of the risks associated with the transaction and the operations of the combined company after the transaction described in "Risk Factors" beginning on page 30.

**Q: Are Ensco or Rowan shareholders entitled to appraisal or dissenters' rights?**

A:

Neither Ensco shareholders nor Rowan shareholders are entitled to appraisal or dissenters' rights in connection with the transaction.

Table of Contents

**Q: What do I need to do now?**

A:

After you have carefully read this joint proxy statement, please respond by completing, signing and dating the relevant proxy card(s) or voting instruction card(s), as applicable, and returning them in the enclosed postage-paid envelope or, if available, by submitting your proxy or voting instructions by telephone or through the Internet as soon as possible so that your Ensco ordinary shares or your Rowan ordinary shares, as applicable, will be represented and voted at the Ensco general meeting or Rowan Court meeting and Rowan general meeting, as applicable.

If you are a shareholder of record, please sign the relevant proxy card(s) exactly as your name appears on the card. If shares are owned jointly, each joint owner should sign the relevant proxy card(s). If a shareholder is a corporation, limited liability company or partnership, the relevant proxy card(s) should be signed in the full corporate, limited liability company or partnership name by a duly authorized person. If the relevant proxy card(s) are signed pursuant to a power of attorney or by an executor, administrator, trustee or guardian, please state the signatory's full title and provide a certificate or other proof of appointment.

Please refer to your proxy card(s), voting instruction card(s) or the information forwarded by your broker, bank, trust or other nominee to see which voting options are available to you.

The Internet and telephone proxy submission procedures are designed to verify your holdings and to allow you to confirm that your instructions have been properly recorded.

Neither the submission of a proxy or voting instructions, nor the method by which you submit a proxy or voting instructions will in any way limit your right to vote at the Ensco general meeting or the Rowan Court meeting and Rowan general meeting, as applicable, if you later decide to attend the meeting in person. If your Ensco ordinary shares are held in the name of a broker, bank, trust or other nominee, you must obtain a proxy, executed in your favor, from the holder of record to be able to appear and vote at the Ensco general meeting, although "street name" holders of Ensco ordinary shares are permitted to attend the Ensco general meeting at the invitation of the Chairman of the Ensco general meeting (the "Chairman"). If your Rowan ordinary shares are held in the name of a broker, bank, trust or other nominee, you must obtain a proxy, executed in your favor, from the holder of record, to be able to vote at the Rowan Court meeting and Rowan general meeting.

**Q: How will my Rowan ordinary shares be voted?**

A:

All shares of Rowan ordinary shares entitled to vote and represented by properly completed proxies received prior to the Rowan Court meeting and Rowan general meeting, and not revoked, will be voted at the Rowan Court meeting and Rowan general meeting as instructed on the proxies. **If you properly complete, sign and return a proxy card, but do not indicate how your Rowan ordinary shares should be voted on a matter, the Rowan ordinary shares represented by your proxy will be voted as the Rowan Board recommends and, therefore:**

**"FOR" the Rowan Scheme Proposal;**

**"FOR" the Rowan Scheme and Articles Amendment Proposal; and**

**"FOR" the Rowan Transaction-Related Compensation Proposal.**

**Q: How will my Ensco ordinary shares be voted?**

A:

All Ensco ordinary shares entitled to vote and represented by properly completed proxies received prior to the Ensco general meeting, and not revoked, will be voted at the Ensco general meeting as instructed on the proxies. **If you properly complete, sign and return a proxy card, but do not**

Table of Contents

**indicate how your Ensco ordinary shares should be voted on a matter, the Ensco ordinary shares represented by your proxy will be voted as the Ensco Board recommends and, therefore:**

**"FOR" the Ensco Transaction Consideration Proposal;**

**"FOR" the Ensco Reverse Stock Split Proposal;**

**"FOR" the Ensco General Allotment Authority Proposal;**

**"FOR" the Ensco Transaction-Related Compensation Proposal;**

**"FOR" the Ensco General Disapplication of Pre-Emptive Rights Proposal; and**

**"FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.**

**Q: Can I revoke my proxy or voting instructions or change my vote after I have delivered my proxy or voting instructions?**

A:

Yes. If you are a shareholder of record of Ensco ordinary shares or Rowan ordinary shares, you can do this in any of the three following ways:

by sending a written notice to the Secretary of Ensco or the Secretary of Rowan, as applicable, at the address set forth in the Ensco notice of general meeting or Rowan notice of Court and general meetings, as applicable, in time to be received before such meeting, stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the Ensco general meeting or the Rowan Court meeting and Rowan general meeting, as applicable, or by submitting a later dated proxy via the Internet or telephone, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the meeting and voting in person (simply attending the Ensco general meeting or Rowan Court meeting and Rowan general meeting, as applicable, without voting will not revoke your proxy or change your vote).

If your Ensco ordinary shares or Rowan ordinary shares are held in an account by a broker, bank, trust or other nominee and you desire to change your vote, you should contact your broker, bank, trust or other nominee for instructions on how to do so.

**Q: What happens if I hold both Ensco ordinary shares and Rowan ordinary shares?**

A:

You will receive separate proxy or voting instruction cards for each of the Ensco general meeting, the Rowan Court meeting and the Rowan general meeting and must complete, sign and date each proxy or voting instruction card and return each proxy or voting instruction card in the appropriate postage-paid envelope or, if available, by submitting a proxy or voting instructions by telephone or through the Internet for each company.

**Q: As a Rowan shareholder, why did I receive two forms of proxy?**

A:

Each Rowan shareholder received a blue form of proxy for use in respect of the Rowan Court meeting and a yellow form of proxy for use in respect of the Rowan general meeting. If you have not received two forms of proxy, please contact MacKenzie Partners, Inc. at the number indicated below.

**Q: How will my ownership of Ensco ordinary shares change as a result of the transaction and the Reverse Stock Split?**

**A:**

Current Ensco shareholders will retain their Ensco ordinary shares under the terms of the transaction. In connection with the transaction, Ensco shareholders are also being asked to

Table of Contents

approve a proposal for the consolidation of the Ensco ordinary shares (being a reverse stock split under English law) whereby, conditional upon and effective immediately (or as soon as practicable) following the Scheme of Arrangement becoming effective, every four existing Ensco ordinary shares, each with a nominal value of \$0.10, shown in the register of members of Ensco following the updating of such register to give effect to the provisions of the Scheme of Arrangement will be consolidated into one Ensco ordinary share with a nominal value of \$0.40 per share. While the Reverse Stock Split will reduce the total number of Ensco ordinary shares outstanding, the market price per share is expected (subject to market fluctuations) to increase correspondingly such that the aggregate value of the shares should not be impacted and you will own the same proportionate share of Ensco as you did prior to the implementation of the Reverse Stock Split. For more information about the proposed Reverse Stock Split, see "Ensco Proposal 2 Reverse Stock Split Proposal" beginning on page 52.

**Q: What are the U.S. federal income tax consequences of the transaction to Rowan shareholders?**

A:

The transaction is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Provided that the transaction qualifies as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, the holders of Rowan ordinary shares generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of such shares for Ensco ordinary shares in the transaction, except with respect to any cash received in lieu of fractional Ensco ordinary shares. A holder of Rowan ordinary shares generally will recognize gain or loss for U.S. federal income tax purposes with respect to cash received in lieu of a fractional Ensco ordinary share in the transaction measured by the difference, if any, between the amount of cash received for such fractional share and the holder's tax basis in such fractional share. For further information, please refer to "Material United States Federal Income Tax Consequences of the Transaction."

The U.S. federal income tax consequences described above may not apply to all Rowan shareholders. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the transaction to you.

**Q: Who can answer my questions?**

A:

If you have any questions about the transaction or how to submit your proxy or voting instructions, or if you need additional copies of this joint proxy statement, the enclosed proxy or voting instructions card, you should contact:

If you are an Ensco shareholder:

D.F. King & Co., Inc.

Shareholders Call Toll-Free at:  
(800) 461-9313

Banks and Brokers Call Collect at:  
(212) 269-5550

Email: Ensco@dfking.com

If you are a Rowan shareholder:

1407 Broadway, 27<sup>th</sup> Floor  
New York, New York 10018  
(212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: proxy@mackenziepartners.com

No other methods of communication from shareholders will be accepted. You may not use any electronic address provided in this joint proxy statement or any related documents to communicate with Ensco or Rowan for any purposes other than those expressly stated.

Table of Contents

**SUMMARY**

*This summary highlights information contained elsewhere in this joint proxy statement. Ensco and Rowan urge you to read carefully the remainder of this joint proxy statement, including the attached annexes and the other documents to which we refer to herein and documents incorporated by reference into this joint proxy statement, as this section does not provide all the information that might be important to you with respect to the transaction and the other matters being considered at the Ensco general meeting or Rowan Court meeting and Rowan general meeting, as applicable. See also the section entitled "Where You Can Find More Information" beginning on page 201. We have included page references to direct you to a more complete description of the topics presented in this summary.*

**The Companies**

***Ensco plc***

Ensco is a global offshore contract drilling company and one of the leading providers of offshore contract drilling services to the international oil and gas industry. Ensco owns and operates an offshore drilling rig fleet of 56 rigs, with drilling operations in most of the strategic markets around the globe. Ensco also has three rigs under construction. For the nine months ended September 30, 2018, Ensco's operating revenue totaled approximately \$1.3 billion. For the year ended December 31, 2017, on a pro forma basis giving effect to Ensco's acquisition of Atwood Oceanics, Inc. ("Atwood") completed in October 2017, Ensco had revenue of approximately \$2.2 billion and, as of December 31, 2017, employed approximately 5,400 personnel.

The Ensco ordinary shares are listed on the NYSE under the symbol "ESV." Ensco is a public limited company organized under the laws of England and Wales. Ensco's principal executive offices are located at 6 Chesterfield Gardens, London, W1J 5BQ, United Kingdom and its telephone number is 44 (0) 20 7659 4660.

Additional information about Ensco and its subsidiaries is included in documents incorporated by reference in this joint proxy statement. See "Where You Can Find More Information" beginning on page 201.

***Rowan Companies plc***

Rowan is a global provider of offshore contract drilling services to the oil and gas industry in the ultra-deepwater and shallow water market, with a focus on high-specification and harsh-environment jack-up rigs and ultra-deepwater drillships. Rowan operates in three segments: Deepwater, Jack-ups and Saudi Aramco Rowan Offshore Drilling Company ("ARO"), Rowan's 50/50 joint venture with Saudi Aramco Development Company ("Saudi Aramco"). The Deepwater segment includes four ultra-deepwater drillships. The Jack-ups segment is currently composed of 21 self-elevating jack-up rigs and includes the impact of the various arrangements with ARO. ARO owns a fleet of seven self-elevating jack-up rigs, including two jack-ups that were sold to ARO by Rowan effective October 1, 2018, for operation in the Arabian Gulf for Saudi Aramco. For the nine months ended September 30, 2018, Rowan's consolidated revenue totaled approximately \$645.4 million. For the year ended December 31, 2017, Rowan had consolidated revenue of approximately \$1.3 billion and, as of December 31, 2017, employed approximately 2,800 personnel.

The Rowan ordinary shares are listed on the NYSE under the symbol "RDC." Rowan's registered office and principal executive offices are located at 2800 Post Oak Boulevard, Suite 5450 Houston, Texas 77056 and its telephone number is (713) 621-7800.

Additional information about Rowan and its subsidiaries is included in documents incorporated by reference in this joint proxy statement. See "Where You Can Find More Information" beginning on page 201.

Table of Contents

**The Transaction (See page 73)**

The transaction contemplates the combination of Ensco and Rowan pursuant to which Ensco will acquire the entire issued and to be issued ordinary share capital of Rowan by way of the Scheme of Arrangement. The terms and conditions of the transaction are contained in the transaction agreement, which is attached as Annex A to this joint proxy statement, and the detailed terms of the Scheme of Arrangement are set out in "The Scheme of Arrangement" beginning on page 157. Please carefully read the transaction agreement and the Scheme of Arrangement as they contain the legal terms that govern the transaction.

**Consideration to be Received in the Transaction (See page 138)**

Subject to the terms and conditions set forth in the transaction agreement and the Scheme of Arrangement, at the effective time of the Scheme of Arrangement (the "Scheme Effective Time"), each Rowan ordinary share issued and outstanding that is subject to the Scheme of Arrangement will at the Scheme Effective Time be exchanged for 2.215 Ensco ordinary shares. Neither the transaction agreement nor the Scheme of Arrangement contains any provision that would adjust the exchange ratio based on the fluctuations in the market value of either the Rowan ordinary shares or Ensco ordinary shares. Because of this, the implied value of the transaction consideration which the Rowan shareholders are to receive will fluctuate between now and the consummation of the transaction.

**Treatment of Rowan's Equity-Based Awards (See page 139)**

Pursuant to the terms of the transaction agreement, each award of Rowan restricted stock units, performance units, share options, share appreciation rights and director units will generally be treated as follows upon the Scheme Effective Time:

*Restricted Stock Units.* Each Rowan restricted stock unit award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted on the same terms and conditions (including applicable vesting conditions) applicable to such restricted stock unit award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction into a restricted stock unit of Ensco covering a number of Ensco ordinary shares, rounded up or down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan restricted stock unit award immediately prior to the closing of the transaction by the exchange ratio.

*Performance Units.* Each Rowan performance unit award, will, in accordance with the terms and conditions applicable to such performance unit award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, (i) vest as of the Scheme Effective Time with performance deemed to have been achieved, with regard to each one and three year performance period, at the greater of (A) the target value of the performance units subject to such Rowan performance unit award for such period, and (B) the value of the performance units subject to such Rowan performance unit award based on the then-expected level of attainment of the applicable performance goal as of the Scheme Effective Time, as determined by the compensation committee of the Rowan Board, and (ii) automatically and without any action on the part of the holder thereof, be paid out in cash on the first regularly scheduled payroll date that is at least five business days following the Scheme Effective Time to such holder thereof.

*Share Options.* Each Rowan share option award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco nonqualified stock option award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan share option award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction,

Table of Contents

with respect to a number of Ensco ordinary shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan share option award immediately prior to the closing of the transaction by the exchange ratio, at an exercise price per Ensco ordinary share (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Rowan ordinary share of such Rowan share option award and (B) the exchange ratio.

*Share Appreciation Rights.* Each Rowan share appreciation rights award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco stock appreciation right award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan share appreciation rights award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, with respect to a number of Ensco ordinary shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan share appreciation rights award immediately prior to the closing of the transaction by the exchange ratio, at an exercise price per Ensco ordinary share (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Rowan ordinary share of such Rowan share appreciation rights award and (B) the exchange ratio.

*Director Units.* Each Rowan director unit award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco restricted stock unit award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan director unit award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, with respect to a number of Ensco ordinary shares, rounded up or down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan restricted stock unit award immediately prior to the closing of the transaction by the exchange ratio.

**Material United States Federal Income Tax Consequences (See page 184)**

The transaction is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. Provided that the transaction qualifies as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, the U.S. holders (as defined in "Material United States Federal Income Tax Consequences of the Transaction") of Rowan ordinary shares generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of such shares for Ensco ordinary shares in the transaction, except with respect to any cash received in lieu of fractional Ensco ordinary shares. A U.S. holder of Rowan ordinary shares generally will recognize gain or loss for U.S. federal income tax purposes with respect to cash received in lieu of a fractional Ensco ordinary share in the transaction measured by the difference, if any, between the amount of cash received for such fractional share and the holder's tax basis in such fractional share. For further information, please refer to "Material United States Federal Income Tax Consequences of the Transaction."

For a non-U.S. holder (as defined in "Material United States Federal Income Tax Consequences of the Transaction"), provided that the transaction qualifies as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, the receipt of Ensco ordinary shares in exchange for Rowan ordinary shares generally will not be subject to U.S. federal income tax, although certain non-U.S. holders who are otherwise subject to U.S. tax may be subject to U.S. tax on cash received in lieu of fractional shares. For further information, please refer to "Material United States Federal Income Tax Consequences of the Transaction."

The U.S. federal income tax consequences described above may not apply to all Rowan shareholders. Your tax consequences will depend on your individual situation. Accordingly, we strongly

Table of Contents

urge you to consult your tax advisor for a full understanding of the particular tax consequences of the transaction to you.

**Material United Kingdom Tax Considerations (See page 191)**

Non-UK resident or domiciled individual and corporate holders are generally not expected to pay tax on UK capital gains and chargeable gains, respectively, on the exchange of Rowan ordinary shares for Ensco ordinary shares. This is subject to the further information included below at "Material United Kingdom Tax Considerations." Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the transaction to you.

**Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting (See page 63)**

The Rowan Court meeting will be held at [ • ], at [ • ] a.m./p.m. (London time) on [ • ], 2019 and the Rowan general meeting will be held at [ • ], at [ • ] a.m./p.m. (London time) on [ • ], 2019 (or as soon thereafter as the Rowan Court meeting shall have concluded or been adjourned).

At the Rowan Court meeting, Rowan shareholders are being asked to consider and approve resolutions:

1. **Rowan Scheme Proposal:** To approve and give effect to the Scheme of Arrangement at the Rowan Court meeting (see page 63).

At the Rowan general meeting, Rowan shareholders are being asked to consider and approve resolutions:

2. **Rowan Scheme and Articles Amendment Proposal:** To give the Rowan Board the authority to take all necessary action to carry the Scheme of Arrangement into effect and to amend the articles as described in "Rowan Scheme and Articles Amendment Proposal" at the Rowan general meeting (see page 68).
3. **Rowan Transaction-Related Compensation Proposal:** To approve, in accordance with Section 14A of the Exchange Act, on an advisory, non-binding basis, the compensation to be paid or become payable to Rowan's named executive officers in connection with the transactions and the agreements and understandings pursuant to which such compensation may be paid or become payable (see page 72).

The transaction is to be implemented by means of a Court-sanctioned scheme of arrangement between Rowan and those Rowan shareholders who are Scheme Shareholders on the register of members of Rowan at the Scheme Record Time under Part 26 of the Companies Act 2006. The procedure requires approval by Rowan shareholders at the Rowan Court meeting and the Rowan general meeting, and sanction of the Scheme of Arrangement by the High Court of Justice of England and Wales (the "Court").

The purpose of the Scheme of Arrangement is to provide for Ensco to acquire the entire issued and to be issued ordinary share capital of Rowan. This is to be achieved by Ensco acquiring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time, in consideration for which Ensco will issue new Ensco ordinary shares on the basis set out in "The Scheme of Arrangement."

Before the Court's sanction can be sought for the Scheme of Arrangement, the Scheme of Arrangement requires approval by the passing of the Rowan Scheme Proposal by Scheme Shareholders at the Rowan Court meeting. The resolution must be approved by a majority in number of the Scheme Shareholders as at the Voting Record Time present and voting (and entitled to vote), either in person

Table of Contents

or by proxy, representing 75% or more in value of the Scheme Shares held by such Scheme Shareholders.

Rowan shareholders are being asked to consider and approve the Rowan Scheme and Articles Amendment Proposal at the Rowan general meeting. This will be proposed as a special resolution, which means, assuming a quorum is present, the Rowan Scheme and Articles Amendment Proposal will be approved if at least 75% of the votes cast are cast in favor thereof. The Rowan Scheme and Articles Amendment Proposal will authorize the Rowan Board to implement the Scheme of Arrangement and to deal with certain ancillary matters including necessary amendments to Rowan's articles of association. Rowan shareholders are also being asked to consider and approve the Transaction-Related Compensation Proposal at the Rowan general meeting. The Transaction-Related Compensation Proposal will be proposed as an ordinary resolution, which means, assuming a quorum is present, such proposal will be approved if a simple majority of the votes cast are in favor thereof.

Approval of the Scheme and Articles Amendment Proposal is required for consummation of the transaction. Approval of the Transaction-Related Compensation Proposal is not required for the consummation of the transaction.

In connection with the Rowan Court meeting and the Rowan general meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum. As abstentions and broker non-votes are not considered votes cast under the Companies Act 2006, for purposes of determining whether the Rowan Scheme Proposal, the Rowan Scheme and Articles Amendment Proposal and the Rowan Transaction-Related Compensation Proposal have been approved in accordance with the Companies Act 2006, abstentions and broker non-votes will not have any effect on the outcome of the vote.

As of the Beneficial Ownership Record Time, directors and executive officers of Rowan and its affiliates had the right to vote approximately [ • ] Rowan ordinary shares, or approximately [ • ]% of the outstanding Rowan ordinary shares on that date.

After careful consideration, on October 6, 2018, the Rowan Board unanimously determined that the form, terms and provisions of the transaction agreement and the actions required and contemplated thereby, including the transaction, are advisable, fair and reasonable to and in the best interests of Rowan and its shareholders. **The Rowan Board unanimously recommends that Rowan shareholders vote "FOR" the Rowan Scheme Proposal, "FOR" the Rowan Scheme and Articles Amendment Proposal and "FOR" the Rowan Transaction-Related Compensation Proposal.** For a more complete description of the recommendation of the Rowan Board with respect to the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal, see "The Transaction Rowan's Reasons for the Transaction; Recommendation of the Rowan Board of Directors" beginning on page 90.

**Ensco General Meeting (See page 46)**

The Ensco general meeting will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, England, at [ • ] (London time) on [ • ], 2019.

Only Ensco shareholders of record at the close of business in London on [ • ], 2018, the Ensco record date, are entitled to notice of, and to vote at, the Ensco general meeting or, subject to the Ensco Articles of Association, any adjournments or postponements of the Ensco general meeting.

At the Ensco general meeting, Ensco shareholders will be asked to approve, in addition to all subsisting authorities:

1. the Ensco Transaction Consideration Proposal (see page 51);
2. the Ensco Reverse Stock Split Proposal (see page 52);

Table of Contents

3. the Ensco General Allotment Authority Proposal (see page 55);
4. the Ensco Transaction-Related Compensation Proposal (see page 58);
5. the Ensco General Disapplication of Pre-Emptive Rights Proposal (see page 61); and
6. the Ensco Specified Disapplication of Pre-Emptive Rights Proposal (see page 62).

As a UK company publicly traded on the NYSE, Ensco shareholder approval of the Ensco Transaction Consideration Proposal is subject to the shareholder approval requirements under both the Companies Act 2006 and NYSE rules. The Ensco Transaction Consideration Proposal is being proposed as an ordinary resolution. Assuming a quorum is present, such proposal will be approved for purposes of the Companies Act 2006 and NYSE rules if a majority of the votes cast are cast in favor thereof. Each of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal and the Ensco Transaction-Related Compensation Proposal will be proposed as an ordinary resolution and, assuming a quorum is present, each such proposal will be approved if a simple majority of the votes cast are cast in favor thereof. Each of the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal will be proposed as a special resolution, which means, assuming a quorum is present, each such proposal will be approved if at least 75% of the votes cast are cast in favor thereof.

Approval of the Ensco Transaction Consideration Proposal is required for the consummation of the transaction. Approval of the other Ensco proposals set forth above is not required in order to consummate the transaction.

In connection with the Ensco general meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum. While abstentions and broker non-votes are not considered votes cast under the Companies Act 2006, under NYSE rules abstentions, but not broker non-votes, will be considered as votes cast for determining whether a sufficient number of votes have been cast on a particular proposal. As a result, for purposes of determining whether the Ensco Transaction Consideration Proposal has been approved in accordance with the Companies Act 2006, abstentions and broker non-votes will not have any effect on the outcome of the vote. With respect to NYSE rules, abstentions will have the same effect as votes cast "AGAINST" the Ensco Transaction Consideration Proposal and broker non-votes will not have any effect on the outcome of the vote. Abstentions and broker non-votes will have no effect on the outcome of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal, the Ensco Transaction-Related Compensation Proposal, the Ensco General Disapplication of Pre-Emptive Rights Proposal or the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.

As of the Ensco record date, directors and executive officers of Ensco and its affiliates had the right to vote approximately [ • ] Ensco ordinary shares, or approximately [ • ]% of the outstanding Ensco ordinary shares on that date.

After careful consideration, on October 6, 2018, the Ensco Board unanimously determined that the form, terms and provisions of the transaction agreement and the actions required and contemplated thereby, including the allotment and issuance of the Ensco ordinary shares, are advisable, fair and reasonable to and in the best interests of Ensco and its shareholders. **The Ensco Board unanimously recommends that Ensco shareholders vote "FOR" the Ensco Transaction Consideration Proposal.** For a more complete description of the recommendation of the Ensco Board with respect to the Ensco Transaction Consideration Proposal, see "The Transaction Ensco's Reasons for the Transaction; Recommendation of the Ensco Board of Directors" beginning on page 87.

**In addition, the Ensco Board recommends that Ensco shareholders vote "FOR" the Ensco Reverse Stock Split Proposal, "FOR" the Ensco General Allotment Authority Proposal, "FOR" the Ensco**

Table of Contents

**Transaction-Related Compensation Proposal, "FOR" the Ensco General Disapplication of Pre-Emptive Rights Proposal and "FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.**

**Opinion of Financial Advisor to Ensco (See page 94 and Annex B)**

On October 6, 2018, at a meeting of the Ensco Board, Morgan Stanley & Co. LLC ("Morgan Stanley") rendered its oral opinion to the Ensco Board, subsequently confirmed by delivery of a written opinion, dated October 6, 2018, that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken as set forth in the written opinion, the exchange ratio pursuant to the transaction agreement was fair from a financial point of view to Ensco.

The full text of the written opinion of Morgan Stanley to the Ensco Board, dated as of October 6, 2018, is attached as Annex B to this joint proxy statement and is incorporated herein by reference in its entirety. The summary of the opinion of Morgan Stanley in this joint proxy statement is qualified in its entirety by reference to the full text of the opinion. You should read Morgan Stanley's opinion, this section and the summary of Morgan Stanley's opinion carefully and in their entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by Morgan Stanley in rendering its opinion. Morgan Stanley's opinion was directed to the Ensco Board, in its capacity as such, and addressed only the fairness from a financial point of view to Ensco of the exchange ratio pursuant to the transaction agreement as of the date of such opinion.

Morgan Stanley's opinion did not address any other aspects or implications of the transaction. Morgan Stanley's opinion did not in any manner address the price at which the Ensco ordinary shares would trade following the transaction or at any time, and Morgan Stanley expressed no opinion or recommendation to any holder of Ensco ordinary shares or Rowan ordinary shares as to how such holder should vote at the Ensco general meeting or the Rowan Court meeting and Rowan general meeting, respectively, or whether to take any other action with respect to the transaction.

**Opinion of Financial Advisor to Rowan (See page 108 and Annex C)**

Goldman Sachs & Co. LLC ("Goldman Sachs") delivered its opinion to the Rowan Board that, as of October 7, 2018 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the transaction agreement was fair from a financial point of view to the holders (other than Ensco and its affiliates) of Rowan ordinary shares.

The full text of the written opinion of Goldman Sachs, dated October 7, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Rowan Board in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of Rowan ordinary shares should vote with respect to the transaction or any other matter. Pursuant to an engagement letter between Rowan and Goldman Sachs, Rowan has agreed to pay Goldman Sachs a transaction fee of \$19,000,000, \$2,000,000 of which became payable at announcement of the transaction, and the remainder of which is contingent upon consummation of the transaction.

**Interests of Rowan Directors and Executive Officers in the Transaction (See page 126)**

Rowan's directors and executive officers have financial interests in the transaction that may be different from, or in addition to, those of Rowan shareholders generally. These interests include, among others, potential severance benefits and other payments, the treatment of outstanding equity awards pursuant to their severance and change in control agreements, a new employment arrangement and rights to ongoing indemnification and insurance coverage. The Rowan Board was aware of these

Table of Contents

interests and considered them, among other matters, in approving the transaction agreement and making its recommendation that Rowan shareholders approve the Rowan Scheme Proposal.

**Interests of Ensco Directors and Executive Officers in the Transaction (See page 130)**

Ensco's directors and executive officers have financial interests in the transaction that may be different from, or in addition to, those of Ensco shareholders generally. These interests include, among others, ownership interests in the combined company, potential severance benefits and other payments, the treatment of outstanding equity awards, new employment arrangements and rights to ongoing indemnification and insurance coverage. The Ensco Board was aware of these interests and considered them, among other matters, in approving the transaction agreement and making its recommendation that Rowan shareholders approve the Ensco Transaction Consideration Proposal.

**Board of Directors and Executive Officers of Ensco Rowan plc Following the Transaction (See page 122)**

In connection with the transaction, immediately following the Scheme Effective Time, the board of directors of Ensco Rowan plc (the "Ensco Rowan Board") will consist of 11 members. Ensco will designate six members, including Carl Trowell as Executive Chairman of the Ensco Rowan Board, with the remaining five Ensco designees qualifying as "independent directors" under applicable rules of the NYSE. Rowan will designate five members, including Dr. Thomas Burke as President and Chief Executive Officer, with the four remaining Rowan designees qualifying as "independent directors" under applicable NYSE rules. Rowan will also identify one of its designated directors to serve as Independent Lead Director of the Ensco Rowan Board. For the first two Annual General Meetings of Shareholders after the Scheme Effective Time, the Ensco Rowan Board will renominate the directors designated by each of Ensco and Rowan that remain on the Ensco Rowan Board, subject to certain exceptions described in Ensco's Corporate Governance Policy to be amended effective as of the Scheme Effective Time (the "Ensco Rowan Corporate Governance Policy"). Further, the Ensco Rowan Corporate Governance Policy provides that, for two years following the Scheme Effective Time, the Nominating and Governance Committee of the Ensco Rowan Board will consist of two of the Ensco designees and two of the Rowan designees.

At the Scheme Effective Time, Rowan President and Chief Executive Officer, Dr. Burke, will become the President and Chief Executive Officer of the combined company and Ensco's President and Chief Executive Officer, Dr. Trowell, will become the Executive Chairman of the combined company. Pursuant to their respective employment agreements and the Ensco Rowan Corporate Governance Policy, unless earlier terminated as provided therein, Dr. Burke will serve as Chief Executive Officer for a two-year term following the Scheme Effective Time, and Dr. Trowell will serve as Executive Chairman for an 18-month term following the Scheme Effective Time. Ensco's Senior Vice President and Chief Financial Officer, Jon Baksht, will serve as Senior Vice President and Chief Financial Officer of the combined company, Ensco's Executive Vice President and Chief Operating Officer, Patrick Carey Lowe, will serve as Executive Vice President and Chief Operating Officer of the combined company and Ensco's Senior Vice President, General Counsel and Secretary, Michael T. McGuinty, will serve as Senior Vice President, General Counsel and Secretary of the combined company. The remaining executive management team for the combined company will be named at a later date and will comprise executives from both Ensco and Rowan.

**Public Trading Markets (See page 123)**

The Ensco ordinary shares are quoted on the NYSE under the symbol "ESV," and the Rowan ordinary shares are quoted on the NYSE under the symbol "RDC." Upon completion of the transaction, the Rowan ordinary shares will be delisted from the NYSE and deregistered under the Exchange Act. The Ensco ordinary shares issuable in the transaction will continue to be listed on the

Table of Contents

NYSE and will be freely transferable under the Securities Act of 1933, as amended (the "Securities Act"). In connection with the closing of the transaction, Ensco will be renamed Ensco Rowan plc. The Ensco ordinary shares will trade on the NYSE under the symbol "ERD" or another ticker symbol selected by Ensco and Rowan prior to closing.

**Regulatory Approvals Required for the Transaction (See page 125)**

To complete the transaction, Ensco and Rowan must make filings with and obtain authorizations, approvals or consents from a number of regulatory authorities. The transaction is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), as well as Section 721 of Title VII of the Defense Production Act of 1950, as amended, and other regulations pertaining to reviews by the Committee on Foreign Investment in the United States ("CFIUS"). On October 23, 2018, Ensco and Rowan filed a Premerger Notification and Report Form pursuant to the HSR Act with the Antitrust Division of the Department of Justice (the "DOJ") and the Federal Trade Commission (the "FTC"). On November 20, 2018, the DOJ and the FTC granted early termination of the waiting period under the HSR Act. Ensco and Rowan derive revenues in other jurisdictions where antitrust clearances are or may be required, including the United Kingdom and Saudi Arabia. Ensco and Rowan submitted a filing with the General Authority for Competition for the Kingdom of Saudi Arabia on November 12, 2018 and a draft filing with the Competition and Markets Authority of the United Kingdom on November 15, 2018 in order to obtain their approvals. On October 26, 2018, Ensco and Rowan submitted a pre-filing notice to CFIUS. On November 21, 2018, Ensco and Rowan filed a joint voluntary notice with CFIUS. In addition, the new Ensco ordinary shares to be issued to Rowan shareholders must be approved for listing on the NYSE, subject to official notice of issuance.

**Scheme Effective Time and Closing (See page 138)**

Unless Ensco and Rowan agree otherwise, completion of the transaction will take place as soon as practicable (and in any event within five business days) after all conditions to the completion of the transaction have been satisfied or waived, except for those conditions that are to be satisfied at closing. The Scheme of Arrangement will be effective when an order from the Court sanctioning the Scheme of Arrangement is delivered to the Registrar of Companies in England and Wales (the "Registrar of Companies").

Ensco and Rowan currently expect the completion of the transaction to occur in the first half of 2019. However, as the transaction is subject to regulatory clearance, the sanction of the Court and the satisfaction or waiver of other conditions described in the transaction agreement, it is possible that factors outside the control of Ensco and Rowan could result in the transaction being completed at a later time or not at all.

**Adverse Recommendation Changes (See page 147)**

Subject to the conditions described in this joint proxy statement, the transaction agreement provides that neither the Ensco Board nor the Rowan Board will:

withhold, withdraw or modify in a manner adverse to Rowan or Ensco its recommendation with respect to the Ensco Transaction Consideration Proposal, the Rowan Scheme Proposal or the Rowan Scheme and Articles Amendment Proposal, as applicable;

fail to reiterate its recommendation (or, in the case of Rowan only, in the period prior to publication of this joint proxy statement, fail to publicly reiterate its intention that it will give its recommendation);

Table of Contents

take any formal action or make any recommendation or public statement in connection with a takeover proposal;

adopt, approve or recommend, or publicly propose to adopt, approve, or recommend, to the Ensco shareholders or Rowan shareholders, as applicable, a takeover proposal;

fail to publicly recommend against a takeover proposal; or

authorize, cause or permit Ensco or Rowan or any of its subsidiaries, as applicable, to enter into any letter of intent, agreement, commitment or agreement in principle with respect to any takeover proposal.

The taking of or failure to take, as applicable, any of the actions described above is referred to as an "adverse recommendation change." Subject to the conditions described in this joint proxy statement, prior to receiving approval of the Ensco Transaction Consideration Proposal or the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal, as applicable, either the Ensco Board or the Rowan Board may make an adverse recommendation change in response to an event (an "intervening event") that was not known to, or reasonably foreseeable by, such board of directors (or the material consequences of which, based on facts known to members of such board of directors as of the date of the transaction agreement, were not reasonably foreseeable as of the date of the transaction agreement) prior to receiving approval of the Ensco Transaction Consideration Proposal or the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal subject to certain exceptions as outlined in the transaction agreement. Either the Ensco Board or the Rowan Board may make an adverse recommendation change in response to an intervening event if such board of directors has determined in good faith after consultation with its outside financial advisors and outside legal counsel that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, subject to certain conditions described in this joint proxy statement.

**Agreement Not to Solicit Other Offers (See page 147)**

Except as expressly permitted by the transaction agreement, each party will, and will cause its affiliates, and officers, directors and employees to, and will use reasonable best efforts to cause its agents, financial advisors, investment bankers, attorneys, accountants and other representatives to:

immediately cease any ongoing solicitation, discussions or negotiations with any person with respect to a takeover proposal;

promptly instruct (to the extent such party has the contractual authority to do so) any person that has executed a confidentiality or non-disclosure agreement within the 12-month period prior to the date of the transaction agreement in connection with any takeover proposal to return or destroy all confidential information of such party in its possession; and

until the Scheme Effective Time or termination of the transaction agreement, not:

solicit, initiate or knowingly facilitate or knowingly encourage (including by way of furnishing non-public information) any inquiries regarding, or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, a takeover proposal;

engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnishing to any other person any non-public information in connection with or for the purpose of encouraging or facilitating, a takeover proposal; or

approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment or agreement in principle (whether written or oral, binding or nonbinding) with respect to a takeover proposal, other than as expressly permitted by the transaction agreement.



Table of Contents

In addition, except in the event that such party's board of directors has determined in good faith after consultation with outside counsel that failure to take such action would be reasonably likely to constitute a breach of the fiduciary duties of the members of such party's board under applicable law with respect to any standstill or confidentiality provisions in any agreement to which such party or its subsidiaries is a party as of the date of the transaction agreement, neither party will release any third party from or waive or amend any standstill provision or confidentiality provision other than any confidentiality provisions the waiver of which would not be reasonably likely to lead to a takeover proposal, and each party will enforce such confidentiality and standstill provisions of any such agreements and take all steps within its power to terminate any waivers previously granted under any such provisions.

**Conditions to Complete the Transaction (See page 153)**

Each party's obligation to consummate the transaction is conditioned upon the satisfaction (or waiver by such party) at or prior to the completion of the transaction of each of the following:

the approval of the Rowan Scheme Proposal at the Rowan Court meeting by a majority in number of Rowan shareholders present and voting (and entitled to vote) in person or by proxy, representing 75% or more in value of the Rowan ordinary shares held by such holders and the approval of the Rowan Scheme and Articles Amendment Proposal as a special resolution at the Rowan general meeting by at least 75% of the votes cast by Rowan shareholders (in person or by proxy);

the sanctioning of the Scheme of Arrangement by the Court and a copy of the Court order to sanction the Scheme of Arrangement having been delivered to the Registrar of Companies;

the approval of the Ensco Transaction Consideration Proposal;

the approval for listing by the NYSE, subject to official notice of issuance, of Ensco ordinary shares issuable to Rowan shareholders in connection with the transaction;

no order, injunction, decree or other legal restraint by any court or other tribunal of competent jurisdiction or governmental entity shall have been entered and shall continue to be in effect and no law shall have been adopted or be effective, in each case that prohibits, prevents, restrains or renders illegal the completion of the transaction;

no governmental entity shall have commenced and not withdrawn any proceeding seeking to enjoin, restrain or otherwise prohibit the consummation of the transaction;

the termination or expiration of any waiting period (and any extension thereof) applicable to the transaction under the HSR Act;

all consents of, or filings with, the certain governmental entities in Saudi Arabia and the UK shall have been obtained and any applicable waiting period shall have expired or terminated, as the case may be;

the CFIUS clearance shall have been obtained and shall be in full force and effect;

no law shall have been adopted after the date of execution of the transaction agreement that would require or would be reasonably expected to result in (i) the dissolution of ARO, (ii) the sale or other disposal of Rowan's interest in ARO to any person or (iii) the forfeiture or nationalization of Rowan's equity interests in ARO or ARO's assets;

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Ensco shall have approved and adopted the Ensco Rowan Corporate Governance Policy;

(i) the representations and warranties of the other party shall be true and correct both at and as of the date of the transaction agreement and at and as of the completion of the transaction

Table of Contents

(except to the extent any such representation or warranty is made as of an earlier date, in which case such representation or warranty shall be true and correct as of such date) as though made at and as of such date, except where such failures to be so true and correct (without regard to "materiality," "material adverse effect" and similar qualifiers contained in such representations and warranties) would not, individually or in the aggregate, have a material adverse effect on the other party, (ii) the representations and warranties of the other party with respect to capitalization and corporate authority shall be true and correct both as of the date of the transaction agreement and as of the closing date (except to the extent any such representation or warranty is made as of an earlier date, in which case such representation or warranty shall be true and correct as of such date), except for any *de minimis* inaccuracies, (iii) there have not been any changes with respect to Ensco that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Ensco and (iv) there have not been any changes with respect to Rowan that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Rowan;

the performance and compliance, in all material respects, with each and all of the covenants required to be performed with and complied with by the other party pursuant to the transaction agreement; and

the receipt of a certificate by the chief executive officer, or other senior officer, of the other party, dated as of the closing date, certifying, in the case of Rowan, that the two preceding conditions have been satisfied and, in the case of Ensco, that the three preceding conditions have been satisfied.

**Termination of the Transaction Agreement (See page 154)**

Generally, the transaction agreement may be terminated prior to the completion of the transaction, whether before or after the Ensco Transaction Consideration Proposal or the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal are approved (as applicable and except as otherwise specified below), as follows:

by the mutual written consent of Ensco and Rowan;

by either Ensco or Rowan, if:

(i) the transaction shall not have been consummated on or prior to October 7, 2019 (the "End Date"); provided, however, that if all conditions of the closing have been satisfied, except for the requirement to receive approval under the HSR Act, the CFIUS clearance or certain other governmental approvals or (ii) all conditions to closing have been satisfied or are capable of being satisfied but Rowan has not sought the action of the Scheme of Arrangement or has not duly delivered a Court order, Ensco may extend the End Date up to, but not beyond, April 7, 2020;

a governmental entity or court has issued an order permanently restraining, enjoining or otherwise prohibiting the consummation of the transaction and such order has become final and non-appealable; provided, however, that if such order was due to the failure of a party to perform its obligations under the transaction agreement, then such party may not terminate the transaction agreement for this reason;

the Rowan Court meeting and Rowan general meeting (including, in each case, any postponements or adjournments thereof) has completed and the requisite approval by Rowan shareholders is not obtained and the parties have not agreed to implement the transaction by way of an offer, provided that the right to terminate is not available to party if such failure to obtain the Rowan shareholder approvals are proximately caused by a material breach by such party of any covenant under the transaction agreement;

Table of Contents

the Ensco shareholders do not approve the Ensco Transaction Consideration Proposal;

the other party has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the transaction agreement, if such breach or failure of performance occurred and continued to occur on the closing date and would result in the breach or failure of certain conditions set forth in the transaction agreement and, by its nature, such breach or failure cannot be cured prior to the End Date; or

the Court declines or refuses to sanction the Scheme of Arrangement, unless both parties agree in writing either (i) that the decision of the Court should be appealed, or (ii) to implement the transaction by way of an offer.

by Rowan, if:

the Ensco Board makes an adverse recommendation change prior to Ensco shareholders approving the Ensco Transaction Consideration Proposal or Ensco materially breaches its non-solicitation obligations; or

subject to Rowan's compliance with its non-solicitation obligations, prior to the time Rowan shareholders approve the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal, Rowan terminates the transaction agreement to enter into the definitive agreement relating to a superior proposal in accordance with the terms of the transaction agreement and Rowan pays the Termination Fee (as defined below);

by Ensco, if:

the Rowan Board makes an adverse recommendation change prior to Rowan shareholders approving the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal or Rowan materially breaches its non-solicitation obligations; or

subject to Ensco's compliance with its non-solicitation obligations, prior to the time Ensco's shareholders approve the Ensco Transaction Consideration Proposal, Ensco terminates the transaction agreement to enter into the definitive agreement relating to a superior proposal in accordance with the terms of the transaction agreement and Ensco pays the Termination Fee.

**Termination Fees (See page 156)**

Rowan must pay Ensco a \$24 million termination fee (the "Termination Fee") if:

Ensco terminates the transaction agreement because (i) Rowan failed to perform any of its representations, warranties, covenants or other agreements contained in the transaction agreement, (ii) the Rowan Board changes its recommendation or (iii) of a willful breach by Rowan of its non-solicitation obligations; or

Rowan terminates the transaction agreement to accept a superior proposal in accordance with the terms of the transaction agreement.

Ensco must pay Rowan the Termination Fee if:

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Rowan terminates the transaction agreement because (i) Ensco failed to perform any of its representations, warranties, covenants or other agreements contained in the transaction agreement, (ii) the Ensco Board changes its recommendation or (iii) of a willful breach by Ensco of its non-solicitation obligations; or

Ensco terminates the transaction agreement to accept a superior proposal in accordance with the terms of the transaction agreement.

Table of Contents

**Expense Reimbursement (See page 156)**

Ensco must pay Rowan a \$15 million expense reimbursement if the transaction agreement is terminated by Ensco or Rowan, because Ensco's shareholders do not approve the Ensco Transaction Consideration Proposal. Rowan must pay Ensco a \$15 million expense reimbursement if the transaction agreement is terminated by Ensco or Rowan, because Rowan's shareholders do not approve the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal after the Rowan Court meeting and Rowan general meeting are completed and the parties have not agreed to implement the transaction by way of an offer.

**Accounting Treatment of the Transaction (See page 125)**

Ensco prepares its financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). The transaction will be accounted for using the acquisition method of accounting with Ensco being considered the acquirer of Rowan for accounting purposes. This means that Ensco will allocate the purchase price to the fair value of Rowan's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price, if any, being recorded as goodwill, or the excess of the fair value of Rowan's tangible and intangible assets and liabilities at the acquisition date over the purchase price, if any, being recognized in Ensco's earnings. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

**No Appraisal or Dissenters' Rights (See page 123)**

Neither Ensco shareholders nor Rowan shareholders are entitled to appraisal or dissenters' rights in connection with the transaction.

**Litigation Relating to the Transaction (See page 124)**

On November 9, 2018, an alleged shareholder of Rowan filed a putative class action captioned *Jørgensen v. Rowan Companies plc*, in the United States District Court for the Southern District of New York. On November 12, 2018, an alleged shareholder of Rowan filed a putative class action captioned *Bromberg v. Rowan Companies plc*, in the United States District Court for the Southern District of Texas. On November 16, 2018, an alleged shareholder of Rowan filed a putative class action captioned *Gusinsky Rev. Trust v. Rowan Companies plc*, in the United States District Court for the Southern District of Texas. The defendants in these actions are Rowan and the members of the Rowan Board. The complaints allege that the defendants violated Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder by failing to disclose all material facts concerning the transaction in the preliminary proxy statement filed on October 30, 2018. The complaints seek, among other relief, an order enjoining the proposed transaction unless additional disclosures are made. Similar cases may also be filed in connection with the proposed transaction. Rowan believes that the claims are without merit.

**The Reverse Stock Split (See page 52)**

In connection with the transaction, Ensco shareholders are also being asked to approve a consolidation (being a reverse stock split under English law) of Ensco ordinary shares whereby, conditional upon and effective immediately (or as soon as practicable) following completion of the transaction, every four existing Ensco ordinary shares, each with a nominal value of \$0.10 shown in the register of members of Ensco following the updating of such register to give effect to the provisions of the Scheme of Arrangement, will be consolidated into one Ensco ordinary share with a nominal value of \$0.40 per share.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ENSCO**

The following selected historical consolidated financial data for each of the years ended December 31, 2017, 2016, 2015, 2014 and 2013 are derived from Ensco's audited historical consolidated financial statements. Financial data for the nine months ended September 30, 2018 and 2017 are derived from Ensco's unaudited consolidated financial statements. These historical results are not necessarily indicative of the future performance of Ensco following completion of the transaction.

You should read the following historical financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto set forth in Ensco's Annual Report on Form 10-K for the year ended December 31, 2017 and Quarterly Report Form 10-Q for the quarterly period ended September 30, 2018, which are incorporated by reference into this joint proxy statement. See "Where You Can Find More Information."

		Year Ended December 31,				Nine Months Ended	
(in millions, except per share amounts)		2017	2016	2015	2014	2013	September 30, 2018 2017
<b>Consolidated Statement of Operations Data</b>							
Revenues	\$	1,843.0	\$ 2,776.4	\$ 4,063.4	\$ 4,564.5	\$ 4,323.4	\$ 1,306.4 \$ 1,388.8
Operating expenses							
Contract drilling (exclusive of depreciation)		1,189.5	1,301.0	1,869.6	2,076.9	1,947.1	996.6 855.2
Loss on impairment		182.9		2,746.4	4,218.7		
Depreciation		444.8	445.3	572.5	537.9	496.2	356.5 325.3
General and administrative		157.8	100.8	118.4	131.9	146.8	79.1 86.9
Operating income (loss)		(132.0)	929.3	(1,243.5)	(2,400.9)	1,733.3	(125.8) 121.4
Other income (expense), net		(64.0)	68.2	(227.7)	(147.9)	(100.1)	(233.2) (151.3)
Income tax expense (benefit)		109.2	108.5	(13.9)	140.5	203.1	66.4 66.8
Income (loss) from continuing operations		(305.2)	889.0	(1,457.3)	(2,689.3)	1,430.1	(425.4) (96.7)
Income (loss) from discontinued operations, net		1.0	8.1	(128.6)	(1,199.2)	(2.2)	(8.1) (.4)
Net income (loss)		(304.2)	897.1	(1,585.9)	(3,888.5)	1,427.9	(433.5) (97.1)
Net income attributable to noncontrolling interests		.5	(6.9)	(8.9)	(14.1)	(9.7)	(2.6) .5
Net income (loss) attributable to Ensco	\$	(303.7)	\$ 890.2	\$ (1,594.8)	\$ (3,902.6)	\$ 1,418.2	\$ (436.1) \$ (96.6)
Earnings (loss) per share basic							
Continuing operations	\$	(.91)	\$ 3.10	\$ (6.33)	\$ (11.70)	\$ 6.09	\$ (0.99) \$ (0.32)
Discontinued operations			0.03	(0.55)	(5.18)	(0.01)	(0.02)
	\$	(.91)	\$ 3.13	\$ (6.88)	\$ (16.88)	\$ 6.08	\$ (1.01) \$ (0.32)
Earnings (loss) per share diluted							
Continuing operations	\$	(.91)	\$ 3.10	\$ (6.33)	\$ (11.70)	\$ 6.08	\$ (0.99) \$ (0.32)
Discontinued operations			0.03	(0.55)	(5.18)	(0.01)	(0.02)
	\$	(.91)	\$ 3.13	\$ (6.88)	\$ (16.88)	\$ 6.07	\$ (1.01) \$ (0.32)
Weighted-average shares outstanding							
Basic		332.5	279.1	232.2	231.6	230.9	434.0 300.9
Diluted		332.5	279.1	232.2	231.6	231.1	434.0 300.9
Cash dividends per share	\$	0.04	\$ 0.04	\$ 0.60	\$ 3.00	\$ 2.25	\$ 0.03 \$ 0.03
<b>Consolidated Balance Sheet and Cash Flow Statement Data</b>							
Working capital	\$	853.5	\$ 2,424.9	\$ 1,509.6	\$ 1,788.9	\$ 466.9	\$ 846.7 \$ 1,972.8
Total assets		14,625.9	14,374.5	13,610.5	16,023.3	19,446.8	14,218.6 13,682.9
Long-term debt, net of current portion		4,750.7	4,942.6	5,868.6	5,868.1	4,709.3	5,002.6 4,747.7
Ensco shareholders' equity		8,732.1	8,250.6	6,512.9	8,215.0	12,791.6	8,292.4 8,165.2
Cash flows from operating activities of continuing operations		259.4	1,077.4	1,697.9	2,057.9	1,811.2	(82.2) 219.6

Table of Contents

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ROWAN**

The following selected historical consolidated financial data for each of the years ended December 31, 2017, 2016, 2015, 2014 and 2013 are derived from Rowan's historical consolidated financial statements (as recast in part in Rowan's Current Reports on Form 8-K filed with the SEC on May 9, 2018, with respect to Part II, Item 6 and Part II, Item 7, and August 24, 2018, with respect to Part II, Item 8). Financial data for the nine months ended September 30, 2018 and 2017 are derived from Rowan's unaudited condensed consolidated financial statements incorporated by reference herein. These historical results are not necessarily indicative of the future performance of Rowan.

You should read the following summary historical financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto set forth in Rowan's Annual Report on Form 10-K for the year ended December 31, 2017 (as recast in part in Rowan's Current Reports on Form 8-K filed with the SEC on May 9, 2018, with respect to Part II, Item 6 and Part II, Item 7, and August 24, 2018, with respect to Part II, Item 8) and Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018, which are incorporated by reference into this joint proxy statement. See "Where You Can Find More Information." Among other things, those historical financial statements include more detailed information regarding the basis of presentation for the following information. All dollar values in the following tables are in millions, except per share amounts.

