



ROWAN COMPANIES
FLEET STATUS REPORT AS OF FEBRUARY 13, 2019
(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 4Q	2018 1Q	2019 2Q	2019 3Q		
ULTRA-DEEPWATER DRILLSHIPS											
U.S. Gulf of Mexico (3 Total)											
Rowan Resolute	R-Class	U.S. Gulf of Mexico	LLOG	Undisclosed	<u>February 2019</u>	--	<u>21</u>	--	--	<u>Fieldwood contract was transferred from the Reliance and is expected to commence mid-March 2019 following LLOG contract and a preparation period, which will include a UWILD. Fieldwood has three 90-day unpriced options.</u>	
		U.S. Gulf of Mexico	<u>Fieldwood</u>	<u>Undisclosed</u>	<u>March 2020</u>	--	--	--	--		
Rowan Reliance	R-Class	U.S. Gulf of Mexico	Available	--	--	--	--	--	--		
Rowan Relentless	R-Class	U.S. Gulf of Mexico	ExxonMobil	Undisclosed	<u>September 2019</u>	--	--	--	--	<u>One-well priced option</u>	
Mexico (1 Total)											
Rowan Renaissance	R-Class	<u>Mexico</u>	<u>Total</u>	<u>Undisclosed</u>	<u>March 2019</u>	--	--	--	--	<u>Total contract commenced in mid-January 2019. Petronas contract has an estimated duration of 80 days to commence in 2Q 2019, plus a one-well priced option.</u>	
		<u>Mexico</u>	<u>Petronas</u>	<u>Undisclosed</u>	<u>August 2019</u>	--	--	--	--		
JACK-UP RIGS											
North Sea (4 Total)											
Rowan Stavanger	N-Class	Norway	Repsol Norge	Undisclosed	<u>April 2019</u>	--	--	<u>60</u>	<u>61</u>	Repsol Norge contract for accommodations work commenced in early November 2018, for approximately 150 days. Rig went on Standby Rate since early September 2018. Standby revenue to be recognized over the work period. <u>Equinor contract is expected to begin in early September 2019 after contract preparation period. Equinor contract has an estimated duration of 150 days, plus five one-well priced options at higher rates.</u>	
		Norway	<u>Equinor</u>	<u>Undisclosed</u>	<u>February 2020</u>	--	--	--	--		
Rowan Viking	N-Class	Norway	Available	--	1Q/2Q 2019	--	21	--	--	Two-well contract with MOL. First well commenced in early November 2018 and <u>concluded in mid-January 2019</u> . Anticipated commencement of second well in <u>April 2019 of approximately 140 days</u> at a higher rate. <u>Seven-well contract with Lundin for a minimum duration of 265 days with commencement expected in 2Q/3Q 2020. The last well is at a higher rate.</u>	
		Norway	MOL	Undisclosed	<u>August 2019</u>	--	--	--	--		
		Norway	<u>Available</u>	--	<u>2Q/3Q 2020</u>	--	--	--	--		
		Norway	<u>Lundin</u>	<u>Undisclosed</u>	<u>1Q/2Q 2021</u>	--	--	--	--		
Rowan Gorilla VII	Super Gorilla	UK	Chrysaor	Undisclosed	November 2019	--	--	--	--	18-month contract with two one-year unpriced options. Commenced in early May 2018.	
Rowan Gorilla V	Super Gorilla	UK	Total	Undisclosed	September 2019	--	--	--	--	Two-year contract commenced in September 2017. Total has a priced 180-day option to extend the contract.	
Mediterranean Sea (1 Total)											
Rowan Norway	N-Class	Turkey	Turkish Petroleum	Undisclosed	<u>May 2019</u>	--	--	<u>30</u>	--	Two-well contract with Turkish Petroleum commenced in mid-November 2018. <u>ConocoPhillips to follow Turkish Petroleum after an approximate 30 day period for mobilization and contract preparation. ConocoPhillips contract has an estimated duration of seven months, plus two priced options that total 12 months at escalating rates.</u>	
		<u>Norway</u>	<u>ConocoPhillips</u>	<u>Undisclosed</u>	<u>January 2020</u>	--	--	--	--		
North America (2 Total)											
Rowan EXL III	EXL	U.S. Gulf of Mexico	Cantium	Undisclosed	<u>August 2019</u>	--	--	--	--	Cantium contract commenced in late November 2018 with a firm duration of <u>nine months plus two six-month options at higher rates.</u>	
Ralph Coffman	240C	U.S. Gulf of Mexico	GulfSlope Energy	Undisclosed	<u>February 2019</u>	--	--	--	--	GulfSlope Energy contract is expected to conclude in <u>late February 2019. EOG contract has an estimated duration of 120 days and is expected to commence in April 2019. CGX contract has an estimated duration of 60 days and will follow the conclusion of the EOG contract. Upon completion of CGX, EOG has four two-well priced options.</u>	
	240C	<u>Trinidad</u>	<u>EOG</u>	<u>Undisclosed</u>	<u>August 2019</u>	--	--	--	--		
	240C	<u>Guyana</u>	<u>CGX</u>	<u>Undisclosed</u>	<u>October 2019</u>	--	--	--	--		



