



ROWAN COMPANIES  
FLEET STATUS REPORT AS OF APRIL 18, 2018  
(REVISIONS TO FLEET STATUS REPORT NOTED IN BOLD AND UNDERLINED)



Rig Name	Rig Class (1)	Country of Operation	Customer	Contract Status				Comments		
				Dayrate (2) (in USD thousands)	Estimated Availability (3)	Off Rate Days (4) 2018				
						1Q	2Q		3Q	4Q
<b>ULTRA-DEEPWATER DRILLSHIPS</b>										
<b>U.S. Gulf of Mexico (4 Total)</b>										
Rowan Renaissance	R-Class	U.S. Gulf of Mexico	Available	--	--	--	--	--		
Rowan Resolute	R-Class	U.S. Gulf of Mexico	Anadarko <b>LLOG</b>	580 <b>Undisclosed</b>	June 2018 <b>September 2018</b>	--	<b>21</b>	--	--	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. <b>Offrate time in 2Q18 for maintenance and inspections. Two-well contract awarded from LLOG with an estimated duration of 85 days. Estimated commencement in late June / early July 2018. Priced option for two additional wells.</b>
Rowan Reliance	R-Class	U.S. Gulf of Mexico	Available	--	--	--	--	--		
Rowan Relentless	R-Class	U.S. Gulf of Mexico	Available	--	--	--	--	--		
<b>JACK-UP RIGS</b>										
<b>North Sea (5 Total)</b>										
Rowan Norway	N-Class	UK	Available	--	--	--	--	--		
Rowan Stavanger	N-Class	Norway	Available	--	August 2018	--	--	--	Extension signed for approximately 150 days of accommodations work with estimated commencement between September - November 2018 followed by priced options.	
Rowan Viking	N-Class	Norway <b>UK</b> <b>Norway</b> <b>Norway</b> <b>Norway</b>	Lundin <b>Shell UK</b> <b>MOL</b> <b>Available</b> <b>MOL</b>	219 <b>Undisclosed</b> <b>Undisclosed</b> <b>--</b> <b>Undisclosed</b>	June 2018 <b>October 2018</b> <b>December 2018</b> <b>1Q/2Q 2019</b> <b>2Q/3Q 2019</b>	--	--	--	<b>7</b>	<b>Five-well contract awarded from Shell UK with an estimated duration of 100 days. Commencement expected to follow completion of Lundin contract. Two-well contract awarded from MOL with an estimated duration of 110 days. First well expected to commence following the Shell UK contract and last approximately 55 days. Anticipate a three to six month gap before commencement of the second well. Priced options for three additional wells.</b>
Rowan Gorilla VII	Super Gorilla	UK	Available	--	--	90	<b>13</b>	--	--	
Rowan Gorilla V	Super Gorilla	UK	Total	Undisclosed	September 2019	--	--	--	--	180-day priced option following contract.
<b>Middle East Managed Rigs (7 Total)</b>										
Rowan Mississippi	240C	Saudi Arabia	Saudi Aramco	195	December 2018	<b>52</b>	--	--	--	Expected off rate for maintenance and inspections.
Hank Boswell (5)	Tarzan	Saudi Arabia	Saudi Aramco	Undisclosed	October 2018	--	--	--	--	
Scooter Yeargain (5)	Tarzan	Saudi Arabia	Saudi Aramco	Undisclosed	October 2018	--	--	--	--	
Bob Palmer	Super Gorilla XL	Saudi Arabia	Saudi Aramco	198	<b>April 2018</b>	--	<b>14</b>	--	--	<b>Contract extended until April 30, 2018 and thereafter is anticipated to become a Leased/Chartered Rig, pending contract negotiations.</b>
Arch Rowan	116C	Saudi Arabia	Saudi Aramco	69	September 2018	--	8	--	--	
Charles Rowan	116C	Saudi Arabia	Saudi Aramco	69	September 2018	--	--	--	--	
Rowan Middletown	116C	Saudi Arabia	Saudi Aramco	69	September 2018	--	--	--	--	
<b>Middle East (4 Total)</b>										
Rowan EXL I	EXL	Bahrain	Shipyard	--	--	--	--	--	--	
Rowan EXL IV	EXL	Bahrain	Shipyard	--	--	--	--	--	--	
Bess Brants (formerly 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.
Earnest Dees (formerly 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.



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						Off Rate Days (4)				
						2018				
1Q	2Q	3Q	4Q							
<b>North America (2 Total)</b>										
Rowan EXL III	EXL	U.S. Gulf of Mexico	McMoRan	<u>Undisclosed</u>	<u>July 2018</u>	--	--	--	--	<u>Five-well contract commenced March 15, 2018 with an estimated duration of 105 days.</u>
Ralph Coffman	240C	Trinidad	Available	--	May 2018	--	--	--	--	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					
<b>Central &amp; South America (3 Total)</b>										
Rowan Gorilla VI	Super Gorilla	Trinidad	Available	255	<u>April 2018</u>	--	--	--	--	Due to contract termination, ConocoPhillips pays \$255,000 per day for the remaining term into March 2018. 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.
			Shell	Undisclosed	September 2018					
Rowan EXL II	EXL	Trinidad	Available	--	<u>April 2018</u>	<u>59</u>	--	--	--	Contract awarded with BPTT for five wells with expected commencement in <u>early 2Q2018</u> with expected duration of one year. Off rate time in 1Q18 for maintenance and upgrades.
			BP Trinidad	Undisclosed	March 2019					
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.
<b>Cold Stacked (2 Total)</b>										
Rowan Gorilla IV	Gorilla	U.S. Gulf of Mexico	--	--	--	--	--	--	--	Cold stacked
Rowan California	116C	Bahrain	--	--	--	--	--	--	--	Cold stacked
<b>ARO Drilling (5 Total)</b>										
Gilbert Rowe	116C	Saudi Arabia	Saudi Aramco	69	October 2020	--	21	--	--	Off rate time in 2Q18 for maintenance and inspections.
Bob Keller	Tarzan	Saudi Arabia	Saudi Aramco	130	October 2020	--	--	<u>11</u>	--	Off rate time in <u>3Q18</u> for maintenance and inspections.
J.P. Bussell	Tarzan	Saudi Arabia	Saudi Aramco	130	October 2020	--	--	--	--	
SAR 201	BMC-200-H	Saudi Arabia	Saudi Aramco	79	February 2021	--	--	--	--	
SAR 202	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 \$15-\$25 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](http://www.rowan.com).

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