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Table of Contents

	Year Ended December 31,					Nine Months Ended September 30	
	2017	2016	2015	2014	2013	2018	2017
<b>Income Statement Data:</b>							
<b>Revenues</b>	\$ 1,282.8	\$ 1,843.2	\$ 2,137.0	\$ 1,824.4	\$ 1,579.3	\$ 645.4	\$ 986.1
<b>Costs and expenses</b>							
Direct operating costs (excluding items below)	685.0	779.7	980.2	982.8	844.5	516.0	508.8
Depreciation and amortization	403.7	402.9	391.4	322.6	271.0	294.3	304.0
Selling, general and administrative	104.6	102.2	114.3	125.1	129.4	77.4	71.3
Gain on sale of assets to unconsolidated subsidiary(1)	(157.4)						
(Gain) loss on disposals of property and equipment	9.4	8.7	(7.7)	(1.7)	(20.1)	5.0	9.3
Gain on litigation settlement(2)				(20.9)			
Material charges and other operating items(3)		32.9	337.3	574.0	4.5		
<b>Total costs and expenses</b>	<b>1,045.3</b>	<b>1,326.4</b>	<b>1,815.5</b>	<b>1,981.9</b>	<b>1,229.3</b>	<b>892.7</b>	<b>893.4</b>
Equity in earnings from unconsolidated subsidiary	0.9					3.4	
<b>Income (loss) from operations</b>	<b>238.4</b>	<b>516.8</b>	<b>321.5</b>	<b>(157.5)</b>	<b>350.0</b>	<b>(243.9)</b>	<b>92.7</b>
Total other (expense) net(4)	(139.1)	(191.2)	(163.8)	(112.1)	(88.8)	(83.4)	(102.7)
<b>Income (loss) from continuing operations before income taxes</b>	<b>99.3</b>	<b>325.6</b>	<b>157.7</b>	<b>(269.6)</b>	<b>261.2</b>	<b>(327.3)</b>	<b>(10.0)</b>
Provision (benefit) for income taxes	26.6	5.0	64.4	(150.7)	8.6	5.8	29.3
<b>Income (loss) from continuing operations</b>	<b>72.7</b>	<b>320.6</b>	<b>93.3</b>	<b>(118.9)</b>	<b>252.6</b>	<b>(333.1)</b>	<b>(39.3)</b>
Discontinued operations, net of taxes(5)				4.0			
<b>Net income (loss)</b>	<b>\$ 72.7</b>	<b>\$ 320.6</b>	<b>\$ 93.3</b>	<b>\$ (114.9)</b>	<b>\$ 252.6</b>	<b>\$ (333.1)</b>	<b>\$ (39.3)</b>
Basic income (loss) per common share:							
Income (loss) from continuing operations	\$ 0.58	\$ 2.56	\$ 0.75	\$ (0.96)	\$ 2.04	(2.63)	(0.31)
Income (loss) from discontinued operations				0.03			
<b>Net income (loss)</b>	<b>\$ 0.58</b>	<b>\$ 2.56</b>	<b>\$ 0.75</b>	<b>\$ (0.93)</b>	<b>\$ 2.04</b>	<b>\$ (2.63)</b>	<b>\$ (0.31)</b>
Diluted income (loss) per common share:							
Income (loss) from continuing operations	\$ 0.57	\$ 2.55	\$ 0.75	\$ (0.96)	\$ 2.03	(2.63)	(0.31)
Income (loss) from discontinued operations				0.03			
<b>Net income (loss)</b>	<b>\$ 0.57</b>	<b>\$ 2.55</b>	<b>\$ 0.75</b>	<b>\$ (0.93)</b>	<b>\$ 2.03</b>	<b>\$ (2.63)</b>	<b>\$ (0.31)</b>
<b>Balance Sheet Data (at period end):</b>							
Cash and Cash Equivalents	\$ 1,332.1	\$ 1,255.5	\$ 484.2	\$ 339.2	\$ 1,092.8	\$ 1,032.4	
Total Assets	\$ 8,458.3	\$ 8,675.6	\$ 8,347.3	\$ 8,392.3	\$ 7,975.8	\$ 8,131.4	
Total Current Liabilities	\$ 257.4	\$ 483.8	\$ 328.7	\$ 333.2	\$ 354.6	\$ 453.3	

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Total Shareholders' Equity(6)	\$ 5,386.1	\$ 5,113.9	\$ 4,772.5	\$ 4,691.4	\$ 4,893.8	\$ 5,088.8
<b>Cash dividends declared per share</b>	<b>\$</b>	<b>\$</b>	<b>\$ 0.40</b>	<b>\$ 0.30</b>	<b>\$</b>	<b>\$</b>

- (1) On October 17, 2017, pursuant to an Asset Transfer and Contribution Agreement, as amended, with the ARO, Rowan agreed to sell three rigs to ARO: the *JP Bussell*, the *Bob Keller* and the *Gilbert Rowe* and related assets for a total cash consideration of \$357.7 million. The book value of these assets was approximately \$200.3 million. As a result of this sale transaction with ARO, Rowan recognized a gain on the disposal of rig assets in the amount of \$157.4 million in 2017.
- (2) Gain on litigation settlement includes: 2014 a gain of \$20.9 million in cash received for damages incurred as a result of a tanker's collision with the *Rowan EXL I* in 2012.
- (3) Material charges and other operating expenses for 2016 include (i) non-cash asset impairment charges totaling \$34.3 million on five jack-up drilling units and (ii) a \$1.4 million reversal of an estimated liability for settlement of a withholding tax matter during a tax amnesty period which was related to a legal settlement for a 2014 termination of a contract for refurbishment work on the *Rowan Gorilla III*, as noted below in the 2015 period. Payment of such withholding taxes during the tax amnesty period resulted in the waiver of applicable penalties and interest. Material charges and other operating expenses for 2015 include non-cash asset impairment charges totaling \$329.8 million on ten jack-up drilling units and an adjustment of \$7.6 million to an estimated liability for the 2014 termination of a contract for refurbishment work on the *Rowan Gorilla III*. A settlement agreement for this matter was signed during the third quarter of 2015. Material charges and other operating expenses for 2014 and 2013 include non-cash asset impairment charges totaling \$574.0 million and \$4.5 million, respectively.
- (4) In 2016, other income (expense), net includes \$31.2 million loss on debt extinguishment.

Table of Contents

- (5) In 2011, Rowan sold its manufacturing and land drilling operations, which were classified as discontinued operations. In 2014, Rowan sold a land rig retained from the sale and recognized a \$4.0 million gain, net of tax.
- (6) The year ended December 31, 2017 includes a \$206.6 million increase to retained earnings related to the adoption of Accounting Standards Update No. 2016-16. The nine months ended September 30, 2018 include a \$45.6 and \$5.5 million increase to retained earnings related to the adoption of Accounting Standards Update No. 2018-02 and No. 2014-09, respectively.

Table of Contents**UNAUDITED COMPARATIVE PER SHARE DATA**

The following table sets forth, for the year ended December 31, 2017 and the nine months ended September 30, 2018: (i) selected per share information for Ensco on a historical basis, (ii) selected per share information for Rowan on a historical basis, (iii) unaudited selected per share information for Ensco on a pro forma basis after giving effect to the transaction and (iv) unaudited selected per share information for Rowan on an equivalent pro forma basis based on the exchange ratio of 2.215 Ensco ordinary shares for each Rowan ordinary share.

The pro forma information set forth below, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the possible impact on the combined company that may result as a consequence of the transaction and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during 2017 or the first nine months of 2018. Upon completion of the transaction, the operating results of Rowan will be reflected in the consolidated financial statements of Ensco on a prospective basis. You should read the data with the historical consolidated financial statements and related notes of Ensco and Rowan contained in their respective Annual Reports on Form 10-K for the year ended December 31, 2017, and their respective Quarterly Reports on Form 10-Q for the quarter ended September 30, 2018, all of which are incorporated by reference into this joint proxy statement. See "Where You Can Find More Information."

	<b>Year Ended December 31, 2017</b>	<b>Nine Months Ended September 30, 2018</b>
<b>Ensco Historical</b>		
Book value per share (end of period)	\$ 20.02	\$ 18.97
Cash dividends per share	0.04	0.03
Basic and diluted loss per share	(0.91)	(1.01)

	<b>Year Ended December 31, 2017</b>	<b>Nine Months Ended September 30, 2018</b>
<b>Rowan Historical</b>		
Book value per share (end of period)	\$ 42.66	\$ 40.04
Cash dividends per share		
Basic earnings (loss) per share	0.58	(2.63)
Diluted earnings (loss) per share	0.57	(2.63)

	<b>Year Ended December 31, 2017</b>	<b>Nine Months Ended September 30, 2018</b>
<b>Ensco Pro Forma Combined</b>		
Book value per share (end of period)	\$ 15.18	\$ 14.55
Cash dividends per share	0.02	0.02
Basic and diluted loss per share		(0.86)

	<b>Year Ended December 31, 2017</b>	<b>Nine Months Ended September 30, 2018</b>
<b>Equivalent Rowan</b>		
Book value per share (end of period)	\$ 19.25	\$ 18.08
Cash dividends per share		
Basic and diluted earnings (loss) per share	0.26	(1.19)

Table of Contents

**RISK FACTORS**

*In addition to the other information included or incorporated by reference in this joint proxy statement, including the matters addressed in "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risks before deciding how to vote. In addition, you should read and carefully consider the risks associated with each of Ensco and Rowan and their respective businesses. These risks can be found in Ensco's and Rowan's Annual Reports on Form 10-K for the year ended December 31, 2017 and subsequent Quarterly Reports on Form 10-Q, each of which is filed with the SEC and incorporated by reference into this joint proxy statement. For further information regarding the documents incorporated into this joint proxy statement by reference, please see the section titled "Where You Can Find More Information." Realization of any of the risks described below, any of the events described under "Cautionary Statement Regarding Forward-Looking Statements" or any of the risks or events described in the documents incorporated by reference could have a material adverse effect on Ensco's, Rowan's or the combined company's businesses, financial condition, cash flows and results of operations and could result in a decline in the trading prices of Ensco's or Rowan's stock.*

**Risks Relating to the Transaction**

***Because the exchange ratio will not be adjusted for stock price changes and the market price of Ensco ordinary shares will fluctuate, Rowan shareholders cannot be sure of the value of the transaction consideration they will receive.***

At the Scheme Effective Time, each Rowan ordinary share that is subject to the Scheme of Arrangement will be exchanged for 2.215 Ensco ordinary shares. The exchange ratio will not change to reflect changes in the market prices of the Ensco ordinary shares and Rowan ordinary shares. The market price of Ensco ordinary shares at the time of completion of the transaction may vary significantly from the market price of Ensco ordinary shares on the date the transaction agreement was executed, the date of this joint proxy statement and the date of the Rowan Court meeting and Rowan general meeting. Accordingly, Rowan shareholders will not know or be able to calculate at the time of the Rowan Court meeting and Rowan general meeting the market value of the transaction consideration they will receive upon completion of the transaction.

In addition, the transaction might not be completed until a significant period of time has passed after the Rowan Court meeting and Rowan general meeting. Because the exchange ratio will not be adjusted to reflect any changes in the market values of Ensco ordinary shares and Rowan ordinary shares, the market value of the Ensco ordinary shares issued, and the Rowan ordinary shares surrendered, may be higher or lower than the values of those shares on earlier dates. Stock price changes may result from, among other things, changes in the business, operations or prospects of Ensco or Rowan prior to or following the transaction, litigation or regulatory considerations, general business, market, industry or economic conditions and other factors both within and beyond the control of Ensco and Rowan. Neither Ensco nor Rowan is permitted to terminate the transaction agreement solely because of changes in the market price of either company's stock.

***The fairness opinions rendered by Ensco's and Rowan's financial advisors were based on the financial advisors' financial analysis and considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to the financial advisors, as of the date of the opinions.***

The fairness opinion rendered to the Ensco Board and the Rowan Board by Morgan Stanley and Goldman Sachs, respectively, were provided in connection with, and at the time of, the evaluation of the transaction and the transaction agreement by the Ensco Board and the Rowan Board. The opinions were based on the financial, economic, market and other conditions as in effect on, and the information made available to the financial advisors, as of the date of the opinions. Events occurring

Table of Contents

after the date of such opinions may affect such opinions and the assumptions used in preparing them. Neither the Ensco Board nor the Rowan Board have obtained an updated opinion as of the date of this joint proxy statement from their respective financial advisors, and neither the Ensco Board nor the Rowan Board expects to obtain an updated opinion prior to completion of the transaction. Neither Morgan Stanley nor Goldman Sachs assumed any obligation to update, revise or reaffirm their respective opinions. Changes in the operations and prospects of Ensco or Rowan, general market and economic conditions and other factors that may be beyond the control of Ensco and Rowan, and on which the fairness opinions were based, may have altered the value of Ensco or Rowan or the prices of Ensco ordinary shares or Rowan ordinary shares since the date of such opinion, or may alter such values and prices by the time the transaction is completed. The opinions do not speak as of any date other than the date of such opinion. For a description of the opinion that Morgan Stanley rendered to the Ensco Board, please refer to "The Transaction Opinion of Financial Advisor to Ensco." For a description of the opinion that Goldman Sachs rendered to the Rowan Board, please refer to "The Transaction Opinion of Financial Advisor to Rowan."

***The financial forecasts are based on various assumptions that may not be realized.***

The financial estimates set forth in the forecasts included under the sections "The Transaction Certain Unaudited Financial Forecasts Prepared by the Management of Ensco" and "The Transaction Certain Unaudited Financial Forecasts Prepared by the Management of Rowan" were based on assumptions of, and information available to, Ensco's management and Rowan's management, as applicable, when prepared and these estimates and assumptions are subject to uncertainties, many of which are beyond Ensco's and Rowan's control and may not be realized. Many factors mentioned in this joint proxy statement, including the risks outlined in this "Risk Factors" section and the events or circumstances described under "Cautionary Statement Regarding Forward-Looking Statements," will be important in determining the combined company's future results. As a result of these contingencies, actual future results may vary materially from the Ensco's and Rowan's estimates. In view of these uncertainties, the inclusion of financial estimates in this joint proxy statement is not and should not be viewed as a representation that the forecasted results will necessarily reflect actual future results.

Ensco's and Rowan's financial estimates were not prepared with a view toward public disclosure, and such financial estimates were not prepared with a view toward compliance with published guidelines of any regulatory or professional body. Further, any forward-looking statement speaks only as of the date on which it is made, and neither Ensco nor Rowan undertakes any obligation, other than as required by applicable law, to update the financial estimates herein to reflect events or circumstances after the date those financial estimates were prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances.

The financial estimates of Ensco and Rowan included in this joint proxy statement have been prepared by, and are the responsibility of, Ensco and Rowan, as applicable. Moreover, neither Ensco's nor Rowan's independent accountants, nor any other independent accountants, have compiled, examined or performed any procedures with respect to Ensco's or Rowan's prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or achievability thereof, and, accordingly, such independent accountants assume no responsibility for, and disclaim any association with, Ensco's and Rowan's prospective financial information. The reports of such independent accountants included or incorporated by reference herein, as applicable, relate exclusively to the historical financial information of the entities named in those reports and do not cover any other information in this joint proxy statement and should not be read to do so. See "The Transaction Certain Unaudited Financial Forecasts Prepared by the Management of Ensco" and "The Transaction Certain Unaudited Financial Forecasts Prepared by the Management of Rowan" for more information.

Table of Contents

***Current Rowan and Ensco shareholders will have a reduced ownership and voting interest after the transaction and will exercise less influence over management.***

Ensco will issue new Ensco ordinary shares to Rowan shareholders in the transaction (including Ensco ordinary shares to be issued in connection with the vesting of certain outstanding Rowan equity awards). After giving effect to these issuances, current Ensco and Rowan shareholders are expected to hold approximately 60.5% and 39.5%, respectively, of the outstanding Ensco ordinary shares immediately following the completion of the transaction.

Rowan and Ensco shareholders currently have the right to vote for their directors and on other matters affecting the applicable company. When the transaction occurs, the Ensco ordinary shares that each Rowan shareholder receives in exchange for its Rowan ordinary shares and the Ensco ordinary shares held by Ensco's shareholders before the Scheme Effective Time will represent a percentage ownership of Ensco that is smaller than the Rowan shareholder's and Ensco shareholder's percentage ownership of Rowan and Ensco before the Scheme Effective Time. As a result of these reduced ownership percentages, former Rowan shareholders and current Ensco shareholders will have less influence on the management and policies of Ensco than they have prior to the transaction.

***The transaction agreement contains provisions that limit Ensco's and Rowan's ability to pursue alternatives to the transaction, which could discourage a potential acquirer of Ensco or Rowan from making an alternative transaction proposal and, in certain circumstances, could require Ensco or Rowan to pay the other party a termination fee.***

Under the transaction agreement, each of Ensco and Rowan is restricted from entering into alternative transactions. Unless and until the transaction agreement is terminated, subject to specified exceptions (which are discussed in more detail in "The Transaction Agreement"), each of Ensco, Rowan and their respective subsidiaries and representatives are prohibited from, directly or indirectly, initiating, soliciting, knowingly facilitating or knowingly encouraging (including by way of furnishing non-public information) any inquiry in respect of, or the making of any proposal or offer that constitutes or could reasonably be expected to lead to, a takeover proposal; engaging in, continuing or otherwise participating in any discussions or negotiations regarding, or furnishing to any other person any non-public information in connection with or for the purpose of encouraging or facilitating, a takeover proposal; or approving, recommending, or entering into any letter of intent or similar document, agreement, commitment or agreement in principle with respect to a takeover proposal. Under the transaction agreement, in the event of a potential change by the Ensco Board of its recommendation with respect to the Ensco Transaction Consideration Proposal or the Rowan Board of its recommendation with respect to the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal, Ensco or Rowan, as the case may be, must provide the other party with at least four business days' prior written notice of its intention to take such action. In addition, each party is generally required to negotiate in good faith with the other party to modify the terms of the transaction in response to any competing acquisition proposals before the party's board of directors, as the case may be, may change, qualify, withhold, withdraw or modify its recommendation with respect to the transaction.

If the transaction agreement is terminated under specified circumstances, then Ensco or Rowan, as applicable, will be required to pay \$15 million for the other party's expenses. In addition, if the transaction agreement is terminated under specified circumstances, Ensco or Rowan will be required to pay the other party a termination fee of \$24 million, in each case less any expense reimbursement previously paid by Ensco or Rowan. Following payment of a termination fee, neither party will be obligated to pay any additional expenses incurred by the other party or its affiliates. Please read "The Transaction Agreement."

Table of Contents

These provisions could discourage a potential third-party acquirer that might have an interest in acquiring all or a significant portion of Ensco's or Rowan's stock or assets from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the transaction. Similarly, these provisions might result in a potential third-party acquirer proposing to pay a lower price to Rowan shareholders than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances. If the transaction agreement is terminated and Ensco or Rowan determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the transaction.

***Ensco and Rowan will be subject to various uncertainties and contractual restrictions while the transaction is pending that could adversely affect each party's business and operations.***

In connection with the transaction, it is possible that some customers, suppliers and other persons with whom Ensco or Rowan has business relationships may delay or defer certain business decisions, or might decide to seek to terminate, change or renegotiate their relationship with Ensco or Rowan as a result of the transaction, which could negatively affect Ensco's and Rowan's respective financial positions, operating results or cash flows, as well as the market price of Ensco ordinary shares and Rowan ordinary shares, regardless of whether the transaction is completed.

Under the terms of the transaction agreement, each of Ensco and Rowan is subject to certain restrictions on the conduct of its business prior to completing the transaction, which may adversely affect its ability to execute certain business strategies. Such limitations could negatively affect each party's businesses and operations prior to the completion of the transaction. Furthermore, the process of planning to integrate two businesses and organizations for the post-transaction period may divert management's attention and resources and could ultimately have an adverse effect on each party. These uncertainties could cause customers, suppliers and others that deal with Ensco or Rowan to seek to change existing business relationships with such party, which in turn could have an adverse effect on the combined company's ability to realize the anticipated benefits of the transaction. For a discussion of these restrictions, see "The Transaction Agreement Covenants and Agreements."

***Ensco or Rowan may have difficulty attracting, motivating and retaining executives and other employees in light of the transaction.***

Uncertainty about the effect of the transaction on Ensco or Rowan employees may impair the companies' ability to attract, retain and motivate personnel until the transaction is completed. Employee retention may be particularly challenging during the pendency of the transaction, as employees may feel uncertain about their future roles with the combined organization. In addition, Ensco or Rowan may have to provide additional compensation in order to retain employees. If employees of Ensco or Rowan depart because of issues relating to the uncertainty and difficulty of integration or a desire not to become employees of the combined company, the combined company's ability to realize the anticipated benefits of the transaction could be adversely affected.

***The transaction is subject to conditions, including certain conditions that may not be satisfied, and may not be completed on a timely basis, if at all. Failure to complete the transaction, or significant delays in completing the transaction, could negatively affect the trading prices of Ensco ordinary shares and Rowan ordinary shares and the future business and financial results of Ensco and Rowan.***

The completion of the transaction is subject to a number of conditions beyond Ensco's and Rowan's control that may prevent, delay or otherwise materially adversely affect its completion, including the approval by Ensco's shareholders of the Ensco Transaction Consideration Proposal, the approval by Rowan's shareholders of the Rowan Scheme Proposal and the Rowan Scheme and Articles

Table of Contents

Amendment Proposal and the receipt of antitrust clearances in the U.S., Saudi Arabia and the UK. Neither Ensco nor Rowan can predict whether and when these other conditions will be satisfied. Any delay in completing the transaction could cause the combined company not to realize some or all of the synergies expected to be achieved if the transaction is successfully completed within its expected time frame. See "The Transaction Agreement Conditions to Complete the Transaction."

If the transaction is not completed, each of Ensco and Rowan will be subject to several risks and consequences, including the following:

certain damages for which the parties may be liable to one another under the terms and conditions of the transaction agreement;

negative reactions from the financial markets, including declines in the price of Ensco ordinary shares or Rowan ordinary shares due to the fact that current prices may reflect a market assumption that the transaction will be completed;

certain significant costs relating to the transaction, including, in certain circumstances, the payment by either Ensco or Rowan of \$15 million for the other party's expenses and a termination fee payable by Ensco or Rowan of \$24 million less any previous expense reimbursements by each party, as described in "The Transaction Agreement Termination Fees and Expense Reimbursement"; and

diverted attention of management of Ensco and Rowan to the transaction rather than each organization's own operations and pursuit of other opportunities that could have been beneficial to that organization.

In addition, completion of the transaction is subject to antitrust clearances in a number of jurisdictions, including the U.S., Saudi Arabia and the UK. Under the terms of the transaction agreement, either Ensco and/or Rowan could be required to effect or commit to effecting the divestiture or disposition of certain of their respective businesses, assets, equity interests, product lines or properties in order to obtain approvals and consents needed from the antitrust authorities in the relevant jurisdictions in order to complete the transaction. If Ensco or Rowan takes such actions, it could be detrimental to them or to the combined company following the consummation of the transaction.

***Ensco and Rowan will incur substantial transaction fees and costs in connection with the transaction.***

Ensco and Rowan expect to incur a number of non-recurring transaction-related costs associated with completing the transaction, combining the operations of the two organizations and achieving desired synergies. These fees and costs will be substantial. Non-recurring transaction costs include, but are not limited to, fees paid to legal, financial and accounting advisors, retention, severance, change in control and other integration-related costs, filing fees and printing costs. Additional unanticipated costs may be incurred in the integration of the businesses of Ensco and Rowan. There can be no assurance that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental transaction-related costs over time. Thus, any net benefit may not be achieved in the near term, the long term or at all.

***Certain directors and executive officers of Rowan have interests in the transaction that are different from, or in addition to, those of other Rowan shareholders, which could have influenced their decisions to support or approve the transaction.***

In considering whether to approve the proposals at the Rowan Court meeting and Rowan general meeting, Rowan shareholders should recognize that certain directors and executive officers of Rowan have interests in the transaction that differ from, or that are in addition to, their interests as shareholders of Rowan. These interests include, among others, potential severance benefits and other

Table of Contents

payments, the treatment of outstanding equity awards pursuant to their severance and change in control agreements, a new employment agreement and rights to ongoing indemnification and insurance coverage. These interests, among others, may influence the directors and executive officers of Rowan to support or approve the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal. Please read "Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting," "Rowan Scheme and Articles Amendment Proposal" and "The Transaction Rowan's Directors and Officers Have Financial Interests in the Transaction."

***Certain directors and executive officers of Ensco have interests in the transaction that are different from, or in addition to, those of other Ensco shareholders, which could have influenced their decisions to support or approve the transaction.***

In considering whether to approve the proposals at the Ensco general meeting, Ensco shareholders should recognize that certain directors and executive officers of Ensco have interests in the transaction that differ from, or that are in addition to, their interests as shareholders of Ensco. These interests include, among others, ownership interests in the combined company, potential severance benefits and other payments, the treatment of outstanding equity awards, new employment arrangements and rights to ongoing indemnification and insurance coverage. These interests, among others, may influence the directors and executive officers of Ensco to support or approve the Ensco Transaction Consideration Proposal. Please read "The Transaction Ensco's Directors and Officers Have Financial Interests in the Transaction."

***Completion of the transaction will trigger change of control or other provisions in certain agreements to which Rowan is a party.***

The completion of the transaction will trigger change of control or other provisions in certain agreements to which Rowan is a party. In particular, pursuant to the indenture governing Rowan's 7.375% senior notes due 2025, Rowan will be required to make an offer to purchase all or any part of each holder's notes at an amount equal to 101% of the aggregate principal amount of such holder's notes, plus accrued and unpaid interest, if any, if there is a ratings downgrade by both Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P") between the public notice of the transaction and 60 days after the consummation of the transaction (or any extended period if either Moody's or S&P publicly announces a possible downgrade). As a result, the combined company could be required to repay up to an aggregate \$500.0 million principal amount of senior notes plus approximately \$5.0 million in associated premiums.

In addition, the completion of the transaction will constitute a change of control under Rowan's 2018 and 2014 revolving credit facilities. As a result, at the direction of the lenders holding a majority of the unfunded commitments and outstanding loans under a revolving credit facility, the commitments under such revolving credit facility may be terminated and the outstanding balance under such revolving credit facilities may be accelerated and become due and payable by Rowan in connection with the completion of the transaction. As of September 30, 2018, Rowan had no outstanding borrowings under its revolving credit facilities.

Additionally, the completion of the transaction will constitute a change of control under Rowan's executive officers' change in control agreements with Rowan. These change in control agreements provide for severance payments and benefits upon a qualifying termination that occurs within six months prior to a change in control or three years following a change in control. For additional details, see "Rowan's Directors and Officers Have Financial Interests in the Transaction Change in Control Agreements Cash Payments and Benefits."

Table of Contents

***If a governmental authority asserts objections to the transaction, Ensco and Rowan may be unable to complete the transaction or, in order to do so, Ensco and Rowan may be required to comply with material restrictions or satisfy material conditions.***

The completion of the transaction is subject to the condition that there is no order, injunction, decree or other legal restraint by a governmental authority in effect restraining, preventing or prohibiting the transaction contemplated by the transaction agreement. If a governmental authority asserts objections to the transaction, Ensco or Rowan may be required to divest assets or accept other remedies in order to complete the transaction. There can be no assurance as to the cost, scope or impact of the actions that may be required to address any governmental authority objections to the transaction. If Ensco or Rowan takes such actions, it could be detrimental to them or to the combined company following the consummation of the transaction. Furthermore, these actions could have the effect of delaying or preventing completion of the transaction or imposing additional costs on or limiting the operating results or cash flows of the combined company following the consummation of the transaction.

In addition, in some circumstances, a third party could initiate a private action under antitrust laws challenging or seeking to enjoin the transaction, before or after it is completed. Ensco or Rowan may not prevail and may incur significant costs in defending or settling any action under the antitrust laws.

***The transaction may be completed even though material adverse changes subsequent to the announcement of the transaction, such as industry-wide changes or other events, may occur.***

In general, either party can refuse to complete the transaction if there is a material adverse change affecting the other party. However, some types of changes do not permit either party to refuse to complete the transaction, even if such changes would have a material adverse effect on either of the parties. For example, a worsening of Rowan's or Ensco's financial condition or results of operations due to a decrease in commodity prices or general economic conditions would not give the other party the right to refuse to complete the transaction. If adverse changes occur that affect either party but the parties are still required to complete the transaction, Ensco's share price, business and financial results after the transaction may suffer.

***The market price of Ensco ordinary shares may be affected by factors different from those that historically have affected Rowan ordinary shares.***

Upon completion of the transaction, holders of Rowan ordinary shares will become holders of Ensco ordinary shares. Ensco's businesses differ from those of Rowan, and accordingly the results of operations of Ensco will be affected by some factors that are different from those currently affecting the results of operations of Rowan. For a discussion of the businesses of Ensco and Rowan and of some important factors to consider in connection with those businesses, see the documents incorporated by reference referred to under the section titled "Where You Can Find More Information," including, in particular, in the section titled "Risk Factors" in Ensco's Annual Report on Form 10-K for the year ended December 31, 2017.

**Risks Relating to the Combined Company Following the Transaction**

***If completed, the transaction may not achieve its intended results, and Ensco and Rowan may be unable to successfully integrate their operations. Failure to successfully combine the businesses of Ensco and Rowan in the expected time frame may adversely affect the future results of the combined organization, and, consequently, the value of the Ensco ordinary shares that Rowan shareholders receive as the transaction consideration.***

Ensco and Rowan entered into the transaction agreement with the expectation that the transaction will result in various benefits, including, among other things, giving the combined company a larger

Table of Contents

geographic presence and customer base and creating synergies. Achieving the anticipated benefits of the transaction is subject to a number of uncertainties, including whether the businesses of Ensco and Rowan can be integrated in an efficient and effective manner.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, the disruption of each company's ongoing businesses, processes and systems or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect the combined company's ability to achieve the anticipated benefits of the transaction. The combined company's results of operations could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occur prior to the completion of the transaction. The companies may have difficulty addressing possible differences in corporate cultures and management philosophies. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect the combined company's future business, financial condition, operating results and cash flows.

***The pro forma financial statements included in this joint proxy statement are based on various assumptions that may not prove to be correct, and they are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the transaction.***

The pro forma financial statements contained in this joint proxy statement are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the transaction for several reasons. See "Unaudited Pro Forma Condensed Combined Financial Statements of Ensco." The actual financial condition and results of operations of the combined company following the transaction may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the transaction. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the price of Ensco ordinary shares.

***A downgrade in the combined company's or its subsidiaries' credit ratings following the transaction could impact the combined entity's access to capital and cost of doing business.***

Following the transaction, rating agencies may re-evaluate the combined company's and its subsidiaries' ratings, and any additional actual or anticipated downgrades in such credit ratings could limit the combined company's ability to access credit and capital markets, or to restructure or refinance its indebtedness. As a result of any such downgrades, future financings or refinancings may result in higher borrowing costs and require more restrictive terms and covenants, including obligations to post collateral with third parties, which may further restrict operations and negatively impact liquidity.

Credit rating agencies perform independent analysis when assigning credit ratings. The analysis includes a number of criteria including, but not limited to, business composition, market and operational risks, as well as various financial tests. Credit rating agencies continue to review the criteria for industry sectors and various debt ratings and may make changes to those criteria from time to time. Credit ratings are not recommendations to buy, sell or hold investments in the rated entity. Ratings are subject to revision or withdrawal at any time by the rating agencies, and neither Ensco nor Rowan can assure you that the combined company will maintain credit ratings equivalent to Ensco's or Rowan's respective current credit ratings.

Table of Contents

***Future changes to U.S. and foreign tax laws could adversely affect the combined company.***

There is increasing uncertainty with respect to tax laws, regulations and treaties, and the interpretation and enforcement thereof. The Organization for Economic Cooperation and Development ("OECD") has issued its final reports on Base Erosion and Profit Shifting, which generally focus on situations where profits are earned in low-tax jurisdictions, or payments are made between affiliates from jurisdictions with high tax rates to jurisdictions with lower tax rates. Certain countries within which we operate have recently enacted changes to their tax laws in response to the OECD recommendations or otherwise and these and other countries may enact changes to their tax laws or practices in the future (prospectively or retroactively), which may have a material adverse effect on our financial position, operating results, tax requirements or cash flows. The recently enacted U.S. federal income tax reform legislation, informally known as the Tax Cuts and Jobs Act of 2017, made substantial changes in the taxation of U.S. and multinational corporations, including a significant reduction in the statutory corporate income tax rate, a limitation on the ability of corporations to deduct interest expense, the imposition of tax on low taxed intangible income of foreign subsidiaries, and the imposition of a base erosion anti-abuse tax, the full impact of which is still being determined.

In addition, Ensco and Rowan tax positions are subject to audit by UK, U.S. and other foreign tax authorities. Such tax authorities may disagree with each company's interpretations or assessments of the effects of tax laws, treaties or regulations or their applicability to our corporate structure or certain transactions we have undertaken. Even if we are successful in maintaining our tax positions, we may incur significant expenses in defending our positions and contesting claims asserted by tax authorities. If we are unsuccessful in defending our tax positions, the resulting assessments or rulings could significantly impact our consolidated income taxes in past or future periods.

As a result of these uncertainties, as well as changes in the administrative practices and precedents of tax authorities or other matters (such as changes in applicable accounting rules) that increase the amounts we have provided for income taxes or deferred tax assets and liabilities in our consolidated financial statements, we cannot provide any assurances as to what our consolidated effective income tax rate will be in future periods. If we are unable to mitigate the negative consequences of any change in law, audit or other matters, this could cause our consolidated income taxes to increase and cause a material adverse effect on our financial position, operating results or cash flows.

***U.S. tax laws and IRS guidance could affect the combined company's ability to engage in certain acquisition strategies and certain internal restructurings.***

Even though Ensco is incorporated in the United Kingdom and takes the position that it is properly treated as a foreign corporation for U.S. federal income tax purposes, Section 7874 of the Internal Revenue Code and U.S. Treasury Regulations promulgated thereunder, including temporary Treasury Regulations, may adversely affect the ability of the combined company to engage in certain future acquisitions of U.S. businesses in exchange for combined company equity, which may negatively affect the tax efficiencies that otherwise might be achieved in such potential future transactions.

**Risks Inherent in an Investment in Ensco**

***Transfers of Ensco ordinary shares may be subject to stamp duty or stamp duty reserve tax ("SDRT") in the United Kingdom, which would increase the cost of dealing in Ensco ordinary shares.***

Stamp duty and/or SDRT are imposed in the United Kingdom on certain transfers of chargeable securities (which include shares in companies incorporated in the United Kingdom) at a rate of 0.5% of the consideration paid for the transfer. Certain transfers of shares to depositary receipt facilities or clearance systems providers are charged at a higher rate of 1.5%.

Table of Contents

Pursuant to arrangements that Ensco entered into with the Depository Trust Company ("DTC"), the Ensco ordinary shares are eligible to be held in book-entry form through the facilities of DTC. Transfers of shares held in book-entry form through DTC will not attract a charge to stamp duty or SDRT in the United Kingdom. A transfer of the shares from within the DTC system out of DTC and any subsequent transfers that occur entirely outside the DTC system will attract a charge to stamp duty at a rate of 0.5% of any consideration, which is payable by the transferee of the shares. Any such duty must be paid (and the relevant transfer document stamped by Her Majesty's Revenue & Customs ("HMRC")) before the transfer can be registered in the share register of Ensco. If a shareholder decides to redeposit shares into DTC, the redeposit will attract SDRT at a rate of 1.5% of the value of the shares.

Ensco has put in place arrangements with its transfer agent to require that shares held in certificated form cannot be transferred into the DTC system until the transferor of the shares has first delivered the shares to a depository specified by Ensco so that SDRT may be collected in connection with the initial delivery to the depository. Any such shares will be evidenced by a receipt issued by the depository. Before the transfer can be registered in Ensco's share register, the transferor will also be required to provide the transfer agent sufficient funds to settle the resultant liability for SDRT, which will be charged at a rate of 1.5% of the value of the shares.

Following decisions of the European Court of Justice and the UK First-tier Tax Tribunal, HMRC has announced that it will not seek to apply a charge to stamp duty or SDRT on the issuance of shares (or, where it is integral to the raising of new capital, the transfer of new shares) into a depository receipt facility or clearance system provider, such as DTC. However, it is possible that the UK government may change or enact laws applicable to stamp duty or SDRT in response to this decision, which could have a material effect on the cost of trading in Ensco's shares. Although the UK government announced in its 2017 Autumn Budget that it will not reintroduce such charges following the UK's exit from the EU, it is possible that that position could change, that the UK's laws relating to this may be subject to changes as a result and that such changes could have a material effect on the cost of trading in Ensco's shares.

***If the Ensco ordinary shares are not eligible for continued deposit and clearing within the facilities of DTC, then transactions in Ensco's shares may be disrupted.***

The facilities of DTC are widely-used for rapid electronic transfers of securities between participants within the DTC system, which include numerous major international financial institutions and brokerage firms. Currently, all trades of Ensco ordinary shares on the NYSE are cleared and settled on the facilities of DTC. The Ensco ordinary shares are, at present, eligible for deposit and clearing within the DTC system, pursuant to arrangements with DTC whereby DTC accepted the Ensco ordinary shares for deposit, clearing and settlement services, and Ensco agreed to indemnify DTC for any stamp duty and/or SDRT that may be assessed upon it as a result of its service as a clearance system provider for the Ensco ordinary shares. However, DTC retains sole discretion to cease to act as a clearance system provider for the Ensco ordinary shares at any time.

If DTC determines at any time that the Ensco ordinary shares are no longer eligible for deposit, clearing and settlement services within its facilities, such shares may become ineligible for continued listing on a U.S. securities exchange, and trading in such shares would be disrupted. In this event, DTC has agreed it will provide Ensco advance notice and assist Ensco, to the extent possible, with efforts to mitigate adverse consequences. While Ensco would pursue alternative arrangements to preserve its listing and maintain trading, any such disruption could have a material adverse effect on the trading price of the Ensco ordinary shares.

Table of Contents

***Investor enforcement of civil judgments against Ensco may be more difficult.***

Because Ensco is a public limited company incorporated under the Laws of England and Wales, investors could experience difficulty enforcing judgments obtained against Ensco in U.S. courts. In addition, it may be more difficult (or impossible) to bring some types of claims against Ensco in courts in England than it would be to bring similar claims against a U.S. company in a U.S. court.

***Ensco has less flexibility as a UK public limited company with respect to certain aspects of capital management than U.S. corporations due to increased shareholder approval requirements.***

Directors of Delaware and other U.S. corporations may issue, without further shareholder approval, shares of common stock authorized in their certificates of incorporation that were not already issued or reserved. The business corporation laws of Delaware and other U.S. states also provide substantial flexibility in establishing the terms of preferred stock. However, English law provides that a board of directors may only allot shares with the prior authorization of an ordinary resolution of the shareholders, which authorization must state the maximum amount of shares that may be allotted under it and specify the date on which it will expire, which must not be more than five years from the date on which the shareholder resolution is passed. An ordinary resolution was passed by shareholders at the Ensco 2018 Annual General Meeting to authorize the allotment of additional shares until the next annual general meeting of shareholders (or, if earlier, at the close of business on August 21, 2019). Subject to completion of the transaction, this authority will be replaced with a larger authority reflecting the greater size of the combined company's share capital following completion, if the Ensco General Allotment Authority Proposal is passed at this meeting, but this authority will expire at the conclusion of Ensco's next annual general meeting of shareholders following completion of the transaction (or, if earlier, on [ • ], 2020). As such, an ordinary resolution will be put to Ensco shareholders at Ensco's subsequent annual general meeting seeking shareholder approval to renew the authority of the Ensco Board to allot shares for an additional one year term.

English law also generally provides shareholders with pre-emption rights over new shares that are issued for cash. However, it is possible, where the board of directors is generally authorized to allot shares, to exclude pre-emption rights by a special resolution of the shareholders or by a provision in the articles of association. Such exclusion of pre-emption rights will commonly cease to have effect at the same time as the general allotment authority to which it relates is revoked or expires. If the general allotment authority is renewed, the authority excluding pre-emption rights may also be renewed by a special resolution of the shareholders. Special resolutions were passed, in conjunction with an allotment authority at the Ensco 2018 Annual General Meeting, to disapply pre-emption rights until the next annual general meeting of shareholders (or, if earlier, at the close of business on August 21, 2019). Subject to completion of the transaction, these authorities will be replaced with larger authorities reflecting the greater size of the combined company's share capital following completion, if the Ensco General Disapplication of Pre-Emptive Rights Proposal and/or the Ensco Specified Disapplication of Pre-Emptive Rights Proposal are passed at this meeting, but these authorities will expire at the conclusion of Ensco's next annual general meeting of shareholders following completion of the transaction (or, if earlier, on [ • ], 2020). As such, special resolutions will be put to Ensco shareholders at Ensco's subsequent annual general meeting seeking shareholder approval to renew the authority of the Ensco Board to disapply pre-emption rights for an additional one-year term.

English law prohibits Ensco from conducting "on-market purchases" as Ensco ordinary shares will not be traded on a recognized investment exchange in the United Kingdom. English law also generally prohibits a company from repurchasing its own shares by way of "off-market purchases" without the approval by a special resolution of the shareholders of the terms of the contract by which the purchase(s) is affected. Such approval may only last for a maximum period of five years after the date on which the resolution is passed. An ordinary resolution was passed at Ensco's annual shareholder

Table of Contents

meeting in May 2018 to permit Ensco to make "off-market" purchases of its own shares pursuant to certain purchase agreements for a five-year term.

Ensco cannot provide any assurances that situations will not arise where such shareholder approval requirements for any of these actions would deprive its shareholders of substantial benefits.

***The Ensco Articles of Association contain anti-takeover provisions.***

Certain provisions of the Ensco Articles of Association have anti-takeover effects, such as the ability to issue shares under the Rights Plan (as defined therein). These provisions are intended to ensure that any takeover or change of control of Ensco is conducted in an orderly manner, all shareholders of Ensco are treated equally and fairly and receive an optimum price for their shares and the long-term success of Ensco is safeguarded. Under English law, it may not be possible to implement these provisions in all circumstances.

***Ensco is not, and following completion of the transaction the combined entity is not expected to be, subject to the United Kingdom's Code on Takeovers and Mergers (the "Takeover Code").***

The Takeover Code only applies to an offer for a public company that is registered in the United Kingdom (or the Channel Islands or the Isle of Man) and the securities of which are not admitted to trading on a regulated market in the United Kingdom (or the Channel Islands or the Isle of Man) if the company is considered by the takeover panel (the "Panel") to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the "residency test." The test for central management and control under the Takeover Code is different from that used by the UK tax authorities. Under the Takeover Code, the Panel will look to where the majority of the directors of the company are residents for the purposes of determining where the company has its place of central management and control. Accordingly, the Panel has previously indicated that the Takeover Code does not apply to Ensco and Ensco shareholders, therefore, do not have the benefit of the protections the Takeover Code affords, including, but not limited to, the requirement that a person who acquires an interest in shares carrying 30% or more of the voting rights in Ensco must make a cash offer to all other shareholders at the highest price paid in the 12 months before the offer was announced. Following completion of the transaction, it is expected that the Takeover Code will not apply to the combined company.

***English law requires that Ensco meet certain additional financial requirements before declaring dividends and returning funds to shareholders.***

Under English law, Ensco is only able to declare dividends and return funds to its shareholders out of the accumulated distributable reserves on its statutory balance sheet. Distributable reserves are a company's accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. Realized profits are created through the remittance of profits of certain subsidiaries to Ensco in the form of dividends.

English law also provides that a public company can only make a distribution if, among other things (a) the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called up share capital and non-distributable reserves and (b) if, and to the extent that, the distribution does not reduce the amount of its net assets to less than that total.

Ensco may be unable to remit the profits of Ensco's subsidiaries in a timely or tax efficient manner. If at any time Ensco does not have sufficient distributable reserves to declare and pay quarterly dividends, Ensco may undertake a reduction in the capital, in addition to the reduction in capital taken in 2014, to reduce the amount of share capital and non-distributable reserves and to create a corresponding increase in distributable reserves out of which future distributions to

Table of Contents

shareholders can be made. To comply with English law, a reduction of capital would be subject to (a) approval of shareholders at a general meeting by special resolution, (b) confirmation by an order of the Court and (c) the Court order being delivered to and registered by the Registrar of Companies. If Ensco were to pursue a reduction of capital of Ensco as a course of action, and failed to obtain the necessary approvals from shareholders and the Court, Ensco may undertake other efforts to allow Ensco to declare dividends and return funds to shareholders.

Table of Contents

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement and the documents incorporated herein by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. They use words such as "anticipate," "believe," "intend," "plan," "projection," "forecast," "strategy," "position," "continue," "estimate," "expect," "could," "should," "might," "may," "will," or the negative of those terms or other variations of them or comparable terminology. In particular, statements, express or implied, concerning expected financial performance; expected impact of the transaction and any synergies or cost-savings associated therewith; dividends; expected utilization, day rates, revenues, revenue efficiency, operating expenses, contract terms, contract backlog, capital expenditures, insurance, financing and funding; the availability, delivery, mobilization, contract commencement or relocation or other movement of rigs and the timing thereof; future rig construction (including construction in progress and completion thereof), enhancement, upgrade or repair and timing and cost thereof, including startup and post-idle costs; the suitability of rigs for future contracts; remaining rig useful lives; the offshore drilling market, including supply and demand, customer drilling programs, stacking of rigs, effects of new rigs on the market and effects of declines in commodity prices; expected divestitures of assets; general market, business and industry conditions, trends and outlook; future operations; the impact of increasing regulatory complexity; our program to high-grade the rig fleet by investing in new equipment and divesting selected assets and underutilized rigs; expense management; and the likely outcome of litigation, legal proceedings, investigations or insurance or other claims or contract disputes and the timing thereof. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine actual results are beyond the ability of Ensco or Rowan to control or predict. Specific factors which could cause actual results to differ from those in the forward-looking statements include:

the ability to complete the transaction;

failure, difficulties, and delays in meeting conditions required for closing set forth in the transaction agreement;

the ability to obtain requisite regulatory, court and shareholder approval and the satisfaction of the other conditions to the consummation of the transaction;

the potential impact of the announcement or consummation of the transaction on relationships, including with employees, suppliers, customers, competitors, lenders and credit rating agencies;

Ensco's ability to successfully integrate Rowan's operations and employees and to realize synergies and cost savings;

Ensco's and Rowan's ability to attract and retain skilled personnel on commercially reasonable terms, whether due to labor regulations, unionization or otherwise;

Ensco's and Rowan's ability to obtain financing, service indebtedness and pursue other business opportunities may be limited by debt levels, debt agreement restrictions and the credit ratings assigned to the debt by independent credit rating agencies;

the adequacy of sources of liquidity for Ensco and Rowan and their customers;

changes in worldwide rig supply and demand, competition or technology, including as a result of delivery of newbuild drilling rigs;

downtime and other risks associated with offshore rig operations, including rig or equipment failure, damage and other unplanned repairs, the limited availability of transport vessels,



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### Table of Contents

hazards, self-imposed drilling limitations and other delays due to severe storms and hurricanes and the limited availability or high cost of insurance coverage for certain offshore perils, such as hurricanes in the Gulf of Mexico or associated removal of wreckage or debris;

risks inherent to shipyard rig construction, repair, modification or upgrades, unexpected delays in equipment delivery, engineering, design or commissioning issues following delivery, or changes in the commencement, completion or service dates;

possible cancellation, suspension, renegotiation or termination (with or without cause) of drilling contracts as a result of general and industry-specific economic conditions, mechanical difficulties, performance or other reasons;

potential long-lived asset impairments;

changes in future levels of drilling activity and expenditures by Ensco's and Rowan's customers, whether as a result of global capital markets and liquidity, prices of and demand for oil and natural gas or otherwise, which may cause Ensco or Rowan to idle or stack additional rigs;

delays in contract commencement dates or the cancellation of drilling programs by operators;

the occurrence of cybersecurity incidents, attacks or other breaches to Ensco's and Rowan's information technology systems;

Ensco's and Rowan's ability to enter into, and the terms of, future drilling contracts, including contracts for the newbuild units, for rigs currently idled and for rigs whose contracts are expiring;

the outcome of litigation, legal proceedings, investigations or other claims or contract disputes, including any inability to collect receivables or resolve significant contractual or day rate disputes, any renegotiation, nullification, cancellation or breach of contracts with customers or other parties and any failure to execute definitive contracts following announcements of letters of intent or award;

environmental or other liabilities, risks, damages or losses, whether related to storms or hurricanes (including wreckage or debris removal), collisions, groundings, blowouts, fires, explosions, other accidents, terrorism or otherwise, for which insurance coverage and contractual indemnities may be insufficient, unenforceable or otherwise unavailable;

governmental action, terrorism, piracy, military action and political and economic uncertainties, including uncertainty or instability resulting from civil unrest, political demonstrations, mass strikes, or an escalation or additional outbreak of armed hostilities or other crises in oil or natural gas producing areas of the Middle East, North Africa, West Africa or other geographic areas, which may result in expropriation, nationalization, confiscation or deprivation of Ensco's or Rowan's assets or suspension and/or termination of contracts based on force majeure events;

governmental regulatory, legislative and permitting requirements affecting drilling operations, including limitations on drilling locations (such as the Gulf of Mexico during hurricane season);

new and future regulatory, legislative or permitting requirements, future lease sales, changes in laws, rules and regulations that have or may impose increased financial responsibility, additional oil spill abatement contingency plan capability

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requirements and other governmental actions that may result in claims of force majeure or otherwise adversely affect existing drilling contracts, operations or financial results;

tax matters, including Ensco's and Rowan's effective tax rates, tax positions, results of audits, changes in tax laws, treaties and regulations, tax assessments and liabilities for taxes;

Table of Contents

adverse changes in foreign currency exchange rates, including their effect on the fair value measurement of our derivative instruments; and

those set forth in or incorporated by reference into this joint proxy statement in the section entitled "Risk Factors."

Unless expressly stated otherwise, forward-looking statements are based on the expectations and beliefs of the respective managements of Ensco and Rowan, based on information currently available, concerning future events affecting Ensco and Rowan. Although Ensco and Rowan believe that these forward-looking statements are based on reasonable assumptions, they are subject to uncertainties and factors related to Ensco's and Rowan's operations and business environments, all of which are difficult to predict and many of which are beyond Ensco's and Rowan's control. Any or all of the forward-looking statements in this joint proxy statement may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. The foregoing list of factors should not be construed to be exhaustive. Many factors mentioned in this joint proxy statement, including the risks outlined under the caption "Risk Factors" contained in Ensco's and Rowan's Exchange Act reports incorporated herein by reference, will be important in determining future results, and actual future results may vary materially. There is no assurance that the actions, events or results of the forward-looking statements will occur, or, if any of them do, when they will occur or what effect they will have on Ensco's and Rowan's results of operations, financial condition, cash flows or distributions. In view of these uncertainties, Ensco and Rowan caution that investors should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, Ensco and Rowan undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect new information or the occurrence of anticipated or unanticipated events or circumstances.

Table of Contents

**THE ENSCO GENERAL MEETING**

**Date, Time, Place and Purpose of the Ensco General Meeting**

The Ensco general meeting will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, England, at [ • ] (London time) on [ • ], 2019.

You will be asked to consider and pass the six proposals below.

**ORDINARY RESOLUTIONS**

1. **Ensco Transaction Consideration Proposal:** To authorize, in addition to all subsisting authorities, the allotment and issuance of Ensco ordinary shares to Rowan shareholders pursuant to the transaction agreement, which provides for, among other things, the acquisition of the entire issued and to be issued ordinary share capital of Rowan pursuant to the Scheme of Arrangement in consideration for the issuance by Ensco of 2.215 new Ensco ordinary shares for each Rowan ordinary share that is subject to the Scheme of Arrangement to the relevant Rowan shareholders.
2. **Ensco Reverse Stock Split Proposal:** To authorize a consolidation (being a reverse stock split under English law) of Ensco ordinary shares whereby, conditional upon and effective immediately (or as soon as practicable) following the Scheme of Arrangement becoming effective, every four existing Ensco ordinary shares, each with a nominal value of \$0.10, shown in the register of members of Ensco following the updating of such register to give effect to the provisions of the Scheme of Arrangement shall be consolidated into one Ensco ordinary share with a nominal value \$0.40 per share.
3. **Ensco General Allotment Authority Proposal:** To authorize, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the allotment and issuance up to a nominal amount of Ensco ordinary shares, which represents approximately 33% of the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, and up to a further same nominal amount of Ensco ordinary shares in connection with a pre-emptive offering of shares, such authorities to replace the authorities granted pursuant to resolution 10 passed at the Ensco 2018 Annual General Meeting.
4. **Ensco Transaction-Related Compensation Proposal:** To approve, in accordance with Section 14A of the Exchange Act, on a non-binding advisory basis, the compensation payable, or that may become payable, in connection with the transaction to the named executive officers of Ensco, as well as specific compensatory arrangements between Ensco and such individuals.

**SPECIAL RESOLUTIONS**

5. **Ensco General Disapplication of Pre-Emptive Rights Proposal:** To authorize, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the allotment and issuance up to a nominal amount of Ensco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective, such authority to replace the authority granted pursuant to resolution 11 passed at the Ensco 2018 Annual General Meeting.
6. **Ensco Specified Disapplication of Pre-Emptive Rights Proposal:** To authorize, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the allotment and issuance up to a nominal amount of Ensco ordinary shares for cash on a non-pre-emptive basis, which represents approximately 5% of the expected enlarged share

Table of Contents

capital of Ensco immediately following the Scheme of Arrangement becoming effective, such authority to be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the relevant transaction) a transaction which the Ensco Board deems to be an acquisition or other capital investment, such authority to replace the authority granted pursuant to resolution 12 passed at the Ensco 2018 Annual General Meeting.

**Ensco Board Recommendation**

**The Ensco Board has unanimously determined that the form, terms and provisions of the transaction agreement and the actions required and contemplated thereby, including the transaction and the allotment and issuance of the Ensco ordinary shares, are advisable, fair and reasonable to and in the best interests of Ensco and its shareholders. The Ensco Board recommends that the Ensco shareholders vote:**

**"FOR" the Ensco Transaction Consideration Proposal;**

**"FOR" the Ensco Reverse Stock Split Proposal;**

**"FOR" the Ensco General Allotment Authority Proposal;**

**"FOR" the Ensco Transaction-Related Compensation Proposal;**

**"FOR" the Ensco General Disapplication of Pre-Emptive Rights Proposal; and**

**"FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.**

**Who Can Vote at the Ensco General Meeting**

Ensco shareholders who owned ordinary shares at the close of business on [ • ], 2018, the Ensco record date, are qualified to receive notice of, attend and vote at the Ensco general meeting or, subject to the Ensco Articles of Association, any adjournments or postponements thereof. For a period of 10 days prior to the Ensco general meeting, a list of all shareholders of record entitled to vote at the Ensco general meeting will be on file at Ensco's principal executive offices, 6 Chesterfield Gardens, London, W1J 5BQ, United Kingdom, and will be available for inspection at the Ensco general meeting for any purpose relevant to the Ensco general meeting. Changes to entries on the register after the record date will be disregarded in determining the rights of any person to attend or vote at the Ensco general meeting.

On the Ensco record date, there were [ • ] Ensco ordinary shares outstanding and entitled to vote at the Ensco general meeting. As of the Ensco record date, directors and executive officers of Ensco and its affiliates, had the right to vote approximately [ • ] Ensco ordinary shares, or [ • ]% of the outstanding Ensco ordinary shares on that date.

Each Ensco ordinary share is entitled to one vote on each matter to be voted on at the Ensco general meeting.

**Vote Required for Approval; Quorum**

As a UK company publicly traded on the NYSE, Ensco shareholder approval of the Ensco Transaction Consideration Proposal is subject to the shareholder approval requirements under both the Companies Act 2006 and NYSE rules. The Ensco Transaction Consideration Proposal is being proposed as an ordinary resolution. Assuming a quorum is present, such proposal will be approved for purposes of the Companies Act 2006 and NYSE rules if a majority of the votes cast are cast in favor thereof. Each of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal and the Ensco Transaction-Related Compensation Proposal will be proposed as an ordinary resolution and, assuming a quorum is present, each such proposal will be approved if a majority of the

Table of Contents

votes cast are cast in favor thereof. Each of the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal will be proposed as a special resolution, which means, assuming a quorum is present, each such proposal will be approved if at least 75% of the votes cast are cast in favor thereof.

Approval of the Ensco Transaction Consideration Proposal is required for completion of the transaction. Approval of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal, the Ensco Transaction-Related Compensation Proposal, the Ensco General Disapplication of Pre-Emptive Rights Proposal or the Ensco Specified Disapplication of Pre-Emptive Rights Proposal is not required in order to complete the transaction.

