



ROWAN COMPANIES
FLEET STATUS REPORT AS OF FEBRUARY 13, 2018
(REVISIONS TO FLEET STATUS REPORT NOTED IN BOLD AND UNDERLINED)



Rig Name	Rig Class (1)	Country of Operation	Customer	Dayrate (2) (in USD thousands)	Estimated Availability (3)	Contract Status				Comments
						Off Rate Days (4)				
						2017 4Q	2018 1Q 2Q 3Q			
ULTRA-DEEPWATER DRILLSHIPS										
U.S. Gulf of Mexico (4 Total)										
Rowan Renaissance	R-Class	U.S. Gulf of Mexico	Available	--	--	--	--	--	--	
Rowan Resolute	R-Class	U.S. Gulf of Mexico	Anadarko	580	<u>June 2018</u>	--	--	--	--	<u>Received notice of early termination on November 13, 2017. Contract will end on June 1, 2018 instead of the scheduled expiration of August 6, 2018, and we expect to receive a lump sum payment of \$27.7 million related to such early termination.</u>
Rowan Reliance	R-Class	U.S. Gulf of Mexico	Available	--	--	--	--	--	--	<u>Recognized revenue of \$10 million (from 1Q 2018) in 4Q17 due to acceleration of deferred revenue amortization related to the Cobalt contract when an option expired. There will be no revenue recognition in 2018.</u>
Rowan Relentless	R-Class	U.S. Gulf of Mexico	Available	--	--	--	--	--	--	
JACK-UP RIGS										
North Sea (5 Total)										
Rowan Norway	N-Class	UK	Available	--	--	--	--	--	--	
Rowan Stavanger	N-Class	Norway	Available	--	<u>August 2018</u>	--	--	--	--	<u>Previous contract with Repsol Norge ended February 5, 2018. Extension signed for approximately 150 days of accommodations work with estimated commencement between September - November 2018 followed by priced options.</u>
			<u>Repsol Norge</u>	<u>Undisclosed</u>	<u>February 2019</u>					
Rowan Viking	N-Class	Norway	Lundin	219	June 2018	--	--	--	--	
Rowan Gorilla VII	Super Gorilla	UK	<u>Shipyard</u>	--	--	<u>16</u>	<u>90</u>	--	--	<u>Perenco did not exercise options as previously anticipated; therefore, a life enhancement is currently being performed on the rig with estimated completion at the end of 1Q18.</u>
Rowan Gorilla V	Super Gorilla	UK	Total	Undisclosed	September 2019	--	--	--	--	180-day priced option following contract.
Middle East (9 Total)										
Rowan Mississippi	240C	Saudi Arabia	Saudi Aramco	195	December 2018	<u>39</u>	<u>36</u>	--	--	<u>Expected off rate time shifted to 4Q17 and 1Q18 for repairs and inspections.</u>
Hank Boswell (5)	Tarzan	Saudi Arabia	Saudi Aramco	<u>Undisclosed</u>	October 2018	--	--	--	--	
Scooter Yeargain (5)	Tarzan	Saudi Arabia	Saudi Aramco	<u>Undisclosed</u>	October 2018	--	--	--	--	
Bob Palmer	Super Gorilla XL	Saudi Arabia	Saudi Aramco	198	<u>February 2018</u>	--	--	<u>18</u>	--	<u>Contract extended until February 28, 2018.</u>
Arch Rowan	116C	Saudi Arabia	Saudi Aramco	69	September 2018	--	--	<u>8</u>	--	
Charles Rowan	116C	Saudi Arabia	Saudi Aramco	69	September 2018	--	<u>8</u>	--	--	
Rowan Middletown	116C	Saudi Arabia	Saudi Aramco	69	September 2018	--	--	<u>8</u>	--	
Rowan EXL I	EXL	Bahrain	Available			--	--	--	--	
Rowan EXL IV	EXL	Bahrain	Available			--	--	--	--	
North America (1 Total)										
Rowan EXL III	EXL	U.S. Gulf of Mexico	Available	--	--	<u>14</u>	--	--	--	<u>Previous contract ended January 7, 2018.</u>
Central & South America (6 Total)										
			Available	255	March 2018	--	31	--	--	Due to contract termination, ConocoPhillips pays \$255,000 per day for the remaining term into March 2018. Expected off rate time in 1Q18 for repairs and inspections. Contract awarded in Trinidad with an estimated commencement in 2Q18 with an estimated duration of 150 days and priced options to extend for four additional wells.
Rowan Gorilla VI	Super Gorilla	Trinidad	Shell	Undisclosed	September 2018	--	--	--	--	