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						2018 4Q	2019 1Q	2019 2Q	2019 3Q	
Central & South America (3 Total)										
Rowan Gorilla VI	Super Gorilla	Trinidad	Shell	Undisclosed	<u>October 2019</u>	--	--	--	--	<u>Rig will continue current drilling program until approximately March 2019. Thereafter, the rig will be used for accommodations until approximately September 2019, with a priced option to extend to November 2019.</u>
Rowan EXL II	EXL	Trinidad	BP Trinidad	Undisclosed	<u>June 2019</u>	--	--	--	--	<u>Contract is expected to conclude early June 2019.</u>
Joe Douglas	240C	Trinidad	BP Trinidad	Undisclosed	June 2019	--	--	--	<u>21</u>	<u>First of two options exercised and commenced in early January 2019. One unpriced option remaining.</u> Off rate time in <u>3Q19</u> for UWILD.
Middle East Rigs Leased to ARO Drilling (9 Total)										
Bob Palmer	Super Gorilla XL	Saudi Arabia	Saudi Aramco	Undisclosed	June 2021	--	--	--	--	Chartered to ARO Drilling via a bareboat charter agreement ("BBC") to fulfill its three-year contract between ARO Drilling and Saudi Aramco.
Rowan Mississippi	240C	Saudi Arabia	Saudi Aramco	Undisclosed	December 2021	9	--	--	--	Chartered to ARO Drilling via a BBC to fulfill a three-year contract between ARO Drilling and Saudi Aramco. <u>Commenced</u> in mid-December 2018 immediately after the prior contract was completed.
Rowan EXL I	EXL	Saudi Arabia	Saudi Aramco	Undisclosed	<u>August 2021</u>	--	--	--	--	Chartered to ARO Drilling via a BBC to fulfill a three-year contract between ARO Drilling and Saudi Aramco. <u>Commenced</u> in late October 2018.
Rowan EXL IV	EXL	Saudi Arabia	Saudi Aramco	Undisclosed	<u>August 2021</u>	--	--	--	--	Chartered to ARO Drilling via a BBC to fulfill a three-year contract between ARO Drilling and Saudi Aramco. Commenced in late September 2018.
Bess Brants	Super 116E	Bahrain Saudi Arabia	Shipyards Saudi Aramco	-- Undisclosed	-- December 2021	--	--	--	--	To be chartered to ARO Drilling via a BBC to fulfill a three-year contract between ARO Drilling and Saudi Aramco. Commencement expected in <u>April 2019</u> .
Earnest Dees	Super 116E	Bahrain Saudi Arabia	Shipyards Saudi Aramco	-- Undisclosed	-- December 2021	--	--	--	--	To be chartered to ARO Drilling via a BBC to fulfill a three-year contract between ARO Drilling and Saudi Aramco. Commencement expected in <u>April 2019</u> .
Arch Rowan	116C	Saudi Arabia	Saudi Aramco	Undisclosed	September 2021	--	14	--	--	Off rate time in 1Q19 for maintenance and inspections.
Charles Rowan	116C	Saudi Arabia	Saudi Aramco	Undisclosed	September 2021	--	--	--	--	
Rowan Middletown	116C	Saudi Arabia	Saudi Aramco	Undisclosed	September 2021	--	14	--	--	Off rate time in 1Q19 for maintenance and inspections.
Cold Stacked (2 Total)										
Rowan Gorilla IV	Gorilla	U.S. Gulf of Mexico	--	--	--	--	--	--	--	Cold stacked
Rowan California	116C	Bahrain	--	--	--	--	--	--	--	Cold stacked
ARO Drilling (7 Total)										
Gilbert Rowe	116C	Saudi Arabia	Saudi Aramco	69	October 2020	--	--	--	--	
Bob Keller	Tarzan	Saudi Arabia	Saudi Aramco	130	October 2020	--	--	--	--	
J.P. Bussell	Tarzan	Saudi Arabia	Saudi Aramco	130	October 2020	--	14	--	--	Off rate time in 1Q19 for maintenance and inspections.
SAR 201	BMC-200-H	Saudi Arabia	Saudi Aramco	79	February 2021	--	--	--	--	
SAR 202	KFELS Super B	Saudi Arabia	Saudi Aramco	195	October 2020	--	--	--	--	
Hank Boswell	Tarzan	Saudi Arabia	Saudi Aramco	Undisclosed	October 2021	--	--	14	--	<u>Off rate time in 2Q19 for maintenance and inspections.</u>
Scooter Yeargain	Tarzan	Saudi Arabia	Saudi Aramco	Undisclosed	October 2021	--	14	--	--	<u>Off rate time in 1Q19 for maintenance and inspections.</u>



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(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 billable 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.

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