The Chairman may adjourn or postpone the meeting without notice other than announcement at the meeting. At the Ensco general meeting, holders of a majority of the outstanding Ensco ordinary shares entitled to vote must be present, either in person or represented by proxy, to constitute a quorum. Abstentions and broker non-votes will be considered in determining the presence of a quorum. While abstentions and broker non-votes are not considered votes cast under the Companies Act 2006, under NYSE rules abstentions, but not broker non-votes, will be considered as votes cast for determining whether a sufficient number of votes have been cast on a particular proposal. As a result, for purposes of determining whether the Ensco Transaction Consideration Proposal has been approved in accordance with the Companies Act 2006, abstentions and broker non-votes will not have any effect on the outcome of the vote. With respect to NYSE rules, abstentions will have the same effect as votes cast "AGAINST" the Ensco Transaction Consideration Proposal and broker non-votes will not have any effect on the outcome of the vote. Abstentions and broker non-votes will have no effect on the outcome of the Ensco Reverse Stock Split Proposal, the Ensco General Allotment Authority Proposal, the Ensco Transaction-Related Compensation Proposal, the Ensco General Disapplication of Pre-Emptive Rights Proposal or the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.

**Manner of Voting**

If you are a "shareholder of record" of Ensco ordinary shares, you may vote your shares in person at the Ensco general meeting (any resolution put to vote at a general meeting shall be decided on a poll) or, in accordance with provisions in the Companies Act 2006 and in accordance with the Ensco Articles of Association, you are entitled to appoint another person as your proxy to exercise all or any of your rights to attend, speak and vote at the Ensco general meeting and to appoint more than one proxy in relation to the Ensco general meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you). Such proxy need not be a shareholder of record.

After you have carefully read this joint proxy statement, please respond by completing, signing and dating your proxy card or voting instruction card, as applicable, and returning it in the enclosed postage-paid envelope or, if available, by submitting your proxy or voting instructions by telephone or through the Internet as soon as possible so that your Ensco ordinary shares will be represented and voted at the Ensco general meeting.

If you are a shareholder of record, please sign the proxy card exactly as your name appears on the card. If shares are owned jointly, each joint owner should sign the proxy card. If a shareholder is a corporation, limited liability company or partnership, the proxy card should be signed in the full corporate, limited liability company or partnership name by a duly authorized person. If the proxy card is signed pursuant to a power of attorney or by an executor, administrator, trustee or guardian, please state the signatory's full title and provide a certificate or other proof of appointment.

Please refer to your proxy card, voting instruction card or the information forwarded by your broker, bank, trust or other nominee to see which voting options are available to you.

Table of Contents

The Internet and telephone proxy submission procedures are designed to verify your holdings and to allow you to confirm that your instructions have been properly recorded.

Neither the submission of a proxy or voting instructions, nor the method by which you submit a proxy or voting instructions will in any way limit your right to vote at the Ensco general meeting if you later decide to attend the meeting in person. If your Ensco ordinary shares are held in the name of a broker, bank, trust or other nominee, you must either cause your Ensco ordinary shares to be withdrawn or obtain a proxy, executed in your favor, from the holder of record of your Ensco ordinary shares and obtain a proxy, executed in your favor, to be able to attend, speak and vote at the Ensco general meeting, although "street name" holders of Ensco ordinary shares are permitted to attend the Ensco general meeting at the invitation of the Chairman.

If you are a current or former Ensco employee who holds Ensco ordinary shares in the Ensco Savings Plan, you will receive voting instructions from the trustee of the plan for Ensco ordinary shares allocated to your account. If you fail to give voting instructions to the trustee of the plan, your Ensco ordinary shares will be voted by such trustee in the same proportion and direction as Ensco ordinary shares held by such trustee for which voting instructions were received. To allow sufficient time for voting by the trustee and administrator of the Ensco Savings Plan, your voting instructions for Ensco ordinary shares held in the plan must be received by [ • ] on [ • ].

**Voting instructions for Ensco ordinary shares must be received by [ • ], 2019 (or [ • ], 2019 for employees holding Ensco ordinary shares in the Ensco Savings Plan).**

**Revoking a Proxy**

You may revoke your proxy or voting instructions or change your vote at any time before the voting cutoff date in the case of holders of record and "street name" holders of Ensco ordinary shares and before your proxy is voted at the Ensco general meeting in the case of shareholders of record. If your Ensco ordinary shares are held in an account at a broker, bank, trust or other nominee and you desire to change your vote, you should contact your broker, bank, trust or other nominee for instructions on how to do so before the voting cutoff date.

If you are a shareholder of record of Ensco ordinary shares, you can revoke your proxy or voting instructions or change your vote after you have delivered your proxy or voting instructions in any of the three following ways:

by sending a written notice to the Secretary of Ensco at the address set forth in this joint proxy statement, in time to be received before the Ensco general meeting, stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the Ensco general meeting, or by submitting a later dated proxy by the Internet in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the Ensco general meeting and voting in person (simply attending the Ensco general meeting without voting will not revoke your proxy or change your vote).

All Ensco ordinary shares represented by valid proxies that Ensco receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card.

**If you fail to make a specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" the Ensco Transaction Consideration Proposal; "FOR" the Ensco Reverse Stock Split Proposal; "FOR" the Ensco General Allotment Authority Proposal; "FOR" the Ensco Transaction-Related Compensation Proposal; "FOR" the Ensco General Disapplication of Pre-Emptive Rights Proposal; and "FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.**

Table of Contents

**Tabulation of the Votes**

Ensco will appoint an Inspector of Election for the Ensco general meeting to tabulate affirmative and negative votes and abstentions.

**Solicitation of Proxies**

Ensco will bear its own costs and expenses incurred in connection with the filing, printing and mailing of this joint proxy statement and the retention of any information agent or other service provider in connection with the transaction. This proxy solicitation is being made by Ensco on behalf of the Ensco Board. Ensco has hired D.F. King & Co., Inc. to assist in the solicitation of proxies. Ensco has agreed to pay D.F. King & Co., Inc. a fee of \$20,000 plus payment of certain fees and expenses for its services to solicit proxies and voting instructions. In addition to this mailing, proxies may be solicited by directors, officers or employees of Ensco or its affiliates in person or by telephone or electronic transmission. None of the directors, officers or employees will be directly compensated for such services.

In accordance with the regulations of the SEC and the NYSE, Ensco also will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of Ensco ordinary shares.

Table of Contents

**ENSCO PROPOSAL 1 TRANSACTION CONSIDERATION PROPOSAL**

As discussed throughout this joint proxy statement, Ensco is asking its shareholders to approve the allotment and issuance of Ensco ordinary shares to holders of the Scheme Shares in accordance with provisions of the Scheme (as such terms are defined in "The Scheme of Arrangement") by which means Ensco proposes to acquire the entire issued and to be issued ordinary share capital of Rowan. Holders of Ensco ordinary shares should read carefully this joint proxy statement in its entirety, including the annexes, for more detailed information concerning the transaction agreement and the actions required and contemplated thereby. In particular, holders of Ensco ordinary shares are directed to the transaction agreement, a copy of which is attached as Annex A to this joint proxy statement, and to the detailed terms of the Scheme which are set out in "The Scheme of Arrangement."

Accordingly, Ensco is requesting its shareholders adopt the following resolution, which is an ordinary resolution:

*"THAT, subject to the rules and listing standards of the New York Stock Exchange and to applicable rules and regulations of the U.S. Securities and Exchange Commission, pursuant to section 551 of the Companies Act 2006, and in addition to any subsisting authority conferred upon the Board of Directors of Ensco under that section, the Board of Directors of Ensco be and are hereby authorised unconditionally to allot and issue shares in the company as contemplated by the transaction agreement, and to grant rights to subscribe for or convert any security into shares in the company, up to an aggregate nominal amount of \$[ • ], and so that the board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authority to apply until August 31, 2020, provided that, during this period, the company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended."*

**Vote Required and Ensco Board Recommendation**

Assuming a quorum is present, the affirmative vote of holders of at least a simple majority of the votes cast, either in person or by proxy, at the Ensco general meeting is required to approve the Ensco Transaction Consideration Proposal.

Completion of the transaction is conditioned on, among other things, approval of the Ensco Transaction Consideration Proposal. The allotment and issuance of the Ensco ordinary shares will become effective only if the transaction is completed. If authorized by our shareholders, this resolution would give the Ensco Board the authority to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to \$[ • ]. This amount represents approximately [ • ]% of the issued share capital (excluding treasury shares) of Ensco as of [ • ], 2018, the latest practicable date prior to publication of this joint proxy statement. Allotments or issuances of ordinary shares for cash are subject to rights of pre-emption of the existing shareholders.

See "Description of Ensco Ordinary Shares."

**The Ensco Board has unanimously approved the transaction agreement and the actions required and contemplated thereby, including the transaction, and unanimously recommends that you vote "FOR" the Ensco Transaction Consideration Proposal. If no indication is given as to how you want your Ensco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Ensco Transaction Consideration Proposal.**

See "The Transaction Ensco's Reasons for the Transaction; Recommendation of the Ensco Board of Directors."

Table of Contents

**ENSCO PROPOSAL 2 REVERSE STOCK SPLIT PROPOSAL**

In connection with the transaction, Ensco shareholders are also being asked to approve a consolidation (being a reverse stock split under English law) of Ensco ordinary shares each with a nominal value of \$0.10 (the "Existing Ensco Shares") whereby, conditional upon and effective immediately (or as soon as practicable) following the Scheme of Arrangement becoming effective, every four Existing Ensco Shares shown in the register of members of Ensco following the updating of such register to give effect to the provisions of the Scheme of Arrangement will be consolidated into one Ensco ordinary share with a nominal value of \$0.40 per share (each a "Consolidated Ensco Share"). If approved, the Reverse Stock Split will affect all Ensco shareholders (including former Rowan shareholders to whom Existing Ensco Shares have been issued in consideration for their Scheme Shares at the Scheme Effective Time) uniformly.

As a result of the Reverse Stock Split, each Ensco shareholder will own a reduced number of Ensco ordinary shares upon the implementation of the Reverse Stock Split. The Reverse Stock Split will change the nominal value of Ensco ordinary shares from \$0.10 to \$0.40 per share but will not change any Ensco shareholder's percentage ownership interest in Ensco, except to the extent that the Reverse Stock Split would result in any Ensco shareholder(s) otherwise owning a fractional share. Therefore, voting rights and other rights and preferences of the holders of Existing Ensco Shares will not be affected by the Reverse Stock Split (other than as a result of the treatment of fractional shares described below). Consolidated Ensco Shares issued pursuant to the Reverse Stock Split will remain fully paid and nonassessable. Ensco would effect the Reverse Stock Split simultaneously in respect of all Existing Ensco Shares.

As of the effective time of the Reverse Stock Split, Ensco will adjust and proportionately decrease the number of Ensco ordinary shares issuable in respect of equity incentive awards and also adjust and proportionately increase the exercise price of all outstanding options. In addition, as of the effective time of the Reverse Stock Split, Ensco will adjust and proportionately decrease the total number of Ensco ordinary shares that may be the subject of future grants under Ensco's equity incentive plans. In addition, the exchange rate under Ensco's 3.00% Exchangeable Senior Notes due 2024 will be proportionately adjusted in accordance with the indenture governing such notes.

The Reverse Stock Split will not affect the total ordinary shareholders' equity on Ensco's balance sheet. The per share earnings or losses and per share book value of Ensco will be increased because there will be fewer Ensco ordinary shares outstanding. Prior periods' per share amounts will be recast in financial statements issued following the transaction to reflect the Reverse Stock Split.

There can be no assurance that Ensco will continue to pay a dividend following the consummation of the transaction. Ensco's dividend policy following the consummation of the transaction will be at the discretion of the Board of Directors of the combined company and will depend on the combined company's profitability, liquidity, financial condition, market outlook, reinvestment opportunities, capital requirements, restrictions and limitations in its credit facility and other debt documents and other factors and restrictions the combined company board deems relevant.

No fractions of Ensco ordinary shares will be issued in connection with the Reverse Stock Split. All fractions of Ensco ordinary shares resulting from the Reverse Stock Split will be aggregated and sold in the market as soon as reasonably practicable following the date on which the Reverse Stock Split completes and the holders will receive the net proceeds of the sale (after the deduction of the expenses of sale, without interest and subject to any tax withholding) in due proportion to the fractional share(s) to which they would otherwise have been entitled as a result of the Reverse Stock Split. If, however, the amount which would otherwise be payable to an Ensco shareholder (other than a Former Rowan Shareholder, as defined below) in respect of their fractional share(s) arising out of the consolidation is less than an aggregate amount equal to \$5.00, then that amount shall not be paid to such holder but shall instead be retained by Ensco for its benefit.

Table of Contents

Ensco shareholders who were holders of Scheme Shares immediately prior to the effective time of the scheme ("Former Rowan Shareholders") will receive the aggregate net proceeds of both the sale of any fractions to which they would otherwise have been entitled in accordance with the terms of the Scheme and of the sale of any fractions to which they would otherwise have been entitled as a result of the Reverse Stock Split. If, however, the total amount which would otherwise be payable to a Former Rowan Shareholder in respect of their fractional share(s) arising out of both the Scheme and the Reverse Stock Split is less than an aggregate amount equal to \$5.00, then that amount shall not be paid to such Former Rowan Shareholder but shall instead be retained by Ensco for its benefit.

Under English law, Ensco shareholders are not entitled to appraisal or dissenters' rights with respect to the Reverse Stock Split.

Accordingly, Ensco is requesting its shareholders adopt the following resolution, which is an ordinary resolution:

**"THAT**, subject to and conditional upon Proposal 1 being passed and the new Ensco ordinary shares of \$0.10 each representing the transaction consideration being allotted and issued in connection with the transaction (each such new Ensco ordinary share being a "Consideration Share"), the board be and is hereby generally and unconditionally authorised to exercise all powers of the company to effect a consolidation of its share capital whereby every four existing Ensco ordinary shares, nominal value \$0.10, in issue and outstanding immediately following completion of the transaction and the allotment and issue of the Consideration Shares (or such other time and date as the Directors may determine) shall be consolidated into one Ensco ordinary share, nominal value \$0.40 (each a "Consolidated Ensco Share"), provided that no fractions of Consolidated Ensco Shares shall be issued and, where the consolidation results in any Ensco shareholder becoming entitled to a fraction of a Consolidated Ensco Share, such fraction shall, so far as possible, be aggregated with the fractions of Consolidated Ensco Shares to which other Ensco shareholders may be entitled and the Directors be and are hereby authorised to sell (or appoint any other person to sell to any person), on behalf of the relevant Ensco shareholders, all the Consolidated Ensco Shares representing such fractions, and to pay the net proceeds of sale (after the deduction of the expenses of the sale (including any tax and amounts in respect of value added tax payable thereon), without interest and subject to any required tax withholding) in due proportion to the relevant Ensco shareholders entitled thereto, provided that: (i) any fraction of a cent that would otherwise be payable shall be rounded up or down in accordance with the practice of the registrar of the company; (ii) where the net proceeds of sale attributable both to (a) any fraction of a Consideration Share to which an Ensco shareholder who held Rowan ordinary shares immediately prior to the effective time of the scheme of arrangement (each a "Former Rowan Shareholder") would otherwise have been entitled in consideration for their Rowan ordinary shares in accordance with the terms of the scheme of arrangement and (b) any fraction of a Consolidated Ensco Share to which such Former Rowan Shareholder would otherwise have been entitled in connection with the consolidation, would entitle that Former Rowan Shareholder to an aggregate amount which is less than \$5.00 (after the deduction of the expenses of the sale (including any tax and amounts in respect of value added tax payable thereon)), that amount shall not be paid to such Former Rowan Shareholder and shall instead be retained by Ensco for its benefit; and (iii) where the net proceeds of sale attributable to any fraction of a Consolidated Ensco Share to which any holder of Ensco ordinary shares (excluding Former Rowan Shareholders) would otherwise have been entitled is less than an aggregate amount equal to \$5.00 (after the deduction of the expenses of the sale (including any tax and amounts in respect of value added tax payable thereon)), then that amount shall not be paid to such holder but shall instead be retained by Ensco for its benefit (and for the purposes of implementing the provisions of this resolution, any Director (or any person appointed by the Directors) shall be and is hereby authorised to execute one or more instrument(s) of transfer in respect of such Consolidated Ensco Shares on behalf of the relevant Ensco shareholder(s) and to do all such acts and things as the Directors may consider necessary or desirable to effect the transfer of such Consolidated Ensco Shares to, or in accordance with the directions of, any buyer of any such Ensco Consolidated Shares)."

Table of Contents

**Vote Required and Ensco Board Recommendation**

Assuming a quorum is present, the Ensco Reverse Stock Split Proposal will be passed if a simple majority of the votes cast at the meeting (in person or by proxy) are cast in favor of such proposal.

Completion of the transaction is not conditioned on approval of the Ensco Reverse Stock Split Proposal.

**The Ensco Board unanimously recommends that you vote "FOR" the Ensco Reverse Stock Split Proposal. If no indication is given as to how you want your Ensco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Ensco Reverse Stock Split Proposal.**

Table of Contents

**ENSCO PROPOSAL 3 GENERAL ALLOTMENT AUTHORITY PROPOSAL**

As a UK company governed in part by the Companies Act 2006, Ensco cannot issue new shares (other than in certain limited circumstances) without first obtaining approval from its shareholders. The Companies Act 2006 provides that this approval grants authority to the Ensco Board to allot shares in Ensco and to grant rights to subscribe for or convert any security of Ensco into shares in the capital of Ensco.

At the annual general meeting of Ensco held on May 21, 2018, Ensco shareholders approved a resolution (based on the issued share capital of Ensco as at March 26, 2018, being the latest practicable date before the publication of the notice of Ensco's annual general meeting), to authorize the Ensco Board to allot shares and to grant rights to subscribe for or convert any security into shares:

- (A) up to a nominal amount of \$14,561,218 (representing one third of the Company's issued share capital as at March 26, 2018) (the "AGM Allotment Authority"); and
- (B) comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of \$29,122,436 (representing two-thirds of Ensco's issued share capital as at March 26, 2018) in connection with a pre-emptive issue (the "AGM Pre-Emptive Allotment Authority"),

such authorities to be effective until the conclusion of Ensco's next annual general meeting (or, if earlier, at the close of business on August 21, 2019).

Ensco expects to have an aggregate issued share capital of up to [ • ] Ensco ordinary shares immediately following completion of the transaction. Subject to approval of the transaction and the new Ensco ordinary shares being allotted as transaction consideration, Ensco is seeking to obtain a replacement authority for the Ensco Board to allot shares to reflect the expected enlarged share capital of Ensco immediately following the Scheme of Arrangement becoming effective.

Without this grant of replacement authority from shareholders, the Ensco Board will only have the authority to issue shares up to the limits specified in the AGM Allotment Authority and the AGM Pre-Emptive Allotment Authority. Approval of the Ensco General Allotment Authority Proposal will not, however, implicate any shareholder approval requirements of the NYSE for share issuances, such as for executive compensation purposes, certain financing transactions or in connection with acquisitions, and Ensco would continue to be subject to the requirements to obtain shareholder approval in those instances.

Allotments or issuances of ordinary shares for cash are subject to rights of pre-emption of the existing Ensco shareholders. If the Ensco shareholders approve the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal described elsewhere in this joint proxy statement at the meeting, those pre-emption rights will be disappplied to a limited extent as set forth in the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal for new issues of shares subject to the Ensco General Allotment Authority Proposal.

If authorized by Ensco shareholders, paragraph (A) of the Ensco General Allotment Authority Proposal would give the Ensco Board, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, the authority to allot shares and grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount equal to \$[ • ]. This amount represents approximately 33.3% of the expected enlarged issued share capital (excluding treasury shares) of Ensco immediately following the Scheme of Arrangement becoming effective. Allotments or issuances of ordinary shares for cash are subject to rights of pre-emption of the existing shareholders.

Paragraph (B) of the Ensco General Allotment Authority Proposal would give the Ensco Board, conditional upon and effective immediately following the Scheme of Arrangement becoming effective,

Table of Contents

authority to allot shares and grant rights to subscribe for or convert any securities into shares in connection with a rights issue or other similar issue in favor of ordinary shareholders up to an aggregate nominal amount equal to \$[ • ]. This amount represents approximately 66.6% of the expected enlarged issued share capital (excluding treasury shares) of Ensco immediately following the Scheme of Arrangement becoming effective.

Together, the aggregate nominal amount of any relevant securities issued under the authority conferred by paragraphs (A) and (B) represent an amount that is equal to approximately 66.6% of the aggregate nominal value of the expected enlarged issued share capital (excluding treasury shares) of Ensco immediately following the completion of the transaction.

The Ensco Board may exercise the authority to allot shares representing up to 33.3% (or 66.6% in connection with a rights issue or other similar issue) of the expected enlarged issued share capital of Ensco (excluding treasury shares) immediately following the completion of the transaction. Such an allotment could be carried out in compliance with applicable UK law for various purposes including for example to raise additional capital, to reduce debt or increase liquidity as necessary. Any determination to exercise the authority to allot shares will be dependent upon market conditions and our profitability, liquidity, financial condition, market outlook, capital requirements and other factors the Ensco Board deems relevant.

Accordingly, Ensco is requesting its shareholders adopt the following resolution, which is an ordinary resolution:

*"THAT, subject to and conditional on Proposal 1 being passed and the ordinary shares representing the transaction consideration being allotted and issued in connection with the transaction, the board be generally and unconditionally authorized, in addition to all subsisting authorities, to allot shares in the company and to grant rights to subscribe for or convert any security into shares in the company:*

(A)

*up to a nominal amount of \$[ • ] (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and*

(B)

*comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of \$[ • ] (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue or other similar issue:*

1.

*to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and*

2.

*to holders of other equity securities as required by the rights of those securities or as the board otherwise considers necessary, and so that the board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,*

*such authority to apply until the conclusion of the next annual general meeting of shareholders following completion of the transaction (or, if earlier, at the close of business on [ • ], 2020), but, in each case, during this period the company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended."*

**Vote Required and Ensco Board Recommendation**

Assuming a quorum is present, the Ensco General Allotment Authority Proposal will be passed if a simple majority of the votes cast at the meeting (in person or by proxy) are cast in favor of such proposal.

Table of Contents

Completion of the transaction is not conditioned on approval of the Ensco General Allotment Authority Proposal.

**The Ensco Board unanimously recommends that you vote "FOR" the Ensco General Allotment Authority Proposal. If no indication is given as to how you want your Ensco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Ensco General Allotment Authority Proposal.**

Table of Contents

**ENSCO PROPOSAL 4 ENSCO TRANSACTION-RELATED COMPENSATION PROPOSAL**

In accordance with Section 14(A)(b) of the Exchange Act, Ensco is providing its shareholders with the opportunity to cast a non-binding, advisory vote at the Ensco general meeting to approve the compensation that may be paid or become payable to Ensco's named executive officers in connection with the transaction and the agreements and understandings pursuant to which such compensation may be paid or has become payable in connection with the transaction, as disclosed under "The Transaction Ensco's Directors and Officers Have Financial Interests in the Transaction Quantification of Potential Payments and Benefits to Ensco's Named Executive Officers in Connection with the Transaction." This non-binding advisory proposal relates only to the contractual obligations of Ensco that exist as of the completion of the transaction (including arrangements that will become effective only if the transaction is consummated) that may result in a payment to Ensco's named executive officers in connection with the consummation of the transaction (regardless of the timing of payment) and does not relate to any new compensation or other arrangements following the transaction.

As required by those rules, Ensco is asking its shareholders to vote on the approval, on a non-binding, advisory basis, of the specified compensatory arrangements between Ensco and its named executive officers related to the transaction.

Accordingly, Ensco is requesting its shareholders adopt the following resolution, which is an ordinary resolution:

***"THAT, the compensation that may be paid or become payable to Ensco's named executive officers in connection with the transaction, as well as the specified compensatory arrangements between Ensco and its named executive officers, as disclosed pursuant to Item 402(t) of Regulation S-K in the table in the section of the proxy statement entitled "Quantification of Potential Payments to Named Executive Officers in Connection with the Transaction," including the associated narrative discussion, are hereby APPROVED on an advisory (non-binding) basis."***

The vote on executive compensation payable in connection with the transaction is a vote separate and apart from the vote to approve the Ensco Transaction Consideration Proposal. Accordingly, Ensco shareholders may vote to approve the compensation that may be paid or become payable to Ensco's named executive officers in connection with the transaction and vote to not approve the Ensco Transaction Consideration Proposal and vice versa. Assuming a quorum is present, the Ensco Transaction-Related Compensation Proposal will be passed if a simple majority of the votes cast at the meeting (in person or by proxy) are cast in favor of such proposal, but because the vote is advisory in nature only, it will not be binding on Ensco. Accordingly, if the transaction is consummated, Ensco will be contractually obligated to pay the compensation payable under such arrangements, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

Completion of transaction is not conditioned on the approval of the Ensco Transaction-Related Compensation Proposal.

**The Ensco Board unanimously recommends that you vote "FOR" the Ensco Transaction-Related Compensation Proposal. If no indication is given as to how you want your Ensco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Ensco Transaction-Related Compensation Proposal.**

Table of Contents

**ENSCO PROPOSALS 5 AND 6 DISAPPLICATION OF PRE-EMPTIVE RIGHTS PROPOSALS**

As a UK company governed in part by the Companies Act 2006, before Ensco can raise additional capital through the issuance of ordinary shares of Ensco for cash, Ensco is required first to offer those shares to its current shareholders in proportion to their shareholdings. The Companies Act 2006 permits shareholders to waive, or disapply, those pre-emption rights. In addition, under UK law such pre-emption rights do not apply to any issuance of shares for non-cash consideration (including where shares are issued in exchange for other securities).

At the annual general meeting of Ensco held on May 21, 2018, Ensco shareholders approved resolutions (based on the issued share capital of Ensco as at March 26, 2018, being the latest practicable date before the publication of the notice of Ensco's annual general meeting), to authorize the Ensco Board to:

- (A) allot equity securities for cash, free of pre-emption rights up to a nominal amount of \$2,186,369 (representing approximately 5% of Ensco's issued share capital as at March 26, 2018); and
- (B) further allot equity securities for cash, free of pre-emption rights up to a nominal amount of \$2,186,369 (representing approximately 5% of Ensco's issued share capital as at March 26, 2018), such authority to be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the relevant transaction) a transaction which the Ensco Board deems to be an acquisition or other capital investment,

such authority to be effective until the conclusion of Ensco's next annual general meeting (or, if earlier, at the close of business on August 21, 2019) (the "AGM Pre-Emption Disapplication").

Ensco expects to have an aggregate issued share capital of up to [ • ] Ensco ordinary shares immediately following completion of the transaction. Subject to approval of the transaction and the new Ensco ordinary shares being allotted as transaction consideration, Ensco is seeking to obtain a replacement authority for the Ensco Board to allot shares for cash on a non-pre-emptive basis to reflect the expected enlarged share capital of Ensco immediately following completion of the transaction.

If Ensco shareholders approve the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal, and provided they approve the authority for the Ensco Board to allot shares pursuant to the Ensco General Allotment Authority Proposal, their approval for each of the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal would be effective until the conclusion of the next annual general meeting of Ensco shareholders following completion of the transaction (or, if earlier, at the close of business on [ • ], 2020).

The Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal would give the Ensco Board the ability to raise additional capital by issuing ordinary shares and shares held in Ensco's treasury for cash free of the restriction in Section 561 of the Companies Act 2006.

The power set out in the Ensco General Disapplication of Pre-Emptive Rights Proposal would be limited to (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Ensco Board otherwise considers necessary, or (b) otherwise up to an aggregate nominal amount of \$[ • ] (which represents approximately 5% of the expected enlarged issued share capital (excluding treasury shares) of Ensco immediately following the completion of the transaction).

In respect of the power referred to in (b) above, the Ensco Board confirms that it does not intend to issue shares in reliance on such authority if the cumulative usage of such authority within a rolling

Table of Contents

three-year period would be in excess of 7.5% of the issued share capital of Ensco (excluding treasury shares) without prior consultation with Ensco shareholders, except in connection with an acquisition or specified capital investment as described below in the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.

The Ensco Specified Disapplication of Pre-Emptive Rights Proposal is intended to give Ensco, conditional upon and effective immediately following the Scheme of Arrangement becoming effective, additional flexibility to make non-pre-emptive issues of shares in connection with an acquisition or specified capital investment which is announced contemporaneously with the corresponding allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the corresponding allotment. A specified capital investment means one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on Ensco, the assets which are the subject of the transaction and (where appropriate) the profits attributable to them is made available to Ensco shareholders to enable them to reach an assessment of the potential return.

The power under the Ensco Specified Disapplication of Pre-Emptive Rights Proposal is in addition to that proposed by the Ensco General Disapplication of Pre-Emptive Rights Proposal and would be limited to an aggregate nominal amount of \$[ • ] (which represents approximately 5% of the expected enlarged issued share capital (excluding treasury shares) of Ensco immediately following the completion of the transaction).

The powers under the Ensco General Disapplication of Pre-Emptive Rights Proposal and the Ensco Specified Disapplication of Pre-Emptive Rights Proposal would provide the Ensco Board with additional flexibility to pursue strategic transactions, raise capital and finance growth with equity.

Table of Contents

**Ensco Proposal 5 General Disapplication of Pre-Emptive Rights Proposal**

For the reasons described above, Ensco is requesting its shareholders adopt the following resolution, which is a special resolution:

*"THAT, subject to and conditional on Proposals 1 and 3 being passed and the ordinary shares representing the transaction consideration being allotted and issued in connection with the transaction, the board shall be given power, in addition to all subsisting powers, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Proposal 3 and/or to sell ordinary shares held by the company as treasury shares for cash as if Section 561 of Companies Act did not apply to any such allotment or sale, such power to be limited:*

(A)

*to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of proposal 3, by way of a rights issue or other similar issue only):*

1.

*to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and*

2.

*to holders of other equity securities, as required by the rights of those securities, or as the board otherwise considers necessary,*

*and so that the board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and*

(B)

*in the case of the authority granted under paragraph (A) of Proposal 3 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of \$[ • ], such power to apply until the conclusion of the next annual general meeting of shareholders following completion of the transaction (or, if earlier, at the close of business on [ • ], 2020); however, in each case, during this period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended."*

Assuming a quorum is present, the Ensco General Disapplication of Pre-Emptive Rights Proposal will be passed if at least 75% of the votes cast at the meeting (in person or by proxy) are cast in favor of this proposal.

Completion of the transaction is not conditioned on approval of the Ensco General Disapplication of Pre-Emptive Rights Proposal.

**The Ensco Board unanimously recommends that you vote "FOR" the Ensco General Disapplication of Pre-Emptive Rights Proposal. If no indication is given as to how you want your Ensco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Ensco General Disapplication of Pre-Emptive Rights Proposal.**

Table of Contents

**Ensco Proposal 6 Specified Disapplication of Pre-Emptive Rights Proposal**

For the reasons described above, Ensco is requesting its shareholders adopt the following resolution, which is a special resolution:

*"**THAT**, subject to and conditional on Proposals 1 and 3 being passed and the ordinary shares representing the transaction consideration being allotted and issued in connection with the transaction, the board shall be given power, in addition to all subsisting powers and in addition to any power granted under Proposal 3 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given pursuant to paragraph (A) of Proposal 3 and/or to sell ordinary shares held by the company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be:*

(A) *limited to the allotment of equity securities and/or sale of treasury shares up to a nominal amount of \$[ • ]; and*

(B) *used only for the purposes of financing (or refinancing, if the power is to be used within six months after the relevant transaction) a transaction which the board determines to be an acquisition or other capital investment,*

*such power to apply until the conclusion of the next annual general meeting of shareholders following completion of the transaction (or, if earlier, at the close of business on [ • ], 2020); however, in each case, during this period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended."*

Assuming a quorum is present, the Ensco Specified Disapplication of Pre-Emptive Rights Proposal will be passed if at least 75% of the votes cast at the meeting (in person or by proxy) are cast in favor of this proposal.

Completion of the transaction is not conditioned on approval of the Ensco Specified Disapplication of Pre-emptive Rights Proposal.

**The Ensco Board unanimously recommends that you vote "FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal. If no indication is given as to how you want your Ensco ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Ensco Specified Disapplication of Pre-Emptive Rights Proposal.**

Table of Contents

**ROWAN SCHEME PROPOSAL AND THE ROWAN COURT MEETING AND THE ROWAN GENERAL MEETING**

**Rowan Scheme of Arrangement Explanatory Statement**

*The following section of this joint proxy statement explains, among other things, the effect of the Scheme of Arrangement (as defined below) and, together with the further information contained elsewhere in this joint proxy statement, constitutes the explanatory statement in respect of the Scheme of Arrangement as required by section 897 of the Companies Act 2006. Accordingly, in addition to the information contained in the following section of this joint proxy statement, your attention is drawn to the further information contained elsewhere in this joint proxy statement and you are advised to read this joint proxy statement in full.*

***Scheme of Arrangement***

The transaction is to be implemented by means of a Court-sanctioned scheme of arrangement between Rowan and the Scheme Shareholders, under Part 26 of the Companies Act 2006 (the "Scheme of Arrangement"). Implementation of the Scheme of Arrangement requires approval of the Scheme of Arrangement by the Rowan shareholders at the Rowan Court meeting and the approval of the Rowan Scheme and Articles Amendment Proposal as a special resolution by Rowan shareholders at the Rowan general meeting (the "Rowan shareholder meetings"). The Scheme of Arrangement also requires the sanction of the Court. The Scheme of Arrangement is set out in full in the section of this joint proxy statement titled "The Scheme of Arrangement."

The purpose of the Scheme of Arrangement is to provide for Ensco to acquire the entire issued and to be issued ordinary share capital of Rowan. This is to be achieved by Ensco acquiring the Scheme Shares held by the Scheme Shareholders as at the Scheme Record Time, in consideration for which Ensco will issue new Ensco ordinary shares on the basis set out in "The Scheme of Arrangement."

***Rowan Shareholder Meetings***

Before the Court's sanction can be sought for the Scheme of Arrangement, the Scheme of Arrangement requires approval by the passing of the Rowan Scheme Proposal by Rowan shareholders at the Rowan Court meeting. The resolution must be approved by a majority in number of the Rowan shareholders as at the Voting Record Time present and voting (and entitled to vote), either in person or by proxy, representing 75% or more in value of the Rowan ordinary shares held by such Rowan shareholders. Approval of the Rowan Scheme Proposal is required for consummation of the transaction.

Rowan shareholders are also being asked to consider and approve the Rowan Scheme and Articles Amendment Proposal and the Rowan Transaction-Related Compensation Proposal at the Rowan general meeting. The Rowan Scheme and Articles Amendment Proposal will be proposed as a special resolution, which means, assuming a quorum is present, such proposal will be approved if at least 75% of the votes cast are cast in favor thereof. The Rowan Scheme and Articles Amendment Proposal will authorize the Rowan Board to implement the Scheme of Arrangement and to deal with certain ancillary matters including necessary amendments to Rowan's articles of association. Approval of the Rowan Scheme and Articles Amendment Proposal is required for consummation of the transaction. The Rowan Transaction-Related Compensation Proposal will be proposed as an ordinary resolution, which means, assuming a quorum is present, such proposal will be approved if a simple majority of the votes cast are in favor thereof. Approval of the Rowan Transaction-Related Compensation Proposal is not required for the consummation of the transaction.

Table of Contents

**Date, Time, Place and Purpose of the Rowan Court Meeting**

The Rowan Court meeting will be held at [ • ] at [ • ] a.m./p.m. (London time) on [ • ], 2019 for Rowan shareholders on the register of members as at the Voting Record Time to consider and, if thought fit, approve the Scheme of Arrangement. At the Beneficial Ownership Record Time, there were [ • ] Rowan ordinary shares outstanding and entitled to vote at each of the Rowan Court meeting and the Rowan general meeting.

At the Rowan Court meeting, voting will be by poll and each Rowan shareholder present in person or by proxy will be entitled to one vote for each Rowan ordinary share held as at the Voting Record Time. The approval required at the Rowan Court meeting is a majority in number of those Rowan shareholders present and voting (and entitled to vote) in person or by proxy, representing 75% or more in value of the Rowan ordinary shares held by such Rowan shareholders.

**It is important that, for the Rowan Court meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Rowan shareholders. You are therefore strongly urged to sign and return your blue form of proxy, for the Rowan Court meeting as soon as possible. The completion and return of the forms of proxy will not prevent you from attending, voting and speaking at either the Rowan Court meeting or the Rowan general meeting, or any adjournment thereof, in person if you are entitled to do so.**

If your Rowan ordinary shares are held in "street name" by your broker, bank, trust or other nominee, only that holder can vote your Rowan ordinary shares and the vote cannot be cast unless you provide instructions to your broker, bank, trust or other nominee or obtain a legal proxy from your broker, bank, trust or other nominee. You should follow the directions provided by your broker, bank, trust or other nominee regarding how to instruct such person to vote your Rowan ordinary shares. Only beneficial owners of Scheme Shares (i.e., hold your Scheme Shares in "street name") as of the Beneficial Ownership Record Time will have the right to direct their broker, bank, trust or other nominee how to vote such Rowan ordinary shares.

If you are a "street name" holder of Rowan ordinary shares, as a matter of English law your name will not be entered in Rowan's register of members. Accordingly, if you wish to vote directly (i.e., in your own name) at the Rowan Court meeting and/or Rowan general meeting, you must complete a stock transfer request form in respect of such Rowan ordinary shares, pay any related UK stamp duty, if applicable, and return the completed stock transfer request form and related documentation to Rowan's transfer agent, Computershare Trust Company, N.A., prior to the Voting Record Time. Holders of Rowan ordinary shares in "street name" who wish to vote directly at the Rowan Court meeting and/or Rowan general meeting should take care to complete and return a stock transfer request form in respect of their Rowan ordinary shares to permit processing to be completed by Computershare Trust Company, N.A. prior to the Voting Record Time. If you hold Rowan ordinary shares through a broker or other securities intermediary, you should contact that broker or intermediary to determine the date by which you must instruct them to act in order that the necessary processing can be completed in time.

**Date, Time, Place and Purpose of the Rowan General Meeting**

The Rowan general meeting will be held at [ • ], at [ • ] a.m./p.m. (London time) on [ • ], 2019 for Rowan shareholders on the register of members as at the Voting Record Time to consider and, if thought fit, approve the Rowan Scheme and Articles Amendment Proposal as a special resolution.

At the Rowan general meeting, voting on each of the Rowan Scheme and Articles Amendment Proposal and the Rowan Transaction-Related Compensation Proposal will be by poll and each Rowan shareholder present in person or by proxy will be entitled to one vote for each Rowan ordinary share

Table of Contents

held as at the Voting Record Time. The approval required for the special resolution to be passed is at least 75% of the votes validly cast on such resolution (in person or by proxy). The approval required for the Rowan Transaction-Related Compensation Proposal to be passed is a simple majority of the votes validly cast on such resolution (in person or by proxy).

*Amendment to the Articles of Association of Rowan*

It is proposed, pursuant to the Rowan Scheme and Articles Amendment Proposal, that the articles of association of Rowan be amended to ensure that any Rowan ordinary shares issued under the Rowan share scheme or otherwise after the Voting Record Time in respect of the Rowan Court meeting and on or prior to the Scheme Record Time will be subject to the Scheme of Arrangement. It is also proposed to amend the articles of association of Rowan so that any Rowan ordinary shares issued to any person other than Ensco or its nominees after the Scheme Record Time will be automatically acquired by Ensco on the same terms of the transaction (other than terms as to timings and formalities). Consequently, participants in the Rowan Stock Plans (as defined in the transaction agreement) who receive Rowan ordinary shares on the exercise of share options after the Scheme Record Time will be able to receive the same consideration as Scheme Shareholders. These provisions will avoid any person (other than Ensco or its nominees) being left with Rowan ordinary shares after the Scheme of Arrangement becomes effective.

*Advisory Approval of the Compensation Payments to Named Executive Officers*

It is proposed, as an ordinary resolution to be proposed at the Rowan general meeting, that the Rowan shareholders vote on the approval, on a non-binding advisory basis, of the compensation that may be paid or become payable to its named executive officers in connection with the transaction and the agreements and understandings pursuant to which such compensation may be paid or become payable as more fully described in the section labeled "Rowan Transaction-Related Compensation Proposal".

**Recommendation of the Rowan Board**

The Rowan Board has unanimously approved the transaction agreement and the actions required and contemplated thereby, including the transaction and determined that such actions are advisable and in the best interests of Rowan and its shareholders. **The Rowan Board unanimously recommends that Rowan shareholders vote "FOR" the Rowan Scheme Proposal, "FOR" the Rowan Scheme and Articles Amendment Proposal and "FOR" the Rowan Transaction-Related Compensation Proposal.** See "The Transaction Rowan's Reasons for the Transaction; Recommendation of the Rowan Board of Directors" for a more detailed discussion of the Rowan Board's recommendation with respect to the Rowan Scheme Proposal, the Rowan Scheme and Articles Amendment Proposal and the Rowan Transaction-Related Compensation Proposal.

**Entitlement to Vote at the Rowan Shareholder Meetings; Quorum**

Each Rowan shareholder who is entered in Rowan's register of members at the Notice Record Time will be entitled to receive notice of the Rowan Court meeting and the Rowan general meeting. Each Rowan shareholder who is entered in Rowan's register of members at the Voting Record Time (expected to be [ • ] a.m./p.m. (London time) on [ • ], 2019) will be entitled to attend and vote on all resolutions to be put to the Rowan Court meeting and the Rowan general meeting. Each beneficial owner of Rowan ordinary shares (i.e., holds its Rowan ordinary shares in "street name") as of the Beneficial Ownership Record Time will be entitled to direct his or her broker, bank, trust or other nominee how to vote such Rowan ordinary shares on all resolutions to be put to the Rowan Court meeting and the Rowan general meeting. If either meeting is adjourned, only those Rowan shareholders on the register of members at [ • ] (London time) which is two days (excluding

Table of Contents

non-working days) before the adjourned meeting will be entitled to attend and vote. If you are a "street name" holder of Rowan ordinary shares and wish to attend the Rowan Court meeting and/or the Rowan general meeting, you will need to bring evidence of your share ownership in the form of a currently dated letter from your broker, bank, trust or other nominee and proof of your identity. On verification of such evidence, you will be admitted to the Rowan Court meeting and/or the Rowan general meeting, but may not vote at the Rowan Court meeting and/or Rowan general meeting unless you are a shareholder of record or hold a valid proxy from a shareholder of record.

The presence at the Rowan general meeting of a member or members present in person or by proxy, who represent(s) at least the majority of the voting rights of all the members entitled to attend and vote at the meeting is necessary to constitute a quorum. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present at the Rowan general meeting.

**Sanction of the Scheme of Arrangement by the Court**

Under the Companies Act 2006, the Scheme of Arrangement also requires the sanction of the Court. The hearing by the Court to sanction the Scheme of Arrangement is currently expected to be held on [ • ], 2019, subject to the prior satisfaction or waiver of the other conditions set out in the section of this joint proxy statement titled "The Transaction Agreement Conditions to Complete the Transaction." Scheme Shareholders are entitled to attend the Court hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme of Arrangement by the Court, the Scheme of Arrangement will become effective in accordance with its terms upon a copy of the Court order being delivered to the Registrar of Companies. This is presently expected to occur [ • ] business days after the date of the Court hearing, subject to satisfaction (or, where applicable, waiver) of the conditions.

**Upon the Scheme of Arrangement becoming effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time (including the depositary and so, in effect, Rowan beneficial owners), irrespective of whether or not they attended or voted in favor of, or against, the Scheme of Arrangement at the Rowan Court meeting or in favor of, or against, or abstained from voting on the special resolution at the Rowan general meeting.**

If the Scheme of Arrangement does not become effective by [ • ] (or such later date as may be agreed in writing by Rowan and Ensco and as the Court may approve (if such approval is required)), the Scheme of Arrangement will not become effective.

**Proxies**

Each copy of this document mailed to holders of Rowan ordinary shares is accompanied by two forms of proxy with instructions for voting. The blue form of proxy corresponds to the Rowan Court meeting and the yellow form of proxy corresponds to the Rowan general meeting. If you hold stock in your name as a shareholder of record, you should complete and return both proxy cards accompanying this document to ensure that your vote is counted at both of the meetings, or at any adjournment or postponement of the meetings, regardless of whether you plan to attend the meetings. You may also authorize a proxy to vote your shares by telephone or through the Internet as instructed on the proxy card.

If you hold your stock in "street name" through a broker, bank, trust or other nominee, you must direct your broker, bank, trust or other nominee to vote in accordance with the instructions you have received from your broker, bank, trust or other nominee.

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### Table of Contents

If you are a shareholder of record of Rowan ordinary shares, you can revoke your proxy or voting instructions or change your vote after you have delivered your proxy or voting instructions in any of the following ways:

by sending a written notice to the Company Secretary of Rowan at the address set forth in this joint proxy statement, in time to be received before the Rowan shareholder meetings, stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card and returning it by mail in time to be received before the Rowan shareholder meetings, or by submitting a later dated proxy by the Internet in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

by attending the Rowan shareholder meetings and voting in person (simply attending the meetings without voting will not revoke your proxy or change your vote).

Written notices of revocation and other communications about revoking your proxy should be addressed to:

Rowan Companies plc  
2800 Post Oak Blvd., Suite 5450, Houston, Texas 77056  
Attention: Company Secretary

All shares of Rowan ordinary shares represented by valid proxies that Rowan receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card.

**If you fail to make a specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" the Rowan Scheme Proposal and "FOR" the Rowan Scheme and Articles Amendment Proposal.**

The Rowan Board is not currently aware of any business to be acted upon at the Rowan shareholder meetings other than the matters described in this joint proxy statement. If, however, other matters are properly brought before the meetings, the persons appointed as proxies will have discretion to vote or act on those matters as in their judgment is in the best interest of Rowan and its shareholders.

### **Solicitation of Proxies**

Rowan will bear its own costs and expenses incurred in connection with the filing, printing and mailing of this joint proxy statement to Rowan shareholders and the retention of any information agent or other service provider in connection with the transaction. This proxy solicitation is being made by Rowan on behalf of the Rowan Board. Rowan has hired MacKenzie Partners, Inc. to assist in the solicitation of proxies. Rowan has agreed to pay MacKenzie Partners, Inc. a fee of \$20,000 plus payment of certain fees and expenses for its services to solicit proxies. In addition to this mailing, proxies may be solicited by directors, officers or employees of Rowan or its affiliates in person or by telephone or electronic transmission. None of the directors, officers or employees will be directly compensated for such services.

In accordance with the regulations of the SEC and the NYSE, Rowan also will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of Rowan ordinary shares.

### **Settlement**

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Table of Contents

**ROWAN SCHEME AND ARTICLES AMENDMENT PROPOSAL**

For the reasons described above, Rowan is requesting its shareholders adopt the following resolution at the Rowan general meeting, which is a special resolution:

**THAT,**

- (a) *for the purpose of giving effect to the scheme of arrangement dated [ • ] 2019 (the "Scheme") between Rowan and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chairman hereof, in its original form or subject to any modification, addition or condition agreed between Rowan and Ensco plc and approved or imposed by the Court, the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and*
- (b) *with effect from the passing of this resolution, the articles of association of Rowan be amended by the adoption and inclusion of the following new article 148:*

**"148. SCHEME OF ARRANGEMENT**

**148.1**

*In this Article 148, references to "Rowan Scheme" means the scheme of arrangement dated [ • ] 2019 under Part 26 of the Companies Act 2006 between Rowan and the Scheme Shareholders (as defined in the Rowan Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales; and "Ensco" means Ensco plc.*

**148.2**

*Notwithstanding any other provision of these Articles, if the Company issues any shares (other than to Ensco, any subsidiary of Ensco or any nominee(s) of Ensco) after the adoption of this Article 148 and at or prior to the Scheme Record Time (as defined in the Rowan Scheme), such shares shall be issued subject to the terms of the Rowan Scheme and the holders of such shares shall be bound by the Rowan Scheme accordingly.*

**148.3**

*Notwithstanding any other provision of these Articles, subject to the Rowan Scheme becoming effective, any shares issued or transferred to any person (other than to Ensco, any subsidiary of Ensco or any nominee(s) of Ensco) after the Scheme Record Time (a "New Member") (each such share being a "Post-Scheme Share") shall be issued on terms that they shall (on the Effective Date (as defined in the Rowan Scheme) or, if later, on issue (but subject to the terms of Article 148.4 below)), be immediately transferred to Ensco (or such person as it may direct) (the "Purchaser"), who shall be obliged to acquire each Post-Scheme Share in consideration for the allotment and issue or transfer to the New Member of 2.215 ordinary shares of Ensco with a nominal value of \$0.10 per share (the "Ensco Shares") (and any payment in respect of fractional entitlements) for each Post-Scheme Share on the same terms on which such Ensco Shares would have been allotted and issued to such New Member had such Post-Scheme Share been a Scheme Share, provided that if, between the Scheme Effective Time (as defined in the Rowan Scheme) and the issue or transfer of the Post-Scheme Share, the Ensco Shares shall have been changed into, or exchanged for, a different number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, share split, reverse share split (including the consolidation proposed to be implemented by Ensco conditional upon the occurrence of and effective immediately (or as soon as practicable) following the Scheme Effective Time), combination or exchange of shares, or a stock dividend shall have been declared with a record date within such period, or any similar event shall have occurred, then the number of Ensco Shares to be allotted and issued or transferred in*

Table of Contents

*consideration for such Post-Scheme Share may be adjusted in such manner as Ensco may determine to be appropriate to proportionally reflect such change, and provided further that:*

(a)

*if, in respect of any holder of Post-Scheme Shares, Ensco is advised that the allotment and issue of Ensco Shares under this Article 148.3 would or might infringe the laws of the jurisdiction in which such holder of Post-Scheme Shares is a citizen, national or is resident, and/or would or might reasonably be expected to require Ensco or Rowan to comply with or observe any governmental or other consent or any registration, filing or other formality, with which Ensco or Rowan (as the case may be) is unable to comply or which Ensco or Rowan (as the case may be) reasonably regards as unduly onerous to comply with, Ensco may, in its sole discretion, either:*

(i)

*determine that the Ensco Shares shall not be allotted and/or issued to such holder of Post-Scheme Shares under this Article 148.3 but shall instead be allotted and issued to a nominee for the holder with such nominee appointed by Ensco as trustee for such holder on terms that the nominee shall, as soon as practicable following the Effective Date sell the Ensco Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of the expenses of sale (including any tax and amounts in respect of value added tax payable thereon), without interest and subject to any tax withholding) by sending a cheque to the holder in accordance with the provisions of Article 148.3(b). In the absence of bad faith or wilful default, none of Rowan, Ensco or the nominee shall have any liability for any loss or damage arising as a result of the timing or terms of such sale; or*

(ii)

*determine that the Ensco Shares shall be sold, in which event the Ensco Shares shall be issued to such holder of Post-Scheme Shares and Ensco shall appoint a person to act pursuant to this Article 148.3(a)(ii) and such person shall be authorised on behalf of such holder to procure that any Ensco Shares in respect of which Ensco has made such determination (and including any consolidated shares of Ensco which derive from such Ensco Shares following the implementation of the consolidation proposed to be effected by Ensco conditional upon the occurrence of and effective immediately (or as soon as practicable) following the Scheme Effective Time) shall as soon as practicable following the Effective Date be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of the expenses of sale (including any tax and amounts in respect of value added tax payable thereon), without interest and subject to any tax withholding) shall be paid to such holder by sending a cheque in accordance with the provisions of Article 148.3(b). To give effect to any such sale, the person so appointed shall be authorised on behalf of each such holder to execute and deliver a form of transfer and to give such instructions and to do all other things which they consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Rowan, Ensco or the person so appointed shall have any liability for any loss or damage arising as a result of the timing or terms of such sale; and*

(iii)

*in applying this Article 148.3(a), Ensco, each nominee and each authorised person shall treat each holder of Post-Scheme Shares as the beneficial owner of the Ensco Shares during the period the nominee or authorised person, as applicable, holds such shares including providing the holder all rights to dividends (if any) on the Ensco Shares held by the nominee or authorised person and the right to vote or direct the voting of such shares. Ensco shall further treat such Ensco Shares held by the nominee or authorised person, as applicable, as issued and outstanding under applicable law; and*

Table of Contents

(b) *All cheques shall be in US dollars (\$) and shall be made payable to the persons respectively entitled to the moneys represented thereby, and the encashment of any such cheque shall be a complete discharge of all nominees and authorised persons' obligations under this Article 148.3 to pay the monies represented thereby and shall be a complete discharge of Ensco's obligations under this Article 148.3 or otherwise to transfer Ensco Shares to the relevant holders of Post-Scheme Shares.*

148.4

*On any reorganisation of, or material alteration to, the share capital of Rowan (including, without limitation, any subdivision and/or consolidation) carried out after the Scheme Effective Time, the value of the consideration per Post-Scheme Share to be paid under Article 148.3 shall be adjusted by Rowan in such manner as the auditors of Rowan may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.*

148.5

*The Ensco Shares allotted and issued to a New Member pursuant to Article 148.3 shall be credited as fully paid and shall rank equally in all respects with all other fully paid ordinary shares of Ensco in issue at that time, including as to voting rights and the right to receive and retain all dividends and other distributions (if any) made, paid or declared in respect of the Ensco Shares after the time of such allotment.*

148.6

*No fraction of an Ensco Share shall be allotted, issued or transferred to a New Member pursuant to this Article 148. Any fraction of an Ensco Share to which a New Member would otherwise have become entitled shall be aggregated with the fractional entitlements of any other New Members whose shares are being transferred under this Article 148 on the same date and sold in the market and the net proceeds of sale (after the deduction of the expenses of sale, without interest and subject to any tax withholding) shall be paid to the persons entitled thereto in due proportions to the fractional share(s) to which they would otherwise have been entitled. If, however, the amount which would otherwise be payable to a New Member in respect of their fractional share(s) is less than an aggregate amount equal to \$5.00, then that amount shall not be paid to such holder but shall instead be retained by Ensco for its benefit.*

148.7

*To give effect to any transfer of Post-Scheme Shares required pursuant to Article 148.3, Rowan may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and Rowan may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. Rowan shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall issue and allot or transfer (or procure the issue and allotment or transfer of) the Ensco Shares to the New Member pursuant in accordance with and subject to Article 148.3 as soon as practicable and in any event no later than 28 days after the date on which the Post-Scheme Shares are issued to the New Member.*

148.8

*If the Rowan Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) paragraph 6(B) of the Rowan Scheme, this Article 148 shall cease to be of any effect.*

Table of Contents

148.9

*Notwithstanding any other provision of these Articles, both Rowan and the board of directors of Rowan shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Scheme Effective Time (as defined in the Rowan Scheme) other than to the Purchaser and/or its nominees pursuant to the Rowan Scheme."*

**Vote Required and Rowan Board Recommendation**

Assuming a quorum is present, the Rowan Scheme and Articles Amendment Proposal will be passed if at least 75% of the votes cast at the meeting (in person or by proxy) are cast in favor of this proposal.

