NEWS RELEASE

NYSE to Suspend Trading Immediately in Valaris plc (VAL) and Commence Delisting Proceedings

8/19/2020

NEW YORK, August 19, 2020 – The New York Stock Exchange LLC (“NYSE” or “Exchange”) announced today that the staff of NYSE Regulation has determined to commence proceedings to delist the Class A ordinary shares (“common stock”) of Valaris plc (the “Company”) — ticker symbol VAL — from the NYSE. Trading in the Company’s Class A ordinary shares (“common stock”) will be suspended immediately.

In addition, NYSE Regulation has also determined to immediately suspend trading and commence delisting proceedings with respect to the following securities that are listed on the NYSE.

Symbol	Description
VAL21	VAL21 4.70% Senior Notes due 2021
VAL24	VAL24 4.50% Senior Notes due 2024
VAL24A	8.00% Senior Notes due 2024
VAL25A	5.20% Senior Notes due 2025
VAL26	7.75% Senior Notes due 2026
VAL44	5.75% Senior Notes due 2044
VAL/22	4.875% Senior Note due 2022
VAL/24	4.75% Senior Note due 2024
VAL/25	7.375% Senior Note due 2025

VAL/42	5.4% Senior Note due 2042
VAL/44	5.85% Senior Note due 2044

NYSE Regulation reached its decision that the Company is no longer suitable for listing pursuant to Listed Company Manual Section 802.01D after the Company's August 19, 2020 disclosure that it voluntarily filed for a Chapter 11 financial restructuring in the United States Bankruptcy Court for the Southern District of Texas. In reaching its delisting determination, NYSE Regulation noted the uncertainty as to the ultimate effect of this process on the value of the Company's common stock. In addition, NYSE Regulation also noted that, the Company's restructuring support agreement provides for the effective cancellation of existing equity interests.

The Company has a right to a review of this determination by a Committee of the Board of Directors of the Exchange. The NYSE will apply to the Securities and Exchange Commission to delist the Company's securities upon completion of all applicable procedures, including any appeal by the Company of the NYSE Regulation staff's decision.

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