



Rowan Management System

Corporate, Legal and Compliance

Policy

RMS-CLC-002

Issue Date

03 Jan 2013

Revised

22 Dec 2014

Originator

Melanie Trent

Approved

Melanie Trent

Code of Ethics for Senior Financial Officers

1.0 PURPOSE

1.1 The purpose of this policy is to provide for the honesty, integrity, and sound judgment of Rowan's Senior Financial Officers, which is essential to our reputation and success. While all directors, officers, employees and contractors are required to adhere to the Company's Code of Business Conduct and Ethics, the professional and ethical conduct of the Senior Financial Officers is fundamental to the proper functioning and success of the Company, and therefore, an additional Code is necessary.

2.0 SCOPE

- 2.1 This policy applies to Rowan Companies plc and all of its direct and indirect subsidiary companies (collectively, "Rowan" or "Company").
- 2.2 This policy applies to the Company's Senior Financial Officers. "Senior Financial Officers" shall include the principal executive officer, the principal financial officer, the principal accounting officer or controller, or persons performing similar functions, including the Company's CEO, CFO, Treasurer, and Controller. In the event of the change of an officer's title or designation as a principal officer, or the addition of an officer to the foregoing definition, any officer performing a similar function shall be included. This Code of Ethics for Senior Financial Officers and the Company's Code of Business Conduct and Ethics shall collectively be referred to herein as the "Codes."

3.0 RESPONSIBILITY

- 3.1 The EVP, General Counsel and CAO (General Counsel) or his/her designee shall approve, maintain, enforce and administer this policy.
- 3.2 All Senior Financial Officers are expected to adhere to the Codes. Any violation of the Codes will be subject to appropriate discipline, up to and including dismissal from the Company and prosecution under the law. The Board of Directors shall have the sole and absolute discretionary authority to approve any deviation or waiver from the Codes for directors and executive officers. Any change in or waiver from, and the grounds for such change or waiver from, the Codes for directors or executive officers shall be promptly disclosed as may be required by and in accordance with the applicable securities laws and the applicable rules of the New York Stock Exchange.



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4.0 POLICY

- 4.1 Under the U.S. Securities and Exchange Commission rules, this Code of Ethics (this “Code”) applies to the Chief Executive Officer, Chief Financial Officer, the Treasurer and the Controller of the Company (the “Officers”).
- 4.2 **This Code is subject to all applicable law.** Nothing in this Code is intended to require any action contrary to law. In the event that this Code conflicts with any law, you must comply with the law. Nothing in this Code is intended or will be considered (1) to amend the Articles of Associate of the Company, (2) to change the legal duties imposed upon the Officers under applicable statutes, rules and regulations, (3) to expand the liabilities of the Officers beyond applicable law, or (4) to affect any rights available to the Officers under applicable law or the Company’s Articles of Association. The Officers shall also be entitled to the benefits of indemnification to the fullest extent permitted by law and the Company’s Articles of Association, and to exculpation as provided by applicable law and the Company’s Articles of Association.
- 4.3 **This Code may be amended, modified or waived from time to time.** This Code may be amended, modified or waived by the Board of Directors. Waivers may also be granted by a committee of the Board of Directors that consists of directors who are independent under the rules of the New York Stock Exchange. Any amendments, modifications or waivers of this Code will be promptly disclosed in accordance with applicable securities laws and the applicable rules of the New York Stock Exchange. This disclosure requirement also applies to any de facto waiver where an Officer violates this Code but is not subjected to any internal sanctions.
- 4.4 **You should consult the General Counsel if you have any questions about this Code or ethical conduct under this Code.** The Company has existing policies and procedures that apply to all employees, including the Officers. This Code has been adopted by the Board of Directors in order to comply with the Sarbanes-Oxley Act of 2002, and is intended to supplement, but not replace, the other policies and procedures of the Company.
- 4.5 **Honest and Ethical Conduct**
- 4.5.1 Each Officer must demonstrate honest and ethical conduct in fulfilling his or her duties, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.



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4.6 Fair Disclosure

- 4.6.1 It is of critical importance that the Company's public filings and disclosures be accurate and timely. Each Officer is responsible for ensuring full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission and in other public communications made by the Company. In addition, the Chief Executive Officer and the Chief Financial Officer must review the matters to be certified in each periodic report on Form 10-K and Form 10-Q before making the certifications.
- 4.6.2 Each Officer is prohibited from taking any action to improperly influence, coerce, manipulate or mislead the Company's internal or outside auditors or to prevent such persons from performing a diligent audit of the Company's financial statements.
- 4.6.3 Each Officer who communicates with analysts and investors must comply with Regulation FD in discussions with analysts and investors, and must cause a corrective filing to be made if the Officer becomes aware of an inadvertent violation of Regulation FD.

4.7 Compliance with Laws, Rules and Regulations

- 4.7.1 Each Officer is required to comply with all applicable governmental laws, rules and regulations, including, without limitation, all "insider trading" legal prohibitions and disclosure obligations applicable to the Company and the Officers.

4.8 Reporting Violations of this Code

- 4.8.1 If any Officer, director or employee of the Company believes in good faith that a violation of this Code has occurred or may occur, the Officer, director or employee must promptly contact the General Counsel or the Audit Committee of the Company using the procedures specified in the whistleblower policy.
- 4.8.2 No Officer will engage in or participate in retaliation against individuals who submit reports through proper procedures, in good faith, of actual or suspected violations of this Code, other illegal or unethical conduct, or accounting and auditing irregularities.



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4.9 Accountability for Adherence to this Code

4.9.1 Each Officer is responsible for adhering to this Code. Any Officer who violates this Code will be subject to appropriate disciplinary action as determined by the Audit Committee. The Company will take disciplinary action against any Officer who retaliates directly or indirectly against any employee, officer or director who reports actual or suspected violations of this Code.

5.0 REFERENCE

5.1 [RMS-CLC-001 Code of Business Conduct](#)