Completion of the transaction is conditional on Rowan shareholder approval of the Rowan Scheme and Articles Amendment Proposal.

**The Rowan Board unanimously recommends that you vote "FOR" the Rowan Scheme and Articles Amendment Proposal. If no indication is given as to how you want your Rowan ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Rowan Scheme and Articles Amendment Proposal.**

Table of Contents

**ROWAN TRANSACTION-RELATED COMPENSATION PROPOSAL**

In accordance with Section 14A of the Exchange Act, Rowan is providing its shareholders with the opportunity to cast an advisory, non-binding vote at the Rowan general meeting on the compensation that may be paid or become payable to its named executive officers in connection with the transaction and the agreements and understandings pursuant to which such compensation may be paid or become payable. For a more detailed summary of the compensation payments, see "The Transaction Rowan's Directors and Officers Have Financial Interests in the Transaction" and "The Transaction Quantification of Potential Payments and Benefits to Rowan's Named Executive Officers in Connection with the Transaction." As required by those rules, Rowan is asking its shareholders to vote on the adoption of the following resolution:

"RESOLVED, that the compensation that may be paid or become payable to Rowan's named executive officers in connection with the transaction, as disclosed pursuant to Item 402(t) of Regulation S-K in the table in the section of the proxy statement entitled "The Transaction Rowan Directors and Officers Have Financial Interests in the Transaction." and "The Transaction Quantification of Potential Payments and Benefits to Rowan's Named Executive Officers in Connection with the Transaction," including the associated narrative discussion, are hereby APPROVED on an advisory (non-binding) basis."

The votes on each proposal are separate and apart from the votes on the other proposals. Accordingly, you may vote to approve certain of the proposals and vote not to approve other proposals. Because the vote on this compensation proposal is advisory in nature only, it will not be binding on Rowan or Ensco. Accordingly, if the proposals related to the Scheme of Arrangement are approved and the transaction is completed, the compensation may become payable, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the Rowan shareholders.

**Vote Required and Rowan Board Recommendation**

Assuming a quorum is present, the Rowan Transaction-Related Compensation Proposal will be passed if a simple majority of the votes cast at the meeting (in person or by proxy) are cast in favor of this proposal.

Completion of the transaction is not conditioned on approval of the Rowan Transaction-Related Compensation Proposal.

**The Rowan Board unanimously recommends that you vote "FOR" the Rowan Transaction-Related Compensation Proposal. If no indication is given as to how you want your Rowan ordinary shares to be voted, the persons designated as proxies will vote the proxies received "FOR" the Rowan Transaction-Related Compensation Proposal.**

Table of Contents

**THE TRANSACTION**

**Background of the Transaction**

The Ensco Board, together with Ensco's executive management team, periodically reviews strategies to improve Ensco's capital structure, optimize operational efficiency and enhance Ensco's future growth opportunities and shareholder value. The review of future growth opportunities encompasses a range of potential strategies, including: improving Ensco's existing drilling rig fleet through capital improvements and investments in innovation; expanding the markets in which Ensco operates through joint ventures and/or strategic partnerships; acquisitions of individual or groups of drilling rigs; and larger scale business combinations and strategic transactions, including combinations with peer group companies. The Ensco Board established the Strategic Transactions Advisory Committee of the Ensco Board (the "Ensco Advisory Committee") in May 2017 consisting of Messrs. Paul E. Rowsey, the Non-Executive Chairman of the Ensco Board, J. Roderick Clark, and C. Christopher Gaut to serve as an advisory committee assisting executive management with the review and assessment of potential strategic transactions.

As part of its strategy, Ensco acquired Atwood in October 2017. Following the acquisition of Atwood, Ensco continued its periodic review and also considered further strategic combinations, including a combination with Rowan.

Similarly, as part of Rowan's ongoing strategic planning process, the Rowan Board, together with Rowan's executive management team, regularly reviews and assesses Rowan's long-term strategic plan and goals, opportunities, overall industry trends, Rowan's financial leverage and financing options, the competitive environment in which Rowan operates and Rowan's short- and long-term performance, with the goal of promoting the success of Rowan. In connection with these activities, the Rowan Board met from time-to-time in the ordinary course of business to consider and evaluate potential strategic alternatives, including business combinations, acquisitions, dispositions, internal restructurings, joint ventures, the purchase of distressed assets and similar transactions. Additionally, the Rowan Board from time-to-time assessed the potential risks Rowan faced in executing its strategic plan, including the highly competitive landscape, cyclicality and intense price competition in the offshore drilling industry, the oversupply of drilling units in the worldwide fleet, its financial leverage, increased consolidation and restructuring of the offshore drilling industry, oil and gas prices and other macroeconomic trends. Specifically, due to these factors affecting the industry generally, the Rowan Board concluded that a multi-pronged strategy was necessary to maximize shareholder value, including, among other things, exploring a variety of strategic transactions and asset lease and purchase opportunities.

As part of Rowan's continuing assessment of strategic alternatives and efforts, Rowan executive management periodically met with investment banks covering the offshore drilling industry, including Goldman Sachs. In addition, from time-to-time, Rowan received general inquiries or expressed interest regarding strategic transactions involving Rowan or certain of its businesses or assets as well as discussing with potential counterparties the possible acquisition of additional rigs. The Rowan Board determined that none of these inquiries or resulting discussions was sufficiently compelling to be potentially actionable, other than its formation of an offshore drilling joint venture with the Saudi Arabian Oil Company ("Aramco"), the purchase of two recently built jack-ups in Brazil, both of which are described below and, ultimately, the combination with Ensco.

In the fourth quarter of 2014, certain representatives of Aramco entered into discussions with Dr. Thomas Burke, a director and Chief Executive Officer and President of Rowan, and other Rowan representatives about the possibility of creating a joint venture with the purpose of offshore drilling in the Kingdom of Saudi Arabia and potentially elsewhere.

At the beginning of 2015, Aramco commenced a formal process to select a partner for an offshore drilling company. In the second phase of this process, which started in the beginning of the second

Table of Contents

quarter of 2015, Rowan was one of three finalists. The other two finalists were offshore drillers of significantly larger scale and more resources compared to Rowan.

In the third quarter of 2015, after two rounds of management presentations, which included financial and other proposals, Aramco selected Rowan as the potential future joint venture partner for offshore drilling. Dr. Burke made multiple visits to Saudi Arabia to promote Rowan's proposal. The Rowan Board concluded that the Rowan executive management team, led by Dr. Burke, was instrumental in helping Rowan achieve this result based on their personal effort to engage with Aramco and its strategic goals.

From the second quarter of 2015 to the fourth quarter of 2016, Rowan, represented by Dr. Burke and others, and Aramco negotiated the terms of the offshore drilling joint venture.

Between late 2015 and August 2016, Dr. Carl Trowell, a director and President and Chief Executive Officer of Ensco, and Dr. Burke held several informal and non-specific conversations exploring whether a combination of the two companies could add value to shareholders and under which conditions a combination might happen. These conversations did not result in any formal engagement between the parties.

In the first quarter of 2016, Rowan made two proposals to purchase Party A, a global provider of offshore contract drilling services with jack-up rigs and lift-boats.

Additionally, in the second and fourth quarters of 2016, Rowan made offers to purchase two harsh environment jack-ups from Party A. Ultimately, Party A decided to pursue other opportunities for the sale of these assets.

During the summer and fall of 2016, members of the Rowan Board and Rowan executive management engaged in a series of exploratory conversations and meetings with Party B, a global provider of offshore contract drilling services with jack-up and floating rigs, regarding a possible transaction.

Shortly after Rowan had commenced further discussions with Party B, in August 2016, Dr. Trowell contacted Dr. Burke to discuss Rowan's interest in a possible business combination with Ensco. Dr. Burke and Dr. Trowell agreed to further discuss a possible combination.

On October 27, 2016, Rowan held a meeting of the Rowan Board, during which the Rowan Board and executive management conducted a strategic assessment, including assessing the current industry dynamics, Rowan's competitive position and evaluating Rowan's long-range forecast under a variety of scenarios. At this meeting, the Rowan Board and Rowan executive management discussed the conversation between Dr. Trowell and Dr. Burke. The Rowan Board directed executive management to temporarily postpone discussions with Ensco given on-going negotiations regarding ARO, the on-going discussions with Party B and the continuing bid to acquire two harsh environment assets from Party A.

On November 7, 2016, Dr. Trowell again contacted Dr. Burke to ask if Rowan would have an interest in pursuing a possible business combination. Dr. Burke stated that he would discuss the matter with the Rowan Board. The Rowan Board later determined that Rowan would continue to explore a combination with Party B based on the perceived benefits of that combination at that time.

On November 21, 2016, Rowan and Aramco, through their subsidiaries, entered into a Shareholders' Agreement to create a 50/50 joint venture to own, manage and operate offshore drilling units in Saudi Arabia and potentially elsewhere, which joint venture would ultimately be named Saudi Aramco Rowan Offshore Drilling Company ("ARO"). Dr. Burke committed to support the new venture by taking a seat on the ARO board of directors.

On January 2017, Rowan engaged a financial advisor to review an opportunity to acquire Party C, a global provider of offshore contract drilling services with deep-water rigs. In that same month, a

Table of Contents

Rowan Board meeting was held during which the Rowan Board and executive management reviewed the opportunity with Party C and received the Rowan Board's support to further explore the opportunity.

In the first and second quarters of 2017, following Rowan's and Party B's entry into a confidentiality agreement, Rowan and Party B commenced a series of discussions to determine, among other matters, if a mutually acceptable structure could be achieved.

On February 24, 2017, Dr. Burke met in Europe with principals of Party D, a global provider of offshore contract drilling services with harsh environment semisubmersibles. Rowan evaluated an acquisition of Party D, but executive management was ultimately unable to make a recommendation to the Rowan Board to pursue the transaction.

From January 2017 to March 2017, Party E, a global provider of offshore contract drilling services, and Mr. Stephen Butz, the Executive Vice President and Chief Financial Officer of Rowan, had several conversations regarding the potential acquisition of Party E's jack-up fleet. Rowan's executive management evaluated the opportunity and, on March 9, 2017, received approval from the Rowan Board to make a non-binding offer. However, after Mr. Butz discussed price expectations with Party E, Rowan's executive management decided not to submit a formal bid on the assets given the parties' disparate price expectations.

On April 26, 2017, the Rowan Board held a board meeting and Rowan executive management presented the opportunity to acquire Party C. The Rowan Board and executive management did not find Party C's proposed valuation compelling, particularly given the associated risks of the opportunity and decided to keep monitoring the situation with Party C for changes rather than actively pursue a potential business combination. The Rowan Board also reviewed several other potential transactions, including the acquisition of two recently built jack-ups in Brazil (P-59 & P-60) and other potential corporate combinations. The Rowan Board also reviewed a combination with Party F, a global provider of offshore contract drilling services with jack-ups and floating rigs. While the Rowan Board believed the industrial logic of a combination with Party F was attractive, they decided to not actively pursue the opportunity due to the low level of Party F's contracted backlog and Party F's near-term debt maturities.

During a customer workshop on May 3, 2017, Dr. Trowell approached Dr. Burke about Ensco's continued interest in a transaction with Rowan. Dr. Burke responded that he would discuss a potential combination of Rowan and Ensco with the Rowan Board, which was scheduled to occur in late May 2017.

On May 10, 2017, Rowan was notified that it was the highest bidder at auction of P-59 & P-60, two recently built jack-ups in Brazil.

On May 25, 2017, Dr. Burke and Dr. Trowell met in London, England. Dr. Trowell noted that Ensco would be interested in a potential combination with Rowan. Dr. Burke informed Dr. Trowell that Dr. Burke believed the Rowan Board would be amenable to further discussions provided the terms of the combination were compelling. However, while Dr. Burke had discussed a potential combination with Ensco with Rowan's Chairman, he had yet to discuss it with the Rowan Board, which he was scheduled to do later that day.

Later that day, Rowan's Board, together with executive management, held a telephonic meeting and discussed the potential purchase at auction of the two recently built jack-ups (P-59 & P-60), a potential combination with Party B and a potential combination with Ensco. Rowan executive management recommended, that for several reasons, Rowan should focus on pursuing a transaction with Party B. If a transaction with Party B was unsuccessful, then Rowan's executive management recommended that Rowan could consider a combination with Ensco or Party G, a global provider of

Table of Contents

offshore contract drilling services with jack-up and floating rigs. The Rowan Board agreed with this assessment and instructed executive management to pursue a combination with Party B.

On May 30, 2017, Ensco announced its acquisition of Atwood.

On June 1, 2017, the Chief Executive Officer of Party G and Dr. Burke discussed a possible transaction. Rowan and Party G entered into a confidentiality agreement on June 12, 2017, to permit the parties to exchange confidential materials.

On June 8, 2017, Party B informed Rowan that it would start a formal bidding process and provided Rowan with an instruction letter with respect to the process. Rowan submitted a bid for Party B in July 2017. From that time through November 2017, Rowan and Party B engaged in extensive discussions regarding the financial and legal terms of a proposed transaction and accompanying governance arrangements. Over that period, the Rowan Board met multiple times to review the potential combination with Party B. At its meeting in July, the Rowan Board concurred with Rowan executive management's assessment that pursuing a combination with Party B was preferable to a transaction with Party G (with Ensco now engaged with the Atwood combination). However, at the end of November 2017, negotiations with Party B were terminated after reaching an impasse over numerous remaining issues.

On October 19, 2017, Rowan announced the commercial start-up of ARO.

On December 10, 2017, the chief executive officer of Party G contacted representatives of Rowan to express Party G's interest in a possible transaction with Rowan. Dr. Burke and Party G's Chief Executive Officer agreed to meet after the start of 2018.

The next day, on December 11, 2017, Rowan and Party B agreed to recommence their negotiations that had terminated at the end of November 2017. From then until mid-February 2018, Rowan and Party B continued discussions regarding a possible transaction. During this period, the Rowan Board evaluated the merits of the potential transaction with Party B several times. However, towards the end of February 2018, Rowan and Party B again agreed to terminate discussions given continued disagreements over significant issues.

On January 19, 2018, Rowan executive management met with advisors for Party H, a global provider of offshore contract drilling services with floating rigs that recently emerged from restructuring, to discuss strategic alternatives under review by Party H. Rowan executive management commenced due diligence to evaluate the industrial and financial merits of a combination with Party H.

On February 5, 2018, a representative of Rowan discussed Party H's price expectations with Party H, after which Rowan executive management determined that further diligence was not warranted given the significant difference in price expectations.

That same month, Dr. Burke and the Chief Executive Officer of Party G met for breakfast to discuss a possible transaction between Rowan and Party G. Dr. Burke and Party G's Chief Executive Officer agreed that each company's respective senior executives should meet to further discuss a possible transaction.

On February 26, 2018, Rowan held a meeting of the Rowan Board to review various strategic alternatives, including remaining a standalone company, acquiring additional rigs in asset transactions or engaging in a business combination with other offshore drilling companies. Representatives of Rowan executive management and Goldman Sachs also attended. The Rowan Board reviewed material about and discussed potential transactions with both Ensco and Party G. There was a discussion concerning the likelihood that Ensco would pay a meaningful premium for Rowan given Ensco's experience with the shareholder activist campaign with respect to the Atwood acquisition and overall market sentiment in the offshore drilling industry. The Rowan Board further discussed certain concerns with Party G and potential solutions, none of which seemed commercially satisfactory, but which were

Table of Contents

nonetheless worthy of additional investigation. The Rowan Board reviewed the 10-year historical exchange ratio of Rowan common shares compared to both Party G and Ensco's respective equity securities and determined that the then-current exchange ratio was at a multi-year high-point in favor of Rowan shareholders. Rowan executive management advised the Rowan Board that, in management's opinion, Ensco's fleet was significantly improved given its acquisition of Atwood, which made a combination with Ensco more attractive than before its merger with Atwood. The Rowan Board determined to pursue both the Ensco and Party G opportunities contemporaneously and to evaluate each transaction at a further date after additional analysis.

On March 3, 2018, executives of Rowan and their counterparts from Party G met to discuss initial due diligence around the aforementioned concerns. On March 19, 2018, Rowan and Party G entered into an amendment to the June 12, 2017 confidentiality agreement to allow for the exchange of certain sensitive information through a clean team. Throughout the month, Rowan and Party G exchanged due diligence materials.

On March 23, 2018, Dr. Burke and Dr. Trowell met in Houston, Texas for dinner. Dr. Trowell again queried whether Rowan would be interested in a possible transaction with Ensco. Dr. Trowell proposed a merger transaction structure, with neither party's shareholders receiving a premium to market value. Dr. Burke again reiterated that the Rowan Board was amenable to discussions subject to acceptable terms. However, Dr. Burke noted that the Rowan Board would want a premium for Rowan shareholders. Dr. Trowell reiterated the merger transaction structure, with neither party's shareholders receiving a premium to market value. Dr. Burke committed to communicate a combination as described by Dr. Trowell to the chairman of the Rowan Board, Mr. William Albrecht, and the broader Rowan Board.

On March 28, 2018, Rowan held a meeting of the Rowan Board during which the Rowan Board and Rowan executive management discussed both potential transactions with Party G and Ensco, in addition to other routine matters. The Rowan Board determined that concerns around Party G undercut the strategic rationale of the possible transaction with Party G and the potential benefit to Rowan shareholders. The Rowan Board instructed Rowan executive management to terminate discussions with Party G. The Rowan Board then discussed a possible combination with Ensco. Following that discussion, the Rowan Board instructed Rowan executive management to continue discussions with Ensco.

On March 29, 2018, Rowan terminated discussions with Party G regarding a potential transaction.

On April 26, 2018, Ensco and Rowan entered into a mutual confidentiality agreement (the "confidentiality agreement") with mutual standstill provisions. Following the execution of the confidentiality agreement, Ensco and Rowan began to share confidential information regarding their operations.

During a meeting of the Ensco Advisory Committee held on April 27, 2018, Ensco executive management, consisting of Dr. Trowell, Patrick Carey Lowe, Executive Vice President and Chief Operating Officer of Ensco, Jonathan Baksht, Senior Vice President and Chief Financial Officer of Ensco, and Michael T. McGuinty, Senior Vice President, General Counsel and Secretary of Ensco, presented a potential transaction with Rowan to the Ensco Advisory Committee. Following an update call with the Ensco Board later that day, the Ensco Board authorized Ensco executive management to send a non-binding proposal to Rowan consistent with the terms presented to the Board.

On April 27, 2018, Ensco sent a non-binding proposal to Rowan regarding a potential combination of Ensco and Rowan. Ensco proposed an all-stock transaction reflecting an at-market, no premium combination, with an exchange ratio determined based on the trailing 30-day average trading price for the Rowan ordinary shares and Ensco ordinary shares preceding the signing. The indication of interest

Table of Contents

included Ensco's initial proposal for certain governance matters, including a nine member board of directors, with Ensco designating five directors and Rowan designating four directors.

On April 30, 2018, Dr. Trowell again met Dr. Burke in Houston, Texas to discuss the April 27 framework. Dr. Trowell expressed his strong view that the exchange ratio must reflect an at-market deal.

Throughout May 2018, Rowan and Ensco conducted preliminary due diligence with respect to each other's operations, financial condition and legal matters.

On May 2, 2018, Goldman Sachs delivered an executed disclosure letter regarding certain of its relationships with Ensco to Rowan. An engagement letter dated June 18, 2018, detailing the terms of Goldman Sachs' engagement, was subsequently executed.

On May 7, 2018, Rowan held a meeting of the Rowan Board during which the Rowan Board and executive management of Rowan and certain of Rowan's financial and legal advisors discussed the proposal sent by Ensco and the possible combination between the companies. The Rowan Board asked questions and considered the non-binding proposal in detail, together with the executive management of Rowan. The Rowan Board discussed the risks of certain unresolved Ensco contingent liabilities, namely the litigation and regulatory review in connection with a terminated drilling contract in Brazil and certain on-going governmental investigations with respect to the procurement of such drilling contract (collectively, the "Brazil matter"), and attractiveness of a combination with Ensco versus remaining a standalone company. The Rowan Board also discussed the implications of asking for and the requirement to obtain a waiver of certain rights that Aramco had with respect to ARO in the event of a change in control of Rowan (the "CIC Rights"). The Rowan Board instructed executive management to continue discussions with Ensco.

On May 9, 2018, each of Ensco and Rowan executed clean team addendums to the confidentiality agreement, pursuant to which each party would share certain competitively sensitive confidential information only with specified individuals from Ensco and Rowan and their outside financial and legal advisors. Following execution of the clean team addendums, Ensco and Rowan began to share competitively sensitive confidential information in accordance with the procedures agreed between the parties and their advisors.

On May 17, 2018, representatives of Ensco, including Dr. Trowell and Messrs. Baksht and McGuinty held a telephonic meeting with representatives of Rowan, including Dr. Burke, Mr. Butz, Mark F. Mai, Executive Vice President, General Counsel and Secretary of Rowan, and Son Vann, Vice President of Corporate Development of Rowan, to discuss ARO.

On May 18, 2018, Dr. Trowell and Messrs. McGuinty, Baksht and Lowe held a telephonic meeting with Dr. Burke and Messrs. Butz, Mai and Vann to discuss Ensco's business operations, including an overview of its rig fleet.

During a regular quarterly Ensco Board meeting held on May 20 and 21, 2018, Dr. Trowell and Messrs. Lowe, Baksht and McGuinty presented the Rowan opportunity to the Ensco Board as one of several potential strategic options and discussed with the Ensco Board Rowan's fleet quality, potential synergies, geographic footprint, and the unique growth opportunity presented by Rowan's partnership with Aramco through ARO. Given the attractiveness of a combination with Rowan, the Ensco Board determined that Ensco should continue discussions with Rowan regarding a potential transaction.

On May 23, 2018, Dr. Trowell and Dr. Burke met in London. During the meeting, they discussed, among other things, the strategic rationale for a potential business combination between Ensco and Rowan, value creation opportunities, and potential synergies of such a combination. Dr. Trowell reiterated that Rowan's response to Ensco's non-binding proposal should be a merger at market value.

Table of Contents

That same day, Dr. Burke met with representatives of Party I, a global provider of offshore contract drilling services with jack-up and floating rigs, to discuss a possible acquisition of certain jack-up assets from Party I.

On May 24, 2018, Rowan held a meeting of the Rowan Board during which the Rowan Board and executive management discussed various strategic alternatives available to Rowan, including three potential transactions, the possible combination with Ensco and several other opportunities to acquire assets from counterparties in financial distress. The Rowan Board discussed in depth the possible combination between Rowan and Ensco and a response to Ensco's proposal from April 27, 2018. Among other things, the Rowan Board instructed executive management to pursue terms of a possible combination that would result in Rowan's shareholders collectively owning 45% of the combined company pro forma for the transaction and provide for certain governance arrangements in favor of Rowan. The Rowan Board also instructed Rowan executive management to further evaluate potential exposure arising from the Brazil matter. The Rowan Board discussed the CIC Rights and the reasons why Aramco might exercise these rights. Additionally, the Rowan Board discussed whether Rowan must have the right to appoint the initial Chief Executive Officer of the combined company because of the important dynamics involved in Dr. Burke's continued contributions to ARO and the ongoing relationship with Aramco. The Rowan Board concluded that continuity of Dr. Burke's leadership between Rowan and the combined company was integral to delivering value from ARO. The Rowan Board instructed Rowan executive management to communicate these terms to Ensco.

On May 29, 2018, Rowan sent Ensco a letter in response to Ensco's April 27<sup>th</sup> proposal. In this non-binding proposal, Rowan expressed its interest in continuing discussions regarding a potential transaction and, based on instructions from the Rowan Board, proposed an exchange ratio that would result in Rowan's shareholders collectively owning 45% of the combined company pro forma for the transaction. In addition, Rowan's letter described certain governance matters, including a desire that Rowan's Chief Executive Officer be the Chief Executive Officer of the combined company, that Ensco's Chief Executive Officer or its chairman of the board be the chairman of the board of directors of the combined company, that Ensco and Rowan designate an equal number of directors to the combined company's board and that the committees of the combined company's board have equal representation of legacy Ensco and Rowan directors.

Also on May 29, 2018, Ensco retained Morgan Stanley to act as a financial advisor to Ensco in connection with a potential transaction with Rowan. Morgan Stanley's engagement was formalized by execution of an engagement letter with Ensco on October 2, 2018.

On June 3, 2018, the Ensco Board participated in a telephone call with representatives of Morgan Stanley to discuss a response to Rowan's May 29th letter and the terms of a potential transaction proposed by Rowan.

On June 5, 2018, Ensco sent an updated non-binding proposal to Rowan, which proposed that Rowan shareholders receive 2.50 ordinary shares of Ensco for each Rowan ordinary share as transaction consideration. In addition, the proposal covered certain governance matters, including that Ensco's Chief Executive Officer be the Chief Executive Officer of the combined company, that the chairman of the board of the combined company would be nominated by Rowan, that the combined company board would consist of 11 directors, including six Ensco directors and five Rowan directors and that the headquarters of the combined company would be located in London, England or Houston, Texas.

Later that day, Dr. Burke and Dr. Trowell discussed Ensco's proposal. Dr. Trowell told Dr. Burke that, due to feedback from Ensco shareholders during the proxy solicitation with respect to the Atwood acquisition, Ensco would not agree to pay the premium that Rowan had sought in its May 29th response.

Table of Contents

On June 11, 2018, the Rowan Board met to discuss, among other items, Rowan's pursuit of a purchase of assets from Party I, and a response to Ensco's June 5th letter. As of June 8, 2018, the last trading day before the Rowan Board meeting, the exchange ratio was approximately 2.46 based on the close of trading the previous day, having moved in Rowan's favor the last five days, making the Ensco proposal effectively an at-market offer. The Rowan Board again reviewed the implications of the CIC Rights, the dynamics involved in Dr. Burke's continued contributions to ARO and determined that to ensure success of ARO, the combined company's CEO would need to be Dr. Burke. The Rowan Board again expressed significant concern over the contingent liability associated with the Brazil matter and instructed executive management to continue to evaluate that exposure.

Dr. Burke and Dr. Trowell had a lunch meeting in Houston, Texas on June 14, 2018 to discuss the terms of Ensco's June 5, 2018 proposal, the need for a consent from Aramco related to the CIC Rights and outstanding due diligence items.

On June 16, 2018, Dr. Burke and a representative from Party B held a meeting to discuss the previously abandoned negotiations and agreed that recommencing negotiations was not warranted.

On June 17, 2018, Dr. Burke met with a board member of Party J, a global provider of offshore contract drilling services with jack-ups rigs, in London, England. At the meeting, they discussed the market generally for offshore drilling services and a potential combination between Rowan and Party J. The representative of Party J stated that he would like for Rowan and Party J to engage in a transaction. Dr. Burke responded that he would discuss the opportunity with the Rowan Board but deemed the combination likely unattractive to Rowan's shareholders because, in Dr. Burke's opinion, Party J's relative valuation was much higher than Rowan's, its equity had significantly lower trading volumes than Rowan and Party J had a weak backlog position. The Rowan Board ultimately agreed with Dr. Burke's assessment.

On June 18, 2018, Dr. Burke and Mr. Albrecht met with Dr. Trowell and Mr. Rowsey in London to discuss the terms of a potential transaction, including the proposed exchange ratio and the strategic rationale of the transaction. At the meeting, Mr. Albrecht noted the Rowan Board was focused on the continuity in relationships with ARO, particularly with respect to Dr. Burke's role in the combined company. Dr. Trowell and Mr. Rowsey insisted that the transaction be effected in an at-market, no premium transaction based on the trailing 30-day average share price for Rowan ordinary shares. Messrs. Rowsey and Albrecht met separately later that day to discuss governance matters.

Between June 20, 2018 and August 31, 2018, Dr. Trowell and Dr. Burke had multiple phone calls to discuss the terms of a potential transaction between Rowan and Ensco and the transaction process generally. During this time period and through the execution of the transaction agreement, Dr. Trowell updated Mr. Rowsey and Dr. Burke updated Mr. Albrecht, in each case, on a regular basis regarding the status of discussions between the parties, and Mr. Rowsey had multiple phone calls with individual Ensco directors to discuss the same, and Mr. Albrecht had multiple phone calls with individual Rowan directors to discuss the same.

On June 29, 2018, Dr. Burke and Dr. Trowell had a telephone conversation. Dr. Trowell reiterated to Dr. Burke the terms on which the Ensco Board would engage in a business combination transaction, including an at-market, no premium transaction based on the trailing 30-day average share price, that Ensco would appoint the initial chief executive officer of the combined company and that Rowan would appoint the executive chairman of the combined company for a defined period of time. Dr. Burke expressed to Dr. Trowell the Rowan Board's concern with the Brazil matter. Dr. Burke also informed Dr. Trowell that the Rowan Board was still considering Ensco's proposals and the various discussions during the preceding month and would further discuss them at a board meeting in July 2018. Using an exchange ratio based on the close of trading the previous day, Ensco's "at market proposal" would mean that Rowan shareholders receive 2.214 Ensco ordinary shares for each Rowan ordinary share as transaction consideration.

Table of Contents

That same day, Mr. Albrecht and Mr. Rowsey also had a telephone conversation. Mr. Rowsey communicated the same terms to Mr. Albrecht that Dr. Trowell had communicated to Dr. Burke.

On July 3, 2018, Dr. Burke and Dr. Trowell had a call to discuss the transaction. Dr. Burke told Dr. Trowell that, based on conversations between Dr. Burke and members of the Rowan Board, a merger on the terms proposed by Ensco seemed unlikely, but the Rowan Board would discuss the potential transaction at its board meeting in London at the end of July.

On July 9, 2018, Dr. Burke met representatives of Party I in London, England to continue their discussions of May 22, 2018.

Twice in July 2018, representatives of Rowan met or communicated with officials from shipyards to discuss an acquisition of drilling assets from a financially distressed counterparty.

On July 12, 2018, Dr. Burke and Mr. Butz met with a significant shareholder in Houston, Texas. At the meeting, the shareholder presented a concept for significantly restructuring Rowan's balance sheet while creating a jack-up company and drillship company, both publicly traded entities, both to be managed by the current Rowan management team. The Rowan Board subsequently reviewed the concept and determined that the transaction would not be in the best interest of Rowan stakeholders given the importance of scale, cost structure and credit profile, which the proposed concept would cause to deteriorate.

On July 25, 26 and 27, 2018, Rowan held a meeting of the Rowan Board. The Rowan Board reviewed the medium- and long-term outlook for deep-water based on a third-party analysis and compared that to Rowan's executive management's assessment of the future of the deep-water market. The Rowan Board also continued its on-going strategic assessment, including examining various alternatives to a combination transaction such as a sale of Rowan drill ships or the movement of certain assets into new publicly traded holding companies. The Rowan Board determined that these alternatives were not attractive. The Rowan Board also considered the acquisition of certain jack-up and floating rig opportunities. The Rowan Board concluded that the uncertain financial returns against the significant risks of these opportunities did not merit further due diligence at this time. Rowan executive management advised the Rowan Board that, in management's opinion, the opportunity with Party I was considerably less attractive than a combination with Ensco. Nevertheless, Rowan's executive management proposed that it was worth exploring this opportunity in the event a combination with Ensco could not be achieved. The Rowan Board instructed Rowan executive management to continue its engagement with Party I.

On July 27, 2018, during the Rowan Board meeting Mr. Albrecht and Mr. Rowsey had a telephone conversation to discuss various aspects of a proposed transaction.

During the same Rowan Board meeting, the Rowan Board reviewed the strategic rationale of the Rowan/Ensco combination, together with the strengths and weaknesses of the proposed transaction. The Rowan Board also considered (1) the historic exchange ratio between the two companies (and that the exchange ratio had moved in Ensco's favor since negotiations commenced), (2) the relative EBITDA and other financial contributions from the two companies, (3) certain pro forma financials of the combined company, (4) expected benefits of the proposed transaction vis-à-vis Rowan on a standalone basis, (5) the Brazil matter and various considerations around ARO and (6) precedent merger-of-equals transactions. After discussion, and upon receiving advice from its legal and financial advisors, the Rowan Board advised Rowan executive management to continue its pursuit of the transaction and then discussed the elements of a proposed response to Ensco. Using an exchange ratio based on the close of trading the previous day, Ensco's "at market proposal" would mean that Rowan shareholders receive 2.003 Ensco ordinary shares for each Rowan ordinary share.

On August 2, August 12 and August 24, 2018, representatives of Rowan and representatives of Party I had telephone calls to continue their conversation of July 9, 2018.

Table of Contents

On August 8, 2018, in a phone conversation between Dr. Burke and Mr. Albrecht, Dr. Burke noted that, using an exchange ratio based on the close of trading the previous day, Ensco's "at market proposal" would mean that Rowan shareholders would receive 1.788 Ensco ordinary shares for each Rowan ordinary share.

On August 16, 2018, Ensco and its customer announced that they had settled all claims between them relating to the Brazil matter, with no payments being made by either party. Rowan executive management considered this an important milestone that made a combination with Ensco more attractive.

During an Ensco Board meeting held on August 21, 2018, Mr. Rowsey and Dr. Trowell updated the Ensco Board regarding their recent discussions with Mr. Albrecht and Dr. Burke relating to the terms of a potential transaction and proposed governance matters, including Rowan's desire that Dr. Burke be the Chief Executive Officer of the combined company due to his involvement in ARO and his working relationship with Aramco. The Ensco Board determined to continue discussions with Rowan on the basis that Rowan's Chief Executive Officer be the Chief Executive Officer of the combined company provided that the transaction reflected an at-market, no premium combination, Ensco directors retained six of the 11 combined company board seats and Ensco retained the right to appoint other key executive management positions.

On August 24, 2018, Ensco sent a letter to Rowan reiterating its interest in a potential combination of Ensco and Rowan. The letter outlined Ensco's proposed terms for the potential transaction, including (1) an all-stock transaction, (2) a no premium combination resulting in a relative ownership split in the combined company of 62% for Ensco shareholders and 38% for Rowan shareholders, (3) agreement that Rowan's Chief Executive Officer would serve as Chief Executive Officer of the combined company, (4) appointment of the Chief Operating Officer, Chief Financial Officer and General Counsel of the combined company by Ensco, (5) appointment of Ensco's Chief Executive Officer as Executive Chairman of the combined company, (6) an 11 member board of directors of the combined company, comprising six Ensco directors and five Rowan directors, (7) a condition to closing that Rowan obtain any required consents by the parties to ARO required in connection with the proposed transaction, and (8) the headquarters of the combined company would be in London, England.

On August 28, 2018, on behalf of Ensco, Dr. Trowell and Mr. Rowsey delivered to Mr. Albrecht and Dr. Burke, on behalf of Rowan, an additional non-binding letter clarifying certain governance arrangements, including how certain appointment and removal rights would work for the Executive Chairman of the combined company, the term of the Executive Chairman's tenure, and the roles and responsibilities of the Executive Chairman vis-à-vis the chief executive officer of the combined company.

On August 29, 2018, Dr. Trowell contacted Dr. Burke to let him know that the SEC had informed Ensco that it was concluding its investigation related to the Brazil matter without any enforcement action.

On August 31, 2018, the Rowan Board convened a meeting by telephone to review the status of the potential transaction and its strategic rationale. The Rowan Board, among other items, reviewed the proposed exchange ratio versus historic share performance between the two companies. The Rowan Board also reviewed additional transaction considerations, including the magnitude and likelihood of expected synergies and the strategic advantages the combined company would have due to increased scale (including the capacity to develop new technology, the benefits of a more diverse fleet and the ability to absorb the fixed costs of operations). In light of those transaction considerations, the Rowan Board determined a combination with Ensco to be highly attractive and expressed willingness to consider an at-market exchange ratio. However, the Rowan Board instructed Rowan executive management that Rowan would not accept any discount to the trading price of Rowan's ordinary shares

Table of Contents

immediately prior to announcement. Rowan management also advised the Rowan Board that the SEC's investigation regarding the Brazil matter had concluded, which made an Ensco combination more attractive. Using an exchange ratio based on the close of trading the previous day, Ensco's "at market proposal" would mean that Rowan shareholders receive 2.014 Ensco ordinary shares for each Rowan ordinary share.

Rowan executive management also again reviewed the proposal previously put forward by the Rowan shareholder which, after discussion, the Rowan Board again declined to pursue as the proposal being put forth by Ensco was considerably more compelling for the long-term success of Rowan.

On August 31, 2018, Rowan sent a letter to Ensco in response to Ensco's August 24, 2018 letter, as clarified by Ensco's letter from August 28, 2018, indicating Rowan's continued interest in the transaction and in proceeding to solicit Aramco's support for the proposed transaction. In its non-binding letter, Rowan proposed that (1) the combined company include an independent lead director, which would be Rowan's chairman of the board initially, (2) Dr. Burke would waive the accelerated vesting of an equity retention grant awarded in February 2017 and severance rights, both triggered by the move of his employment to London in connection with the proposed transaction, (3) the Executive Chairman of the combined company would serve for a term of 18 months following the closing of the proposed transaction, and (4) supermajority voting requirements for the combined company's board and any agreed governance requirements of the combined company for a period of two years would be set forth in revised articles of association of the combined company.

The following day, Dr. Burke and Dr. Trowell had a telephone conversation regarding Rowan's response. During this call, Dr. Burke and Dr. Trowell concluded that the governance arrangements were the most significant issues remaining.

On September 4, 2018, Ensco publicly announced that the SEC had concluded its investigation and that the U.S. Department of Justice had stated that it had closed its inquiry into the Brazil matter.

At an industry conference on September 4, 2018, members of Rowan executive management made an investor presentation that included further disclosures regarding ARO, for which Rowan had recently received permission from Aramco. Later that day, Dr. Burke and Dr. Trowell met to discuss the potential combination and had a follow-up telephone conversation on September 6, 2018. Following the conversation, they had agreed a framework for determining the combined company's management team and generally resolved issues with respect to the roles and responsibilities of the Executive Chairman and chief executive officer of the combined company. Additionally, they discussed the strategy for obtaining Aramco's waiver of the CIC Rights.

On September 6, 2018, the Ensco Board held a meeting during which Mr. Rowsey and Dr. Trowell updated the Ensco Board regarding recent discussions with Rowan, including discussions regarding a framework for determining the combined company's management team and combined company board governance.

On September 7, 2018, Mr. Rowsey called Mr. Albrecht to discuss the potential transaction, including the strategic rationale of the transaction, exchange ratio, governance structure and executive management positions.

Mr. Lowe met with Dr. Burke in Houston, Texas on September 8, 2018, to discuss ARO and the impact of a potential transaction on the operations of ARO. At the meeting, Mr. Lowe and Dr. Burke discussed the need to obtain a waiver from ARO related to the CIC Rights.

On September 10, 2018, Mr. Rowsey and Mr. Gaut met with Mr. Albrecht and Thomas R. Hix, a director of Rowan, in Houston, Texas to discuss the proposed transaction, including the governance structure, executive management positions, and chief executive officer and executive chairman compensation matters (including a requirement that Dr. Burke waive additional rights to the

Table of Contents

acceleration of his time-based unvested restricted stock awards in order to align his interests with the shareholders of the combined company).

On the evening of September 10, 2018, Gibson, Dunn & Crutcher LLP ("Gibson Dunn"), Ensco's U.S. legal advisor, sent Kirkland & Ellis LLP ("Kirkland"), Rowan's legal advisor, a draft of the transaction agreement that proposed, among other provisions: (1) to expand the Ensco Board to include 11 directors in total and five Rowan directors; (2) that the parties make substantially reciprocal representations and warranties; (3) substantially reciprocal restrictions on Ensco's and Rowan's conduct of business prior to closing; (4) reciprocal no-shop covenants applicable to Ensco and Rowan; (5) a termination fee in an amount equal to one percent of Rowan's equity capitalization payable by Ensco and Rowan under certain circumstances, including if either party's shareholders did not approve the transaction; and (6) a "force the vote" provision requiring both parties to hold a vote of their shareholders regardless of whether such party's board of directors changed its recommendation for the proposed transaction.

On September 10, 2018, representatives from Rowan, Kirkland, Ensco and Gibson Dunn met in Houston, Texas. During the meeting, the parties exchanged certain due diligence information with each other and discussed the strategic importance of ARO and its support. Throughout the month of September until the parties executed the transaction agreement, the parties and their respective legal counsel either met or participated in telephone conference calls with respect to due diligence matters, including on September 21, 2018, September 24, 2018 and September 25, 2018.

Dr. Burke called Dr. Trowell on September 12, 2018 to discuss ARO and specifically Ensco's proposal that the transaction agreement contain a condition to closing with respect to ARO.

On September 13, 18 and 20, 2018, Dr. Burke met with representatives of Aramco to discuss the combination of Ensco and Rowan and Aramco's waiver of the CIC Rights. Dr. Burke stated to the Aramco representatives the combined company's commitment to the future success of ARO, as well as of his continued leadership. On September 17, 2018, Rowan sent a formal waiver request to Aramco. On September 18, 2018, Dr. Trowell met with representatives of Aramco to discuss the combination of Ensco and Rowan.

Between September 13 and September 18, Dr. Burke and Dr. Trowell met in Saudi Arabia and had several calls to discuss the possible combination and matters related to ARO.

On September 15, 2018, Kirkland sent Gibson Dunn a revised draft of the transaction agreement. The revised transaction agreement, among other things: (1) removed the reciprocal "force the vote" provisions, (2) provided for reciprocal expense reimbursement by Ensco or Rowan in an amount not to exceed \$10 million if the other party did not obtain shareholder approval at its shareholder meeting, (3) increased the termination fee payable by Ensco to an amount equal to one percent of Ensco's equity capitalization, (4) provided for the amendment of Ensco's existing Governance Policy regarding director appointments, the designation of six directors by Ensco and five directors by Rowan, (5) removed the closing condition related to ARO and (6) extended the outside date for the transaction to 15 months.

On September 17, 2018, Slaughter and May ("Slaughter"), Ensco's UK legal advisor, delivered the initial draft of the Scheme of Arrangement to Kirkland.

On September 18, 2018, Kirkland sent Gibson Dunn a draft of the Ensco Rowan Corporate Governance Policy, which would take effect upon the closing of the proposed transaction, and Kirkland subsequently sent Gibson Dunn a further revised draft of the Ensco Rowan Corporate Governance Policy on September 25, 2018. The Ensco Rowan Corporate Governance Policy set forth the core responsibilities of the combined company's executive chairman, independent lead director and chief executive officer, and reflected Rowan's proposal for governance of the combined company, including the following: (1) an 11 member board with six Ensco directors and five Rowan directors, (2) a

Table of Contents

nominating and governance committee comprised of four members, with two Ensco directors and two Rowan directors and (3) the appointment of Dr. Trowell as Executive Chairman and Dr. Burke as Chief Executive Officer of the combined company.

On September 20, 2018, Gibson Dunn delivered to Kirkland a revised draft of the transaction agreement. Between September 20, 2018 and October 7, 2018, Gibson Dunn and Slaughter, on behalf of Ensco, and Kirkland, on behalf of Rowan, engaged in a number of conversations regarding, and exchanged drafts of, the documents for the potential transaction, including, among others, the transaction agreement and each party's disclosure schedules thereto, the Scheme of Arrangement and the Ensco Rowan Corporate Governance Policy.

Between September 23, 2018 and October 4, 2018, Dr. Burke and Dr. Trowell had a series of telephone conversations regarding various aspects of the potential combination, including management positions, governance considerations and duties of executives.

On September 24, 2018, the Ensco Board held a meeting. Members of Ensco's executive management provided the Ensco Board with an update regarding legal due diligence conducted to date, the status of negotiations, a summary of the remaining material issues to be finalized and the key closing conditions in the transaction agreement. Mr. Baksht provided the Ensco Board with an overview of the expected synergies and operational benefits of the combined company.

On September 24, 2018, Rowan held a meeting of the Rowan Board. During the meeting, representatives of Rowan executive management and Goldman Sachs provided the Rowan Board with an overview of financial due diligence conducted to date and representatives of Rowan management and Kirkland provided the Rowan Board with an overview of legal due diligence conducted to date. The Rowan Board asked questions with respect to the due diligence findings and made additional requests for further due diligence with respect to certain matters. Representatives of Kirkland then provided a summary of the then-current draft of the transaction agreement and the remaining material issues and answered the Rowan Board's questions with respect thereto. Following these presentations, the Rowan Board discussed the benefits and detriments of the transaction. Among other things, the Rowan Board discussed the magnitude and likelihood of expected synergies and operational benefits the combined company would achieve, and further discussed the importance the CIC Rights waiver to achieve such expectations. Finally, the Rowan Board discussed the open issues and instructed executive management of Rowan, Kirkland and Goldman Sachs to attempt to resolve the remaining open issues.

Additionally, at the same meeting, Dr. Burke agreed to Ensco's requirement that he waive his rights to acceleration of his time-based unvested restricted stock awards in order to align his interests with the shareholders of the combined company and reduce the transaction costs.

On October 4, 2018, Mukamala Oil Field Services Limited, a subsidiary of Saudi Aramco Development Company and holder of 50% of the interests of ARO, delivered a letter that, among other things, waived its option, arising in connection with the proposed transaction, to purchase Rowan's interest in ARO and consented to the completion of the transaction.

That same day, Dr. Burke and Dr. Trowell met in London to discuss the material outstanding issues, including the governance arrangements for the combined company.

Between October 4, 2018 and October 6, 2018, Mr. Rowsey and Mr. Albrecht engaged in conversations regarding the terms of the proposed transaction, including the governance of the combined company following the closing.

On October 5, 2018, Dr. Burke and Dr. Trowell met in London again to discuss material outstanding issues, including the exchange ratio and the governance arrangements for the combined company. After the close of trading on the NYSE, Dr. Burke and Dr. Trowell had a telephone call to discuss the exchange ratio to use in the transaction. Dr. Burke proposed that the exchange ratio should

Table of Contents

be based on the closing price at the end of trading that day and, therefore, should be 2.215. Dr. Trowell stated that he would discuss the matter with the Ensco Board.

The same day, Ensco retained Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. as co-financial advisors to Ensco in connection with the potential transaction with Rowan.

Later on October 6, 2018, the Ensco Board held a meeting, together with its legal and financial advisors, to discuss the proposed transaction. At this meeting, among other matters, Ensco management discussed with the Ensco Board the diligence conducted with respect to Rowan, and Gibson Dunn and Slaughter reviewed with the Ensco Board the terms of the transaction agreement, the Ensco Rowan Corporate Governance Policy and the Scheme of Arrangement. Representatives of Morgan Stanley rendered its oral opinion to the Ensco Board, subsequently confirmed by delivery of a written opinion, dated October 6, 2018, that, as of the date of such opinion, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken as set forth in its written opinion, the exchange ratio pursuant to the transaction agreement was fair from a financial point of view to Ensco. Following a discussion regarding the proposed transaction by the Ensco Board, including a discussion of the Chief Executive Officer and Executive Chairman Employment Agreements in executive session, the Ensco Board unanimously determined that the form, terms and provisions of the transaction agreement and the transactions contemplated thereby, including the transaction and the allotment and issuance of the Ensco ordinary shares and the Reverse Stock Split, were advisable, fair and reasonable to and in the best interests of Ensco and its shareholders. The Ensco Board unanimously determined to recommend that Ensco shareholders vote to approve the Ensco Transaction Consideration Proposal and the Ensco Reverse Stock Split Proposal.

Following the Ensco Board meeting, Dr. Trowell informed Dr. Burke that the Ensco Board approved the proposed terms of the transaction and the exchange ratio of 2.215, based on the market price at the close of trading on October 5, 2018. Also on October 6, 2018, Rowan and Ensco finalized the remaining outstanding issues, including setting expense reimbursement if a party's shareholders did not approve the transaction at \$15 million instead of \$10 million and establishing a threshold for remedial actions related to antitrust matters at \$400 million.

Later on October 6, 2018, Rowan held a meeting of the Rowan Board in London, England. Members of Rowan's executive management, together with representatives from Kirkland, Goldman Sachs and Rowan's compensation consultants, participated in the meeting in person and by telephone conference. At the meeting, representatives of Kirkland provided to the Rowan Board an update regarding the terms of the transaction, including the terms of the transaction agreement, the governance policy and the employment agreements of Dr. Burke and Dr. Trowell to be entered into in connection with the transaction. The Rowan Board discussed that the parties had agreed to an exchange ratio of 2.215 Ensco ordinary shares for each Rowan ordinary share. Also at the meeting, Goldman Sachs reviewed with the Rowan Board its financial analyses of the exchange ratio provided for in the transaction and delivered to the Rowan Board an oral opinion, confirmed by delivery of a written opinion dated October 7, 2018, to the effect that, as of such date and based upon and subject to the factors and assumptions stated in such opinion, the exchange ratio pursuant to the transaction agreement was fair, from a financial point of view, to the holders (other than Ensco and its affiliates) of the Rowan ordinary shares. The Rowan Board then (i) unanimously determined that the transaction and the scheme of arrangement were in the best interests of Rowan and the Rowan shareholders, and declared it advisable to enter into the transaction agreement, (ii) approved the execution, delivery and performance of the transaction agreement and the consummation of the transactions contemplated thereby, including the transaction and the scheme of arrangement, and (iii) resolved to recommend the adoption of the transaction agreement and the passing of the Rowan shareholder resolutions by the Rowan shareholders.

Table of Contents

That night and the following day, Kirkland and Gibson Dunn finalized the transaction agreement and the ancillary documents.

Ensco and Rowan then executed the transaction agreement on October 7, 2018. In connection with the execution of the transaction agreement and with respect to their employment upon the consummation of the transaction, Dr. Burke entered into an employment agreement with Rowan Companies, Inc., ENSCO Global Resources Limited and, solely for the purposes of guaranteeing the payments and obligations under his employment agreement, Ensco and Dr. Trowell entered into a new employment agreement with Ensco.

Also on October 7, 2018, Dr. Trowell met with Dr. Burke in Houston, Texas to discuss the announcement of the transaction and communications to investors regarding the proposed transaction.

Prior to the opening of markets in the United States on October 8, 2018, Ensco and Rowan jointly announced the transaction and held a joint investor conference call.

**Ensco's Reasons for the Transaction; Recommendation of the Ensco Board of Directors**

By vote at a meeting held on October 6, 2018, the Ensco Board unanimously determined that the form, terms and provisions of the transaction agreement and the actions required and contemplated thereby, including the allotment and issuance of the Ensco ordinary shares, are advisable, fair and reasonable to and in the best interests of Ensco and its shareholders. **The Ensco Board unanimously recommends that Ensco shareholders vote "FOR" the Ensco Transaction Consideration Proposal.**

In deciding to approve the transaction agreement and to recommend that Ensco shareholders vote to approve the Ensco Transaction Consideration Proposal, the Ensco Board consulted with Ensco's management and financial and legal advisors and considered several factors.

The Ensco Board considered a number of factors when evaluating the transaction, the majority of which support the Ensco Board's determination that the transaction is advisable, fair and reasonable to and in the best interest of Ensco and its shareholders. The Ensco Board considered these factors as a whole and without assigning relative weights to each such factor, and overall considered the relevant factors to be favorable to, and in support of, its determinations and recommendations. These factors included:

that the transaction would create a more diversified company, with a presence in nearly all major offshore regions and asset classes and a larger customer base, combining two world-class operators that have complementary cultures and share similar core values centered around safety, operational excellence, technology, employee development and customer satisfaction;

that the transaction would strategically position the combined company for offshore recovery through a broad geographic footprint, diverse customer base and exposure to customer demand across all water depths;

that the combined company would benefit from a unique growth opportunity through the partnership with Saudi Aramco, the world's largest customer for jack-up rigs;

that the combined company would operate a high-specification rig fleet capable of meeting customer demand across all water depths and in the most challenging environments, with a strong portfolio of highest-specification drillships and ultra-harsh and modern harsh environment jackups;

that both Ensco and Rowan are focused on investing in innovation and technology, and that the combined company will be able to develop and implement technologies more economically and efficiently and deploy those technologies across a broader base of drilling rigs;

Table of Contents

that Ensco management expects the transaction to result in meaningful cost savings and operational synergies, including anticipated cost synergies of more than \$150 million on an annualized basis by the end of the year following consummation of the transaction;

that the combined company would have significant liquidity of approximately \$3.9 billion as of June 30, 2018, including \$1.9 billion of cash and short-term investments;

that the combined company would benefit from an estimated revenue backlog of approximately \$2.7 billion as of June 30, 2018, plus additional unconsolidated revenue backlog from its partnership with Saudi Aramco;

that the combined company's geographic and customer diversification, enhanced rig fleet and stronger financial position will provide for greater access to the capital markets and improve the combined company's competitiveness going forward;

the fact that the combined company board of directors will have six Ensco directors and five directors designated by Rowan from its highly experienced board of directors;

the fact that Carl Trowell, current President and Chief Executive Officer of Ensco, will serve as the Executive Chairman of Ensco;

the Ensco Board's belief that the foregoing two bullets and the other governance arrangements set out in the Ensco Rowan Corporate Governance Policy provide for clear and balanced corporate governance and leadership;

the terms of the transaction agreement, the structure of the transaction, including the conditions to each party's obligation to complete the transaction and the ability of the Ensco Board to terminate the agreement under certain circumstances; and

Morgan Stanley's oral opinion rendered to the Ensco Board on October 6, 2018 and its written opinion dated the same date, to the effect that, as of the date thereof and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken as set forth in its written opinion, the exchange ratio pursuant to the transaction agreement was fair from a financial point of view to Ensco. The full text of the written opinion of Morgan Stanley to the Ensco Board, dated as of October 6, 2018, is attached as Annex B to this joint proxy statement. See "Opinion of Financial Advisor to Ensco."

The Ensco Board considered additional information concerning the transaction as a whole and without assigning relative weights to each such item, and overall considered the relevant factors to be favorable to, and in support of, its determinations and recommendations. This information included:

information concerning the financial condition, results of operations, prospects and businesses of Ensco and Rowan provided by management of Ensco, including the respective companies' cash flows from operations, expected accretion to discounted cash flows, the recent performance of the Ensco ordinary shares and the Rowan ordinary shares and the ratio of the Ensco ordinary share price to the Rowan ordinary share price over various periods, as well as current industry, economic and market conditions;

the share price versus the present value of estimated future cash flows of both Ensco and Rowan;

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the implied asset prices versus alternative transactions, new asset pricing and precedent transactions;

other market factors of both Ensco and Rowan; and

the results of Ensco's business, legal, financial and compliance due diligence review of Rowan.