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						Off Rate Days (4)				
						2017 4Q	2018 1Q 2Q		3Q	
Rowan EXL II	EXL	Trinidad	Available	--	March 2018	<u>61</u>	<u>31</u>	--	--	Contract awarded with BPTT for five wells with expected commencement in late 1Q2018 with expected duration of one year. Off rate time in 4Q17 and January 2018 for repairs and upgrades.
			BP Trinidad	Undisclosed	March 2019	--	--	--	--	
Ralph Coffman	240C	Trinidad	Available	--	May 2018	--	--	--	--	Previous contract ended December 24, 2017. Contract awarded with GulfSlope Energy in the U.S. Gulf of Mexico for approximately 120 days with an estimated commencement of June 1, 2018.
		U.S. Gulf of Mexico	GulfSlope Energy	Undisclosed	October 2018	--	--	--	--	
Joe Douglas	240C	Trinidad	BP Trinidad	Undisclosed	November 2018	--	--	--	--	Contract extended for four wells with an estimated duration of one year followed by a priced option to extend for one additional well.
P-59	Super 116E	Brazil	Out of Service	--	--	--	--	--	--	Purchase of rig closed on January 4, 2018. Planning to mobilize to the Middle East at the beginning of 2Q18, followed by time in the shipyard with an estimated availability for work on September 1, 2018.
P-60	Super 116E	Brazil	Out of Service	--	--	--	--	--	--	Purchase of rig closed on January 4, 2018. Planning to mobilize to the Middle East at the beginning of 2Q18, followed by time in the shipyard with an estimated availability for work on September 1, 2018.
Cold Stacked (2 Total)										
Rowan Gorilla IV	Gorilla	U.S. Gulf of Mexico	--	--	--	--	--	--	--	Previous contract ended December 29, 2017. Rig is now cold stacked.
Rowan California	116C	Bahrain	--	--	--	--	--	--	--	Cold stacked
ARO Drilling (5 Total)										
Gilbert Rowe (6)	116C	Saudi Arabia	Saudi Aramco	69	October 2020	--	--	<u>21</u>	--	Off rate time in 2Q18 for repairs and inspections.
Bob Keller (6)	Tarzan	Saudi Arabia	Saudi Aramco	130	October 2020	--	--	<u>14</u>	--	Off rate time in 2Q18 for repairs and inspections.
J.P. Bussell (6)	Tarzan	Saudi Arabia	Saudi Aramco	130	October 2020	--	--	--	--	
SAR 201 (6)	BMC-200-H	Saudi Arabia	<u>Shipyard</u>	--	--	<u>92</u>	<u>45</u>	--	--	SAR 201 was contributed to ARO Drilling in 4Q17 and is scheduled to commence operations on February 15, 2018 on a three year contract with Saudi Aramco at \$79k per day.
SAR 202 (6)	KFELS Super B	Saudi Arabia	Saudi Aramco	195	October 2020	--	--	--	--	

(1) The R-Class units are ultra-deepwater high-specification drillships; the N-Class, Super Gorilla, Super Gorilla XL and 240C units are high-specification jack-ups rated for harsh environments; the EXL, Tarzan and Super B units are high-specification jack-ups rated for benign environments; the Gorilla IV is a premium jack-up rated for harsh environments; the BMC-200, Super 116E and 116C units are standard jack-ups rated for benign environments. (2) Unless otherwise indicated, all dayrates include estimated amortization of contract mobilization/modification revenues. However, dayrates exclude approximately \$20-\$30 million of other miscellaneous aggregate annual revenue the Company receives during rig operations. Dayrates also exclude rebillable revenues which are equally offset by drilling expenses. (3) The earliest expected end date for the unit's applicable firm contract term or scheduled out of service period. (4) Off rate days includes out-of-service days and significant known operational downtime in which no revenues are recognized. Out-of-service days are days where a rig is (or is planned to be) out-of-service and is not able to earn revenue. Operational downtime is unbillable time when a rig is under contract and unable to conduct planned operations due to equipment breakdowns or procedural failures. The Company expects jack-up operational downtime to account for approximately 2% of in-service days in current and future quarters. The Company continues to expect drillship operational downtime to be approximately 5%. The company may be compensated for certain out-of service days, such as for shipyard stays or for transit periods preceding a contract. However, recognition of any such compensation received is deferred and recognized over the period of drilling operations. (5) Noted rigs will be contributed to ARO Drilling at the conclusion of their current contracts. ARO Drilling is the 50/50 joint venture with Saudi Aramco, which was announced on November 21, 2016. The new entity commenced operations on October 17, 2017. For further details regarding the joint venture, please visit our website at www.rowan.com. (6) Noted rigs are contributed to ARO Drilling.

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