Table of Contents

The Ensco Board also considered a variety of risks and other potentially negative factors concerning the transaction agreement and the transactions contemplated thereby. These factors included:

that there are significant risks inherent in combining and integrating two companies, including that the companies may not be successfully integrated or that the expected synergies from combining the two companies may not be realized, and that successful integration of the companies will require the dedication of significant management resources, which will temporarily detract attention from the day-to-day businesses of the combined company;

the effects on cash flows from operations and other financial measures under various modeling assumptions, and the uncertainties in timing and execution with respect to the anticipated benefits of the transaction;

that the transaction agreement provides that, in certain circumstances, Ensco could be required to pay a termination fee of \$24 million to Rowan or reimburse Rowan for expenses of \$15 million;

that the transaction might not be completed as a result of a failure to satisfy the conditions contained in the transaction agreement, including failure to receive necessary regulatory approvals such as under the HSR Act and from UK and Saudi Arabia competition authorities;

that Rowan's obligation to close the transaction is conditioned on: (i) the approval of the Scheme of Arrangement at the Rowan Court meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) representing 75% or more in value of the Scheme Shares held by such Scheme Shareholders; (ii) the approval of the Rowan Scheme and Articles Amendment Proposal as a special resolution at the Rowan general meeting by at least 75% of the votes cast by Rowan shareholders; and (iii) the sanction of the Scheme of Arrangement by the Court;

Rowan's ability, under certain circumstances, to terminate the transaction agreement in order to enter into an agreement providing for a superior proposal, provided that Rowan concurrently with such termination pays to Ensco a termination fee of \$24 million;

the restrictions on the conduct of Ensco's business prior to the consummation of the transaction, which may delay or prevent Ensco from undertaking business opportunities that may arise or other actions it would otherwise take with respect to the operations of Ensco pending consummation of the transaction;

the substantial costs to be incurred in connection with the transaction, including the costs of integrating the businesses of Ensco and Rowan and the transaction costs to be incurred in connection with the transaction;

the possibility that the \$15 million expense reimbursement that Rowan would be required to pay under the transaction agreement upon termination of the transaction agreement under certain circumstances would be insufficient to compensate Ensco for its costs incurred in connection with the transaction agreement;

the possibility of losing key employees and skilled workers as a result of the transaction and the expected consolidation of Ensco and Rowan personnel;

the possibility of customer overlap or that key customers may choose not to do business with the combined company; and

other risks of the type and nature described under "Risk Factors."



Table of Contents

This discussion of the information and factors considered by the Ensco Board in reaching its conclusion and recommendations includes all of the material factors considered by the Ensco Board but is not intended to be exhaustive and is not provided in any specific order or ranking. In view of the wide variety of factors considered by the Ensco Board in evaluating the transaction agreement and the actions required and contemplated thereby and the complexity of these matters, the Ensco Board did not find it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weight to those factors. In addition, different members of the Ensco Board may have given different weight to different factors. The Ensco Board did not reach any specific conclusion with respect to any of the factors considered and instead conducted an overall analysis of such factors and determined that, in the aggregate, the potential benefits considered outweighed the potential risks or possible negative consequences of approving the transaction agreement and the allotment and issuance of Ensco ordinary shares pursuant to the transaction agreement.

It should be noted that this explanation of the reasoning of the Ensco Board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements."

**Rowan's Reasons for the Transaction; Recommendation of the Rowan Board of Directors**

On October 6, 2018, the Rowan Board unanimously determined that the transaction agreement and the Scheme of Arrangement are in the best interests of Rowan and Rowan's shareholders, and declared it advisable to enter into the transaction agreement and Scheme of Arrangement, and approved the execution, delivery and performance of the transaction agreement and the Scheme of Arrangement and the transactions contemplated thereby are fair to and in the best interests of Rowan's shareholders.

**The Rowan Board unanimously and unqualifiedly recommends that the Rowan shareholders vote "FOR" the Scheme of Arrangement Proposal at the Scheme meeting and "FOR" the other proposals at the Rowan special meetings.**

In its evaluation of the transaction agreement, Scheme of Arrangement and the transactions contemplated thereby, the Rowan Board consulted with Rowan's executive management and Rowan's outside legal and financial advisors and considered several potentially positive factors, including the following (not necessarily in order of relative importance):

The belief that the transaction would create a leading global offshore drilling company with enhanced scale, large high-graded fleet, clear growth strategies and a diversified revenue mix across segments, geographies and customers, resulting in improved opportunities for growth, cost savings, earnings and innovation relative to what Rowan could achieve on a standalone basis.

The fact that, in receiving Ensco ordinary shares in the transaction, the holders of Rowan ordinary shares will participate in a combined entity that, among other things, will have increased share liquidity, will have a strong balance sheet, will be capable of pursuing significantly larger growth opportunities, and will participate in the increased diversification of the assets and operations of the combined entity, in each case as compared to Rowan on a standalone basis.

The fact that the Rowan Board and Rowan's executive management estimate that the combined company will generate annual run-rate cost synergies of approximately \$150 million, of which 75% is expected to be realized within one year of the consummation of the transaction, which is expected to result in the combined company having greater potential to achieve further earnings growth and generate accretive cash flow the year following the consummation of the transaction.

Table of Contents

The fact that members of executive management of the combined company, led by Dr. Burke, will be responsible for the establishment, execution and achievement of synergies in the global offshore drilling market.

The fact that, after giving effect to certain issuances, Rowan shareholders are expected to own approximately 39.5% of the combined company pro forma for the transaction.

The fact that, for an extended period prior to any discussions regarding the transaction, Rowan pursued a variety of strategies designed to maximize shareholder value, including strategic transactions and asset lease and purchase opportunities in its deep water and jack-up rig business lines and, despite the successful execution of two such transactions, Rowan's deep-water fleet did not achieve the scale necessary to fully absorb fixed cost operations.

The fact that the Rowan Board and Rowan's executive management, with the assistance of Rowan's outside legal and financial advisors, reviewed the potential strategic advantages and risks of over 10 strategic options, including with respect to synergies, valuation, fleet scale and segment composition, backlog and other transaction-related matters such as execution risk and governance.

The belief, after a thorough review of, and based on the Rowan Board's knowledge of, Rowan's long-term strategic goals and opportunities, industry trends, competitive environment and short- and long-term performance in light of Rowan's strategic plan, including the potential impact of those factors on the trading price of the Rowan ordinary shares (which cannot be precisely quantified numerically), that the value offered to Rowan's shareholders pursuant to the transaction is more favorable to Rowan's shareholders than the potential value that might reasonably be expected to result from other strategic alternatives, including remaining an independent public company.

The financial analysis reviewed and discussed with representatives of Goldman Sachs, as well as the oral opinion of Goldman Sachs rendered to the Rowan Board, which was subsequently confirmed by delivery of a written opinion dated October 7, 2018, to the effect that, as of such date and based upon and subject to the factors and assumptions stated in such opinion, the exchange ratio was fair, from a financial point of view, to the holders (other than Ensco and its affiliates) of the Rowan ordinary shares.

The fact that Dr. Burke will serve as the chief executive officer of the combined company and Dr. Trowell will serve as the executive chairman of the board of directors of the combined company together with certain provisions of the transaction agreement that provide for the retention of each such appointment for a designated period following the combination of Rowan and Ensco.

The fact that five members of the 11-member board of directors of the combined company will be comprised of members from the Rowan Board as of immediately prior to the Scheme Effective Time, including that the lead independent director of the combined company will be a member of the Rowan Board as of immediately prior to the Scheme Effective Time.

The fact that backlog for the combined company of approximately \$2.7 billion will be approximately six times Rowan's standalone backlog.

The fact that the combined company will have increased liquidity of approximately \$3.9 billion as of June 30, 2018, including \$1.9 billion of cash and short-term investments.

The fact that the combined company will be better positioned to advance technological improvements in the offshore drilling industry that could lead to positive competitive differentiation for the combined company's fleet.



Table of Contents

The belief that the combined company will continue to leverage Rowan's and Ensco's demonstrated commitment to safe operations, to customer satisfaction and to deliver industry-leading service for its combined customer base.

The belief that the transaction is both geographically accretive with respect to Ensco's and Rowan's respective customers' operations, including with respect to Rowan in the key regions of Southeast Asia, Nigeria, Australia and Brazil, and a reinforcement of strong customer relationships in the deep-water, ultra-harsh and high-spec jack-up markets.

The belief that the transaction will enable the combined company to integrate the skill sets and capabilities of each of Rowan's and Ensco's management teams to apply operational and cost discipline across the combined company.

The belief that, in coordination with Rowan's legal advisors, the terms of the transaction agreement, taken as a whole, including the parties' representations, warranties, covenants and conditions to closing, and the circumstances under which the transaction agreement may be terminated, are reasonable.

The belief that Ensco's proposal, which the Rowan Board evaluated with the assistance of its legal and financial advisors, was more favorable to Rowan's shareholders, taking into account the potential risks, rewards and uncertainties associated therewith, than the other opportunities and alternatives reasonably available to Rowan.

The fact that completion of the transaction requires the approval of the Rowan shareholders.

The Rowan Board also considered and balanced against the potentially positive factors a number of uncertainties, risks and other countervailing factors in its deliberations concerning the transaction and the other transactions contemplated by the transaction agreement, including the following (not necessarily in order of relative importance):

That subsequent to completion of the transaction, Rowan's shareholders would forgo the opportunity to realize the potential long-term value of the successful execution of Rowan's current strategy as an independent public company by participating in any future earnings or growth or in any future appreciation in value of the Rowan ordinary shares as represented in the forecasts or otherwise.

That certain of Rowan's directors and executive officers have interests in the transaction that are different from, or in addition to, those of the Rowan's public shareholders. The Rowan Board was aware of and extensively discussed and considered these interests; for more information about such interests, see below under the heading " Rowan's Directors and Officers Have Financial Interests in the Transaction."

That, while Rowan expects the transaction to be consummated if the Rowan Scheme Proposal is approved by Rowan's shareholders, there can be no assurance that all conditions to the parties' obligations to consummate the transaction will be satisfied even if the Rowan Scheme Proposal is approved by Rowan's shareholders.

The fact that the combined company may not achieve, to the extent or within the time expected, the full benefit of the expected \$150 million of cost synergies.

The fact that the exchange ratio in the transaction agreement provides for a fixed number of Ensco ordinary shares, and, as such, Rowan shareholders cannot be certain at the time of the Rowan special meetings of the market value of the transaction consideration they will receive, and the possibility that Rowan shareholders could be adversely affected by a decrease in the trading price of Ensco ordinary shares before the closing of the transaction.



Table of Contents

The fact that Ensco may, prior to the Scheme Effective Time, conduct a reverse share split and, despite the fact that the exchange ratio for Rowan's shareholders will be proportionately adjusted in connection with the consummation of the transaction, such a reverse share split may impact Rowan's share price.

The fact that, under specified circumstances, Rowan may be required to pay certain termination fees in the event the transaction agreement is terminated and the effect this could have on Rowan, including:

the possibility that the \$24,000,000 termination fee payable by Rowan to Ensco upon the termination of the transaction agreement in order to allow Rowan to enter into an agreement with respect to a superior proposal could discourage other potential acquirers from making a competing proposal, although the Rowan Board believes that the termination fee is reasonable in amount and will not unduly deter, preclude or restrict any other party that might be interested in acquiring Rowan; and

if the transaction is not consummated, Rowan will generally be required to pay its own expenses associated with the transaction and, if the transaction agreement is terminated for the failure of Rowan's shareholders to approve the transaction agreement and transactions contemplated thereby, Rowan will be required to pay Ensco \$15,000,000 for Ensco's costs, fees and expenses incurred in connection with the transactions contemplated by the transaction agreement.

The restrictions in the transaction agreement on Rowan's ability to actively solicit competing bids to acquire it and to entertain other acquisition proposals unless certain conditions are satisfied.

That the restrictions on Rowan's conduct of business prior to completion of the transaction, could delay or prevent Rowan from undertaking business opportunities that may arise or taking other actions with respect to its operations during the pendency of the transaction.

That the amount of time that may be required to consummate the transaction, including the fact that the completion of the transaction depends on factors outside of Rowan's or Ensco's control and the risk that the pendency of the transaction for an extended period of time could have an adverse effect on Rowan.

That the significant costs involved in connection with entering into the transaction agreement and completing the transaction and the substantial time and effort of management required to consummate the transaction could disrupt Rowan's business operations.

That the announcement and pendency of the transaction, or the failure to complete the transaction, may cause substantial harm to Rowan's relationships with its employees, including making it more difficult to attract and retain key personnel and the possible loss of key management and other personnel.

That the market price of the Rowan ordinary shares could be affected by many factors, including: (i) if the transaction agreement is terminated, the reason or reasons for such termination and whether such termination resulted from factors adversely affecting Rowan; (ii) the possibility that, as a result of the termination of the transaction agreement, possible acquirers may consider Rowan to be an unattractive acquisition candidate; and (iii) the possible sale of the Rowan ordinary shares by short-term investors following an announcement that the transaction agreement was terminated.

The risks and uncertainties associated with executing on Rowan's business strategy and achieving Rowan's related financial projections and opportunities, including as described in the "risk factors" and "forward looking statements" sections of Rowan's disclosures filed with the SEC,



Table of Contents

with the advice and assistance of its financial and legal advisors, regarding the achievability of the financial performance reflected in the various cases in the forecasts in light of such risks and uncertainties and Rowan's historical performance.

After taking into account the factors set forth above, as well as others, the Rowan Board concluded that the risks, uncertainties, restrictions and potentially negative factors associated with the transaction were outweighed by the potential benefits of the transaction to Rowan's shareholders.

The foregoing discussion of factors considered by Rowan is not intended to be exhaustive, but summarizes the material factors considered by the Rowan Board. In light of the variety of factors considered in connection with their evaluation of the transaction agreement and the transaction, Rowan did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching their determinations and recommendations. Moreover, each member of the Rowan Board applied his own personal business judgment to the process and may have given different weight to different factors. The Rowan Board did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support their ultimate determinations. The Rowan Board based its recommendation on the totality of the information presented, including thorough discussions with, and questioning of, Rowan's executive management and the Rowan Board's financial advisors and outside legal counsel.

In considering the recommendation of the Rowan Board to approve the Rowan Scheme Proposal, Rowan shareholders should be aware that the executive officers and directors of Rowan have certain interests in the transaction that may be different from, or in addition to, the interests of Rowan shareholders generally. The Rowan Board was aware of these interests and considered them when approving the transaction agreement and recommending that Rowan shareholders vote to approve the Rowan Scheme Proposal. See "Interests of Rowan Directors and Executive Officers in the Transaction."

It should be noted that this explanation of the reasoning of the Rowan Board and certain information presented in this section is forward-looking in nature and should be read in light of the factors set forth in "Cautionary Statement Regarding Forward-Looking Statements."

**Opinion of Financial Advisor to Ensco**

The Ensco Board retained Morgan Stanley to provide it with financial advisory services in connection with the proposed transaction and to provide a financial opinion. The Ensco Board selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of Ensco. On October 6, 2018, at a meeting of the Ensco Board, Morgan Stanley rendered its oral opinion, subsequently confirmed by delivery of a written opinion, dated October 6, 2018, that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the exchange ratio pursuant to the transaction agreement was fair from a financial point of view to Ensco.

**The full text of the written opinion of Morgan Stanley delivered to the Ensco Board, dated as of October 6, 2018, is attached to this joint proxy statement as Annex B and is incorporated herein by reference in its entirety. You should read Morgan Stanley's opinion and this summary of Morgan Stanley's opinion carefully and in their entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley's opinion was directed to the Ensco Board, in its capacity as such, and addressed only the fairness from a financial point of view to Ensco of the exchange ratio pursuant to the transaction agreement as of the date of such opinion. Morgan Stanley's opinion did not address any other aspects or implications of the transaction. Morgan Stanley's opinion did not in**

Table of Contents

**any manner address the price at which the Ensco ordinary shares would trade following the transaction or at any time, and Morgan Stanley expressed no opinion or recommendation to any holder of Ensco ordinary shares or Rowan ordinary shares as to how such holder should vote at the Ensco general meeting or the Rowan Court meeting and Rowan general meeting, respectively, or whether to take any other action with respect to the transaction.**

For purposes of rendering its opinion, Morgan Stanley:

- (1) reviewed certain publicly available financial statements and other business and financial information of Rowan and Ensco, respectively;
- (2) reviewed certain internal financial statements and other financial and operating data concerning Rowan and Ensco, respectively;
- (3) reviewed certain financial projections prepared by the management of Ensco with respect to the future financial performance of Rowan and Ensco;
- (4) reviewed certain financial projections prepared by the management of Rowan with respect to the future financial performance of Rowan;
- (5) reviewed information relating to certain strategic, financial and operational benefits anticipated from the transaction, prepared by the management of Ensco;
- (6) discussed the past and current operations and financial condition and the prospects of Ensco, including information relating to certain strategic, financial and operational benefits anticipated from the transaction, with senior executives of Ensco;
- (7) reviewed the pro forma impact of the transaction on Ensco's earnings per share, cash flow, consolidated capitalization and certain financial ratios;
- (8) reviewed the reported prices and trading activity for Rowan ordinary shares and Ensco ordinary shares;
- (9) compared the financial performance of Rowan and Ensco and the prices and trading activity of Rowan ordinary shares and Ensco ordinary shares with that of certain other publicly-traded companies comparable with Rowan and Ensco, respectively, and their securities;
- (10) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (11) participated in certain discussions and negotiations among representatives of Rowan and Ensco and certain parties and their financial and legal advisors;
- (12) reviewed the transaction agreement and certain related documents; and
- (13) performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by Rowan and Ensco, and formed a substantial basis for its opinion. With respect

to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the transaction, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Rowan and Ensco of the future financial performance of Rowan and Ensco. For purposes of its analysis, Morgan Stanley, at the direction of Ensco, relied on financial projections relating to Rowan and Ensco, in each case prepared by the management of Ensco. Morgan Stanley was advised by Ensco and assumed, with Ensco's consent, that the projections prepared by the management of Ensco were a

Table of Contents

reasonable basis upon which to evaluate the business and financial prospects of Ensco and Rowan. Morgan Stanley expressed no view as to such projections or the assumptions on which they were based. Morgan Stanley relied upon, without independent verification, the assessment by the management of Ensco of: (i) the strategic, financial and other benefits expected to result from the transaction; (ii) the timing and risks associated with the integration of Rowan and Ensco; and (iii) Ensco's ability to retain key employees of Rowan and Ensco, respectively. In addition, Morgan Stanley assumed that the transaction would be consummated in accordance with the terms set forth in the transaction agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the transaction would be treated as a tax-free reorganization, pursuant to the Internal Revenue Code and that the definitive transaction agreement would not differ in any material respect from the draft thereof furnished to it. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed transaction, no delays, limitations, conditions or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed transaction. Morgan Stanley is not a legal, tax, or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Ensco and Rowan and their legal, tax or regulatory advisors with respect to legal, tax, or regulatory matters. Morgan Stanley did not perform any tax assessment in connection with the transaction. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Rowan's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of Rowan ordinary shares in the transaction. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Rowan or Ensco, nor was it furnished with any such valuations or appraisals. Morgan Stanley's opinion did not address the relative merits of the transaction as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

***Summary of Financial Analyses of Morgan Stanley***

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion to the Ensco Board, each dated as of October 6, 2018. The following summary is not a complete description of the financial analyses performed and factors considered by Morgan Stanley in connection with its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before October 5, 2018, the most recent trading day prior to Morgan Stanley's presentation to the Ensco Board of its financial analysis on October 6, 2018. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole. Assessing any portion of such analyses and of the factors reviewed, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below.

In performing the financial analyses summarized below and in arriving at its opinion, at the direction of the Ensco Board, Morgan Stanley utilized and relied upon certain financial projections relating to Rowan and Ensco, each provided by the management of Ensco and which are described

Table of Contents

below. In addition, Morgan Stanley utilized and relied upon the number of issued and outstanding shares of Rowan provided by management of Rowan.

As part of the financial projections, Ensco management provided, and Morgan Stanley relied upon with the consent of the Ensco Board, Ensco Management Case A and Ensco Management Case B (the "Ensco financial forecasts"). Ensco management informed Morgan Stanley that Ensco Management Case A reflected a stronger market for offshore drilling rigs, including a more rapid day rate recovery with higher terminal day rates, than Ensco Management Case B. The Ensco financial forecasts are more fully described in the section entitled " Certain Unaudited Financial Forecasts Prepared by the Management of Ensco."

*Useful Life Discounted Cash Flow Analysis*

Morgan Stanley performed a discounted cash flow analysis, which is designed to provide an implied value of a company by calculating the present value of the estimated future unlevered free cash flows and terminal value of that company. In the "useful life" discounted cash flow analysis, Morgan Stanley performed a discounted cash flow analysis on each of Rowan (excluding its interest in ARO), ARO and Ensco, respectively, based on the unlevered free cash flows generated by Rowan's, ARO's and Ensco's fleet of rigs through the estimated end of their useful lives as estimated by the management of Ensco (which are estimated to extend through 2050 for Rowan (excluding ARO), through 2059 for ARO and through 2055 for Ensco).

*Rowan Useful Life Discounted Cash Flow Analysis*

With respect to Rowan, Morgan Stanley calculated a range of implied total equity values of Rowan and values per Rowan ordinary share based on (i) estimates of Rowan's future unlevered free cash flows from July 1, 2018 through December 31, 2050 (excluding ARO) and (ii) estimates of future unlevered free cash flows from ARO from July 1, 2018 through June 30, 2059. Morgan Stanley performed this analysis on the estimated future unlevered free cash flows of each of Rowan (excluding ARO) and ARO included in Ensco Management Case A and Ensco Management Case B. Morgan Stanley first calculated the estimated unlevered free cash flows (calculated as earnings before interest, taxes, and depreciation and amortization, which is referred to in this section as EBITDA, less capital expenditures (including rig purchases) and unlevered taxes, plus proceeds from asset sales, and adjusted for any changes in working capital and deferred expense) of each of Rowan (excluding ARO) and ARO. The projected unlevered free cash flows of each of Rowan (excluding ARO) and ARO were discounted to June 30, 2018 using discount rates ranging from 9.3% to 10.5% for the period between July 1, 2018 through December 31, 2025 based on Morgan Stanley's estimate of Rowan's weighted average cost of capital ("WACC") for such period under both Ensco Management Case A and Ensco Management Case B. The projected unlevered cash flows of Rowan (excluding ARO) for the period from January 1, 2026 through December 31, 2050, and for ARO the period from January 1, 2026 through June 30, 2059, were discounted to June 30, 2018 using discount rates ranging from 8.2% to 10.1% based on Morgan Stanley's estimate of Rowan's WACC for such period under both Ensco Management Case A and Ensco Management Case B. The range of discount rates used for such period differed from that used for the period ending December 31, 2025 as a result of an assumed repayment of certain senior notes of Rowan that are due in future years, resulting in an adjustment to Rowan's debt-to-capitalization ratio.

With respect to ARO, Morgan Stanley then deducted from the implied aggregate value ranges of ARO the estimated gross debt of ARO and added ARO's cash and cash equivalents as of June 30, 2018, resulting in the equity value of ARO. To arrive at the implied equity value of Rowan's 50% interest in ARO, Morgan Stanley multiplied the equity value of ARO by 50% and added the value of a shareholder loan provided by Rowan to ARO (such resulting value, the "ARO DCF Value"). To arrive at the implied equity value of Rowan, Morgan Stanley then (i) deducted from the implied aggregate

Table of Contents

value ranges of Rowan (excluding ARO) (A) the estimated gross debt of Rowan (excluding ARO) and (B) the value of cash settled performance units of Rowan (excluding ARO) and (ii) added to the implied aggregate value ranges of Rowan (excluding ARO) (A) cash and cash equivalents as of June 30, 2018 of Rowan (excluding ARO) and (B) the ARO DCF Value. Aggregate values also included the then-current estimate of the value of capital spare parts of Rowan as estimated by Ensco management.

Based on the above-described analysis, Morgan Stanley derived a range of implied values per share for Rowan as of June 30, 2018 for each of Ensco Management Case A and Ensco Management Case B of \$25.39 to \$33.30 and \$14.38 to \$20.17, respectively.

*Ensco Useful Life Discounted Cash Flow Analysis*

With respect to Ensco, Morgan Stanley calculated a range of implied total equity values of Ensco and values per Ensco ordinary share based on estimates of future unlevered free cash flows of Ensco from July 1, 2018 through December 31, 2055. Morgan Stanley performed this analysis on the estimated future unlevered free cash flows included in Ensco Management Case A and Ensco Management Case B. Morgan Stanley first calculated the estimated unlevered free cash flows (calculated as EBITDA, less capital expenditures (including rig purchases) and unlevered taxes, plus proceeds from asset sales, and adjusted for any changes in working capital and deferred expense). The projected unlevered free cash flows were discounted to June 30, 2018 using discount rates ranging from 9.0% to 10.1% for the period between July 1, 2018 through December 31, 2025 based on Morgan Stanley's estimate of Ensco's WACC for such period under both Ensco Management Case A and Ensco Management Case B, and the projected unlevered free cash flows for the period from January 1, 2026 through December 31, 2055 were discounted to present value using discount rates ranging from 8.7% to 10.3% in Ensco Management Case A and 8.8% to 10.3% in Ensco Management Case B based on Morgan Stanley's estimate of Ensco's WACC for such period. The range of discount rates used for such period differed from that used for the period ending December 31, 2025 as a result of an assumed repayment of senior notes, resulting in an adjustment to Ensco's debt-to-capitalization ratio. The range of discount rates used for the period from January 1, 2026 through December 31, 2055 differed under Ensco Management Case A and Ensco Management Case B as a result of an assumed repayment of indebtedness under Ensco's credit facility under Ensco Management Case A. Morgan Stanley then deducted from the implied aggregate value ranges Ensco's estimated gross debt and minority interest and added Ensco's cash and cash equivalents as of June 30, 2018. Aggregate values also included the then-current estimate of the value of capital spare parts of Ensco as estimated by Ensco management.

Based on the above-described analysis, Morgan Stanley derived a range of implied values per Ensco ordinary share as of June 30, 2018 for each of Ensco Management Case A and Ensco Management Case B of \$12.35 to \$15.72 and \$6.27 to \$8.84, respectively.

*Exchange Ratio Implied by Useful Life Discounted Cash Flow Analysis*

Morgan Stanley calculated the exchange ratio ranges implied by the useful life discounted cash flow analyses. Morgan Stanley compared the lowest implied per share value for Rowan ordinary shares to the highest implied per share value for Ensco ordinary shares to derive the lowest exchange ratio implied by the analyses. Similarly, Morgan Stanley compared the highest implied per share value for Rowan ordinary shares to the lowest implied per share value for Ensco ordinary shares to derive the highest exchange ratio implied by the analyses. The implied exchange ratio ranges resulting from the analysis, which Morgan Stanley noted did not include synergies, were 1.61x to 2.70x for Ensco Management Case A and 1.63x to 3.22x for Ensco Management Case B. Morgan Stanley noted that the transaction agreement provided for an exchange ratio of 2.215x.

Table of Contents

***10-Year Discounted Cash Flow Analysis***

Morgan Stanley also performed a discounted cash flow analysis on both Rowan and Ensco based on estimates of future cash flows from July 1, 2018 through June 30, 2028 and calculated a terminal value at the end of such projection period.

***Rowan 10-Year Discounted Cash Flow Analysis***

With respect to Rowan, Morgan Stanley calculated a range of implied total equity values of Rowan and values per Rowan ordinary share based on (i) estimates of future unlevered free cash flows for Rowan from July 1, 2018 to June 30, 2028 (excluding ARO) and (ii) estimates of future unlevered free cash flows from ARO from July 1, 2018 through June 30, 2028. Morgan Stanley performed this analysis on the estimated future unlevered free cash flows of each of Rowan (excluding ARO) and ARO included in Ensco Management Case A and Ensco Management Case B. Morgan Stanley first calculated the estimated unlevered free cash flows (calculated as EBITDA, less capital expenditures (including rig purchases) and unlevered taxes, plus proceeds from asset sales, and adjusted for any changes in working capital and deferred expense) of each of Rowan (excluding ARO) and ARO based on estimates by the management of Ensco. Morgan Stanley then calculated a terminal value range for each of Rowan (excluding ARO) and ARO by applying a multiple of aggregate value (defined as market capitalization plus total debt and minority interests and less cash and cash equivalents) to estimated EBITDA for the twelve months ending June 30, 2029 of 5.0x to 8.0x. This range was derived based on Morgan Stanley's professional judgment after analyzing the aggregate value to NTM EBITDA multiple that Rowan ordinary shares had traded at from October 5, 2013 to October 5, 2018. The projected unlevered free cash flows for each of Rowan (excluding ARO) and ARO were discounted to June 30, 2018 using discount rates ranging from 9.3% to 10.5% for the period from July 1, 2018 through December 31, 2025 based on Morgan Stanley's estimate of Rowan's WACC for such period under both Ensco Management Case A and Ensco Management Case B, and the projected unlevered free cash flows for the period from January 1, 2026 through June 30, 2028 and terminal value were discounted to June 30, 2018 using discount rates ranging from 8.2% to 10.1% based on Morgan Stanley's estimate of Rowan's WACC for such period under both Ensco Management Case A and Ensco Management Case B. The range of discount rates used for such period differed from that used for the period ending December 31, 2025 as a result of the factors described under " Rowan Useful Life Discounted Cash Flow Analysis." With respect to ARO, Morgan Stanley then deducted from the implied aggregate value ranges of ARO the estimated gross debt of ARO and added the cash and cash equivalents as of June 30, 2018 of ARO, resulting in the equity value of ARO. To arrive at the implied equity value of Rowan's 50% interest in ARO, Morgan Stanley multiplied the equity value of ARO by 50% and added the value of a shareholder loan provided by Rowan to ARO (such resulting value, the "ARO 10-Year DCF Value"). To arrive at the implied equity value of Rowan, Morgan Stanley then (i) deducted from the implied aggregate value ranges of Rowan (excluding ARO) (A) the estimated gross debt of Rowan (excluding ARO) and (B) the value of cash settled performance units of Rowan (excluding ARO) and (ii) added to the implied aggregate value ranges of Rowan (excluding ARO) (A) cash and cash equivalents as of June 30, 2018 of Rowan (excluding ARO) and (B) the ARO 10-Year DCF Value. Aggregate values also included the then-current estimate of the value of capital spare parts of Rowan as estimated by Ensco management.

Based on the above-described analysis, Morgan Stanley derived a range of implied values per share for Rowan as of June 30, 2018 for each of Ensco Management Case A and Ensco Management Case B of \$22.85 to \$38.90 and \$13.67 to \$26.62, respectively.

***Ensco 10-Year Discounted Cash Flow Analysis***

With respect to Ensco, Morgan Stanley calculated a range of implied total equity values of Ensco and values per Ensco ordinary share based on estimates of future unlevered free cash flows for Ensco

Table of Contents

from July 1, 2018 to June 30, 2028. Morgan Stanley performed this analysis on the estimated future unlevered free cash flows included in Ensco Management Case A and Ensco Management Case B. Morgan Stanley first calculated the estimated unlevered free cash flows (calculated as EBITDA, less capital expenditures (including rig purchases) and unlevered taxes, plus proceeds from asset sales, and adjusted for any changes in working capital and deferred expense) of Ensco based on estimates by the management of Ensco. Morgan Stanley then calculated a terminal value range for Ensco by applying a multiple of aggregate value to estimated EBITDA for the twelve months ending June 30, 2029 of 5.0x to 8.0x. This range was derived based on Morgan Stanley's professional judgment after analyzing the aggregate value to NTM EBITDA multiple that Ensco ordinary shares had traded at from October 5, 2013 to October 5, 2018. The projected unlevered free cash flows were discounted to June 30, 2018 using discount rates ranging from 9.0% to 10.1% for the period from July 1, 2018 through December 31, 2025 based on Morgan Stanley's estimate of Ensco's WACC for such period under both Ensco Management Case A and Ensco Management Case B, and the projected unlevered free cash flows for the period from January 1, 2026 through June 30, 2028 and terminal value were discounted to June 30, 2018 using discount rates ranging from 8.7% to 10.3% in Ensco Management Case A and 8.8% to 10.3% in Ensco Management Case B based on Morgan Stanley's estimate of Ensco's WACC for such period. The range of discount rates used for such period differed from that used for the period ending December 31, 2025 as a result of the factors described under " Ensco Useful Life Discounted Cash Flow Analysis." The range of discount rates used for the period from January 1, 2026 through June 30, 2028 differed under Ensco Management Case A and Ensco Management Case B as a result of the factors described under " Ensco Useful Life Discounted Cash Flow Analysis." Morgan Stanley then deducted from the implied aggregate value ranges Ensco's estimated gross debt and minority interest and added Ensco's cash and cash equivalents as of June 30, 2018. Aggregate values also included the then-current estimate of the value of capital spare parts of Ensco as estimated by Ensco management.

Based on the above-described analysis, Morgan Stanley derived a range of implied values per Ensco ordinary share as of June 30, 2018 for each of Ensco Management Case A and Ensco Management Case B of \$10.51 to \$17.86 and \$5.01 to \$10.88, respectively.

*Exchange Ratio Implied by 10-Year Discounted Cash Flow Analysis*

Morgan Stanley calculated the exchange ratio ranges implied by the discounted cash flow analyses. Morgan Stanley compared the lowest implied per share value for Rowan ordinary shares to the highest implied per share value for Ensco ordinary shares to derive the lowest exchange ratio implied by the analyses. Similarly, Morgan Stanley compared the highest implied per share value for Rowan ordinary shares to the lowest implied per share value for Ensco ordinary shares to derive the highest exchange ratio implied by the analyses. The implied exchange ratio ranges resulting from the analysis, which Morgan Stanley noted did not include synergies, were 1.28x to 3.70x for Ensco Management Case A and 1.26x to 5.31x for Ensco Management Case B. Morgan Stanley noted that the transaction agreement provided for an exchange ratio of 2.215x.

*Discounted Equity Value Analysis*

For each of Rowan and Ensco, Morgan Stanley performed a discounted equity value analysis, which is designed to provide an indication of the present value of a theoretical future value of a company's equity as a function of such company's estimated future EBITDA.

*Rowan Discounted Equity Value*

Morgan Stanley calculated the discounted equity value per Rowan ordinary share as of June 30, 2018. To calculate the discounted equity value per Rowan ordinary share, Morgan Stanley utilized calendar year 2023 EBITDA based on the financial forecasts of each of Rowan (excluding ARO) and

Table of Contents

ARO provided by Ensco. Morgan Stanley calculated the future aggregate value of Rowan (excluding ARO) and ARO at December 31, 2022 by applying an aggregate value to EBITDA multiple of 5.0x to 8.0x to the estimated calendar year 2023 EBITDA of each of Rowan (excluding ARO) and ARO based on the financial forecasts of each of Rowan (excluding ARO) and ARO provided by Ensco. This reference range was based on Morgan Stanley's professional judgment and derived in the manner described under " Rowan 10-Year Discounted Cash Flow Analysis." To arrive at the equity value of Rowan's 50% stake in ARO, Morgan Stanley (i) deducted the estimated gross debt of ARO from the implied aggregate value ranges of ARO and added the cash and cash equivalents of ARO as of June 30, 2018 to the implied aggregate value ranges of ARO, (ii) multiplied such resulting value by 50% and (iii) added the value of a shareholder loan provided by Rowan to ARO (such resulting value, the "ARO DEV Value").

To arrive at the implied equity value of Rowan, Morgan Stanley then (i) deducted from the implied aggregate value ranges of Rowan (excluding ARO) (A) the estimated gross debt of Rowan (excluding ARO) and (B) the value of cash settled performance units of Rowan (excluding ARO) and (ii) added to the implied aggregate value ranges of Rowan (excluding ARO) (A) cash and cash equivalents as of June 30, 2018 of Rowan (excluding ARO) and (B) the ARO DEV Value. The resulting equity values were then discounted to June 30, 2018 using a cost of equity for Rowan of 14.1% based on Morgan Stanley's estimate of Rowan's then-current cost of equity. Morgan Stanley added the then-current estimate of the per share value of capital spare parts of Rowan as estimated by Ensco management to Rowan's implied share price. This analysis resulted in a range of implied values per Rowan ordinary share for each of Ensco Management Case A and Ensco Management Case B of \$16.66 to \$29.26 and \$10.10 to \$19.85, respectively.

*Ensco Discounted Equity Value*

Morgan Stanley calculated the discounted equity value per Ensco ordinary share as of June 30, 2018. To calculate the discounted equity value per Ensco ordinary share, Morgan Stanley utilized calendar year 2023 EBITDA based on the financial forecasts provided by Ensco. Morgan Stanley calculated the future aggregate value of Ensco at December 31, 2022 by applying an aggregate value to EBITDA multiple of 5.0x to 8.0x to the estimated calendar year 2023 EBITDA based on the financial forecasts provided by Ensco. This reference range was based on Morgan Stanley's professional judgment and derived in the manner described under " Ensco 10-Year Discounted Cash Flow Analysis." To arrive at the implied equity value of Ensco, Morgan Stanley then deducted from the implied aggregate value ranges Ensco's estimated gross debt and minority interest and added Ensco's cash and cash equivalents as of June 30, 2018. The resulting equity values were then discounted to June 30, 2018 using a cost of equity for Ensco of 14.7% based on Morgan Stanley's estimate of Ensco's then-current cost of equity. Morgan Stanley added the then-current estimate of the per share value of capital spare parts of Ensco and estimated present value of dividends on each Ensco common share, each as estimated by Ensco management to Ensco's implied share price. This analysis resulted in a range of implied values per Ensco ordinary share for each of Ensco Management Case A and Ensco Management Case B of \$7.81 to \$14.95 and \$3.87 to \$9.51, respectively.

*Exchange Ratio Implied by Discounted Equity Value Analysis*

Morgan Stanley then calculated the exchange ratio range implied by the discounted equity value analysis. Morgan Stanley compared the lowest implied equity value per Rowan ordinary share to the highest implied equity value per Ensco ordinary share to derive the lowest exchange ratio implied by the discounted equity value analyses. Similarly, Morgan Stanley compared the highest implied equity value per Rowan ordinary share to the lowest implied equity value per Ensco ordinary share to derive the highest exchange ratio implied by the discounted equity value analyses. The implied exchange ratio ranges resulting from the analysis, which Morgan Stanley noted did not include synergies, were 1.11x to

Table of Contents

3.75x for Ensco Management Case A and 1.06x to 5.13x for Ensco Management Case B. Morgan Stanley noted that the transaction agreement provided for an exchange ratio of 2.215x.

***Trading Multiple Analysis***

Morgan Stanley performed a trading multiple analysis to determine the ratio of the closing stock price per Rowan ordinary share and per Ensco ordinary share, in each case as of October 5, 2018, to Rowan's and Ensco's respective then current net asset value per share ("NAV"). Morgan Stanley refers to this statistic as "Price/NAV." The Price/NAVs of Rowan and Ensco were also compared against the Price/NAVs of four comparable public companies: Diamond Offshore Drilling, Inc., Transocean Ltd., Ocean Rig UDW Inc., and Noble Corporation plc. These companies were chosen based on Morgan Stanley's knowledge of the industry and because they have businesses that may be considered similar to that of Rowan and Ensco. The NAVs utilized were based on an average of publicly available analyst research reports disclosing discounted cash flow, sum-of-the-parts or net asset value-based valuations. The Price/NAVs of Transocean Ltd. and Ocean Rig UDW Inc. were calculated as of September 3, 2018 which, based on Morgan Stanley's professional judgement, represented the unaffected date prior to the announcement of Transocean Ltd.'s acquisition of Ocean Rig UDW Inc. The Price/NAVs were as follows:

Company	Price / NAV
Rowan	0.9x
Ensco	1.3x
Noble Corporation plc	2.2x
Diamond Offshore Drilling, Inc.	1.7x
Transocean Ltd.	1.3x
Ocean Rig UDW Inc.	0.9x

Based on this analysis and its professional judgment, Morgan Stanley selected a reference range of Price/NAV of 0.9x to 1.5x, and applied the reference range to the NAVs of Rowan and Ensco, respectively. This analysis resulted in an implied share price range of \$19.54 to \$31.52 per Rowan ordinary share and \$6.56 to \$10.51 per Ensco ordinary share.

Morgan Stanley then calculated the exchange ratio implied by the trading multiple analysis. Morgan Stanley compared the lowest implied equity value per Rowan ordinary share to the highest implied equity value per Ensco ordinary share to derive the lowest exchange ratio implied by the trading multiple analysis. Similarly, Morgan Stanley compared the highest implied equity value per Rowan ordinary share to the lowest implied equity value per Ensco ordinary share to derive the highest exchange ratio implied by the trading multiple analysis. The implied exchange ratio reference range resulting from this analysis, which Morgan Stanley noted did not include synergies, was 1.86x to 4.81x. Morgan Stanley noted that the transaction agreement provided for an exchange ratio of 2.215x.

No company utilized in the trading multiple analysis is identical to Rowan or Ensco and hence the foregoing summary and underlying financial analyses involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Rowan and Ensco were compared, respectively. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Rowan and Ensco.

***Pro Forma Discounted Cash Flow Accretion Analysis***

Morgan Stanley performed a pro forma discounted cash flow accretion analysis, which is designed to compare a range of pro forma useful life discounted cash flow values per share based on the 2.215x

Table of Contents

exchange ratio provided for in the transaction agreement to the range of Ensco useful life discounted cash flow values per share calculated on a standalone basis (see " Ensco Useful Life Discounted Cash Flow Analysis").

Morgan Stanley calculated a range of pro forma implied aggregate values by summing the present values of the useful life unlevered free cash flows of Rowan (excluding ARO), ARO, Ensco and estimated synergies (based on assumed run-rate synergies of \$150 million, as directed by Ensco management). For the purposes of the pro forma discounted cash flow accretion analysis, (i) the projected unlevered free cash flows of Ensco were discounted to June 30, 2018 using discount rates ranging from 9.0% to 10.1% for the period between July 1, 2018 through December 31, 2025 based on Morgan Stanley's estimate of Ensco's WACC for such period under both Ensco Management Case A and Ensco Management Case B, and the projected unlevered free cash flows for the forecast period thereafter were discounted to present value using discount rates ranging from 8.7% to 10.3% in Ensco Management Case A and 8.8% to 10.3% in Ensco Management Case B based on Morgan Stanley's estimate of Ensco's WACC for such period, (ii) the projected unlevered free cash flows of each of Rowan (excluding ARO) and ARO were discounted to June 30, 2018 using discount rates ranging from 9.3% to 10.5% for the period between July 1, 2018 through December 31, 2025 based on Morgan Stanley's estimate of Rowan's WACC for such period under both Ensco Management Case A and Ensco Management Case B, and the projected unlevered free cash flows for the forecast period thereafter were discounted to present value using discount rates ranging from 8.2% to 10.1% based on Morgan Stanley's estimate of Rowan's WACC for such period under both Ensco Management Case A and Ensco Management Case B, and (iii) estimated synergies were discounted to June 30, 2018 using discount rates ranging from 9.1% to 10.2% for the period between July 1, 2018 through December 31, 2025 and using discount rates ranging from 8.6% to 10.2% for the forecast period thereafter, in each case based on Morgan Stanley's estimates of the pro forma WACC resulting from a combination of Ensco and Rowan. Morgan Stanley then adjusted the total pro forma implied aggregate value ranges by Ensco's, Rowan's (excluding ARO) and ARO's estimated gross debt, minority interest and cash and cash equivalents as of June 30, 2018, as well as for the value of a shareholder loan provided by Rowan to ARO. Aggregate values also included the then-current estimate of the value of capital spare parts of Rowan and Ensco as estimated by Ensco management. To derive a range of pro forma useful life discounted cash flow values per share, such amount was then divided by the number of fully diluted shares expected to be outstanding by Ensco management following completion of the transaction based on the 2.215x exchange ratio provided for in the transaction agreement. This analysis resulted in a range of per Ensco ordinary share values of \$13.39 to \$17.07 for Ensco Management Case A and \$7.76 to \$10.58 for Ensco Management Case B. These ranges compared with ranges of implied values per Ensco ordinary share on a standalone basis for each of Ensco Management Case A and Ensco Management Case B of \$12.35 to \$15.72 and \$6.27 to \$8.84, respectively.

***Other Information***

*Analysis of Precedent Premia in Shared Governance Transactions*

Morgan Stanley reviewed, based on publicly available information, the premiums paid in selected shared governance transactions. Morgan Stanley considered premiums paid in the following transactions, which involved transactions since 1995 in which the consideration was stock and which had a transaction value of \$1.0 billion or more and in which (1) the acquiring company shareholders retained ownership of between 60% and 70% in the combined company and (2) the target achieved

Table of Contents

significant board representation and management positions in the combined company (including by target personnel becoming either the chief executive officer or chairman of the combined company):

Acquiror	Target
Halliburton	Dresser
BP	Amoco
Conexant	Globespan Virata
The St. Paul Companies	Travelers Property Casualty
FPL Group	Constellation Energy
Regions Financial Corp.	AmSouth Bancorporation
Goldcorp	Glamis
Bank of New York	Mellon Financial Corp
Sims Group	Metal Management
CenturyTel	Embarq Corp.
Allscripts-Misys Healthcare	Eclipsys Corporation
Duke Energy	Progress Energy
Whitehaven Coal Ltd	Aston Resources Ltd
Applied Materials	Tokyo Electron
Koninklijke Ahold N.V.	Groupe Delhaize
Weyerhaeuser	Plum Creek Timber Co. Inc.

Morgan Stanley noted that the mean and median premiums paid in the transactions reviewed were approximately 14% and 15%, respectively, over the unaffected closing share price of the target. Based on this analysis and its professional judgement, Morgan Stanley selected a reference premium range of 10% to 20% to apply to Rowan's closing share price on October 5, 2018 of \$18.78, which implied a range of \$20.66 to \$22.54 per Rowan ordinary share.

Morgan Stanley then calculated the exchange ratio range implied by the precedent premia analysis. Morgan Stanley compared the low end of the implied precedent premia range for Rowan ordinary shares to the current price of Ensco ordinary shares as of October 5, 2018, to derive the lowest exchange ratio implied by the precedent premia analysis. Similarly, Morgan Stanley compared the high end of the implied precedent premia range for Rowan ordinary shares to the current price of Ensco ordinary shares as of October 5, 2018, to derive the highest exchange ratio implied by the precedent premia analysis. The implied exchange ratio range resulting from the analysis was 2.44x to 2.66x. Morgan Stanley noted that the transaction agreement provided for an exchange ratio of 2.215x.

*Equity Research Analysts' Price Targets*

Morgan Stanley reviewed publicly available equity research analysts' 12-month share price targets for Rowan ordinary shares and Ensco ordinary shares. Morgan Stanley noted that the price targets issued by those research analysts with publicly available price targets ranged from \$11.00 to \$30.00 per Rowan ordinary share and \$4.00 to \$11.50 per Ensco ordinary share.

Morgan Stanley then calculated the exchange ratio range implied by the analysts' target prices. For each equity research analyst that published a 12-month share price target for both Rowan ordinary shares and Ensco ordinary shares, Morgan Stanley calculated the implied exchange ratio by dividing each equity research analyst's 12-month share price target for Rowan ordinary shares by their corresponding 12-month share price target for Ensco ordinary shares. Morgan Stanley then observed the lowest and highest implied exchange ratio to derive an implied exchange ratio reference range of 1.88x to 3.27x. Morgan Stanley noted that the transaction agreement provided for an exchange ratio of 2.215x.

Table of Contents

The public market trading price targets published by equity research analysts do not necessarily reflect the current market trading prices for Rowan ordinary shares or Ensco ordinary shares, and these estimates are subject to uncertainties, including the future financial performance of Rowan and Ensco as well as future market conditions.

The analysts' price targets were presented for reference purposes only, and were not relied upon for valuation purposes.

*Historical Trading Prices*

Morgan Stanley reviewed the historical trading prices of Rowan ordinary shares and Ensco ordinary shares during the 52 week period ended October 5, 2018, which reflected low to high intra-day prices for Rowan ordinary shares during such period of \$10.94 to \$19.30 per share and Ensco ordinary shares of \$4.10 to \$8.74 per share during such period. Morgan Stanley then calculated the exchange ratio implied by the share price range for Rowan and Ensco during the 52 week period. Morgan Stanley compared the lowest intra-day price for Rowan ordinary shares to the highest intra-day price for Ensco ordinary shares to derive the lowest exchange ratio implied by the historical trading prices during the 52 week period ended October 5, 2018. Similarly, Morgan Stanley compared the highest intra-day price for Rowan ordinary shares to the lowest intra-day price per Ensco ordinary share to derive the highest exchange ratio implied by the historical trading prices during the 52 week period ended October 5, 2018. The implied exchange ratio reference range resulting from this analysis was 1.25x to 4.71x. Morgan Stanley noted that the transaction agreement provided for an exchange ratio of 2.215x.

The historical trading prices were presented for reference purposes only, and were not relied upon for valuation purposes.

*Contribution Analysis*

Morgan Stanley performed a relative contribution analysis of Rowan and Ensco, in which Morgan Stanley reviewed selected operational data based on Ensco management forecasts and street estimates for each of Rowan and Ensco, to determine Rowan's and Ensco's relative contribution to the combined company following the transaction. In particular, Morgan Stanley analyzed the relative contribution to net asset value, revenue, EBITDA and unlevered free cash flow (defined as EBITDA minus capital expenditures). The net asset values used were based on (i) street estimates and (ii) the Ensco Management Case A and Ensco Management Case B useful life unlevered discounted cash flow valuations (see " Useful Life Discounted Cash Flow Analysis"), while the revenue, EBITDA and unlevered free cash flow estimates were based on Ensco Management Case A and Ensco Management Case B. For purposes of the contribution analysis, Rowan's financials were adjusted to include 50% of ARO's reported revenue, EBITDA and unlevered free cash flow, as applicable. The foregoing analyses indicated a range of relative contributions from 53%/47% (Ensco to Rowan) on the low end to 74%/26% (Ensco to Rowan) on the high end, in each case excluding synergies. Including synergies (based on assumed run-rate synergies of \$150 million, as directed by Ensco management) as a component of the contribution analysis, the foregoing analyses indicated a range of relative contributions from 45%/39%/16% (Ensco to Rowan to synergies) on the low end to 58%/26%/16% (Ensco to Rowan to synergies) on the high end.

The contribution analysis was presented for reference purposes only, and was not relied upon for valuation purposes.

*Illustrative Transaction Value Creation Analysis*

Morgan Stanley performed an illustrative transaction value creation analysis, the purpose of which is to review the implied increase in market value to the Ensco shareholders based on assumptions

Table of Contents

regarding synergies and pro forma ownership of the combined company. The illustrative transaction value creation analysis was performed for illustrative purposes only and is not indicative of actual trading levels and does not take into account the timing to achieve any synergies or the timing of the closing of the transaction.

In its illustrative analysis, Morgan Stanley first calculated the then-current equity market value of Ensco as of the close of trading on October 5, 2018, which resulted in a value of approximately \$3.8 billion. Morgan Stanley then calculated the then-current equity market value of Rowan as of the close of trading on October 5, 2018, which resulted in a value of approximately \$2.4 billion. Morgan Stanley then noted that the exchange ratio set forth in the transaction agreement of 2.215x implied a pro forma ownership of approximately 39% of the combined company by Rowan shareholders and approximately 61% by Ensco shareholders, using market prices on October 5, 2018, and thus, Rowan shareholders would hypothetically receive approximately 39% of the then-current market value of Ensco and Ensco shareholders would hypothetically receive approximately 61% of the then-current market value of Rowan.

Morgan Stanley also noted that based on the implied fully-diluted pro forma ownership, Rowan shareholders would hypothetically receive approximately 39% of any increase in market value from synergies in connection with the transaction while Ensco shareholders would hypothetically receive approximately 61% of any increase in market value from synergies in connection with the transaction. For purposes of this analysis, Morgan Stanley assumed run-rate synergies of \$150 million, as directed by Ensco management. The present value of these synergies was calculated by discounting the estimated future cash flows from synergies, net of costs to achieve, to June 30, 2018, using a discount rate of 9.7% for the period between July 1, 2018 through December 31, 2025 based on Morgan Stanley's estimate of the pro forma WACC range resulting from a combination of Ensco and Rowan for such period, and a discount rate of 9.4% for the period thereafter based on Morgan Stanley's estimate of the pro forma WACC range resulting from a combination of Ensco and Rowan for such period.

The illustrative analysis indicated the following:

	\$ in billions
<b>Transaction Value Creation Analysis</b>	
100% of standalone market value of Ensco as of October 5, 2018	\$ 3.8
<i>less</i> 39% of standalone market value of Ensco as of October 5, 2018	(1.5)
<i>plus</i> 61% of standalone market value of Rowan as of October 5, 2018	1.5
<i>plus</i> 61% of value of synergies	0.7
<b>Total Value to Ensco Shareholders</b>	\$ 4.4

Morgan Stanley noted that the illustrative analysis indicated a value to Ensco shareholders that was approximately \$0.7 billion or approximately 18% higher than Ensco equity market value as of the close of trading on October 5, 2018.

The illustrative transaction value creation analysis was presented for reference purposes only, and was not relied upon for valuation purposes.

**General**

In connection with the review of the transaction agreement and the transactions contemplated thereby by the Ensco Board, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any

Table of Contents

particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Rowan or Ensco. In performing its analyses, Morgan Stanley made numerous assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Rowan or Ensco. These include, among other things, the impact of competition on Rowan's and Ensco's businesses and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Rowan or Ensco, or the industry, or in the financial markets in general. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of whether the exchange ratio pursuant to the transaction agreement was fair from a financial point of view to Ensco and in connection with the delivery of its opinion, dated October 6, 2018, to the Ensco Board. These analyses do not purport to be appraisals or to reflect the prices at which Rowan ordinary shares or Ensco ordinary shares might actually trade.

The exchange ratio was determined through arm's-length negotiations between Rowan and Ensco and was approved by the Ensco Board. Morgan Stanley provided advice to Ensco during these negotiations. Morgan Stanley did not, however, recommend any specific exchange ratio to Ensco, nor that any specific exchange ratio constituted the only appropriate exchange ratio for the transaction. Morgan Stanley's opinion did not address the relative merits of the transaction as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. In addition, Morgan Stanley's opinion was not intended to, and did not, in any manner, address the price at which the Ensco ordinary shares would trade following the transaction or at any time, and Morgan Stanley expressed no opinion or recommendation to any holder of Ensco ordinary shares or Rowan ordinary shares as to how such holder should vote at the Ensco general meeting or the Rowan Court meeting and Rowan general meeting, respectively, or whether to take any other action with respect to the transaction.

Morgan Stanley's opinion and its oral presentation to the Ensco Board was one of many factors taken into consideration by the Ensco Board in deciding to approve the transaction agreement and the transactions contemplated thereby. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Ensco Board with respect to the exchange ratio pursuant to the transaction agreement or of whether the Ensco Board would have been willing to agree to a different exchange ratio.

Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with Morgan Stanley's customary practice. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading, hedging and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for its own account or the accounts of its customers, in debt or equity securities or loans of Ensco, Rowan or any other company, or any currency or commodity or instrument, that may be involved in the transaction, or any related derivative instrument.

Table of Contents

Under the terms of its engagement letter, Morgan Stanley provided the Ensco Board with financial advisory services and a fairness opinion described in this section and attached as Annex B to this joint proxy statement in connection with the transaction, and Ensco has agreed to pay Morgan Stanley a fee, upon rendering its fairness opinion, of \$2 million payable upon the earlier of the closing of the transaction or the termination of the transaction agreement. If the transaction is concluded, Ensco has agreed to pay Morgan Stanley a transaction fee of \$9 million (less any fee that has been previously paid), which is payable upon and is contingent upon the consummation of the transaction. Ensco has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services. In addition, Ensco has agreed to indemnify Morgan Stanley and its affiliates, their respective officers, directors, employees and agents and each other person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, relating to or arising out of Morgan Stanley's engagement. Ensco also retained Citigroup Global Markets Inc. and HSBC Securities (USA) Inc. as co-financial advisors to provide financial advisory services to Ensco's management related to the potential transaction with Rowan following the transaction and agreed to pay each such advisor \$2.5 million upon the consummation of the transaction.

In the two years prior to the date of Morgan Stanley's opinion, in addition to the services provided in connection with the transaction and the opinion, Morgan Stanley provided financial advisory and financing services to Ensco and its affiliates and received aggregate fees of between \$5 million and \$10 million in connection with such services. Morgan Stanley is also a lender under Ensco's revolving credit facility. During the same period, Morgan Stanley provided financing services to Rowan and its affiliates and received aggregate fees of less than \$1 million. Morgan Stanley may seek to provide financial advisory and financing services to Rowan, Ensco and their respective affiliates in the future and would expect to receive fees for the rendering of those services.

**Opinion of Financial Advisor to Rowan**

Goldman Sachs rendered its opinion to the Rowan Board that, as of October 7, 2018 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the transaction agreement was fair from a financial point of view to the holders (other than Ensco and its affiliates) of Rowan ordinary shares.

**The full text of the written opinion of Goldman Sachs, dated October 7, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. Goldman Sachs provided advisory services and its opinion for the information and assistance of the Rowan Board in connection with its consideration of the transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of Rowan ordinary shares should vote with respect to the transaction, or any other matter.**

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the transaction agreement;

annual reports to shareholders and Annual Reports on Form 10-K of Rowan and Ensco for the five years ended December 31, 2017;

certain interim reports to shareholders and Quarterly Reports on Form 10-Q of Rowan and Ensco;

certain other communications from Rowan and Ensco to their respective shareholders;

certain publicly available research analyst reports for Rowan and Ensco; and

Table of Contents

certain internal financial analyses and forecasts for Rowan prepared by its management (the "Rowan Forecasts"), certain internal financial analyses and forecasts for Ensco stand alone prepared by its management, as adjusted by the management of Rowan (the "Ensco Forecasts"), and certain financial analyses and forecasts for Ensco pro forma for the transaction prepared by the management of Rowan (the "Ensco Pro Forma Forecasts" and, together with the Rowan Forecasts and the Ensco Forecasts, the "Forecasts"), in each case, as approved for Goldman Sachs' use by Rowan, including certain operating synergies projected by the management of Rowan to result from the transaction (the "Synergies").

Goldman Sachs also held discussions with members of the senior managements of Rowan and Ensco regarding the past and current business operations, financial condition and future prospects of Ensco and have held discussions with members of senior management of Rowan regarding the past and current business operations, financial condition and future prospects of Rowan and their assessment of the strategic rationale for, and the potential benefits of, the transaction; reviewed the reported price and trading activity for the Rowan ordinary shares and the Ensco ordinary shares; compared certain financial and stock market information for Rowan and Ensco with similar information for certain other companies the securities of which are publicly traded; and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with Rowan's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Rowan's consent that the Forecasts, including the Synergies, were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Rowan. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Rowan or Ensco or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transaction will be obtained without any adverse effect on Rowan or Ensco or on the expected benefits of the transaction in any way meaningful to its analysis. Goldman Sachs has also assumed that the transaction will be consummated on the terms set forth in the transaction agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of Rowan to engage in the transaction or the relative merits of the transaction as compared to any strategic alternatives that may be available to Rowan; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, Rowan or any other alternative transaction. Goldman Sachs' opinion addresses only the fairness from a financial point of view to the holders of the Rowan ordinary shares (other than Ensco and its affiliates), as of the date of the opinion, of the exchange ratio pursuant to the transaction agreement. Goldman Sachs' opinion does not express any view on, and does not address, any other term or aspect of the transaction agreement or the transaction or any term or aspect of any other agreement or instrument contemplated by the transaction agreement or entered into or amended in connection with the transaction, including the fairness of the transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Rowan; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Rowan, or class of such persons, in connection with the transaction, whether relative to the exchange ratio pursuant to the transaction agreement or otherwise. Goldman Sachs does not express any opinion as to the prices at which the Ensco ordinary shares will trade at any time or as to

Table of Contents

the impact of the transaction on the solvency or viability of Rowan or Ensco or the ability of Rowan or Ensco to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Rowan Board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before October 5, 2018, the last trading day before the public announcement of the transaction, and is not necessarily indicative of current market conditions.

**Historical Exchange Ratio Analysis.** Goldman Sachs reviewed the historical trading prices for the Rowan ordinary shares and the Ensco ordinary shares from January 1, 2015 to October 5, 2018 and calculated historical exchange ratios by dividing the closing price per Rowan ordinary share by the closing price per Ensco ordinary share for each day over such period. Goldman Sachs then calculated the premium (or discount) implied by the exchange ratio in relation to historical exchange ratios of Rowan ordinary shares to Ensco ordinary shares based on the average prices, of Rowan ordinary shares and Ensco ordinary shares during the 30-calendar day, 60-calendar day, 1-year, 2-year and 3-year periods ended October 5, 2018. The following table presents the results of this analysis:

Historical Date or Period(1)	Average Historical Exchange Ratio	Premium / (Discount) Implied by Exchange Ratio to Historical Exchange Ratio
October 5, 2018	2.215x	
30-Day Average	2.227x	(0.6)%
60-Day Average	2.125x	4.2%
1-Year Average	2.403x	(7.8)%
2-Year Average	2.148x	3.1%
3-Year Average	1.927x	14.9%

(1)

The Goldman Sachs presentation to the Rowan Board on October 6, 2018 incorrectly stated that the 30-day, 60-day and 3-year average historical exchange ratios were 2.225x, 2.119x and 1.929x, respectively, which implied a premium/discount of (0.5)%, 4.5% and 14.8%, respectively, based on the use of incorrect average trading prices for the Rowan ordinary shares and Ensco ordinary shares for such periods.

**Illustrative Discounted Cash Flow Analysis Rowan Standalone.** Using the Rowan Forecasts, Goldman Sachs performed an illustrative discounted cash flow analysis of Rowan to derive a range of implied values per Rowan ordinary share as of June 30, 2018. Using discount rates ranging from 9.50% to 10.50%, reflecting estimates of Rowan's weighted average cost of capital, Goldman Sachs discounted to present value as of June 30, 2018 (i) estimates of unlevered free cash flow for Rowan for July 1, 2018 through December 31, 2023 as reflected in the Rowan Forecasts and (ii) a range of illustrative terminal values for Rowan, which were calculated by applying an illustrative terminal value to EBITDA multiple range of 5.5x to 7.5x to estimated terminal year EBITDA for Rowan, which estimated terminal year EBITDA was reflected in the Rowan Forecasts (this analysis implied a range of perpetuity growth

Table of Contents

rates of (2.1)% to 1.7%). Goldman Sachs derived such range of discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The illustrative terminal value to EBITDA multiple range for Rowan was derived by Goldman Sachs using its professional judgment and experience, taking into account, among other things, EBITDA multiples implied by Rowan's trading prices (and estimates of next-twelve-months EBITDA as reported by IBES) over certain prior periods. Goldman Sachs derived a range of illustrative enterprise values for Rowan by adding the range of present values it derived above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for Rowan the amount of Rowan's net debt as of June 30, 2018, as provided by the management of Rowan, and added to such range an illustrative value for Rowan's ownership interest in ARO as of June 30, 2018, calculated using the Rowan Forecasts, to derive a range of illustrative equity values for Rowan. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted outstanding Rowan ordinary shares, as provided by the management of Rowan, to derive a range of illustrative values per Rowan Ordinary share ranging from \$12.70 to \$20.38.

*Illustrative Discounted Cash Flow Analysis - Ensco Standalone.* Using the Ensco Forecasts, Goldman Sachs performed an illustrative discounted cash flow analysis of Ensco to derive a range of implied values per Ensco ordinary share as of June 30, 2018. Using discount rates ranging from 10.00% to 11.00%, reflecting estimates of Ensco's weighted average cost of capital, Goldman Sachs discounted to present value as of June 30, 2018 (i) estimates of unlevered free cash flow for Ensco for July 1, 2018 through December 31, 2023 as reflected in the Ensco Forecasts and (ii) a range of illustrative terminal values for Ensco, which were calculated by applying an illustrative terminal value to EBITDA multiple range of 5.5x to 7.5x to estimated terminal year EBITDA for Ensco, which estimated terminal year EBITDA was reflected in the Ensco Forecasts (this analysis implied a range of perpetuity growth rates of (2.1)% to 1.8%). Goldman Sachs derived such range of discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The illustrative terminal value to EBITDA multiple range for Ensco was derived by Goldman Sachs using its professional judgment and experience, taking into account, among other things, EBITDA multiples implied by Ensco's trading prices (and estimates of next-twelve-months EBITDA as reported by IBES) over certain prior periods. Goldman Sachs derived a range of illustrative enterprise values for Ensco by adding the range of present values it derived above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for Ensco the amount of Ensco's net debt as of June 30, 2018, as provided by the management of Rowan, to derive a range of illustrative equity values for Ensco. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted outstanding Ensco ordinary shares, as provided by the management of Ensco, to derive a range of illustrative values per Ensco ordinary share ranging from \$5.89 to \$11.58.

Using the range of illustrative values per Rowan ordinary share and the range of illustrative values per Ensco ordinary share on a standalone basis as calculated above, Goldman Sachs calculated an illustrative range of implied exchange ratios per Rowan ordinary share to Ensco ordinary share of 1.760x to 2.156x.

*Illustrative Discounted Cash Flow Analysis - Pro Forma Combined Company.* Using the Ensco Pro Forma Forecasts (including the Synergies), Goldman Sachs performed an illustrative discounted cash flow analysis of the combined company on a pro forma basis as of June 30, 2018. Using discount rates ranging from 9.75% to 10.75%, reflecting estimates of the pro forma combined company's weighted

Table of Contents

average cost of capital, Goldman Sachs discounted to present value as of June 30, 2018, (i) estimates of unlevered free cash flow for the pro forma combined company for July 1, 2018 through December 31, 2023 as reflected in the Ensco Pro Forma Forecasts (inclusive of the Synergies) and (ii) a range of illustrative terminal values for the pro forma combined company, which were calculated by applying an illustrative terminal value to EBITDA multiple range of 5.5x to 7.5x to estimated terminal year EBITDA for the pro forma combined company, which estimated terminal year EBITDA was reflected in the Ensco Pro Forma Forecasts (this analysis implied a range of perpetuity growth rates of (2.8)% to 1.5%). Goldman Sachs derived such range of discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the company's target capital structure weightings, the cost of long-term debt, after-tax yield on permanent excess cash, if any, future applicable marginal cash tax rate and a beta for the company, as well as certain financial metrics for the United States financial markets generally. The illustrative terminal value to EBITDA multiple ranges for Ensco were derived by Goldman Sachs using its professional judgment and experience, taking into account, among other things, EBITDA multiples implied by Ensco's and Rowan's trading prices over certain prior periods (and estimates of next-twelve-months EBITDA for Rowan and Ensco as reported by IBES). Goldman Sachs derived ranges of illustrative enterprise values for the pro forma combined company by adding the ranges of present values it derived above. Goldman Sachs then subtracted from the range of illustrative enterprise values it derived for the pro forma combined company the pro forma net debt for the combined company as of June 30, 2018, as provided by management of Rowan, and added to such range an illustrative value for Rowan's ownership interest in ARO as of June 30, 2018, calculated using the Rowan Forecasts, to derive a range of illustrative equity values for the pro forma combined company. Goldman Sachs then divided the range of illustrative equity values it derived by the number of fully diluted outstanding shares of the pro forma combined company, as provided by management of Rowan, to derive a range of illustrative values per Ensco ordinary share pro forma for the merger ranging from \$7.00 to \$12.13.

Goldman Sachs then calculated a range of illustrative implied values for the pro forma value to be received per Rowan ordinary share pursuant to the merger agreement by multiplying the range of implied values per share of Ensco ordinary shares pro forma for the merger derived from the above analysis by the exchange ratio. This analysis resulted in a range of illustrative implied values for the pro forma value to be received per Rowan ordinary share pursuant to the transaction agreement of \$15.49 to \$26.86.

*Illustrative Contribution Analysis.* Goldman Sachs analyzed the implied equity contribution of Rowan and Ensco to the pro forma combined company using (i) an illustrative stand-alone equity value for Rowan and Ensco, calculated using the closing price per Rowan ordinary share and Ensco ordinary share as of October 5, 2018, the number of fully diluted outstanding Rowan ordinary shares and Ensco ordinary shares and net debt of Rowan and Ensco (including underfunded pension obligations), as provided by the management of Rowan and Ensco, respectively, (ii) actual Adjusted EBITDA for 2015 through 2017, as reported by Rowan and Ensco, and (iii) estimated Adjusted EBITDA for 2018

## Table of Contents

through 2024, as reflected in the Rowan Forecasts and the Ensco Forecasts, respectively, and without giving effect to the Synergies. The following table presents the results of this analysis:

Metric	Ensco Implied Equity Value Contribution to Pro Forma Combined Company	Rowan Implied Equity Value Contribution to Pro Forma Combined Company
Public Trading Values	61%	39%
EBITDA		
2015A	59%	41%
2016A	39%	61%
2017A	27%	73%
2018E	100%	0%
2019E	100%	0%
2020E	45%	55%
2021E	59%	41%
2022E	56%	44%
2023E	69%	31%
2024E	71%	29%

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs' providing its opinion to the Rowan Board as to the fairness from a financial point of view to the holders of Rowan ordinary shares (other than Ensco and its affiliates) of the exchange ratio pursuant to the transaction agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Rowan, Ensco, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The exchange ratio was determined through arm's-length negotiations between Rowan and Ensco and was approved by the Rowan Board. Goldman Sachs provided advice to Rowan during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to Rowan or the Rowan Board or that any specific exchange ratio constituted the only appropriate exchange ratio for the transaction.

As described above, Goldman Sachs' opinion to the Rowan Board was one of many factors taken into consideration by the Rowan Board in making its determination to approve the transaction agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex C.

Table of Contents

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Rowan, Ensco, any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction contemplated by the transaction agreement. Goldman Sachs acted as financial advisor to Rowan in connection with, and participated in certain of the negotiations leading to, the transaction contemplated by the transaction agreement. Goldman Sachs has provided certain financial advisory and/or underwriting services to Rowan and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as financial advisor to Rowan in connection with the formation of ARO in November 2016 and as joint book runner with respect to Rowan's offering of 7.375% senior unsecured notes due 2025 (aggregate principal amount \$500,000,000) in December 2016. During the two-year period ended October 7, 2018, Goldman Sachs has recognized compensation for financial advisory and/or underwriting services provided by its Investment Banking Division to Rowan and/or its affiliates of approximately \$5.4 million. During the two-year period ended October 7, 2018, the Investment Banking Division of Goldman Sachs has not been engaged by Ensco or its affiliates to provide financial advisory or underwriting services for which Goldman Sachs has recognized compensation. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to Rowan, Ensco and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation.

The Rowan Board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transaction. Pursuant to a letter agreement dated June 18, 2018, Rowan engaged Goldman Sachs to act as its financial advisor in connection with the contemplated transaction. The engagement letter between Rowan and Goldman Sachs provides for a transaction fee of \$19,000,000, \$2,000,000 of which became payable at announcement of the transaction, and the remainder of which is contingent upon consummation of the transaction. In addition, Rowan has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

**Certain Unaudited Financial Forecasts Prepared by the Management of Ensco**

For internal planning purposes and in connection with the proposed transaction, Ensco's management prepared forecasts of expected future financial and operating performance of Ensco (as used in this section, the "Ensco financial forecasts"), of Rowan (excluding ARO) (as used in this section, the "Rowan standalone financial forecasts") and of ARO (as used in this section, the "ARO financial forecasts" and, together with the Rowan standalone financial forecasts, the "Rowan financial forecasts"). These forecasts were for multiple years and consisted of two cases, Ensco Management Case A and Ensco Management Case B, with Ensco Management Case A reflecting a stronger market for offshore drilling rigs, including a more rapid day rate recovery with higher terminal day rates, than Ensco Management Case B. Select material line items for certain periods from the Ensco financial forecasts and the Rowan financial forecasts, as well as material operating assumptions underlying such forecasts, are set forth below.

The primary market assumptions underlying the discounted cash flow analysis for each of Ensco Management Case A and Ensco Management Case B included the anticipated period during which utilization and day rates associated with Ensco's/Rowan's/ARO's jackups and floaters would improve.

Table of Contents

For Ensco Management Case A, Ensco assumed (i) utilization recovery beginning in 2018 followed by day rate recovery in 2019 for jackups, and (ii) utilization recovery beginning in 2019 with gradual day rate recovery in 2019 leading to material day rate recovery in 2020 for floaters. For Ensco Management Case B, Ensco assumed (i) utilization recovery beginning in 2018 with gradual day rate recovery in 2019 leading to material day rate recovery in 2020 for jackups, and (ii) utilization recovery beginning in 2019 with gradual day rate recovery in 2019 and 2020 leading to material day rate recovery in 2021 for floaters. Ensco Management Case A also included a post-recovery day rate assumption that is 10-15% higher than Ensco Management Case B for both jackups and floaters.

The Ensco financial forecasts and the Rowan financial forecasts were based on a variety of assumptions and estimates. The assumptions and estimates underlying such forecasts may not be realized and are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond Ensco's and Rowan's control. The assumptions and estimates used to create the Ensco financial forecasts and the Rowan financial forecasts involve judgments made with respect to, among other things, revenue growth, drilling activity in the oil and gas sector, future supply, demand and prices of commodities including crude oil and natural gas, general domestic and foreign economic, regulatory and political conditions, levels of operating expenses and matters specific to the businesses of Ensco and Rowan, all of which are difficult to predict and many of which are outside of Ensco's and Rowan's control. The Ensco financial forecasts and the Rowan financial forecasts also reflect assumptions as to certain business decisions that are subject to change and that do not reflect any of the effects of the transaction, or any other changes that may in the future affect Ensco, Rowan or their assets, business, operations, properties, policies, corporate structure, capitalization and management as a result of the transaction or otherwise.

The inclusion of the Ensco financial forecasts and the Rowan financial forecasts in this joint proxy statement should not be regarded as an indication that Ensco or any of its advisors or representatives considered or consider such forecasts to be an accurate prediction of future events or that such forecasts will be achieved, and the Ensco financial forecasts and the Rowan financial forecasts should not be relied upon as such. None of Ensco, Rowan or their respective advisors or representatives has made or makes any representation regarding the information contained in the Ensco financial forecasts or the Rowan financial forecasts, and, except as may be required of Ensco or Rowan by applicable securities laws, none of them intends to update or otherwise revise or reconcile such forecasts to reflect circumstances existing after the date they were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the Ensco financial forecasts or the Rowan financial forecasts are shown to be in error.

Ensco and Rowan shareholders are cautioned not to place undue reliance on the Ensco financial forecasts and the Rowan financial forecasts included in this joint proxy statement, and such projected financial information should not be regarded as an indication that Ensco, the Ensco Board or any other person considered, or now considers, them to be reliable predictions of future results, and they should not be relied upon as such.

Although presented with numerical specificity, the Ensco financial forecasts and the Rowan financial forecasts are not fact and reflect numerous assumptions, estimates and judgments as to future events and the probability of such events made by Ensco's management, including the assumptions, estimates and judgments noted below. Since the Ensco financial forecasts and the Rowan financial forecasts cover multiple years, such information by its nature becomes less predictive with each successive year. There can be no assurance that the assumptions, estimates and judgments used to prepare the Ensco financial forecasts and the Rowan financial forecasts will prove to be accurate, and actual results may differ materially from those contained in such forecasts. The Ensco financial forecasts and the Rowan financial forecasts are forward-looking statements. Please see "Cautionary Statement Regarding Forward-Looking Statements."

## Table of Contents

The Ensco financial forecasts and the Rowan financial forecasts included in this joint proxy statement have been prepared by, and are the responsibility of, Ensco's management. Neither KPMG LLP, Ensco's independent registered public accounting firm, nor any other independent accountant, have examined, compiled or performed any procedures with respect to the Ensco financial forecasts or the Rowan financial forecasts and, accordingly, neither KPMG LLP nor any other independent accountants express an opinion or any other form of assurance with respect thereto. The report of KPMG LLP incorporated by reference in this joint proxy statement relates to Ensco's historical financial information. The foregoing report does not extend to the Ensco financial forecasts or the Rowan financial forecasts and should not be read to do so.

In addition to being used by the Ensco Board in connection with its deliberations regarding the transaction, the Ensco and Rowan financial forecasts were provided to Morgan Stanley. The Ensco financial forecasts for only the years ending December 31, 2019, 2020, 2021, 2022 and 2023 were provided to Rowan and Goldman Sachs. The Ensco financial forecasts were prepared for use only by the Ensco Board, Ensco, Morgan Stanley and, with respect to the Ensco financial forecasts for the years ending December 31, 2019, 2020, 2021, 2022 and 2023, Rowan and Goldman Sachs. The Rowan financial forecasts were prepared for use only by the Ensco Board, Ensco and Morgan Stanley.

### Summary of Ensco Financial Forecasts and Rowan Financial Forecasts Prepared by Ensco

The Ensco financial forecasts and Rowan financial forecasts include projected information at the individual rig level and consolidated financial projections through the remaining useful life of the existing Ensco, Rowan (excluding ARO) and ARO fleets (through 2055, 2050 and 2059, respectively). However, Ensco believes that operating assumptions beyond a six-year period (beyond 2023) may not be meaningful to current and potential shareholders because such information becomes less predictive with each successive year. As a result, Ensco did not develop discrete operating assumptions beyond a six-year period, and the tables below present summaries of select material line items and material operating assumptions with respect to (a) in the case of the Ensco financial forecasts, the six months ending December 31, 2018, each fiscal year during the period from 2019 through 2023 and the fiscal years from 2024 through 2055 in the aggregate, (b) in the case of the Rowan standalone financial forecasts, the six months ending December 31, 2018, each fiscal year during the period from 2019 through 2023 and the fiscal years from 2024 through 2050 in the aggregate and (c) in the case of the ARO financial forecasts, the six months ending December 31, 2018, each fiscal year during the period from 2019 through 2023 and the fiscal years from 2024 through 2059 in the aggregate. For any drilling rigs with a remaining useful life that Ensco assumes will extend beyond 2023, Ensco carried forward the 2023 operating assumptions for all remaining operating years.

Ensco Financial Forecasts Case A							
(\$ in millions, except Average Dayrate)	Six months ending December 31,						2024 - 2055 Total
	2018	2019	2020	2021	2022	2023	
Revenue	\$ 839	\$ 1,872	\$ 2,365	\$ 2,923	\$ 3,220	\$ 3,565	\$ 69,165
EBITDA(1)	122	276	594	1,130	1,579	1,955	38,358
Capital Expenditures	141	281	470	187	210	181	3,958
Unlevered Free Cash Flow(2)	(37)	(77)	(45)	732	1,131	1,468	31,064
<b>Assumptions</b>							
Average Dayrate	124,603	113,693	134,738	165,307	199,458	233,731	276,408
Utilization	59.0%	70.7%	83.2%	88.3%	89.6%	88.8%	88.3%

Table of Contents
**Ensco Financial Forecasts Case B**

(\$ in millions, except Average Dayrate)	Six months ending December 31, 2018	2019	2020	2021	2022	2023	2024 - 2055 Total
Revenue	\$ 833	\$ 1,757	\$ 1,852	\$ 2,320	\$ 2,723	\$ 3,152	\$ 62,080
EBITDA(1)	118	226	383	575	1,040	1,543	31,273
Capital Expenditures	141	281	414	204	222	181	3,953
Unlevered Free Cash Flow(2)	(38)	(119)	(138)	231	645	1,112	24,658
<b>Assumptions</b>							
Average Dayrate	124,603	110,861	116,108	139,050	173,786	207,325	248,831
Utilization	59.0%	67.6%	76.3%	82.9%	86.9%	88.5%	88.1%

**Rowan Standalone Financial Forecasts Case A**

(\$ in millions, except Average Dayrate)	Six months ending December 31, 2018	2019	2020	2021	2022	2023	2024 - 2050 Total
Revenue	\$ 309	\$ 620	\$ 868	\$ 1,010	\$ 1,144	\$ 1,304	\$ 24,249
EBITDA(1)	(20)	70	308	444	581	738	12,816
Capital Expenditures	112	60	72	78	66	88	1,383
Unlevered Free Cash Flow(2)	193	(28)	158	287	429	543	10,477
<b>Assumptions(3)</b>							
Average Dayrate	88,114	79,104	109,341	129,268	146,703	168,531	207,102
Utilization	75.4%	91.0%	93.5%	92.7%	92.9%	92.2%	91.6%

**Rowan Standalone Financial Forecasts Case B**

(\$ in millions, except Average Dayrate)	Six months ending December 31, 2018	2019	2020	2021	2022	2023	2024 - 2050 Total
Revenue	\$ 309	\$ 546	\$ 743	\$ 902	\$ 1,004	\$ 1,117	\$ 21,274
EBITDA(1)	(20)	(4)	183	336	440	550	9,841
Capital Expenditures	112	60	72	78	66	88	1,383
Unlevered Free Cash Flow(2)	193	(73)	49	187	308	384	7,748
<b>Assumptions(3)</b>							
Average Dayrate	88,117	71,383	94,190	116,349	129,789	145,499	183,100
Utilization	75.4%	88.5%	92.7%	91.9%	92.1%	91.4%	90.9%

**ARO Financial Forecasts Case A**

(\$ in millions, except Average Dayrate)	Six months ending December 31, 2018	2019	2020	2021	2022	2023	2024 - 2059 Total
Revenue	\$ 215	\$ 611	\$ 598	\$ 707	\$ 994	\$ 1,177	\$ 39,616
EBITDA(1)	70	183	171	238	403	533	23,163
Capital Expenditures(4)	127	139	140	819	487	494	4,615
Unlevered Free Cash Flow(2)	(328)	41	26	(595)	(124)	(29)	14,413
<b>Assumptions</b>							

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Average Dayrate	88,281	106,175	104,294	108,340	132,924	146,077	143,834
Utilization	96.6%	98.5%	98.0%	96.5%	97.6%	95.9%	97.0%
117							

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Table of Contents

## ARO Financial Forecasts Case B

(\$ in millions, except Average Dayrate)	Six months ending December 31, 2018	2019	2020	2021	2022	2023	2024 - 2059 Total
Revenue	\$ 215	\$ 611	\$ 596	\$ 689	\$ 906	\$ 1,039	\$ 34,030
EBITDA(1)	70	183	169	225	352	448	18,201
Capital Expenditures(4)	127	139	140	819	487	494	4,615
Unlevered Free Cash Flow(2)	(328)	41	24	(605)	(165)	(96)	10,469
<b>Assumptions</b>							
Average Dayrate	88,281	106,175	103,901	105,654	121,068	128,935	123,552
Utilization	96.6%	98.5%	98.0%	96.5%	97.6%	95.9%	97.0%

- (1) EBITDA is calculated as net income excluding interest, taxes, depreciation and non-cash amortization of deferred revenue and expense.
- (2) Unlevered free cash flow is calculated as EBITDA less capital expenditures and unlevered taxes, plus proceeds from asset sales and adjusted for any changes in working capital and deferred expense.
- (3) Includes bareboat charter revenue earned by Rowan rigs leased to ARO.
- (4) Excludes \$270.0 million for planned rig purchases from Rowan that are included as a deduction in unlevered free cash flow.

The Ensco financial forecasts and the Rowan financial forecasts should be read together with the historical financial statements of Ensco and Rowan respectively, which have been filed with the SEC, and the other information regarding Ensco and Rowan contained elsewhere in this joint proxy statement. None of the Ensco financial forecasts or Rowan financial forecasts were prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

**Certain Unaudited Financial Forecasts Prepared by the Management of Rowan**

For internal planning purposes and in connection with the proposed transaction, Rowan's management prepared forecasts of expected future financial and operating performance of Rowan (as used in this section, the "Rowan standalone financial forecasts"), of ARO (as used in this section, the "ARO financial forecasts" and, together with the Rowan standalone financial forecasts, the "Rowan financial forecasts"), and of Ensco (as used in this section, the "Ensco financial forecasts"). These forecasts were for multiple years. Select material line items for certain periods from the Ensco financial forecasts and the Rowan financial forecasts, as well as material operating assumptions underlying such forecasts, are set forth below.

The primary market assumptions underlying the forecasts included the anticipated period during which utilization and day rates associated with Rowan's/ARO's/Ensco's jackups and floaters would improve. Rowan assumed (i) utilization recovery beginning in 2018 followed by day rate recovery in 2019 for jackups, and (ii) utilization recovery beginning in 2019 with gradual day rate recovery in 2019 leading to more material day rate recovery in 2020 and 2021 for floaters.

The Rowan financial forecasts and the Ensco financial forecasts were based on a variety of assumptions and estimates. The assumptions and estimates underlying such forecasts may not be realized and are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond Rowan's and Ensco's control. The assumptions and estimates used to create the Rowan financial forecasts and the Ensco



Table of Contents

financial forecasts involve judgments made with respect to, among other things, revenue growth, drilling activity in the oil and gas sector, future supply, demand and prices of commodities including crude oil and natural gas, general domestic and foreign economic, regulatory and political conditions, levels of operating expenses and matters specific to the businesses of Rowan and Ensco, all of which are difficult to predict and many of which are outside of Rowan's and Ensco's control. The Rowan financial forecasts and the Ensco financial forecasts also reflect assumptions as to certain business decisions that are subject to change and that do not reflect any of the effects of the transaction, or any other changes that may in the future affect Rowan, Ensco or their assets, business, operations, properties, policies, corporate structure, capitalization and management as a result of the transaction or otherwise.

The management of Rowan, after discussions with Ensco, also estimated the timing and amount of projected realization of annual savings from pre-tax cost synergies for the combined company (sometimes referred to as the "Rowan Synergies"), as well as the cost to achieve the Rowan Synergies. The Rowan Synergies are not reflected in the Rowan financial forecasts or the Ensco financial forecasts. In addition, the management of Rowan prepared certain projections of future financial and operating performance of the combined company for the six months ending December 31, 2018 and each fiscal year during the period from 2019 through 2023 by combining the Rowan financial forecasts, the Ensco financial forecasts and the Rowan Synergies, and making certain adjustments for the cost structure of the combined company as well as other adjustments compared to the standalone Ensco financial forecasts (such projections, as so adjusted, are sometimes referred to as the "Combined Company financial forecasts"). We sometimes refer to all of the forecasts and synergies described above as the "forward-looking financial information."

The inclusion of the forward-looking financial information in this joint proxy statement should not be regarded as an indication that Rowan or any of its advisors or representatives considered or consider such forecasts to be an accurate prediction of future events or that such forecasts will be achieved, and the forward-looking financial information should not be relied upon as such. None of Rowan, Ensco or their respective advisors or representatives has made or makes any representation regarding the information contained in the forward-looking financial information, and, except as may be required of Rowan or Ensco by applicable securities laws, none of them intends to update or otherwise revise or reconcile such forecasts to reflect circumstances existing after the date they were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the forward-looking financial information are shown to be in error.

Rowan and Ensco shareholders are cautioned not to place undue reliance on the forward-looking financial information included in this joint proxy statement, and such forward-looking financial information should not be regarded as an indication that Rowan, the Rowan Board or any other person considered, or now considers, them to be reliable predictions of future results, and they should not be relied upon as such.

Although presented with numerical specificity, the forward-looking financial information is not fact and reflects numerous assumptions, estimates and judgments as to future events and the probability of such events made by Rowan's management, including the assumptions, estimates and judgments noted below. Since the forward-looking financial information covers multiple years, such information by its nature becomes less predictive with each successive year. There can be no assurance that the assumptions, estimates and judgments used to prepare the forward-looking financial information will prove to be accurate, and actual results may differ materially from those contained in such forecasts. The forward-looking financial information constitutes forward-looking statements. Please see "Cautionary Statement Regarding Forward-Looking Statements."

The forward-looking financial information included in this joint proxy statement has been prepared by, and is the responsibility of, Rowan's management. Rowan does not as a matter of course make public projections as to future sales, earnings, or other results. However, the management of Rowan

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## Table of Contents

has prepared the forward-looking financial information set forth below to present the financial information made available, in whole or in part, to the Rowan Board, Ensco (only in the case of the Rowan financial forecast for the years ending December 31, 2019, 2020, 2021, 2022 and 2023) and Rowan's financial advisor, Goldman Sachs, in connection with their respective evaluations of the transaction.

Neither Rowan's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the forward-looking financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the forward-looking financial information.

In addition to being used by the Rowan Board in connection with its deliberations regarding the transaction, the forward-looking financial information was provided to Goldman Sachs. The Rowan financial forecasts for only the years ending December 31, 2019, 2020, 2021, 2022 and 2023 were provided to Ensco and Morgan Stanley. The Rowan financial forecasts, Rowan Synergies and Combined Company financial forecasts were prepared for use only by the Rowan Board, Rowan, Goldman Sachs and, with respect to the Rowan financial forecasts for the years ending December 31, 2019, 2020, 2021, 2022 and 2023, Ensco and Morgan Stanley. The Ensco financial forecasts were prepared for use only by the Rowan Board, Rowan and Goldman Sachs.

### Rowan Standalone Financial Forecasts

	Six months ending December 31,						
(\$ in millions, except Average Dayrate)	2018	2019	2020	2021	2022	2023	2024
Revenue	\$ 351	\$ 675	\$ 867	\$ 1,130	\$ 1,480	\$ 1,518	\$ 1,566
EBITDA(1)	(44)	21	201	405	631	659	705
Capital Expenditures	116	100	110	115	133	154	149
Unlevered Free Cash Flow(2)	(19) <sup>(8)</sup>	(127)	1	175	419	422	496
<b>Assumptions</b>							
Average Dayrate(3)	117,685	116,838	155,642	204,087	215,093	225,336	238,758
Utilization(4)	59%	84%	89%	88%	90%	88%	87%

### ARO Financial Forecasts

	Six months ending December 31,						
(\$ in millions, except Average Dayrate)	2018	2019	2020	2021	2022	2023	2024
Revenue	\$ 224	\$ 601	\$ 605	\$ 574	\$ 598	\$ 717	\$ 867
EBITDA(1)	81	172	177	187	276	363	516
Capital Expenditures(5)	136	130	216	543	539	544	631
Unlevered Free Cash Flow(2)(5)	(109)	21	(37)	(359)	(263)	(207)	(219)
<b>Assumptions</b>							
Average Dayrate(3)	118,832	107,128	106,154	107,146	127,162	135,464	147,631
Utilization(4)	93%	96%	97%	97%	97%	97%	98%

Table of Contents
**Ensco Standalone Financial Forecasts**

	Six months ending December 31,						
(\$ in millions, except Average Dayrate)	2018	2019	2020	2021	2022	2023	2024
Revenue	\$ 800	\$ 1,760	\$ 1,811	\$ 2,520	\$ 2,920	\$ 3,430	\$ 3,640
EBITDA(1)(6)	134	197	247	654	1,069	1,610	1,837
Capital Expenditures	64	271	347	199	224	196	227
Unlevered Free Cash Flow(2)	157	(154)	(127)	334	712	1,249	1,428
<b>Assumptions</b>							
Average Dayrate(3)	127,927	115,266	126,705	156,742	187,389	224,170	238,847
Utilization(4)	59%	76%	75%	85%	86%	87%	88%

**Combined Company Forecasts**

	Six months ending December 31,						
(\$ in millions, except Average Dayrate)	2018	2019	2020	2021	2022	2023	2024
Revenue	\$ 1,151	\$ 2,435	\$ 2,678	\$ 3,650	\$ 4,400	\$ 4,949	\$ 5,206
EBITDA(1)(7)	90	293	598	1,209	1,850	2,419	2,692
Capital Expenditures	180	371	457	315	356	350	376
Unlevered Free Cash Flow(2)	141	(203)	12	646	1,267	1,806	2,059
<b>Assumptions</b>							
Average Dayrate(3)	125,166	115,617	133,708	167,833	195,605	224,515	238,821
Utilization(4)	59%	78%	78%	85%	87%	88%	87%

**Rowan Synergies**

	Six months ending December 31,						
(\$ in millions)	2018	2019	2020	2021	2022	2023	2024
Pre-Tax Cost Synergies	\$	\$ 75	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150

- (1) EBITDA is calculated as net income excluding interest, taxes, depreciation and amortization and gains or losses on disposals of property and equipment.
- (2) Unlevered free cash flow is calculated as EBITDA less capital expenditures and unlevered taxes, plus proceeds from asset sales and adjusted for any changes in working capital and deferred expense.
- (3) Average dayrate is computed by dividing dayrate revenue by the number of revenue-producing days, including fractional days. Dayrate revenue includes the contractual rates and amounts received in lump sum, such as for rig mobilization or capital improvements, which are amortized over the expected recognition period for the contract. Revenue attributable to bareboat charters, rebillables, secondment, transition services and other miscellaneous items are excluded from average dayrates.
- (4) Utilization is the number of revenue-producing days divided by the number of available days. Available days are defined as the aggregate number of calendar days in the period, or, with respect to new rigs entering service, the number of calendar days in the period from the date the rig was placed in service. Rigs leased to ARO are excluded from revenue-producing and available days.
- (5)

Adjusted for cash contribution from Saudi Aramco for planned rig purchases from Rowan.

Table of Contents

- (6) Ensco Standalone EBITDA estimates in 2019, 2020, 2021 and 2022 include expenses related to rig reactivations of \$41 million, \$40 million, \$128 million and \$75 million, respectively.
- (7) Pro forma EBITDA in 2019, 2020 and 2021 excludes non-recurring costs to achieve synergies of \$102 million, \$37 million and \$15 million, respectively.
- (8) Proceeds from asset sales to ARO reflect net cash impact to Rowan.

The forward-looking financial information should be read together with the historical financial statements of Ensco and Rowan respectively, which have been filed with the SEC, and the other information regarding Ensco and Rowan contained elsewhere in this joint proxy statement. None of the forward-looking financial information was prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

**Board of Directors and Executive Officers of Ensco Rowan plc Following the Transaction**

In connection with the transaction, immediately following the Scheme Effective Time, the Ensco Rowan Board will consist of 11 members. Ensco will designate six members, including Carl Trowell as Executive Chairman of the Ensco Rowan Board, with the remaining five Ensco designees qualifying as "independent directors" under applicable rules of the NYSE. Rowan will designate five members, including Dr. Thomas Burke as President and Chief Executive Officer, with the four remaining Rowan designees qualifying as "independent directors" under applicable NYSE rules. Rowan will also identify one of its designated directors to serve as independent lead director of the Ensco Rowan Board. For the first two Annual General Meetings of Shareholders after the Scheme Effective Time, the Ensco Rowan Board will renominate the directors designated by each of Ensco and Rowan that remain on the Ensco Rowan Board, subject to certain exceptions described the Ensco Rowan Corporate Governance Policy. Further, the Ensco Rowan Corporate Governance Policy provides that, for two years following the Scheme Effective Time, the Nominating and Governance Committee of the Ensco Rowan Board will consist of two of the Ensco designees and two of the Rowan designees.

At the Scheme Effective Time, Rowan President and Chief Executive Officer, Dr. Burke, will become the President and Chief Executive Officer of Ensco and Ensco's President and Chief Executive Officer, Dr. Trowell, will become Ensco's Executive Chairman. Pursuant to their respective employment agreements and the Ensco Rowan Corporate Governance Policy, unless earlier terminated as provided therein, Dr. Burke will serve as Chief Executive Officer for a two-year term following the Scheme Effective Time, and Dr. Trowell will serve as Executive Chairman for an 18-month term following the Scheme Effective Time. Ensco's Senior Vice President and Chief Financial Officer, Jon Baksht, will serve as Senior Vice President and Chief Financial Officer of the combined company, Ensco's Executive Vice President and Chief Operating Officer, Patrick Carey Lowe, will serve as Executive Vice President and Chief Operating Officer of the combined company and Ensco's Senior Vice President, General Counsel and Secretary, Michael T. McGuinty, will serve as Senior Vice President, General Counsel and Secretary of the combined company. The remaining executive management team for the combined company will be named at a later date and will comprise executives from both Ensco and Rowan.

**Ensco Rowan Corporate Governance Policy**

Immediately following the Scheme Effective Time, Ensco will adopt the Ensco Rowan Corporate Governance Policy. The Ensco Rowan Corporate Governance Policy establishes the Ensco Rowan Board positions of Executive Chairman and Independent Lead Director, whereas Ensco's current Corporate Governance Policy provides for only an independent chairperson. For so long as the chairman of the Ensco Rowan Board is an Executive Chairman, the Ensco Rowan Board will be

Table of Contents

required to appoint an Independent Lead Director. In the event the Ensco Rowan Board appoints a non-executive chairman, the role of Independent Lead Director will be combined with the non-executive Chairman. For additional information regarding the size of the Ensco Rowan Board following the Scheme Effective Time and Rowan and Ensco's director designation rights, see " Board of Directors and Executive Officers of Ensco Rowan plc Following the Transaction."

The Ensco Rowan Corporate Governance Policy provides that the Executive Chairman's responsibilities will include, among other things, leading the Ensco Rowan Board, overseeing evaluations, scheduling board meetings and setting meeting agendas, developing standards for the information submitted to the board, providing assurance and oversight of the integration and synergy plan of the combined company, advising the Chief Executive Officer regarding talent integration and customer and investor relations support. The Ensco Rowan Corporate Governance Policy also provides that the Independent Lead Director's responsibilities will include assisting and advising the Executive Chairman as to scheduling board meetings, setting board meeting agendas in concert with the Executive Chairman and Chief Executive Officer, developing standards for the information submitted to the board for executive sessions of the independent directors, developing agendas for and serving as chairman of executive sessions of the independent directors, serving as principal liaison among the independent directors, Chief Executive Officer and Executive Chairman in respect of issues discussed at executive sessions of the independent directors and serving as Chairman of Ensco Rowan Board meetings when the Executive Chairman is not present.

In addition to changing the leadership positions of the Ensco Rowan Board, the Ensco Rowan Corporate Governance Policy also adds certain requirements of the Ensco Rowan Board that will continue for up to two years following the Scheme Effective Time unless amended, modified or terminated by unanimous vote of the Ensco Rowan Board. Such unanimous approval of the Ensco Rowan Board is required for, among other things, amendments to the employment agreements of Dr. Burke and Mr. Towell during the two-year and 18-month periods, respectively, following the Scheme Effective Time. In addition, if the Nominating and Governance Committee of the Ensco Rowan Board, by unanimous vote, determines not to renominate any Ensco or Rowan designee, then such designee shall not be renominated. If such designee is a member of the Nominating and Governance Committee of the Ensco Rowan Board, then a unanimous vote of every other member of such committee and the unanimous vote of the Ensco Rowan Board other than such designee is required to not nominate such designee for re-election.

**Public Trading Markets**

The Ensco ordinary shares are quoted on the NYSE under the symbol "ESV," and the Rowan ordinary shares are quoted on the NYSE under the symbol "RDC." Upon completion of the transaction, the Rowan ordinary shares will be delisted from the NYSE and deregistered under the Exchange Act. The Ensco ordinary shares issuable in the transaction will be listed on the NYSE and will be freely transferable under the Securities Act. In connection with the closing of the transaction, Ensco will be renamed Ensco Rowan plc. The Ensco ordinary shares will trade on the NYSE under the symbol "ERD" or another ticker symbol selected by Ensco and Rowan prior to closing.

**No Appraisal or Dissenters' Rights**

Neither Ensco shareholders nor Rowan shareholders are entitled to appraisal or dissenters' rights in connection with the transaction.

Table of Contents**Treatment of Indebtedness**

As of September 30, 2018, Rowan had no outstanding borrowings under its revolving credit facilities. Completion of the transaction will constitute a change of control under Rowan's 2018 and 2014 revolving credit facilities. As a result, at the direction of the lenders holding a majority of the unfunded commitments and outstanding loans under a revolving credit facility, the commitments under such revolving credit facility may be terminated and the outstanding balance under such revolving credit facility may be accelerated and become due and payable by Rowan in connection with the completion of the transaction.

As of September 30, 2018, the aggregate principal amount of Rowan's senior notes consisted of the following (in millions):

	<b>September 30, 2018</b>
7.875% Senior Notes due August 2019	\$ 201.4
4.875% Senior Notes due June 2022	620.8
4.75% Senior Notes due January 2024	398.1
7.375% Senior Notes due June 2025	500.0
5.4% Senior Notes due December 2042	400.0
5.85% Senior Notes due January 2044	400.0
<b>Total</b>	<b>\$ 2,520.3</b>

Pursuant to the indenture governing Rowan's 7.375% Senior Notes due 2025, Rowan will be required to make an offer to purchase all or any part of each holder's notes at an amount equal to 101% of the aggregate principal amount of such holder's notes, plus accrued and unpaid interest, if any, if there is a ratings downgrade by both Moody's and S&P between the public notice of the transaction and 60 days after the consummation of the transaction (or any extended period if either Moody's or S&P publicly announces a possible downgrade). As a result, the combined company could be required to repay up to an aggregate \$500.0 million principal amount of senior notes plus approximately \$5.0 million in associated premiums. Ensco and Rowan expect that the combined company will have funding available for any accepted offers to repurchase in connection with a change of control offer. Rowan or the combined company may also seek to amend, engage in liability management transactions with respect to, or refinance the outstanding senior notes of Rowan in connection with the transaction. Following consummation of the transaction, the outstanding senior notes will continue to be obligations of Rowan and its subsidiary issuer, both of which will be wholly owned subsidiaries of the combined company. The combined company may, but is not required to, provide payment guarantees of Rowan's senior notes as part of its liability management following consummation of the transaction.

For a description of Ensco's and Rowan's existing indebtedness, see Ensco's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed on October 30, 2018, and Rowan's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed on October 31, 2018, each of which is incorporated by reference into this joint proxy statement. See "Where You Can Find More Information."

**Litigation Relating to the Transaction**

On November 9, 2018, an alleged shareholder of Rowan filed a putative class action captioned *Jørgensen v. Rowan Companies plc*, in the United States District Court for the Southern District of New York. On November 12, 2018, an alleged shareholder of Rowan filed a putative class action captioned *Bromberg v. Rowan Companies plc*, in the United States District Court for the Southern District of Texas. On November 16, 2018, an alleged shareholder of Rowan filed a putative class action captioned *Gusinsky Rev. Trust v. Rowan Companies plc*, in the United States District Court for the Southern

Table of Contents

District of Texas. The defendants in these actions are Rowan and the members of the Rowan Board. The complaints allege that the defendants violated Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 promulgated thereunder by failing to disclose all material facts concerning the transaction in the preliminary proxy statement filed on October 30, 2018. The complaints seek, among other relief, an order enjoining the proposed transaction unless additional disclosures are made. Similar cases may also be filed in connection with the proposed transaction. Rowan believes that the claims are without merit.

**Accounting Treatment of the Transaction**

Ensco prepares its financial statements in accordance with GAAP. The transaction will be accounted for using the acquisition method of accounting with Ensco being considered the acquirer of Rowan for accounting purposes. This means that Ensco will allocate the purchase price to the fair value of Rowan's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price, if any, being recorded as goodwill, or the excess of the fair value of Rowan's tangible and intangible assets and liabilities at the acquisition date over the purchase price, if any, being recognized in Ensco's earnings. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

**Exemption from the Registration Requirements of the Securities Act**

The Ensco ordinary shares to be received by Rowan shareholders in connection with the transaction will not be registered under the Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the Securities Act and exemptions from or qualifications under the registration requirements under the securities laws of applicable states of the United States. Section 3(a)(10) of the Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, from the registration requirements of the Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and have received timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Scheme of Arrangement will be considered. Accordingly, the Court order will, if granted, constitute a basis for the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof with respect to the Ensco ordinary shares to be received by Rowan shareholders in exchange for their Rowan ordinary shares and the issuance of the Ensco ordinary shares pursuant to the Scheme of Arrangement.

**Regulatory Approvals Required for the Transaction**

To complete the transaction, Ensco and Rowan must make filings with and obtain authorizations, approvals or consents from a number of regulatory authorities. These approvals include clearance under the HSR Act, clearance by CFIUS, as well as approval (subject to official notice of issuance) from the NYSE to list the new Ensco ordinary shares to be issued as transaction consideration to Rowan shareholders. On October 26, 2018, Ensco and Rowan submitted a pre-filing notice to CFIUS. On November 21, 2018, Ensco and Rowan filed a joint voluntary notice with CFIUS.

*Antitrust Considerations.* The HSR Act, and the rules and regulations thereunder, provide that the transaction may not be completed until pre-merger notification filings have been made with the DOJ and the FTC and the applicable waiting period has expired or is terminated. Even after the waiting period expires or is terminated, the DOJ and the FTC retain the authority to challenge the transaction on antitrust grounds before or after the transaction is completed. On October 23, 2018 Ensco and

Table of Contents

Rowan filed a Premerger Notification and Report Form pursuant to the HSR Act with the DOJ and the FTC. On November 20, 2018, the DOJ and the FTC granted early termination of the waiting period under the HSR Act. Ensco and Rowan also derive revenues in other jurisdictions where antitrust clearances are or may be required, including the United Kingdom and Saudi Arabia. Ensco and Rowan submitted a draft filing in respect of the transaction with the Competition and Markets Authority of the United Kingdom (the "UK CMA") on November 15, 2018 and a filing with the General Authority for Competition for the Kingdom of Saudi Arabia on November 12, 2018 in order to obtain their approvals.

*Timing.* Ensco and Rowan cannot assure you that all of the regulatory approvals described above will be obtained, and, if obtained, Ensco and Rowan cannot assure you as to the date of any approvals (or conditions placed thereon) or the absence of any litigation challenging such approvals. Likewise, Ensco and Rowan cannot assure you that the DOJ, the FTC, any state attorney general or the UK CMA will not attempt to impose conditions on its approval of the transaction, challenge the transaction on antitrust grounds, and, if such a challenge is made, we cannot assure you as to its result.

Ensco and Rowan are not currently aware of any material governmental approvals or actions that are required for completion of the transaction other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

**Rowan's Directors and Officers Have Financial Interests in the Transaction**

In considering the recommendation of the Rowan Board that Rowan's shareholders vote **"FOR"** the Rowan Scheme Proposal, Rowan shareholders should be aware that Rowan's directors and executive officers have financial interests in the transaction that may be different from, or in addition to, those of Rowan shareholders generally. The Rowan Board was aware of these interests and considered them, among other matters, in approving the transaction agreement and making its recommendation that Rowan shareholders approve the Rowan Scheme Proposal. For purposes of all of Rowan's agreements and plans described below, the completion of the transaction will constitute a change of control.

***Change in Control Agreements Cash Payments and Benefits***

Rowan's executive officers have entered into change in control agreements with Rowan. These change in control agreements provide for severance payments and benefits upon a qualifying termination that occurs within six months prior to a change in control or twenty-four months following a change in control. A qualifying termination includes a termination without "Cause" or a resignation by the executive for "Good Reason." Upon a qualifying termination an executive officer would be eligible to receive the following payments and benefits:

*Lump-Sum Cash Payment.* The lump-sum cash payment would be equal to (I) 2.99, 2, 1.5 or 1 time(s) the sum of (a) the executive's base salary plus (b) the greater of (1) the executive's average short-term incentive bonuses awarded to the executive in respect of the three calendar years prior to the year in which the date of termination occurs or (2) the executive's target short-term incentive bonus under Rowan's or one of its affiliate's then-current annual incentive plan for the calendar year in which the date of termination occurs, plus (II) an amount equal to the sum of (a) with respect to the non-discretionary portion of the executive's short-term incentive bonus opportunity for the calendar year of the executive's date of termination under Rowan's or one of its affiliate's then-current annual incentive plan, the amount that would be payable assuming the applicable performance period ended as of the month-end immediately preceding the date of termination and based on the attainment of such measures as of such

Table of Contents

month-end with such amount prorated, and (b) with respect to the discretionary portion of the executive's short-term incentive bonus opportunity for the calendar year of the executive's date of termination under Rowan's or one of its affiliate's then-current annual incentive plan, the amount equal to the executive's target short-term incentive bonus, with such amount also prorated, plus (III) a lump-sum amount equal to any forfeited account balance or accrued benefit under any tax-qualified plans maintained by Rowan or its affiliates, with the amount of any forfeited defined benefit plan benefit determined using the actuarial factors then used under such plan for conversion of a benefit to a lump sum amount, plus (IV) any accrued but unused vacation and sick pay as of the date of termination.

*Continued Medical Benefits.* The executive officer (and his or her dependents) would be eligible to receive continued medical coverage substantially similar to that provided prior to the executive's termination of employment for a period of either 3, 2, 1.5 or 1 year(s) at no greater cost than that paid by the executive prior to the termination of employment.

*Outplacement Services.* The executive officer will also be eligible to receive outplacement services for a period of one year from the date of termination or, if earlier, until the first acceptance by the executive of an offer of employment from a subsequent employer. However, the aggregate amount of the cost for such outplacement services will not exceed \$25,000.

***Treatment of Equity-Based Compensation for Executives***

The change in control agreements provide that unvested equity awards will, upon a "change in control" become immediately fully vested and where applicable, exercisable, all restrictions and conditions thereon will be deemed satisfied in full, and all limitations will be deemed expired unless otherwise provided in the applicable award documents. The change in control agreements further provide that any vested share options or share appreciation rights will be exercisable until the earlier of (i) the second anniversary of the Scheme Effective Time or (ii) the original maximum term of the share option or share appreciation right, as applicable. Note that the single-trigger acceleration provisions in each of Dr. Burke's and Mr. Butz' change in control agreement do not apply to the equity retention awards granted to Dr. Burke and Mr. Butz on February 22, 2017.

As further described below, Dr. Burke's new employment agreement modifies the treatment of certain of his equity awards under his change in control agreement. Under Dr. Burke's new employment agreement, Dr. Burke waived his right to immediate acceleration of his single trigger RSU awards under his change in control agreement with respect to the change in control created by this transaction.

Pursuant to the terms of the transaction agreement, each award of Rowan restricted stock units, performance units, share options, share appreciation rights held by Rowan's executives will be treated as follows:

*Restricted Stock Units.* Each Rowan restricted stock unit award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted on the same terms and conditions (including applicable vesting conditions) applicable to such restricted stock unit award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction into a restricted stock unit of Ensco covering a number of Ensco ordinary shares, rounded up or down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan restricted stock unit award immediately prior to the closing of the transaction by the exchange ratio.

*Performance Units.* Each Rowan performance unit award, will, in accordance with the terms and conditions applicable to such performance unit award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, (i) vest as of the Scheme Effective Time with performance deemed to have been achieved, with regard to each one and three

Table of Contents

year performance period, at the greater of (A) the target value of the performance units subject to such Rowan performance unit award for such period, and (B) the value of the performance units subject to such Rowan performance unit award based on the then-expected level of attainment of the applicable performance goal as of the Scheme Effective Time, as determined by the compensation committee of the Rowan Board, and (ii) automatically and without any action on the part of the holder thereof, be paid out in cash on the first regularly scheduled payroll date that is at least five business days following the Scheme Effective Time to such holder thereof.

**Share Options.** Each Rowan share option award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco nonqualified stock option award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan share option award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, with respect to a number of Ensco ordinary shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan share option award immediately prior to the closing of the transaction by the exchange ratio, at an exercise price per Ensco ordinary share (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Rowan ordinary share of such Rowan share option award and (B) the exchange ratio.

**Share Appreciation Rights.** Each Rowan share appreciation rights award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco stock appreciation right award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan share appreciation rights award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, with respect to a number of Ensco ordinary shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan share appreciation rights award immediately prior to the closing of the transaction by the exchange ratio, at an exercise price per Ensco ordinary share (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Rowan ordinary share of such Rowan share appreciation rights award and (B) the exchange ratio.

***Treatment of Equity-Based Compensation for Non-Employee Directors***

At the Scheme Effective Time, the outstanding Rowan director units held by Rowan's directors will convert into equity awards with respect to Ensco ordinary shares in the manner described in "Treatment of Rowan's Equity-Based Awards" below. Prior to the Scheme Effective Time, Rowan may elect to accelerate the director units held by members of the Rowan Board. For members of the Rowan Board who will serve on the Ensco Rowan Board following the Scheme Effective Time, such director units may be vested on a prorated basis. For members of the Rowan Board who will not serve on the Ensco Rowan Board following Scheme Effective Time, director units may be fully accelerated.

***Dr. Burke's Employment Agreement***

Concurrently with the execution of the transaction agreement, Dr. Burke entered into an employment agreement with Rowan Companies, Inc., ENSCO Global Resources Limited and Ensco (solely for purposes of guaranteeing the payments and obligations under the employment agreement) (the "Burke Employment Agreement"). The Burke Employment Agreement has an initial term of two years commencing at the Scheme Effective Time. The term is automatically extended each year for one additional year unless Dr. Burke is provided written notice of non-renewal at least ninety days prior to the then-applicable term. The Burke Employment Agreement will become effective only upon the closing of the transaction. If the closing of the transaction does not occur, the Burke Employment Agreement will be null and void ab initio.

Table of Contents

*Waiver of Equity Award Acceleration.* Dr. Burke's change in control agreement provides for single-trigger equity award acceleration upon a change in control (as described above). The Burke Employment Agreement modifies the treatment of Dr. Burke's equity awards under his change in control agreement. Time-vesting awards held by Dr. Burke as of the closing date will not accelerate solely due to the closing. Performance-based awards held by Dr. Burke as of the closing date will be treated in accordance with the transaction agreement. Upon a termination without "Cause", resignation for "Good Reason" or due to Dr. Burke's death or disability, in each case that occurs during the three-year period after the closing (such period, the "Protection Period"), then (i) equity awards will fully vest and (ii) vested stock options and stock appreciation rights will be exercisable until the earlier of (A) the second anniversary after the termination or (B) the original maximum term of the stock option or stock appreciation right. After the closing, equity awards held by Dr. Burke will fully accelerate upon the occurrence of a subsequent change in control. However, if a change in control occurs after the Protection Period, then there will be no single-trigger acceleration with regard to equity awards granted after the closing date if the award agreements for such awards provide for double-trigger vesting.

*Good Reason- Relocation.* The Burke Employment Agreement includes Dr. Burke's express consent to (i) his relocation from Houston, Texas to London, England in connection with the commencement of his employment with Ensco, and, (ii) if the Ensco Rowan Board, in its discretion, determines to relocate Dr. Burke back to Houston, Texas, his relocation back to Houston, Texas. The Burke Employment Agreement also includes Dr. Burke's waiver of any "good reason," "constructive termination" or similar concept that he may otherwise be entitled to claim under any agreement with Rowan, Ensco, or any of their respective affiliates, by reason of such relocations.

*Cash Compensation.* The Burke Employment Agreement provides for an annual base salary of \$950,000. Dr. Burke will also be eligible to participate in an annual short-term incentive bonus plan with a target opportunity of 110% of his annual base salary. The actual amount of any bonus paid to Dr. Burke will be based on the level of achievement of performance goals.

*Cash Sign-On Bonus.* In consideration of Dr. Burke's (i) waiver of single trigger vesting for certain equity awards subject to time-based vesting only as of the closing date, (ii) waiver of certain rights in connection with a change in control or a resignation for "Good Reason," (iii) waiver of certain severance payments upon a change in control under his existing change in control agreement and (iv) relocation from the United States to the UK and the associated cost of living and tax burden associated with such move, Dr. Burke will receive a one-time, lump-sum cash payment of \$3,750,000 as a sign-on bonus. In the event Dr. Burke's employment terminates as a result of his resignation without Good Reason or a termination for Cause, in each case during the three-year period immediately following the date of the transaction agreement, Dr. Burke will be required to immediately re-pay the signing bonus, on a pro-rata basis, net of any taxes paid thereon.

*Equity-Based Compensation.* Dr. Burke will be eligible to receive equity awards under Ensco's long-term incentive award plans and programs. For the two years after the Scheme Effective Time, Dr. Burke will be eligible to receive equity awards from Ensco with a target annual award level of not less than 500% of his base salary on terms and conditions no less favorable than those applicable to executive officers of Ensco generally.

*Benefits.* Dr. Burke will be eligible to participate in the employee benefit plans of Ensco. This will include participation in Ensco's expatriate assignment and tax equalization policy as applied to Ensco expatriate employees in London generally, which will entitle Dr. Burke to the following benefits: (i) a cost of living allowance of \$25,000 per year; (ii) a housing allowance equal to \$160,000 annually; (iii) education reimbursement of up to \$45,000 per child per year;

Table of Contents

(iv) reimbursement for Dr. Burke's and each of his eligible dependents for one home leave roundtrip airline ticket and ground transportation (airport transfer) per year; and (v) reimbursement for tax preparation services. In the event Dr. Burke's principal place of employment is relocated, Dr. Burke will also receive a payment in the amount of \$20,000, along with such other relocation benefits provided under Ensco's relocation policy.

*Severance Payments and Benefits.* Upon a termination without Cause or a resignation for Good Reason, Dr. Burke would be eligible to receive severance payments and benefits, subject to his execution and non-revocation of a release of claims. He would only be eligible to receive such payments and benefits under the Burke Employment Agreement if he is not eligible to receive benefits under his change in control agreement. Commencing on the third anniversary of the closing of the transaction, Dr. Burke would be eligible to receive the following payments and benefits: (i) an amount in cash equal to two times his base salary; (ii) an amount in cash equal to two times the "Average Bonus Amount" (i.e., the greater of: (A) the average of the combined annual bonus awards received by Dr. Burke pursuant to Ensco's annual incentive plan in the three calendar years immediately before the date of termination (including the annual bonus awards received from Rowan) and (B) Dr. Burke's target annual bonus for the year during which the termination of employment occurs); (iii) a pro-rated portion of the annual bonus award that Dr. Burke would have earned had he remained employed through the end of the fiscal year in which the date of termination occurs based upon actual performance for such year (and, to the extent there is any discretionary component thereof, with the discretionary aspects being determined at not less than the target level); (iv) continued coverage in the employer-provided medical, dental and vision plans available to Dr. Burke and his eligible dependents immediately prior to the date of termination, to the extent such coverage is elected by Dr. Burke pursuant to COBRA, for a period of twenty four months following the date of termination; (v) if before, upon the commencement of or during the term of the Burke Employment Agreement, Dr. Burke was required to relocate his principal place of employment outside of the United States, reimbursement of the reasonable cost of return relocation-related expenses (not including make-whole payments for any loss incurred on the sale of Dr. Burke's principal residence); and (vi) any of Dr. Burke's unvested equity, equity-based or long-term incentive awards granted under any equity or long-term incentive plans of Ensco or Rowan will immediately become 100% vested in all of the rights and interests then held by Dr. Burke, provided, however, that unless a provision more favorable to the Executive is included in an applicable award agreement, all performance-based awards will remain subject to attaining the applicable performance goals and conditions. Until the third anniversary of the closing of the transaction, Dr. Burke will be eligible for severance under his change in control agreement.

**Ensco's Directors and Officers Have Financial Interests in the Transaction**

In considering the recommendation of the Ensco Board that Ensco's shareholders vote **"FOR"** the Ensco Transaction Consideration Proposal, Ensco shareholders should be aware that Ensco's directors and executive officers have financial interests in the transaction that may be different from, or in addition to, those of Ensco shareholders generally. The Ensco Board was aware of these interests and considered them, among other matters, in approving the transaction agreement and making its recommendation that Ensco shareholders approve the Ensco Transaction Consideration Proposal.

Table of Contents

***Severance Payments and Benefits***

In connection with the transaction, Ensco will provide that each individual who has entered into a change in control severance agreement will be eligible to receive severance payments and benefits no less favorable than those set forth in such change in control severance agreements upon a termination without cause within twelve months of the Scheme Effective Time. Certain employees, including our executive officers other than Dr. Trowell, are party to such change in control severance agreement. These agreements provide for the following payments and benefits:

*Lump-Sum Cash Payment.* An executive will be entitled to a lump sum payment equal to the sum of: (a) an amount equal to two times or one times the executive's highest annual base salary in effect at any time within twelve months preceding the change in control and (b) an amount equal to two times or one times the executive's target bonus under the Ensco's cash incentive plan for the year in which the change in control occurs.

*Continued Medical Benefits.* The executive will also be entitled to continued group health plan coverage at the same rate that is then being charged to similarly-situated active employees for a period of up to two years or one year following the termination of employment.

*Tax Equalization and Repatriation Benefits.* The executive will also be eligible to receive tax equalization payments relating to severance payments received, as well as repatriation benefits.

***Existing Retention Awards.***

Each of Messrs. Trowell, Baksht, Lowe, Brady and Luca has received retention awards scheduled to pay out in January 2019. The retention award agreements provide for accelerated vesting upon a qualifying termination that occurs within two years of a change in control.

***Treatment of Equity-Based Compensation***

The transaction will not constitute a change in control under the equity-based compensation plans maintained by Ensco. Effective as of, and contingent upon, the closing of the transaction, Ensco may take action to provide that equity awards outstanding as of the date of the transaction agreement may accelerate to the extent that the award holder is terminated without cause by Ensco within 12 months following the date of the closing of the transaction.

***Treatment of Equity-Based Compensation for Non-Employee Directors***

Ensco may, effective as of and contingent upon the closing of the transaction, accelerate equity awards held by members of the Ensco Board. For members of the Ensco Board who will serve on the Ensco Rowan Board following the Scheme Effective Time, such equity awards may be vested on a pro-rata basis. For members of the Ensco Board who will not serve on the Ensco Rowan Board following the Scheme Effective Time, equity awards may be fully accelerated.

***Dr. Trowell's Employment Agreement***

Concurrently with the execution of the transaction agreement, Dr. Trowell entered into an employment agreement with ENSCO Services Limited (the "Trowell Employment Agreement"). The Trowell Employment Agreement has a term of eighteen months commencing at the Scheme Effective Time. The Trowell Employment Agreement will become effective only upon the closing of the transaction and will supersede in its entirety Dr. Trowell's prior employment agreement. If the closing of the transaction does not occur, the Trowell Employment Agreement will be null and void and Dr. Trowell's prior employment agreement will remain in effect.

Table of Contents

*Cash Compensation.* The Trowell Employment Agreement provides for an initial, annual base salary of £450,000. Dr. Trowell will be eligible to participate in the Ensco International Incorporated 2018 Cash Incentive Plan, subject to the terms of such plan as may be amended from time to time. His threshold, target and maximum level of bonus opportunity under such plan will be equal to 55%, 110% and 220%, respectively, of Dr. Trowell's base salary. The actual amount of any bonus paid to Dr. Trowell will be based on the level of achievement of performance goals.

*Vesting of Equity Awards.* Dr. Trowell's 2016 performance unit awards under Ensco's 2012 Long-Term Incentive Plan will vest prior to closing of the transaction.

*Payment in Lieu of Future Equity Awards.* As a consequence of Dr. Trowell's loss of office as President and Chief Executive Officer of Ensco, Dr. Trowell has agreed to waive his 2017, 2018 and 2019 (if any) unvested cash performance unit awards and his 2019 (if any) unvested awards of restricted stock units granted under Ensco's equity-based compensation plans in exchange for payment of \$5,000,000 by way of compensation which would be payable after the closing of the transaction.

*Benefits.* Dr. Trowell will be eligible to participate in the same benefit plans and programs in which other executive non-expatriate employees who are based in the United Kingdom are eligible to participate. Since Dr. Trowell will not be eligible to participate in the retirement plans in which U.S.-based employees participate, Dr. Trowell will also be eligible to receive cash payments equal to the cash amounts that would have been contributed by ENSCO Services Limited on Dr. Trowell's behalf to such retirement plans had he participated in such plans.

*Payment in Lieu of Notice of Termination.* The Trowell Employment Agreement may be terminated by either party by providing thirty days' prior notice in writing. ENSCO Services Limited may, however, terminate the Trowell Employment Agreement without providing such notice and instead pay to Dr. Trowell an amount equal to his base salary during such notice period.

*Severance Payments and Benefits.* Following the expiration of the Trowell Employment Agreement, Dr. Trowell will receive a lump sum severance payment equal to the aggregate of (i) £2,000,000 plus (ii) an additional amount to be determined by ENSCO Services Limited up to a maximum of £3,000,000 based on achievement of synergy targets to be agreed with the Ensco Rowan Board. If Dr. Trowell's employment is terminated by ENSCO Services Limited during the term of the Trowell Employment Agreement for any reason (other than certain reasons set forth in the agreement), Dr. Trowell would be eligible to receive the following payments and benefits: (A) payment in respect of salary that would otherwise have been due and payable for the period commencing on the date of termination to the end of the term; (B) any unvested awards of restricted stock units will vest in full on the date of termination; (C) payment of awards under the Ensco International Incorporated 2018 Cash Incentive Plan for the period(s) up to the end of the term based on the achievement of the performance goals established by ENSCO Services Limited under such plan for the year(s) in question and the terms of such plan; and (D) to the extent not previously paid, the maximum severance payment of £5,000,000 described above. Dr. Trowell will also continue to receive private medical insurance on the terms applicable to him prior to his termination date for a period of twenty-four months following the termination date, or, if earlier, the date on which he commences alternative employment that provides such benefits. Such a benefit will only be provided to the extent that ENSCO Services Limited provides such benefits to its employees during such period.

Table of Contents

**Indemnification; Directors' and Officers' Insurance**

The transaction agreement requires Ensco to maintain in effect for six years after completion of the transaction the current rights of Rowan current and former managers, directors, officers and employees to indemnification under the Rowan articles of association or similar organizational documents of Rowan or any indemnification agreements or deeds of indemnity between Rowan and its respective managers, directors, officers and employees.

The transaction agreement also provides that, upon completion of the transaction, Ensco will indemnify and hold harmless, and provide advancement of expenses with each of the foregoing to, all past and present managers, officers, directors and employees of Ensco and Rowan, and each person who served as a manager, director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise if such service was at the request or for the benefit of Ensco or Rowan and their respective subsidiaries, against any costs or expenses (including advancing attorneys' fees and expenses) in advance of the final disposition of any claim, suit, proceeding or investigation to the fullest extent permitted by applicable law. The indemnified party to whom expenses are advanced must agree to repay such amounts if it is ultimately determined that such person is not entitled to indemnification.

The transaction agreement provides that Ensco will maintain for a period of six years after the Scheme Effective Time Rowan's current directors' and officers' liability insurance policies, or policies of at least the same coverage and amount and containing terms and conditions that are not less advantageous than the current policy, with respect to acts or omissions occurring prior to the Scheme Effective Time, except that Ensco is not required to incur annual premium expense greater than 300% of the last annual premium paid by Rowan prior to the date of the transaction agreement, in respect of the coverage (the "Maximum Amount").

Either party may purchase a "tail policy" with respect to acts or omissions occurring or alleged to have occurred prior to the Scheme Effective Time that were committed or alleged to have been committed by a party to be indemnified under the agreement. In no event shall the cost of such policy purchased by Rowan exceed six times the Maximum Amount, and if a "tail" policy is purchased so long as such "tail policy" remains in full force until October 7, 2024, Ensco will have no further obligations to maintain the insurance policies for current directors and officers as described above.

**Quantification of Potential Payments and Benefits to Rowan's Named Executive Officers in Connection with the Transaction**

The information set forth in the table below is intended to comply with Item 402(t) of the SEC's Regulation S-K, which requires disclosure of information about certain compensation for each named executive officer of Rowan that is based on, or otherwise relates to, the transaction, which is referred to as the transaction-related compensation. For additional details regarding the terms of the payments and benefits described below, see the section entitled " Rowan's Directors and Officers Have Financial Interests in the Transaction" above.

The amounts shown in the table below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below and in the footnotes to the table, and do not reflect certain compensation actions that may occur before completion of the transaction. For purposes of calculating such amounts, the following assumptions were used:

the value of the per share transaction consideration is \$19.29 for each Rowan ordinary share based on the average closing price per Rowan ordinary share over the five business days following the first public announcement of the transaction on October 8, 2018.

## Table of Contents

The Scheme Effective Time is October 31, 2018, which is the assumed date of the closing of the transaction solely for purposes of the disclosure in this section.

Each named executive officer of Rowan was terminated by Rowan without "cause" or resigned for "good reason" (as such terms are defined in the relevant agreements) in connection with the transaction, in either case immediately following the assumed Scheme Effective Time of October 31, 2018.

As a result of the foregoing assumptions, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below. For Dr. Burke, the amounts in the table below set forth payments and benefits to which he would be entitled to under his new employment agreement (as described above in "Dr. Burke's Employment Agreement"). Certain amounts in this table and the associated footnotes have been rounded. Accordingly, the sum or product, as applicable, of the numbers detailed in the footnotes may not exactly equal the figures for the associated column in the table.

Name	Cash(1)	Equity(2)	Other(3)	Total
Thomas P. Burke	\$ 7,091,312	\$ 19,756,565	\$ 64,282	\$ 26,912,159
Stephen M. Butz	\$ 2,098,300	\$ 7,253,903	\$ 51,188	\$ 9,403,390
T. Fred Brooks	\$ 1,788,065	\$ 4,213,444	\$ 43,519	\$ 6,045,029
Mark F. Mai	\$ 1,641,873	\$ 2,757,361	\$ 51,188	\$ 4,450,422
Mark A. Keller(4)	\$	\$ 1,569,670	\$	\$ 1,569,670

(1)

**Cash.** The amounts sets forth herein include the following severance payments and benefits, as provided under the Change in Control Agreements described above. These amounts include: 2.99 times, in the case of Dr. Burke, and 2.00 times in the case of Messrs. Butz, Brooks and Mai, the sum of (i) the respective executive's base salary, plus (ii) the greater of the respective executive's three year average actual payout of Rowan's annual incentive plan or target bonus payout (\$1,109,733 for Dr. Burke, \$428,808 for Mr. Butz, \$327,053 for Mr. Brooks and \$280,000 for Mr. Mai). Additionally, a prorated annual incentive plan is provided (\$819,440 for Dr. Burke, \$255,242 for Mr. Butz, \$233,286 for Mr. Brooks and \$219,563 for Mr. Mai). The prorated bonus amounts were calculated assuming performance was at 92.2% of target with respect to the non-discretionary portion of each executive's bonus opportunity, which was Rowan's attainment of performance goals under the annual incentive plan estimated as of October 31, 2018, and at 100% for the discretionary portion of each executive's bonus opportunity. In addition, the amounts include each executive's accrued but unpaid vacation and sick pay as of October 31, 2018 (\$113,269 for Dr. Burke, \$55,442 for Mr. Butz, \$50,673 for Mr. Brooks and \$36,240 for Mr. Mai). Mr. Mai will additionally receive \$26,070 on account of his unvested 401(k) match account balance.

(2)

**Equity.** The amounts in this column represent that value of accelerated vesting of Rowan RSUs, PUs and Options held by the named executive officers, as of October 31, 2018. Certain awards included in this column will vest in the ordinary course prior to the Scheme Effective Time.

Rowan RSUs, PUs and Options held by the named executive officers will vest upon consummation of this transaction, except for the retention awards granted to Dr. Burke and Mr. Butz in February 2017. Dr. Burke received a retention award with a grant date fair value of \$7.5 million, granted as \$5.0 million in the form of RSUs and \$2.5 million in the form of options, and Mr. Butz received a retention award with a grant date fair value of \$2.05 million in the form of RSUs only. Such retention awards cliff vest after four years and will be forfeited if the applicable executive voluntarily terminates his employment without good reason or is terminated by the combined company with cause. Following the consummation of this transaction, these awards will only accelerate if the applicable executive experiences a qualifying termination event. For purposes herein, we assumed that Dr. Burke and Mr. Butz will experience a qualifying termination immediately after closing and have included the amount attributable to such acceleration herein.

# Table of Contents

Note that, as described above, Dr. Burke waived his right to automatic equity award acceleration upon consummation of this transaction (other than with respect to his PUs) pursuant to the terms of his employment agreement entered into concurrently with the transaction agreement. Such employment agreement generally provides for the acceleration of his equity awards upon a qualifying termination within three years of closing of the transaction and upon a subsequent change in control. For purposes herein, we included Dr. Burke's awards as "single trigger" awards (other than his option and RSU retention awards granted in February 2017, which are "double trigger" awards), as such awards will "single trigger" vest upon a subsequent change in control of the combined company (which, for the avoidance of doubt, does not include this transaction). For further details regarding the treatment of Rowan equity awards in connection with the transaction, see the section entitled " Rowan's Directors and Officers Have Financial Interests in the Transaction".

The amounts in this column consist of the following awards held by the executive officers as of October 31, 2018:

	Single Trigger RSUs		Double Trigger RSUs		Single Trigger PUS		Double Trigger Options		Total
	Number (#)	Value (\$)	Number (#)	Value (\$)	Number (#)	Value (\$)	Number (#)	Value (\$)	Total Total
Thomas P. Burke	294,114	\$ 5,672,871	284,333	\$ 5,484,215	58,791	\$ 7,995,006	354,946	\$ 604,473	\$ 19,756,565
Stephen M. Butz	105,884	\$ 2,042,291	116,434	\$ 2,245,779	21,787	\$ 2,965,833			\$ 7,253,903
T. Fred Brooks	91,225	\$ 1,759,548			18,268	\$ 2,453,897			\$ 4,213,444
Mark F. Mai	71,552	\$ 1,380,095			10,833	\$ 1,377,266			\$ 2,757,361
Mark A. Keller					15,466	\$ 1,569,670			\$ 1,569,670

(3)

*Other.* The amounts in this column represent (i) the maximum value of outplacement services each named executive officer may receive upon a qualifying termination, which is \$25,000, and (ii) two years (three years in the case of Dr. Burke only) of continued medical coverage upon a qualifying termination substantially similar to that provided prior to the executive's termination of employment at no greater cost than that paid by the executive prior to the termination of employment, each as provided for under the change in control agreements.

(4)

Mr. Keller resigned from his position as Rowan's Executive Vice President, Business Development on December 31, 2017, and is no longer an executive officer. Amounts with respect to Mr. Keller are included herein to comply with information required by Item 402(t) of Regulation S-K.

## Quantification of Potential Payments and Benefits to Ensco's Named Executive Officers in Connection with the Transaction

The information set forth in the table below is intended to comply with Item 402(t) of the SEC's Regulation S-K, which requires disclosure of information about certain compensation for each current named executive officer of Ensco who will be entering into an agreement with Ensco that is based on, or otherwise relates to, the transaction, which is referred to as the transaction-related compensation. For additional details regarding the terms of the payments and benefits described below, see the section entitled " Ensco's Directors and Officers Have Financial Interests in the Transaction" above. The information set forth herein is solely intended to comply with Item 402(t) and does not reflect any decisions taken with regard to individuals who will serve as the executive officers of the combined company following the transaction.

The amounts shown in the table below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below and in the footnotes to the table, and do not reflect certain compensation actions that may occur

## Table of Contents

before completion of the transaction. For purposes of calculating such amounts, the following assumptions were used:

the value of each Ensco ordinary share is \$8.82 based on the average closing price per Ensco ordinary share over the five business days following the first public announcement of the transaction on October 8, 2018;

the Scheme Effective Time is October 31, 2018, which is the assumed date of the closing of the transaction solely for purposes of the disclosure in this section; and

each named executive officer of Ensco was terminated without "cause" (as such term is defined in the relevant agreements) in connection with the transaction, in either case immediately following the assumed Scheme Effective Time of October 31, 2018. In the case of the named executive officers of Ensco, the relevant agreements will be those providing for severance payments and benefits as described above in "Ensco's Directors and Officers Have Financial Interests in the Transaction Severance Payments and Benefits."

the equity awards held by each named executive officer of Ensco will be accelerated in full as described above in "Ensco's Directors and Officers Have Financial Interests in the Transaction Treatment of Equity-Based Compensation."

As a result of the foregoing assumptions, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below. For Dr. Trowell, the amounts in the table below set forth payments and benefits to which he would be entitled to under his new employment agreement (as described above in " Dr. Trowell's Employment Agreement").

Name	Cash(1)	Equity(2)	Perquisites / Benefits(3)	Other(4)	Total
Carl G. Trowell	\$ 9,998,278	\$ 8,937,970	\$ 1,959	\$ 5,000,000	\$ 23,938,207
Jonathan Baksht	\$ 2,905,500	\$ 2,516,653	\$ 27,332	\$ 50,000	\$ 5,449,485
P. Carey Lowe	\$ 5,131,000	\$ 3,731,286	\$ 54,665	\$ 220,000	\$ 9,136,951
Steven J. Brady	\$ 2,722,000	\$ 2,413,263	\$ 27,334	\$ 50,000	\$ 5,212,597
Gilles Luca	\$ 2,610,000	\$ 2,431,680	\$ 15,430	\$ 807,000	\$ 5,864,110

### (1) Cash.

*Dr. Trowell.* The amount set forth for Dr. Trowell includes the following severance payments and benefits: (i) £2,000,000, (ii) £3,000,000 (assuming maximum amount that may be paid based on achievement of synergy targets to be agreed with the Ensco Rowan Board), (iii) £675,000 (representing the base salary that would otherwise have been due and payable for the eighteen month term of the Trowell Employment Agreement); and (iv) £1,237,500 representing an estimate of the payment of awards under the Ensco International Incorporated 2018 Cash Incentive Plan for the periods up to the end of the eighteen-month term of the Trowell Employment Agreement. For purposes of this section, amounts were converted to U.S. dollars using an exchange rate of 1.2766 U.S. dollars for each British pound sterling, which represents the exchange rate as of October 31, 2018.

*Messrs. Baksht, Lowe, Brady and Luca.* The amounts set forth for Messrs. Baksht, Lowe, Brady and Luca include the following: (i) an amount equal to two times (in the case of Mr. Lowe) or one times (in the case of Messrs. Baksht, Brady and Luca) the executive's highest annual base salary in effect at any time within twelve months preceding the transaction; (ii) an amount equal to two times (in the case of Mr. Lowe) or one times (in the case of Messrs. Baksht, Brady and Luca) the executive's current target bonus under Ensco's cash incentive plan; and (iii) the executive's current target 2017 and 2018 performance unit awards which will be settled in cash. The amounts set forth for Messrs. Trowell, Baksht, Lowe, Brady and Luca also represent the remaining unpaid portion of executive officer cash retention awards which were subject to payout in January 2019. The retention award agreements

Table of Contents

provide for accelerated vesting upon a "double trigger" qualifying termination. We have assumed that the named executive officers will experience a termination without cause in connection with the transaction and that Ensco will have provided for accelerated vesting upon such a termination.

**(2) Equity.**

*Dr. Trowell.* The amount set forth for Dr. Trowell includes the following: (i) \$6,920,587 representing the vesting of unvested awards of restricted stock units held by Dr. Trowell and (ii) \$2,017,383 representing the vesting of Dr. Trowell's 2016 performance unit awards under Ensco's 2012 Long-Term Incentive Plan. The accelerated vesting set forth in (i) and (ii) will be "double-trigger" vesting upon a qualifying termination.

*Messrs. Baksht, Lowe, Brady and Luca.* Represents the full vesting of the equity awards held by each of Messrs. Baksht, Lowe, Brady and Luca upon a "double-trigger" qualifying termination. We have assumed that the named executive officers will experience a termination without cause in connection with the transaction and that Ensco will have provided for accelerated vesting upon such a termination.

The value of the unvested and accelerated restricted shares and restricted stock units is equal to \$8.82 multiplied by the number of unvested restricted shares and restricted stock units (as applicable) as of October 31, 2018, and the value of the unvested and accelerated performance units is equal to \$8.82 multiplied by the number of Ensco ordinary shares underlying such performance units as of October 31, 2018 (assuming the target performance level), in each case, consistent with the methodology applied under SEC Regulation S-K Item 402(t)(2). The amounts in this column for the unvested and accelerated restricted shares, restricted stock units and performance units do not reflect any taxes payable by the named executive officers. For further details regarding the treatment of Ensco equity awards in connection with the transaction, see the section entitled " Ensco's Directors and Officers Have Financial Interests in the Transaction". The value of each such benefit is shown in the following table:

Name	Double-Trigger Restricted Stock	Double-Trigger Performance Units
Carl G. Trowell	\$ 6,920,587	\$ 2,017,383
Jonathan Baksht	\$ 2,032,481	\$ 484,172
P. Carey Lowe	\$ 2,924,333	\$ 806,956
Steven J. Brady	\$ 1,868,570	\$ 544,693
Gilles Luca	\$ 1,886,986	\$ 544,694

**(3) Perquisites/Benefits.**

*Dr. Trowell.* The amount set forth for Dr. Trowell represents continued receipt of private medical insurance on the terms applicable to Dr. Trowell for a period of twenty-four months following date of his termination of employment.

*Messrs. Baksht, Lowe, Brady and Luca.* The amounts set forth for Messrs. Baksht, Lowe, Brady and Luca represent continued group health plan coverage at the same rate that is then being charged to similarly-situated active employees for a period of up to two years (in the case of Mr. Lowe) or one year (in the case of Messrs. Baksht, Brady and Luca) following the termination of employment.

**(4) Other**

*Dr. Trowell.* The amount of \$5,000,000 set forth for Dr. Trowell represents amounts accepted by Dr. Trowell in exchange for waiving his 2017, 2018 and 2019 (if any) unvested cash performance unit awards and his 2019 (if any) unvested awards of restricted stock units under Ensco's equity-based compensation plans.

*Messrs. Baksht, Lowe, Brady and Luca.* The amounts set forth for Messrs. Lowe and Luca represent the estimated tax equalization benefits associated with change in control severance entitlements. Additionally, the amounts set forth for Messrs. Baksht, Lowe, Brady and Luca reflect repatriation benefits.

Table of Contents

**THE TRANSACTION AGREEMENT**

*The following describes certain aspects of the transaction, including material provisions of the transaction agreement. The following description of the transaction agreement is subject to, and qualified in its entirety by reference to, the transaction agreement, which is attached to this joint proxy statement as Annex A to this joint proxy statement and is incorporated by reference in this joint proxy statement. We urge you to read the transaction agreement carefully and in its entirety, as it is the legal document governing the transaction.*

**Terms of the Transaction**

The transaction will be implemented by way of a Scheme of Arrangement. The transaction agreement provides that, subject to the terms and conditions of the transaction agreement, at the Scheme Effective Time, each Rowan shareholder who is a Scheme Shareholder will be entitled to receive 2.215 Ensco ordinary shares for each Rowan ordinary share owned by such Rowan shareholder that is subject to the Scheme of Arrangement. See "Consideration to Be Received in the Transaction."

The rights of Ensco shareholders after the completion of the transaction, including the former Rowan shareholders who have received the transaction consideration, will be governed by the Ensco Articles of Association.

**Scheme Effective Time and Closing of the Transaction**

Unless the parties agree otherwise, the completion of the transaction will take place as soon as practicable (and in any event within five business days) after all conditions to the completion of the transaction have been satisfied or waived. The transaction will be effective when an order from the Court sanctioning the Scheme of Arrangement is delivered to the Registrar of Companies.

Ensco and Rowan currently expect the completion of the transaction to occur in the first half of 2019. However, as the transaction is subject to regulatory clearance, Court approval and the satisfaction or waiver of other conditions described in the transaction agreement, it is possible that factors outside the control of Ensco and Rowan could result in the transaction being completed at a later time or not at all.

**Consideration to Be Received in the Transaction**

As a result of the transaction, each Rowan shareholder who is a Scheme Shareholder will be entitled to receive 2.215 Ensco ordinary shares for each Rowan ordinary share owned by them that is subject to the Scheme of Arrangement. Each Rowan ordinary share issued and outstanding immediately prior to the Scheme Effective Time will be transferred to Ensco, or alternatively, to a company falling within Section 67(6) of the Finance Act of 1986.

Ensco will not issue any fractional Ensco ordinary shares in the transaction. Instead, all fractional Ensco ordinary shares will be aggregated and sold in the open market and each holder of Rowan ordinary shares who would otherwise have been entitled to receive a fraction of an Ensco ordinary share will receive cash from the proceeds of such open market sale in an amount determined such holder's proportion of aggregate fractional Ensco ordinary shares.

Table of Contents

**Treatment of Rowan's Equity-Based Awards**

Pursuant to the terms of the transaction agreement, each award of Rowan restricted stock units, performance units, share options, share appreciation rights and director units will be treated as follows upon the Scheme Effective Time:

*Restricted Stock Units.* Each Rowan restricted stock unit award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted on the same terms and conditions (including applicable vesting conditions) applicable to such restricted stock unit award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction into a restricted stock unit of Ensco covering a number of Ensco ordinary shares, rounded up or down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan restricted stock unit award immediately prior to the closing of the transaction by the exchange ratio.

*Performance Units.* Each Rowan performance unit award, will, in accordance with the terms and conditions applicable to such performance unit award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, (i) vest as of the Scheme Effective Time with performance deemed to have been achieved, with regard to each one and three year performance period, at the greater of (A) the target value of the performance units subject to such Rowan performance unit award for such period, and (B) the value of the performance units subject to such Rowan performance unit award based on the then-expected level of attainment of the applicable performance goal as of the Scheme Effective Time, as determined by the compensation committee of the Rowan Board, and (ii) automatically and without any action on the part of the holder thereof, be paid out in cash on the first regularly scheduled payroll date that is at least five business days following the Scheme Effective Time to such holder thereof.

*Share Options.* Each Rowan share option award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco nonqualified stock option award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan share option award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, with respect to a number of Ensco ordinary shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan share option award immediately prior to the closing of the transaction by the exchange ratio, at an exercise price per Ensco ordinary share (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Rowan ordinary share of such Rowan share option award and (B) the exchange ratio.

*Share Appreciation Rights.* Each Rowan share appreciation rights award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco stock appreciation right award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan share appreciation rights award under the applicable Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, with respect to a number of Ensco ordinary shares, rounded down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan share appreciation rights award immediately prior to the closing of the transaction by the exchange ratio, at an exercise price per Ensco ordinary share (rounded up to the nearest whole cent) equal to the quotient of (A) the exercise price per Rowan ordinary share of such Rowan share appreciation rights award and (B) the exchange ratio.

*Director Units.* Each Rowan director unit award, whether vested or unvested, will, as of the Scheme Effective Time, automatically and without any action on the part of the holder thereof, be converted into an Ensco restricted stock unit award on the same terms and conditions (including applicable vesting conditions) applicable to such Rowan director unit award under the applicable

Table of Contents

Rowan equity plan and award agreement in effect immediately prior to the closing of the transaction, with respect to a number of Ensco ordinary shares, rounded up or down to the nearest whole share, determined by multiplying the number of Rowan ordinary shares subject to such Rowan restricted stock unit award immediately prior to the closing of the transaction by the exchange ratio.

**Corporate Governance**

In connection with the transaction, Ensco is required to take all actions to approve and adopt the Ensco Rowan Corporate Governance Policy and may not amend, modify or terminate or take any action that would have the effect of causing the combined company to no longer be bound by the Ensco Rowan Corporate Governance Policy, unless required by applicable law or stock exchange standard. Ensco must also take all action so that, immediately after the Scheme Effective Time, the Ensco Rowan Board will consist of 11 members. Ensco will designate six members, including Carl Trowell as Executive Chairman of the Ensco Rowan Board, with the remaining five Ensco designees qualifying as "independent directors" under applicable rules of the NYSE. Rowan will designate five members, including Dr. Thomas Burke as President and Chief Executive Officer, with the four remaining Rowan designees qualifying as "independent directors" under applicable NYSE rules. If, prior to the Scheme Effective Time, any Ensco director designee or Rowan director designee is unwilling or unable to serve on the Ensco Rowan Board, then Ensco or Rowan, as applicable, shall select a replacement designee from the members of its board as of the date of the transaction agreement.

At the Scheme Effective Time, Ensco's President and Chief Executive Officer, Dr. Trowell, will become Executive Chairman of the Ensco Rowan Board unless he is unable or unwilling to serve, in which case a non-executive Chairman will be selected from the Ensco designees with the consent of Rowan, not to be unreasonably withheld, conditioned or delayed. Rowan will identify one of its designated directors to serve as independent lead director of the Ensco Rowan Board. At the Scheme Effective Time, Rowan President and Chief Executive Officer, Dr. Burke, will become the President and Chief Executive Officer of the combined company unless he is unable or unwilling to serve. In such case, Dr. Trowell shall be the President and Chief Executive Officer, and a non-executive Chairman will be selected from the Rowan designees with the consent of Ensco, not to be unreasonably withheld, conditioned or delayed, and Rowan will not appoint a lead independent director.

Further, the Ensco Rowan Corporate Governance Policy provides that, for two years following the Scheme Effective Time, the Nominating and Governance Committee of the Ensco Rowan Board will consist of two of the Ensco designees and two of the Rowan designees. Each other committee of the Ensco Rowan Board shall consist of at least one Ensco designee and at least one Rowan designee, and the Chairmen of such committees shall be divided as evenly as possible between Ensco and Rowan. Ensco's Senior Vice President and Chief Financial Officer, Jon Baksht, will serve as Senior Vice President and Chief Financial Officer of the combined company, Ensco's Executive Vice President and Chief Operating Officer, Patrick Carey Lowe, will serve as Executive Vice President and Chief Operating Officer of the combined company and Ensco's Senior Vice President, General Counsel and Secretary, Michael T. McGuinty, will serve as Senior Vice President, General Counsel and Secretary of the combined company. The remaining executive management team for the combined company will comprise executives from both Ensco and Rowan. If, prior to the Scheme Effective Time, any such management team member is unable or unwilling to serve, then a substitute individual will be appointed by Ensco or Rowan, as applicable, with the consent of the other party, not to be unreasonably withheld, conditioned or delayed.

Table of Contents

**Scheme of Arrangement**

For a summary of the Scheme of Arrangement, please refer to "Rowan Scheme Proposal and the Rowan Court Meeting and the Rowan General Meeting." For the full terms of the Scheme of Arrangement, please refer to "The Scheme of Arrangement."

**Conversion of Shares**

The conversion of Rowan ordinary shares into the right to receive the transaction consideration will occur automatically at the Scheme Effective Time. As soon as reasonably practicable after completion of the transaction, the exchange agent will exchange certificates representing Rowan ordinary shares for transaction consideration, without interest, to be received in the transaction pursuant to the terms of the transaction agreement. Computershare Trust Company N.A. will be the exchange agent in the transaction and will exchange certificates for the transaction consideration and perform other duties as provided in the transaction agreement.

**Withholding**

Ensco will be entitled to deduct and withhold from any consideration payable pursuant to the transaction agreement such amounts it is required to deduct and withhold with respect to making such payment under applicable law. All parties to the transaction agreement will cooperate in coordinating the deduction and withholding of any taxes required to be deducted under applicable law. If Ensco withholds any amounts, these amounts will be remitted to the applicable governmental entity and will be treated for all purposes of the transaction agreement as having been paid to the shareholders from whom they were withheld.

**Representations and Warranties**

The transaction agreement contains customary representations and warranties of Ensco and Rowan relating to their respective businesses. The representations and warranties in the transaction agreement do not survive the Scheme Effective Time.

Each of Ensco and Rowan has made representations and warranties to the other regarding, among other things:

corporate matters, including qualification, due organization, equity interest in subsidiaries and capitalization;

authority relative to execution and delivery of the transaction agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the transaction;

SEC filings and financial statements contained in those filings;

internal controls and disclosure controls and procedures;

the absence of undisclosed liabilities;

compliance with applicable laws and permits;

the absence of certain changes or events;

environmental laws and regulations;

investigations and litigation;

investment company status;

intellectual property;

properties;

Table of Contents

ownership and maintenance of drilling units;

tax matters;

employment and labor matters;

employee benefit plans;

insurance;

the receipt of a financial advisor's opinion;

material contracts;

finders or brokers;

compliance with anti-bribery laws;

export controls and sanctions;

derivative transactions;

takeover statutes; and

the accuracy of information supplied for inclusion in this joint proxy statement and other similar documents.

The representations and warranties described above and included in the transaction agreement were made by each of Ensco and Rowan to the other. These representations and warranties were made as of specific dates, may be subject to important qualifications and limitations agreed to by Ensco and Rowan in connection with negotiating the terms of the transaction agreement, and may have been included in the transaction agreement for the purpose of allocating risk between Ensco and Rowan rather than to establish matters as facts.

The transaction agreement is described in and included as Annex A to this joint proxy statement only to provide you with information regarding its terms and conditions, and not to provide any other factual information regarding Ensco, Rowan or their respective businesses. Accordingly, the representations and warranties and other provisions of the transaction agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this joint proxy statement and in the documents incorporated by reference into this joint proxy statement. See "Where You Can Find More Information."

**Definition of Material Adverse Effect**

In determining whether a material adverse effect has occurred or is reasonably likely to occur, the parties will disregard effects resulting from:

- 1.

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changes in general economic, financial or other capital market conditions (including prevailing interest rates and access to capital markets);

2. any changes or developments generally in the industries in which Ensco or Rowan conducts its business;
3. the announcement or the existence of, compliance with or performance under, the transaction agreement (including the impact thereof on the relationships, contractual or otherwise, of either Ensco or Rowan with employees, labor unions, customers, suppliers or partners, and including any lawsuit, action or other proceeding with respect to the transaction); provided, however, that this exception would not apply to a breach of certain representations to the extent the purpose of the representation is to address the consequences resulting from the execution and delivery of the transaction agreement or the performance of obligations under the transaction agreement;
4. any taking of any action at the request of the other party to the transaction agreement;

Table of Contents

5. any changes or developments in prices for oil, natural gas or other commodities;
6. any adoption, implementation, promulgation, repeal or modification, or any announced intention to do any of the foregoing, following the date of the transaction agreement of any rule, regulation, ordinance, order, protocol or any other law of or by any national, regional, state or local governmental entity, or market administrator;
7. any changes in GAAP or accounting standards following the date of the transaction agreement;
8. earthquakes, any weather-related event, natural disasters or outbreak or escalation of hostilities or acts of war or terrorism;
9. any failure by Ensco or Rowan to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (although the event, change, effect, development or occurrence underlying such failure may count as a material adverse effect if it does not otherwise meet an exception);
10. any changes in the share price or trading volume of Ensco ordinary shares or Rowan ordinary shares (although the event, change, effect, development or occurrence underlying such failure may count as a material adverse effect if it does not otherwise meet an exception); or
11. any failure of the transaction to qualify as a tax-free reorganization.

However, the exceptions laid out in (1), (2), (6), (7) and (8) may be considered to the extent disproportionately affecting Ensco or Rowan, taken as a whole, relative to other similarly situated companies in their respective industries. Additionally, any blowout, spill, explosion, or similar occurrence with respect to any equipment operated by Ensco or Rowan may be taken into account in determining whether there has been a material adverse effect.

**Covenants and Agreements**

Each of Ensco and Rowan has undertaken customary covenants that place restrictions on it and its subsidiaries until the Scheme Effective Time or, if earlier, the transaction agreement's termination date. Each of Ensco and Rowan has agreed to operate its business only in the ordinary course of business, and has agreed to use reasonable efforts to preserve intact its present lines of business and business organization, minimize liabilities for which adequate reserves, insurance coverage or third-party indemnification rights are not established or available, maintain its rights, franchises and permits and preserve its relationships and goodwill with customers and suppliers.

Ensco and Rowan have also agreed that, with certain exceptions as may be required by law or the transaction agreement or as set forth in disclosure schedules to the transaction agreement, and except with Ensco's or Rowan's, as applicable, prior written consent, Ensco and Rowan will not, and will not permit any of their respective subsidiaries to, among other things, undertake the following actions:

adopt any amendments to its certificate of formation or bylaws or similar applicable organizational documents, other than, in the case of wholly owned subsidiaries, internal restructurings among such subsidiaries;

split, combine or reclassify any of its capital stock (excluding, in the case of Ensco, the Reverse Stock Split) or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, except for any such transaction by a wholly owned subsidiary which remains a wholly owned subsidiary after consummation of such transaction;

authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities), except (1) dividends or distributions by any subsidiaries only to Ensco or Rowan, as applicable or to any wholly owned



Table of Contents

subsidiary of Ensco or Rowan, as applicable, in the ordinary course of business, (2) dividends or distributions by any non-wholly owned subsidiary or joint venture that are consistent with past practice or are required under such entity's organizational documents in effect on the date of the transaction agreement and (3) in the case of Ensco, \$0.01 per share per quarter, consistent with past practice;

adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, other than the transaction itself and other than any liquidations, dissolutions, mergers, consolidations, restructurings or reorganizations solely among Ensco or Rowan and their respective wholly owned subsidiaries or among their respective wholly owned subsidiaries or take any action with respect to any securities that would reasonably be expected to prevent, materially impede or materially delay the consummation of the transaction;

make any acquisition of any other person or business, or make any loans, advances or capital contributions to, or investments in, any other person, with a value in excess of \$30 million in the aggregate, except (1) any loan, advance or capital contribution to or investment in a joint venture, partnership or similar entity in which a Ensco or Rowan or any of their respective subsidiaries acquires an equity interest in connection with the initiation of operations of a particular rig or rigs or in a particular jurisdiction where Ensco or Rowan and their respective subsidiaries do not currently operate, provided that such loan, advance, capital contribution or investment will not exceed \$30 million in the aggregate and be related to a single investment opportunity, or (2) as made in connection with any transaction among Ensco or Rowan and their respective wholly owned subsidiaries, their respective wholly owned subsidiaries or Ensco or Rowan or their respective wholly owned subsidiaries and a joint venture to which such person is a party (so long as made in the ordinary course of business and consistent with past practice or contemplated under the applicable organizational document for such joint venture); provided, however, that Ensco and Rowan will not, and will not permit any of their respective subsidiaries to, make any acquisition of any other person or business or make loans, advances or capital contributions to, or investments in, any other person that would reasonably be expected to prevent, materially impede or materially delay the consummation of the transaction;

sell, lease, license, transfer, exchange or swap, or otherwise dispose of or encumber any properties or non-cash assets with a value in excess of \$30 million in the aggregate, except for (1) sales, transfers and dispositions of obsolete, surplus or worthless equipment, (2) sales, transfers and dispositions of assets in the ordinary course of business consistent with past practice, or (3) sales, leases, transfers or other dispositions made in connection with any transaction among Ensco or Rowan and their respective wholly owned subsidiaries, their respective wholly owned subsidiaries or, in the case of Rowan, any equity interests in ARO;

authorize any capital expenditures in excess of \$50 million in the aggregate, except for (1) expenditures made in the ordinary course of business and consistent with past practice, or (2) expenditures made in response to any emergency, whether caused by war, terrorism, weather events, public health events, outages, operational incidents or otherwise;

except in the ordinary course of business and consistent with past practice, or as required under the terms of any benefit plan or other contract entered into prior to the date of the transaction agreement, (1) enter into, establish, adopt, materially amend or modify, or terminate any collective bargaining agreement or material benefit plan, (2) materially increase the compensation or increase the severance entitlements of any of the current or former directors or officers of Ensco or Rowan, as applicable, (3) pay or award, or commit to pay or award, any bonuses or incentive compensation to any officer or director of Ensco or Rowan, as applicable, (4) enter into any new or modify any existing employment, severance, termination, retention or change of control agreement with any current or former directors or officers of Ensco or Rowan,

Table of Contents

as applicable, (5) accelerate the time of payment or vesting of any material rights or benefits under any material benefit plan, (6) fund any rabbi trust or similar arrangement with respect to any material benefit plan, (7) grant or materially amend any awards under the Ensco or Rowan stock plans, as applicable, (which new awards, even if made in the ordinary course of business shall not contain any terms or conditions providing for automatic vesting or acceleration in connection with the consummation of the transactions contemplated by the transaction agreement), (8) change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP or applicable law, (9) hire or terminate the employment or services (other than for cause) any officer or director of Ensco or Rowan, as applicable, except that if any officer is terminated for cause, death, resignation or disability, Ensco or Rowan, as applicable, may hire a replacement officer, or (10) waive any post-employment restrictive covenant of the current or former directors or officers of Ensco or Rowan, as applicable, except in connection with the replacement thereof in a manner consistent with the transaction agreement;

materially change financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP or other applicable accounting standards, SEC rule or policy or applicable law;

establish any rights plan or grant any rights or to issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of, any shares of its capital stock or other ownership interest in Ensco or Rowan, as applicable, or any of their respective subsidiaries or any securities convertible into or exchangeable for any such shares or ownership interest, or any rights, warrants or options to acquire any such shares of capital stock, ownership interest or convertible or exchangeable securities, other than (1) issuance of Ensco or Rowan ordinary shares under the Ensco or Rowan benefits plans, as applicable, to the extent not prohibited under the transaction agreement or in respect of the exercise, vesting or settlement of any Ensco or Rowan stock awards outstanding on the date of the transaction agreement or granted in accordance with the terms of the transaction agreement, (2) the vesting of shares of Ensco or Rowan ordinary shares or for withholding of taxes with respect to any Ensco or Rowan stock awards, as applicable, to the extent provided by the terms of such awards or (3) for transactions among Ensco or Rowan and their respective wholly owned subsidiaries or their respective wholly owned subsidiaries;

directly or indirectly, purchase, redeem or otherwise acquire any shares of the capital stock of any of them or any rights, warrants or options to acquire any such shares, except for transactions among Ensco or Rowan and their respective wholly owned subsidiaries or their respective wholly owned subsidiaries;

incur, assume guarantee or otherwise become liable for any indebtedness for borrowed money or any guarantee of such indebtedness, except (1) for any indebtedness incurred in the ordinary course of business consistent with past practice, (2) for any indebtedness among Ensco or Rowan, as applicable and their respective wholly owned subsidiaries or among their respective wholly owned subsidiaries, (3) for any indebtedness incurred to replace, renew, extend, refinance or refund any existing indebtedness on substantially the same or more favorable terms to Ensco or Rowan, as applicable, than such existing indebtedness, and (4) any guarantees by Ensco or Rowan of indebtedness of subsidiaries or guarantees by such subsidiaries of indebtedness of Ensco or Rowan, as applicable, or any subsidiary of Ensco or Rowan, as applicable, which indebtedness is incurred in compliance with the terms of the transaction agreement; provided, however, that in the case of (1) through (4) above, such indebtedness does not impose or result in any additional restrictions or limitations that would be material to Ensco or Rowan and their respective subsidiaries other than any obligation to make payments on such indebtedness and other than any restrictions or limitations to which Ensco or Rowan or any subsidiary is currently

Table of Contents

subject under the terms of any indebtedness outstanding as of the date of the transaction agreement; provided, further, that notwithstanding the anything contained in the transaction agreement, Rowan's 7.875% Senior Notes due 2019 (the "Rowan 2019 Senior Notes") may be replaced, renewed extended, redeemed or refunded (i) with proceeds of any permitted refinancing debt or (ii) with cash, in each case, at an amount up to the make-whole amount (including all accrued interest) as specified in the Rowan 2019 Senior Notes;

other than in the ordinary course of business consistent with past practice, (1) modify or amend in any material respect, terminate or waive any material rights under any Ensco or Rowan material contract, as applicable, (2) in the case of Rowan and its subsidiaries, modify, amend or terminate, or waive any material rights under, any contract of ARO, (3) modify or amend in any material respect, or terminate or waive any material rights under any material permit or (4) enter into any new contract, which would be an Ensco or Rowan material contract, as applicable, or which would reasonably be expected to, after the Scheme Effective Time, restrict or limit in any material respect Ensco or any of its affiliates from engaging in any business or competing in any geographic location with any person;

waive, release, assign, settle or compromise any claim, action or proceeding, other than waivers, releases, assignments, settlements or compromises (1) that are equal to or less than the amounts specifically reserved with respect thereto on Ensco's and Rowan's balance sheet as of June 30, 2018 or (2) that do not exceed \$50 million in the aggregate and, in all cases, do not obligate it or any of its subsidiaries to take any material action (other than make a payment) or impose any material restrictions on its business or the business of any of its subsidiaries;

(1) make, change or revoke any material tax election, (2) change any material tax accounting method, (3) file any material amended tax return, (4) enter into any material tax allocation agreement, tax sharing agreement, tax indemnity agreement, advance pricing agreement or closing agreement (other than customary tax indemnifications contained in ordinary course commercial agreements or arrangements that are not primarily related to taxes), (5) request any material tax ruling, (6) settle or compromise any material tax proceeding, (7) consent to any extension or waiver of the statute of limitations period applicable to any material tax claim or assessment, (8) change its jurisdiction of tax residence or (9) surrender any claim for a material refund of taxes;

except as otherwise permitted by the terms of the transaction agreement or for transactions between Ensco or Rowan and their respective wholly owned subsidiaries or among their respective wholly owned subsidiaries, prepay, redeem, repurchase, defease, cancel or otherwise acquire any indebtedness for borrowed money or guarantees thereof of Ensco or Rowan or their respective subsidiaries other than (1) with respect to debt securities maturing prior to December 21, 2021, at or below par value, (2) at stated maturity or (3) any required amortization payments and mandatory prepayments (including mandatory prepayments arising from any change of control put rights to which holders of such indebtedness or guarantees thereof may be entitled), in each case in accordance with the terms of the instrument governing such indebtedness as in effect on the date of the transaction agreement; or

agree, authorize, consent, resolve or propose to take any of the actions prohibited by the preceding bullet points.

Ensco and Rowan have also agreed to use their reasonable best efforts to take all actions needed to consummate and make effective the transaction, including (i) the preparation and filing of all forms, registrations and notices required to be filed to consummate the transaction, (ii) the satisfaction of the conditions to consummate the transaction, (iii) taking all reasonable actions necessary to obtain governmental and third party consents, and (iv) the execution and delivery of any additional instruments necessary to consummate the transaction and to fully carry out the purposes of the

Table of Contents

transaction agreement. Additionally, Ensco and Rowan have agreed to use their reasonable best efforts to fulfill all conditions precedent to the transaction and to not take any action after the date of the transaction agreement that would reasonably be expected to materially delay the obtaining of, or result in not obtaining, any permission, approval or consent from or any exemption by, any governmental entity necessary to be obtained prior to closing. To the extent that transfers of any permits issued by any governmental entity are required as a result of the execution of the transaction agreement or the consummation of the transaction, Ensco and Rowan have agreed to use their reasonable best efforts to effect such transfers.

Each of Ensco and Rowan have agreed to use their reasonable best efforts to take all steps to make any and all undertakings necessary to resolve objections that any relevant authority may assert under the HSR Act and any other federal, state or foreign law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade or reduction of competition (collectively, "Antitrust Laws") or that regulates foreign investment ("Foreign Investment Laws"), with respect to the transaction agreement, and to avoid or eliminate each and every impediment under any Antitrust Laws or Foreign Investment Laws that may be asserted by any relevant authority with respect to the transaction agreement, including (1) proposing, negotiating, committing to and effecting, by consent decree, hold separate order, or otherwise, the sale, divestiture or disposition of any businesses, assets, equity interests, product lines or properties of Ensco or Rowan (or any of their respective subsidiaries) or any equity interest in any joint venture held by Ensco and Rowan (or any of their respective subsidiaries), other than, or related to, ARO, (2) creating, terminating, or divesting relationships, ventures, contractual rights or obligations of Ensco and Rowan or their respective subsidiaries, other than ARO and (3) otherwise taking or committing to take any action that would limit Ensco's or Rowan's freedom of action with respect to, or its ability to retain or hold, directly or indirectly, any businesses, assets, equity interests, product lines or properties of Ensco and Rowan (including any of their respective subsidiaries) or any equity interest in any joint venture held by Ensco and Rowan (or any of their respective subsidiaries), other than ARO, in each case as may be required in order to obtain all approvals and consents required directly or indirectly under any Antitrust Laws or Foreign Investment Laws; provided, however, that, notwithstanding the foregoing, neither Ensco nor Rowan will be required to take, or agree to take, any action (i) that would reasonably be expected to, individually or in the aggregate, result in a one-year loss of revenues as measured by fiscal year 2018 of more than \$400 million on a combined basis for both Ensco and its subsidiaries and Rowan and its subsidiaries or (ii) with respect to its business or operations unless the effectiveness of such agreement or action is conditioned upon the closing; provided further, however, that notwithstanding the foregoing, each of Ensco and Rowan reserves the right, for so long as there is a mutual agreement between Ensco and Rowan to do so, to oppose any request or requirement of any governmental entity to sell, divest, or otherwise dispose of any businesses, assets, equity interests, product lines or properties of Ensco and Rowan (or any of their respective subsidiaries) in any equity interest in any joint venture held by Ensco and Rowan (or any of their respective subsidiaries) prior to the End Date, including through litigation, if necessary.

**Adverse Recommendation Changes and Agreement Not to Solicit Other Offers**

Subject to certain exceptions discussed herein, the Ensco Board and the Rowan Board shall not:

fail to reiterate the recommendation of such board of directors within five business days after a written request by Ensco or Rowan, as applicable, or, with respect to Rowan, fail to publicly reiterate its intention and expectation that it will give its recommendation prior to publication of the Scheme of Arrangement;

withhold, withdraw or modify in a manner adverse to Rowan or Ensco, its recommendation, or, with respect to Rowan, publicly change, withdraw or modify its intention and expectation that it will give its recommendation prior to publication of the Scheme of Arrangement;

Table of Contents

take any formal action or make any recommendation or public statement in connection with a takeover proposal (other than a recommendation against such takeover proposal or a customary "stop, look and listen" communication of the type contemplated by Rule 14d-9(f) under the Exchange Act, in each case that includes the reaffirmation of the recommendation of Ensco or Rowan, as applicable) (it being understood that the Ensco Board and the Rowan Board may refrain from taking a position with respect to such takeover proposal until the close of business as of the tenth business day after the commencement of such takeover proposal pursuant to Rule 14d-9(f) under the Exchange Act without such action being considered an adverse recommendation change with respect to Ensco or Rowan, as applicable);

adopt, approve or recommend, or publicly propose to adopt, approve, or recommend, to Ensco shareholders or Rowan shareholders, as applicable, a takeover proposal;

fail to publicly recommend against a publicly announced takeover proposal of Ensco, in the case of the Ensco Board, or Rowan, in the case of the Rowan Board (it being understood that such board of directors may refrain from taking a position with respect to such takeover proposal until the close of business as of the tenth business day after the commencement of such takeover proposal pursuant to Rule 14d-9(f) under the Exchange Act without such action being considered an adverse recommendation change with respect to Ensco or Rowan, as applicable) (any action described in the preceding bullet points being referred to as an "adverse recommendation change"); or

authorize, cause or permit Ensco or Rowan or any of their respective subsidiaries to enter into any letter of intent, agreement, commitment or agreement in principle with respect to any takeover proposal (other than a permissible confidentiality agreement discussed below or in accordance with the applicable terms of the transaction agreement regarding a superior proposal with respect to such party).

Notwithstanding the above, if at any time prior to obtaining approval of the Ensco Transaction Consideration Proposal or Rowan Scheme Proposal, as applicable, Ensco or Rowan or any of their respective subsidiaries, or any of their representatives, as applicable, directly or indirectly receives a bona fide, unsolicited written takeover proposal from any person that did not result from such party's, its affiliates' or such party's or its affiliates' representatives' breach of its non-solicitation obligations and the board of directors of such party determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that such takeover proposal constitutes or would reasonably be expected to lead to a superior proposal with respect to such party, then such party and any of its subsidiaries, and any of its or their representatives, may, directly or indirectly:

furnish, pursuant to an acceptable confidentiality agreement not less favorable to such party than the confidentiality agreement with the other party, non-public information and access to such party's business, properties, assets, employees, officers, contracts, books and records to the person that made such proposal and its representatives and potential sources of financing, provided any information so provided is concurrently or has previously been provided to the other party;

seek to clarify and understand the terms and conditions of any takeover proposal to determine whether such takeover proposal constitutes or would be reasonably expected to lead to a superior proposal; and

engage in discussions or negotiations with the person making such takeover proposal and its representatives and potential sources of financing.

Each of Ensco and Rowan will, within 24 hours of receipt, notify the other party of any takeover proposal and the material terms and conditions thereof and will keep the other party reasonably informed regarding the status of any such takeover proposal. Each party will not enter into any

Table of Contents

agreement that would prohibit it from providing certain information to the other party pursuant to the transaction agreement.

Each of Ensco and Rowan may take any of the actions described above constituting an adverse recommendation change if, after receiving a bona fide, unsolicited takeover proposal that did not result from a breach of the non-solicitation provisions, the board of directors of such party determines in good faith, after consultation with its outside financial advisors and legal counsel, that the takeover proposal constitutes a superior proposal with respect to such party and that in light of such takeover proposal, the failure to take such action would reasonably be likely to be inconsistent with the fiduciary duties of the board of directors of such party under applicable law; provided, that prior to any such change of recommendation:

such party provides the other party with at least four business days' prior written notice of its intention to take such action and has contemporaneously provided to the other party a copy of such superior proposal, a copy of any proposed transaction agreements with the person making such superior proposal and a copy of any financing commitments relating thereto (or, if not provided in writing to the other party, a written summary of the material terms thereof);

such party has negotiated with the other party during such notice period to enable the other party to propose revisions to the terms of the transaction agreement such that it would cause the superior proposal to no longer constitute a superior proposal;

following the end of such notice period, the board of directors of such party considers in good faith any revisions to the terms of the transaction agreement and determines, after consultation with its outside financial advisors and outside legal counsel, that the superior proposal continues to be a superior proposal even if such changes were given effect; and

in the event of any changes in the terms of the superior proposal, such party shall have given the other party notice of such change and a new notice period shall commence equal to the longer of two business days or the period remaining under the initial four business day notice period.

Additionally, notwithstanding anything to the contrary set forth above, at any time prior to receipt of the approval of the Ensco Transaction Consideration Proposal or Rowan Scheme Proposal, as applicable, Ensco or Rowan, as applicable, may take any of the actions described above constituting an adverse recommendation change in response to an "intervening event" if the board of directors of such party has determined in good faith after consultation with its outside financial advisors and outside legal counsel that the failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties under applicable law, provided that prior to taking any such change in recommendation:

such party provides the other party with at least four business days' prior written notice of its intention to take such action, which notice shall specify the reasons therefor;

such party has negotiated in good faith with the other party during such notice period to enable such other party to propose revisions to the terms of the transaction agreement in a manner that would obviate the need to effect an adverse recommendation change; and

following the end of such notice period, the board of directors of such party considers in good faith any revisions to the terms of the transaction agreement and determines, after consultation with its outside financial advisors and outside legal counsel, that the failure to make an adverse recommendation change continues to be reasonably likely to be inconsistent with its fiduciary duties under applicable law.

Table of Contents

A "takeover proposal" means, with respect to Ensco or Rowan:

any inquiry, proposal or offer for or with respect to (or expression by or on behalf of any person that it is considering or may engage in) a merger, consolidation, business combination, recapitalization, binding share exchange, liquidation, dissolution, joint venture, scheme of arrangement or other similar transaction involving such party or any of its subsidiaries whose assets, taken together, constitute 15% or more of such party's consolidated assets;

any inquiry, proposal or offer (including tender or exchange offers) to (or expression by any person that it is considering or may seek to) acquire in any manner, directly or indirectly, in one or more transactions, more than 15% of the Ensco ordinary shares or Rowan ordinary shares, as applicable, of such party representing more than 15% of the voting power of such party; or

any inquiry, proposal or offer to (or expression by any person that it is considering or may seek to) acquire in any manner (including the acquisition of equity securities in any subsidiary of such party), directly or indirectly, in one or more transactions, assets or businesses of such party or its subsidiaries, including pursuant to a joint venture, representing more than 15% of the consolidated assets, revenues or net income of such party, in each case, other than the transaction.

A "superior proposal" means a bona fide, unsolicited, written takeover proposal, with respect to Ensco or Rowan:

that if consummated would result in a (1) third party acquiring, directly or indirectly, more than 50% of the outstanding Ensco ordinary shares or Rowan ordinary shares, as applicable, or more than 50% of the assets of such party and its subsidiaries, taken as a whole, for consideration consisting of cash and/or securities or (2) a merger, business combination, scheme of arrangement, consolidation, share exchange, recapitalization or similar transaction that results in the shareholders of such party immediately prior to such transaction ceasing to own, directly or indirectly, at least 50% of the equity interests in the acquiring, surviving or parent company resulting from such transaction;

that the board of directors of such party determines in good faith, after consultation with its outside financial advisor and outside legal counsel, is reasonably capable of being completed, taking into account all financial, legal, regulatory and other aspects of such proposal, including all conditions contained therein and the person making such takeover proposal;

that the board of directors of such party determines in good faith, after consultation with its outside financial advisor and outside legal counsel, is reasonably capable of being completed, taking into account all financial, legal, regulatory and other aspect of such proposal, including all conditions contained therein and the person making such takeover proposal; and

that the board of directors of such party determines in good faith after consultation with its outside financial advisor and outside legal counsel (taking into account any changes to the transaction agreement proposed by the other party in response to such takeover proposal, and all financial, legal, regulatory and other aspects of such takeover proposal, including all conditions contained therein and the person making such proposal, and the transaction agreement), is more favorable from a financial point of view to such party's shareholders than the transaction.

An "intervening event" is a material event, fact, circumstance, development or occurrence that, with respect to Ensco or Rowan:

was not known or reasonably foreseeable to the board of directors of such party (or, if known, the magnitude or consequences of which were not known or reasonably foreseeable by the board of directors of such party) were not reasonably foreseeable, as of the date of the transaction

Table of Contents

agreement, which event, fact, circumstance of development, occurrence, magnitude or consequence becomes known to or by such party's board of directors prior to receipt of the approval of the Ensco shareholders or Rowan shareholders, as applicable, subject to certain exceptions as set forth in the transaction agreement.

Except as expressly permitted by the transaction agreement, each of Ensco and Rowan will, and will cause its affiliates, and officers, directors and employees to, and will use reasonable best efforts to cause its agents, financial advisors, investment bankers, attorneys, accountants and other representatives to:

immediately cease any ongoing solicitation, discussions or negotiations with any person with respect to a takeover proposal;

promptly instruct (to the extent such party has the contractual authority to do so) any person that has executed a confidentiality or non-disclosure agreement within the 12-month period prior to the date of the transaction agreement in connection with any takeover proposal to return or destroy all confidential information of such party in its possession; and

until the Scheme Effective Time or termination of the transaction agreement, not:

solicit, initiate or knowingly facilitate or knowingly encourage (including by way of furnishing non-public information) any inquiries regarding, or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, a takeover proposal;

engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnishing to any other person any non-public information in connection with or for the purpose of encouraging or facilitating, a takeover proposal; or

approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment or agreement in principle (whether written or oral, binding or nonbinding) with respect to a takeover proposal.

In addition, except in the event that such party's board of directors has determined in good faith after consultation with outside counsel that failure to take such action would be reasonably likely to constitute a breach of the fiduciary duties of the members of such party's board under applicable law with respect to any standstill or confidentiality provisions in any agreement to which such party or its subsidiaries is a party as of the date of the transaction agreement, neither party will release any third party from or waive or amend any standstill provision or confidentiality provision other than any confidentiality provision the waiver of which would not be reasonably likely to lead to a takeover proposal, and each party will enforce such confidentiality and standstill provisions of any such agreements and take all steps within its power to terminate any waivers previously granted under any such provisions.

**Expenses and Fees**

In general, each of Ensco and Rowan will be responsible for all expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the transaction agreement. However, each of Ensco and Rowan shall pay one-half of all filing fees required under the HSR Act or for the CFIUS notice or other antitrust, competition, foreign investment or similar laws outside of the United States. Additionally, all transfer, documentary, sales, use, stamp, registration and other substantially similar taxes and fees (including any penalties and interest) incurred in connection with the transaction agreement shall be paid by Ensco when due save for any value added tax that is due on a Termination Fee to be paid by Rowan, and Ensco will, at its own expense, file all necessary documentation with respect to all such transfer taxes.

Table of Contents

**Employee Matters**

The transaction agreements provides that Ensco and Rowan will cooperate in good faith to establish a comprehensive employee benefits program for Rowan employees and Ensco employees as a collective group subject to collective bargaining agreements that are in effect as of the date of the transaction agreement. The transaction agreement further provides that Ensco and Rowan intend that such post-closing benefits program will equitably treat similarly situated Rowan employees and Ensco employees.

With respect to any employee benefit plans established as part of the post-closing benefits program, Ensco will (i) recognize all service of Rowan employees and Ensco employees with Rowan, Ensco or any of their respective subsidiaries or predecessor entities, as the case may be, for purposes of determining eligibility to participate, vesting, accruals, and entitlement to benefits where length of service is relevant (other than benefit accruals under a defined benefit pension plan) to the extent such service is recognized under the corresponding benefit plan of Rowan or Ensco (as applicable), (ii) use commercially reasonable efforts to seek to waive any pre-existing condition limitations, eligibility waiting periods and evidence of insurability requirements and (iii) use commercially reasonable efforts to provide credit for any co-payments and deductibles incurred prior to the Scheme Effective Time in the plan year in which the Scheme Effective Time occurs for purposes of satisfying any applicable deductible, out-of-pocket or similar requirements under any such employee benefit plans established under the post-closing benefits program that may apply as of or following the Scheme Effective Time.

Effective as of the day prior to the closing date of the transaction but contingent upon the closing of the transaction, Rowan will cause to be approved board resolutions terminating the Rowan Companies, Inc. Savings and Investment Plan (the "Rowan 401(k) Plan") unless Ensco provides written notice to Rowan that the Rowan 401(k) Plan will not be terminated. Unless Ensco provides such written notice to Rowan, Rowan will provide Ensco copies of such board resolutions. Effective as of, or as soon as administratively practicable following, the closing of the transaction, each Rowan employee will be eligible to participate in a tax-qualified defined contribution plan established or designated by Ensco (the "Ensco 401(k) Plan"), subject to the terms and conditions of the Ensco 401(k) Plan. As soon as practicable after the closing of the transaction and to the extent not prohibited under applicable law, Ensco will take all action necessary to provide that each Rowan employee may elect to rollover his or her full account balance (including cash, notes (in the case of loans) or a combination thereof) in the Rowan 401(k) Plan to the Ensco 401(k) Plan.

As of the Scheme Effective Time, Ensco will automatically assume the change in control agreements entered into between certain employees and Rowan. Except for any such assumed change in control agreements, the Burke Employment Agreement, any grants made under the Rowan Retention Program through the closing of the transaction, and the Rowan Protection Plan, Rowan will terminate all of its current severance plans, programs and policies on or prior to the closing date of the transaction. Effective for any employee terminations that occur from the closing date of the transaction through the twelve-month anniversary of the closing date of the transaction, Ensco will provide to each onshore Rowan employee that is employed as of the closing date of the transaction and who is not otherwise subject to a change in control agreement, with severance benefits that are no less favorable in the aggregate than those described in the Rowan Retention Program (as and to the extent then applicable to any such individual) and the Rowan Protection Plan.

**Indemnification and Insurance**

The transaction agreement requires Ensco to maintain in effect for six years after completion of the transaction the current rights of Ensco and Rowan current and former managers, directors, officers and employees to indemnification under the applicable Ensco or Rowan articles of association or disclosed agreements of Ensco and Rowan.

Table of Contents

The transaction agreement also provides that, upon completion of the transaction, Ensco will indemnify and hold harmless, and provide advancement of expenses to, all past and present officers, directors and employees of Ensco and Rowan, and each person who served as a manager, director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise if such service was at the request or for the benefit of Ensco and Rowan and their respective subsidiaries, against any costs or expenses (including advancing attorneys' fees and expenses) in advance of the final disposition of any claim, suit, proceeding or investigation to the fullest extent permitted by applicable law.

The transaction agreement provides that Ensco will maintain for a period of six years after the Scheme Effective Time Rowan's current directors' and officers' liability insurance policies, or policies of at least the same coverage and amount and containing terms and conditions that are not less advantageous than the current policy, with respect to acts or omissions occurring prior to the Scheme Effective Time, except that Ensco is not required to incur annual premium expense greater than the Maximum Amount.

Either party may purchase a "tail policy" with respect to acts or omissions occurring or alleged to have occurred prior to the Scheme Effective Time that were committed or alleged to have been committed by a party to be indemnified under the agreement. In no event shall the cost of such policy purchased by Rowan exceed six times the Maximum Amount, and if a "tail" policy is purchased so long as such "tail policy" remains in full force until October 7, 2024, Ensco will have no further obligations to maintain the insurance policies for current directors and officers as described above.

**Conditions to Complete the Transaction**

The respective obligations of each party to complete the transaction are subject to the fulfillment or waiver of certain conditions, including:

the approval of the Rowan Scheme Proposal at the Rowan Court meeting by a majority in number of Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75% or more in value of the Scheme Shares held by such Shareholders and the approval of the Rowan Scheme and Articles Amendment Proposal as a special resolution at the Rowan general meeting by at least 75% of the votes cast (in person or by proxy);

the Scheme of Arrangement shall have been sanctioned by the Court and a copy of the Court order shall have been delivered to the Registrar of Companies;

the Ensco Transaction Consideration Proposal shall have been approved;

the approval for listing by the NYSE, subject to official notice of issuance, of Ensco ordinary shares issuable to Rowan shareholders in connection with the transaction;

no order, injunction, decree or other legal restraint by any court or other tribunal of competent jurisdiction or governmental entity shall have been entered and shall continue to be in effect and no law shall have been adopted or be effective, in each case that prohibits, prevents, restrains or renders illegal the completion of the transaction;

no governmental entity shall have commenced and not withdrawn any proceeding seeking to enjoin, restrain or otherwise prohibit the consummation of the transaction;

the expiration or termination of the waiting period under the HSR Act (DOJ and FTC granted early termination on November 20, 2018);

all consents of, or filings with, certain governmental entities in Saudi Arabia and the UK shall have been obtained and any applicable waiting period shall have expired or terminated, as the case may be;



Table of Contents

Enesco shall have approved and adopted the corporate governance policy and such policy shall not have been amended, modified or terminated for two years following the Scheme Effective Time;

no law shall have been adopted after the date of execution of the transaction agreement that would require or would be reasonably expected to result in (i) the dissolution of ARO, (ii) the sale or other disposal of Rowan's interest in ARO to any person or (iii) the forfeiture or nationalization of Rowan's equity interests in ARO or ARO's assets; and

the CFIUS clearance shall have been obtained and shall be in full force and effect.

Each of Enesco's and Rowan's obligation to complete the transaction is also separately subject to the satisfaction or waiver of a number of conditions, including:

the truth and correctness of the representations and warranties of each other party in the transaction agreement, subject to the materiality standard provided in the transaction agreement, and the performance by each other party in all material respects of their obligations under the transaction agreement; and

the receipt by each of Enesco and Rowan of a certificate, dated the closing date and signed by its Chief Executive Officer or another senior officer, certifying that the conditions of each party set forth in preceding bullet points have been satisfied.

In addition, the obligation of Enesco and Rowan to complete the transaction is further subject to the condition that all consents of the specified governmental entities have been obtained and any applicable waiting period has been expired or terminated.

The parties cannot provide assurance as to when or if all of the conditions to the transaction can or will be satisfied or waived by the appropriate party. As of the date of this joint proxy statement, the parties have no reason to believe that any of these conditions will not be satisfied.

**Termination of the Transaction Agreement**

The transaction agreement can be terminated at any time prior to completion by:

mutual written consent of Enesco and Rowan;

either Enesco or Rowan, (i) if the transaction shall not have been completed on or prior to the End Date; provided, that if all conditions have been satisfied (other than conditions relating to the expiration or termination of the waiting period under the HSR Act, the CFIUS clearance, and other specified governmental approvals), or (ii) all conditions to closing have been satisfied or are capable of being satisfied but Rowan has not sought the action of the Scheme of Arrangement or has not duly delivered a Court order, then the End Date may be extended by either Enesco or Rowan by notice to the other to a date not later than April 7, 2020; and provided further, that the right to terminate is not available to a party if the failure of closing by the End Date results from a material breach by such party of any representation, warranty, covenant or other agreement set forth in the transaction agreement;

either Enesco or Rowan, a governmental entity or court has issued an order permanently restraining, enjoining or otherwise prohibiting the consummation of the transaction and such order has become final and non-appealable; provided, however, that if such order was due to the failure of a party to perform its obligations under the transaction agreement, then such party may not terminate the transaction agreement under this provision;

either Enesco or Rowan, if the Rowan Court meeting and Rowan general meeting (including, in each case, any postponements or adjournments thereto) has completed and the requisite approval by Rowan shareholders is not obtained

and the parties have not agreed to implement

Table of Contents

the transaction by way of an offer; provided, that the right to terminate is not available to party if such failure to obtain the Rowan shareholder approval is proximately caused by a material breach by such party of any covenant under the transaction agreement;

either Ensco or Rowan, if the Ensco general meeting (including, in each case, any postponements or adjournments thereof) has completed and the Ensco Transaction Consideration Proposal is not approved; provided, that the right to terminate is not available to party if such failure to pass the relevant resolutions is proximately caused by a material breach by such party of any covenant under the transaction agreement;

Rowan, if Ensco breaches the transaction agreement in a manner that would cause a condition to Rowan's obligation to close not to be satisfied and such breach is either not curable by the End Date or, if such breach is capable of being cured by the End Date, Ensco does not diligently attempt to cure such breach or failure after receiving written notice from Rowan; provided, that Rowan is not then in breach of the transaction agreement in a manner that would cause a condition to Ensco's obligation to close not to be satisfied;

Rowan, in the event of an Ensco adverse recommendation change or upon any uncured willful breach by Ensco of its non-solicitation obligations under the transaction agreement;

Ensco, if Rowan breaches the transaction agreement in a manner that would cause a condition to Ensco's obligation to close not to be satisfied and such breach is either not curable by the End Date or, if such breach is capable of being cured by the End Date, Rowan does not diligently attempt to cure such breach or failure after receiving written notice from Ensco; provided, that Ensco is not then in breach of the transaction agreement in a manner that would cause a condition to Rowan's obligation to close not to be satisfied;

Ensco, in the event of an Rowan adverse recommendation change or upon any uncured willful breach by Rowan of its non-solicitation obligations under the transaction agreement;

the Court declines or refuses to sanction the Scheme of Arrangement, unless both parties agree in writing either (i) that the decision of the Court should be appealed, or (ii) to implement the transaction by way of an offer;

Rowan, subject to Rowan's compliance with its non-solicitation obligations, prior to the time Rowan shareholders approve the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal, Rowan terminates the transaction agreement to enter into the definitive agreement relating to a superior proposal in accordance with the terms of the transaction agreement and Rowan pays the Termination Fee; or

Ensco, subject to Ensco's compliance with its non-solicitation obligations, prior to the time Ensco Shareholders approve the Ensco Transaction Consideration Proposal, Ensco terminates the transaction agreement to enter into the definitive agreement relating to a superior proposal in accordance with the terms of the transaction agreement and Ensco pays the Termination Fee.

If the transaction agreement is validly terminated, there will be no liability on the part of Ensco or Rowan, except that (1) both Ensco and Rowan will remain liable for fraud or any willful or intentional breach of any covenant or agreement or willful or intentional breach of any representation or warranty in the transaction agreement occurring prior to termination or as provided for in the confidentiality agreement between Ensco and Rowan and (2) Ensco or Rowan may be required to pay a Termination Fee and/or reimburse certain expenses of the other party.

Table of Contents

**Termination Fees and Expense Reimbursement**

If the transaction agreement is terminated:

by Ensco, because (i) Rowan failed to perform any of its representations, warranties, covenants or other agreements contained in the transaction agreement, (ii) the Rowan Board changes its recommendation or (iii) of a willful breach by Rowan of its non-solicitation obligations, then Rowan must pay Ensco the Termination Fee;

by Rowan, because the transaction agreement to accept a superior proposal in accordance with the terms of the transaction agreement; then Rowan must pay Ensco the Termination Fee;

by Rowan, because (i) Ensco failed to perform any of its representations, warranties, covenants or other agreements contained in the transaction agreement, (ii) the Ensco Board changes its recommendation or (iii) of a willful breach by Ensco of its non-solicitation obligations, then Ensco must pay Rowan the Termination Fee;

by Ensco to accept a superior proposal in accordance with the terms of the transaction agreement, then Ensco must pay Rowan the Termination Fee;

by Ensco or Rowan, because Rowan shareholders do not approve the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal and the parties have not agreed to implement the transaction by way of an offer, then Rowan must pay Ensco \$15 million for costs, fees and expenses; or

by Ensco or Rowan, because Ensco shareholders do not approve of the Ensco Transaction Consideration Proposal, then Ensco must pay Rowan \$15 million for costs, fees and expenses.

**Amendment, Waiver, Extension and Specific Performance of the Transaction Agreement**

Subject to applicable law, the parties may amend the transaction agreement by written agreement. However, if after obtaining the approval of the Rowan Scheme Proposal and the Rowan Scheme and Articles Amendment Proposal or after the approval of the Ensco Transaction Consideration Proposal there is a legal requirement pursuant to applicable law or in accordance with the rules and regulations of NYSE, for further approval by Ensco shareholders or Rowan shareholders of an amendment, then there may not be, without further approval of those shareholders, any such amendment of the transaction agreement. Each of Ensco and Rowan are entitled to an injunction or injunctions to prevent breaches of the transaction agreement and to enforce specifically the terms and provisions of the transaction agreement.

Table of Contents

**THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

No. CR-[ ]-[ ]

IN THE MATTER of ROWAN COMPANIES PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT  
*(under Part 26 of the Companies Act 2006)*

between

ROWAN COMPANIES PLC

AND

THE SCHEME SHAREHOLDERS  
*(as hereinafter defined)*

157

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Table of Contents

**Preliminary**

In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

"business day"	means a day, (other than a Saturday or Sunday) on which (i) the New York Stock Exchange is open for the transaction of business and (ii) clearing banks in London and New York are generally open for normal business;
"Cede Shares"	means the Scheme Shares in respect of which Cede & Co., an entity acting as nominee for DTC, is the registered holder;
"Companies Act"	means the Companies Act 2006, as amended from time to time;
"Consolidated Ensco Share"	has the meaning set out in the Recitals to this Scheme;
"Consolidation"	has the meaning set out in the Recitals to this Scheme;
"Consolidation Date"	has the meaning set out in <i>clause 2(A)</i> of this Scheme;
"Consolidation Resolution"	has the meaning set out in <i>clause 2(A)(ii)</i> of this Scheme;
"Court"	means the High Court of Justice in England and Wales;
"Court Hearing"	means the hearing by the Court to sanction the Scheme under Part 26 of the Companies Act;
"Court Meeting"	means the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
"Court Order"	means the order of the Court sanctioning this Scheme;
"CS Depositary"	has the meaning given to it in <i>clause 1(B)(i)</i> of this Scheme;
"DR Nominee"	means Computershare DR Nominees Limited or such other company falling within Section 67(6) and Section 93(3) of the Finance Act 1986 as Ensco may in its sole discretion appoint;
"DTC"	means The Depository Trust Company, a wholly owned subsidiary of The Depository Trust and Clearing Corporation;
"Effective Date"	means the date on which this Scheme becomes effective in accordance with its terms;
"Ensco"	means Ensco plc, a company incorporated in England and Wales with registered number 07023598;
"Ensco Board"	means the board of directors of Ensco;
"Ensco Group"	means Ensco and its subsidiaries and subsidiary undertakings from time to time;
"Ensco Shares"	means Class A ordinary shares of \$0.10 each in the capital of Ensco including, subject to and with effect from the Scheme Effective Time, the New Ensco Shares;
"Ensco Shareholders"	means the holders of the Ensco Shares from time to time;

Table of Contents

"Exchange Agent"	means Computershare Trust Company, N.A. or such other exchange agent as Ensco may in its sole discretion appoint;
"Excluded Shares"	means, if any, Rowan Class A Ordinary Shares held or beneficially owned by any member of the Ensco Group (or their nominees) or held by Rowan in treasury at any relevant date or time;
"holder"	means a registered holder and includes any person(s) entitled by transmission;
"New Ensco Shares"	means the new Ensco Shares to be issued to Scheme Shareholders pursuant to this Scheme;
"Residual Shares"	means the Scheme Shares excluding the Cede Shares;
"Rowan"	means Rowan Companies plc, a company incorporated in England and Wales with registered number 07805263;
"Rowan Class A Ordinary Shares"	means the Class A ordinary shares of \$0.125 each in the capital of Rowan;
"Rowan Class B Ordinary Shares"	means the class B ordinary shares of £1.00 each in the capital of Rowan;
"Rowan Shareholders"	means the holders of Rowan Class A Ordinary Shares from time to time;
"Scheme"	means this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Rowan and Ensco;
"Scheme Effective Time"	means the time on the Effective Date at which the Scheme becomes effective in accordance with its terms;
"Scheme Record Time"	means 6.00 p.m. on the business day immediately after the Court Hearing;
"Scheme Shareholders"	means holders of Scheme Shares whose names appear in the register of members of Rowan at the Scheme Record Time;
"Scheme Shares"	means the Rowan Class A Ordinary Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) (if any) issued after the date of this document and prior to the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme,</li> </ul> and remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
"subsidiary"	has the meaning given to it in the Companies Act;
"subsidiary undertaking"	has the meaning given to it in the Companies Act; and

Table of Contents

**"Voting Record Time"**

means 6.00 p.m. on the day which is two days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the day of such adjourned meeting.

(A)

"US dollar" or "\$" means the lawful currency of the United States.

(B)

References to clauses and sub-clauses are to clauses and sub-clauses of this Scheme and references to time are to London time.

(C)

The issued share capital of Rowan at the close of business on [ • ] (being the last practicable date prior to the publication of this document) consists of [ • ] Rowan Class A Ordinary Shares and 50,000 Rowan Class B Ordinary Shares, all of which are credited as fully paid. This Scheme shall apply in respect of all of the Rowan Class A Ordinary Shares save for the Excluded Shares. For the avoidance of doubt, the Scheme shall not apply in respect of the Rowan Class B Ordinary Shares, all of which are currently held by Rowan Companies, Inc. (being a wholly-owned subsidiary of Rowan).

(D)

The issued share capital of Ensco at the close of business on [ • ] (being the last practicable date prior to the publication of this document) is \$[ • ] divided into [ • ] Class A ordinary shares of \$0.10 each and 50,000 Class B ordinary shares of £1 each, all of which are credited as fully paid.

(E)

[As at [ • ], no member of the Ensco Group held or beneficially owned any Rowan Shares.]

(F)

Ensco has agreed to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

(G)

The Ensco Board has approved a consolidation of Ensco Shares (including the New Ensco Shares and all fractional entitlements thereto) whereby, subject to the approval of Ensco Shareholders and the subsequent confirmation of the Ensco Board (or of a duly authorised officer on behalf of the Ensco Board) and, if so approved and confirmed, thereafter conditional upon and effective immediately (or as soon as practicable) following the Scheme Effective Time, every 4 issued Ensco Shares (including the New Ensco Shares) shown in the register of members of Ensco immediately following the updating of such register to give effect to the provisions of the Scheme will be consolidated into 1 consolidated Class A ordinary share each with a nominal value of \$0.40 per share (each a **"Consolidated Ensco Share"**) and all fractional entitlements to New Ensco Shares shall at the same time be aggregated and consolidated in the same proportion (the **"Consolidation"**).

Table of Contents

**The Scheme**

**1. Transfer of Scheme Shares**

(A)

Upon and with effect from the Scheme Effective Time, Ensco and the DR Nominee shall, in accordance with *sub-clause 1(B)*, acquire all the Scheme Shares with full title guarantee, free from all liens, equities, charges, encumbrances and other interests, and together with all rights at the Scheme Effective Time or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) made, paid or declared after the Scheme Effective Time with a record date on or after the Effective Date.

(B)

For the purposes of such acquisition:

(i)

the Cede Shares shall be transferred to the DR Nominee, as nominee for Computershare Trustees (Jersey) Limited (the "**CS Depository**"), by means of a form of transfer and the CS Depository shall issue depositary receipts in respect of such Cede Shares to Ensco;

(ii)

the Residual Shares shall be transferred to Ensco by means of one or more separate forms of transfer; and

(iii)

in order to give effect to such transfers any person may be appointed by Ensco as attorney and shall be authorised as such attorney on behalf of the holder of Scheme Shares concerned to execute and deliver as transferor such forms of transfer or other instruments or instructions of transfer, and every form, instrument or instruction of transfer so executed or instruction given shall be effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred (and neither legal nor beneficial title to the Scheme Shares shall be transferred to Ensco or the DR Nominee prior to the execution of the forms of transfer mentioned above).

(C)

With effect from the Scheme Effective Time and pending the registration of Ensco and/or the DR Nominee (as applicable) as the holder of any Scheme Share to be transferred pursuant to *sub-clauses 1(A)* and *1(B)*:

(i)

Ensco shall be irrevocably appointed by each Scheme Shareholder as its attorney and/or agent and shall be entitled to exercise any voting rights and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Rowan or of any class of its shareholders) attaching to the Scheme Shares;

(ii)

each Scheme Shareholder authorises Rowan and/or its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such Scheme Shareholder as a member of Rowan in respect of their Scheme Shares to Ensco at its registered office;

(iii)

each Scheme Shareholder irrevocably appoints Ensco and/or any one or more of its directors to sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of Ensco and/or any one or more of its directors be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of Rowan as attorney and/or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Ensco and/or any one or more of its directors to attend general and separate class meetings of Rowan (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and



Table of Contents

(iv)

each Scheme Shareholder irrevocably agrees not to exercise any voting rights or any other rights attaching to the relevant Scheme Shares without the consent of Ensco and irrevocably undertakes not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of Rowan.

**2. Consideration for the transfer of Scheme Shares**

(A)

In consideration for the transfer of the Scheme Shares pursuant to *sub-clauses 1(A) and 1(B)*, Ensco shall, subject to *sub-clause 4(C)*, allot and issue New Ensco Shares credited as fully paid to and amongst the Scheme Shareholders on the following basis:

**2.215 New Ensco Shares for each Scheme Share**

PROVIDED that no fraction of New Ensco Share shall be allotted or issued to Scheme Shareholders pursuant to the Scheme, but instead:

(i)

if the Consolidation shall not have been duly approved by Ensco Shareholders and thereafter confirmed by the Ensco Board (or by a duly authorised officer on behalf of the Ensco Board) prior to the Effective Date, all fractions of New Ensco Shares to which, but for this proviso, Scheme Shareholders would have been entitled shall be aggregated and sold in the market by the Exchange Agent as soon as practicable following the Effective Date and the net proceeds of sale (after the deduction of the expenses of sale (including any tax and amounts in respect of value added tax payable thereon), without interest and subject to any tax withholding) shall be paid to the Scheme Shareholders entitled thereto in due proportions (rounded down to the nearest cent), save that where a Scheme Shareholder is entitled to an amount which is less than \$5.00 then the amount shall not be paid to such Scheme Shareholder but shall be retained by Ensco for its benefit; or

(ii)

if the Consolidation shall have been duly approved by Ensco Shareholders and thereafter confirmed by the Ensco Board (or by a duly authorised officer on behalf of the Ensco Board) prior to the Effective Date, all fractions of New Ensco Shares to which, but for this proviso, Scheme Shareholders would have been entitled shall be aggregated and consolidated in accordance with the terms of the shareholder resolution authorising the directors of Ensco to effect the Consolidation (the "**Consolidation Resolution**") and as soon as practicable thereafter the Exchange Agent shall sell in the market all fractions of Consolidated Ensco Shares to which, but for this proviso and the terms of the Consolidation Resolution, Scheme Shareholders would have been entitled and the net proceeds of sale (after the deduction of the expenses of sale (including any tax and amounts in respect of value added tax payable thereon), without interest and subject to any tax withholding) shall be paid to the Scheme Shareholders entitled thereto in due proportions (rounded down to the nearest cent and on the basis that Scheme Shareholders shall be paid the net proceeds of sale attributable both to any fraction of a New Ensco Share and/or any fraction of a Consolidated Ensco Share to which he would otherwise have been entitled), save that where a Scheme Shareholder is entitled to an aggregate amount which is less than \$5.00 then the amount shall not be paid to such Scheme Shareholder but shall be retained by Ensco for its benefit. For the avoidance of doubt, for the purposes of determining whether the de minimis threshold specified in this sub-clause 2.2(B)(iv) has been met or passed, the net proceeds of sale attributable to (a) any fraction of a New Ensco Share and (b) any fraction of a Consolidated Ensco Share, to which the relevant Scheme Shareholder would otherwise have been entitled shall be aggregated.

(B)

The New Ensco Shares to be issued pursuant to this *clause 2* shall rank *pari passu* in all respects with all other Ensco Shares in issue on the Effective Date and shall rank in full for all dividends or distributions made, paid or declared by reference to a record time after the Scheme Effective Time in respect of the Ensco Shares.

Table of Contents

**3. Share certificates and register of members**

- (A) With effect from and including the Effective Date all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound by the request of Rowan to deliver up the same to Rowan, or, as Rowan may direct, to destroy the same.
- (B) On or as soon as reasonably practicable after the Effective Date and subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with *clause 1* and the payment of any stamp duty thereon, appropriate entries will be made in the register of members of Rowan to reflect the transfer of the Scheme Shares. Any such transfer, form, instrument or instruction which is in writing and which constitutes an instrument of transfer shall be deemed to be the principal instrument.

**4. Settlement of consideration**

- (A) Immediately after the Scheme Effective Time, Ensco shall make all such allotments of, and shall issue, such New Ensco Shares as are required to be issued to give effect to the Scheme to the Scheme Shareholders respectively entitled thereto and shall procure that appropriate entries are made in the register of members of Ensco to reflect such issuance, such consideration to be settled as set out in sub-clause (B), but subject to sub-clause (C), of this clause 4.
- (B) Ensco has appointed an Exchange Agent to effect the technical implementation of the settlement of the consideration due to Scheme Shareholders pursuant to clause 2 and settlement of the consideration shall be effected as follows:
- (i) if the Consolidation shall not have been duly approved by Ensco Shareholders and thereafter confirmed by the Ensco Board (or by a duly authorised officer on behalf of the Ensco Board) prior to the Effective Date, then on or as soon as practicable following the Effective Date:
- (a) Ensco shall deposit, or cause to be deposited with the Exchange Agent, for the benefit of the Scheme Shareholders:
- i. in the case of Scheme Shares which at the Scheme Record Time are Cede Shares, evidence of New Ensco Shares in book entry form representing the relevant Scheme Shareholder's entitlement to such New Ensco Shares; and
- ii. in the case of Scheme Shares which at the Scheme Record Time are Residual Shares, share certificates representing the relevant Scheme Shareholders' entitlement to such New Ensco Shares; and
- (b) in the case of New Ensco Shares sold pursuant to sub-clause 2(A) and issued in respect of Scheme Shares, despatch, or procure the Exchange Agent despatches, the cheques for the cash consideration payable to the persons entitled thereto pursuant to and in accordance with sub-clause 2(A); or
- (ii) if the Consolidation shall have been duly approved by Ensco Shareholders and thereafter confirmed by the Ensco Board (or by a duly authorised officer on behalf of the Ensco Board) prior to the Effective Date, then settlement of the consideration due to Scheme Shareholders pursuant to the Scheme shall not be effected as set out in sub-clause (B)(i) but instead on or as soon as practicable following the Consolidation Date:
- (a) Ensco shall deposit, or cause to be deposited with the Exchange Agent, for the benefit of the Scheme Shareholders:
- i. in the case of Scheme Shares which at the Scheme Record Time are Cede Shares, evidence of Consolidated Ensco Shares in book entry form representing the relevant



Table of Contents

Scheme Shareholder's entitlement to such Consolidated Ensco Shares pursuant to the terms of the Scheme and the Consolidation Resolution;

ii.

in the case of Scheme Shares which at the Scheme Record Time are Residual Shares, share certificates representing the relevant Scheme Shareholders' entitlement to Consolidated Ensco Shares pursuant to the terms of the Scheme and the Consolidation Resolution; and

(b)

in the case of Consolidated Ensco Shares sold pursuant to sub-clause 2(A) (including to the extent such Consolidated Ensco Shares derive from fractions of New Ensco Shares to which the relevant Scheme Shareholder would have been entitled but for the terms of the Scheme), despatch, or procure the Exchange Agent despatches, cheques for the cash consideration payable to the persons entitled thereto pursuant to and in accordance with sub-clause 2(A).

(C)

(i)

The provisions of this *clause 4* shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any holder of Scheme Shares, Ensco is advised that the allotment and/or issue of New Ensco Shares pursuant to the Scheme would or might infringe the laws of the jurisdiction in which such holder of Scheme Shares is a citizen, national or is resident, and/or would or might reasonably be expected to require Ensco or Rowan to comply with or observe any governmental or other consent or any registration, filing or other formality, with which Ensco or Rowan (as the case may be) is unable to comply or which Ensco or Rowan (as the case may be) reasonably regards as unduly onerous to comply with, Ensco may, in its sole discretion, either:

(a)

determine that the New Ensco Shares shall not be allotted and/or issued to such holder under this *clause 4* but shall instead be allotted and issued to a nominee for the holder with such nominee appointed by Ensco as trustee for such holder on terms that the nominee shall, as soon as practicable following the Effective Date sell the New Ensco Shares so allotted and issued at the best price which can reasonably be obtained at the time of sale and account for the net proceeds of such sale (after the deduction of the expenses of sale (including any tax and amounts in respect of value added tax payable thereon), without interest and subject to any tax withholding) by sending a cheque to the holder in accordance with the provisions of *sub-clause 4(C)(ii)*. In the absence of bad faith or wilful default, none of Rowan, Ensco or the nominee shall have any liability for any loss or damage arising as a result of the timing or terms of such sale; or

(b)

determine that the New Ensco Shares shall be sold, in which event the New Ensco Shares shall be issued to such holder and Ensco shall appoint a person to act pursuant to this *sub-clause 4(C)(i)(b)* and such person shall be authorised on behalf of such holder to procure that any shares in respect of which Ensco has made such determination (and including any Ensco Consolidated Shares which derive from such shares) shall as soon as practicable following the Effective Date or, if the Consolidation has been effected, the Consolidation Date, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of the expenses of sale (including any tax and amounts in respect of value added tax payable thereon), without interest and subject to any tax withholding) shall be paid to such holder by sending a cheque in accordance with the provisions of *sub-clause 4(C)(ii)*. To give effect to any such sale, the person so appointed shall be authorised on behalf of each such holder to execute and deliver a form of transfer and to give such instructions and to do all other things which they consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of Rowan, Ensco or the person so appointed

Table of Contents

shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

(c)

In applying this clause 4(C)(i), Ensco, each nominee and each authorised person shall treat each holder as the beneficial owner of the Ensco Shares during the period the nominee or authorised person, as applicable, holds such shares including providing the holder all rights to dividends (if any) on the New Ensco Shares held by the nominee or authorised person and the right to vote or direct the voting of such shares. Ensco shall further treat such New Ensco Shares held by the nominee or authorised person, as applicable, as issued and outstanding under applicable law. In no case shall the total number of shares sold by nominees and authorised persons in accordance with the provisions of this clause 4(C)(i) exceed [2]%(<sup>6</sup>) of the total New Ensco Shares issued under this Scheme. Further, none of Ensco or any of its affiliates shall purchase any of the New Ensco Shares described in this clause 4(C)(i) from nominees, authorised persons and any holders.

(ii)

All cheques shall be in US dollars (\$) and shall be made payable to the persons respectively entitled to the moneys represented thereby (except that, in the case of joint holders, all nominees and authorised persons reserve the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of Ensco in respect of such joint holding at the Scheme Record Time), and the encashment of any such cheque shall be a complete discharge of all nominees and authorised persons' obligations under this Scheme to pay the monies represented thereby and shall be a complete discharge of Ensco's obligations under this Scheme to transfer New Ensco Shares to the relevant holders.

(D)

All deliveries of notices, documents of title and cheques or certificates required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of Rowan at the Scheme Record Time.

(E)

None of Rowan, Ensco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the documents of title or any cheques or certificates sent in accordance with *sub-clauses 4(A), 4(B) or 4(C)*, or any other document sent by, on behalf of or to a Scheme Shareholder, which shall be sent at the risk of the relevant Scheme Shareholder or the person or persons entitled thereto.

(F)

Prior to the issue of new share certificates in respect of New Ensco Shares (or, if the Consolidation has been effected, the Consolidated Ensco Shares into which such New Ensco Shares have been consolidated) to Scheme Shareholders pursuant to *sub-clause 4(B)*, transfers of the New Ensco Shares or Consolidated Ensco Shares (as applicable) issued to them pursuant to this Scheme shall be certified against the register of members of Ensco.

(G)

The preceding paragraphs of this *clause 4* shall take effect subject to any prohibition or condition imposed by law.

## 5. Mandates

All mandates and other instructions given to Rowan by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

(6)

*Note to Draft:* Cap to be reconfirmed by Ensco and Rowan based on updated Rowan shareholder data immediately prior to despatch of scheme document.

Table of Contents

**6. Operation of this Scheme**

- (A) This Scheme shall become effective upon an office copy of the Court Order being delivered to the Registrar of Companies in England and Wales for registration.
- (B) Unless this Scheme has become effective on or before 7 February 2020, or such later date, if any, as Rowan and Ensco may agree and the Court may allow, this Scheme shall never become effective.
- (C) Rowan and Ensco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition that the Court may approve or impose, including without limitation any change to the person(s) to whom Cede Shares and/or Residual Shares are to be transferred pursuant to the Scheme.

**7. Governing Law**

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts.

Dated [ • ]

Table of Contents

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS OF ENSCO**

On October 7, 2018, Ensco and Rowan entered into a definitive transaction agreement under which Rowan will combine with Ensco in an all-stock transaction. Pursuant to the terms of the transaction agreement, at the Scheme Effective Time, Rowan shareholders who are Scheme Shareholders will receive 2.215 Ensco ordinary shares for each Rowan ordinary share that is subject to the Scheme of Arrangement. The transaction will be accounted for using the acquisition method of accounting with Ensco identified as the acquirer in accordance with GAAP. Under the acquisition method of accounting, Ensco will record all assets acquired and liabilities assumed at their respective acquisition-date fair values at the Scheme Effective Time.

The following unaudited pro forma condensed combined financial statements and the related notes give effect to the proposed transaction between Ensco and Rowan and includes the effects of Ensco's acquisition of Atwood, which closed on October 6, 2017. Ensco separately filed an unaudited pro forma condensed combined statement of operations giving effect to the Atwood acquisition as Exhibit 99.2 to a Current Report on Form 8-K filed on October 23, 2018 (the "Atwood Form 8-K") and such information is incorporated by reference in this joint proxy statement. Accordingly, we have elected to replace the historical Ensco statement of operations in the unaudited pro forma combined statement of operations presented herein for the year ended December 31, 2017 with the unaudited pro forma condensed consolidated statement of operations reflecting the pro forma effects of the Atwood acquisition, as reflected in Exhibit 99.2 to the Atwood Form 8-K. See additional information in *Note 1 Basis of Presentation* to the unaudited pro forma condensed combined financial information.

Table of Contents

**ENSCO PLC AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**AS OF SEPTEMBER 30, 2018**  
(In millions)

	Historical		Pro Forma		Pro Forma
	EnSCO	Rowan	Adjustments		Combined
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 195	\$ 1,032			\$ 1,227
Short-term investments	434				434
Accounts receivable, net	349	282			631
Other	404	31	223 (a)		658
Total current assets	1,382	1,345	223		2,950
PROPERTY AND EQUIPMENT, NET	12,732	6,438	(3,536) (b)		15,634
LONG-TERM NOTE RECEIVABLE FROM UNCONSOLIDATED SUBSIDIARY		269			269
INVESTMENT IN UNCONSOLIDATED SUBSIDIARY		34	47 (c)		81
OTHER ASSETS	105	45	20 (d)		170
	\$ 14,219	\$ 8,131	\$ (3,246)		\$ 19,104
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable - trade	\$ 226	\$ 111			\$ 337
Accrued liabilities and other	310	140	37 (e)		487
Current portion of long-term debt		201	2 (f)		203
Total current liabilities	536	452	39		1,027
LONG-TERM DEBT	5,003	2,310	(444) (f)		6,869
OTHER LIABILITIES	390	280	61 (g)		731
TOTAL EQUITY	8,290	5,089	(2,902) (h)		10,477
	\$ 14,219	\$ 8,131	\$ (3,246)		\$ 19,104

The accompanying notes are an integral part to these unaudited pro forma condensed combined financial statements.

Table of Contents

**ENSCO PLC AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018**  
(In millions, except per share amounts)

	<b>Historical</b>		<b>Pro Forma</b>		<b>Pro Forma</b>
	<b>EnSCO</b>	<b>Rowan</b>	<b>Adjustments</b>		<b>Combined</b>
OPERATING REVENUES	\$ 1,306	\$ 645	\$ 14	(i)	\$ 1,965
OPERATING EXPENSES					
Contract drilling (exclusive of depreciation)	997	521			1,518
Depreciation	356	294	(195)	(j)	455
General and administrative	79	77	(4)	(k)	152
	1,432	892	(199)		2,125
EQUITY IN EARNINGS OF UNCONSOLIDATED SUBSIDIARY		3	(41)	(l)	(38)
OPERATING INCOME (LOSS)	(126)	(244)	172		(198)
OTHER EXPENSE, NET	(233)	(83)	(33)	(m)	(349)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE					
INCOME TAX	(359)	(327)	139		(547)
PROVISION FOR INCOME TAX	66	6	2	(n)	74