



*Exceeding Expectations*



# Jefferies Global Energy Conference

1 December 2011





## Forward-Looking Statements

*Statements contained in this presentation that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include words or phrases such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “could,” “may,” “might,” “should,” “will” and similar words and specifically include statements regarding expected backlog; expected synergies from the integration of Pride International’s operations; the timing of delivery, mobilization, contract commencement, relocation or other movement of rigs; and general market, business and industry conditions, trends and outlook. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including our ability to successfully integrate the operations of Ensco and Pride International; our ability to meet our increased debt service obligations as a result of the merger and to fund planned expenditures; our ability to realize the expected benefits from our redomestication; the continued impact of the Macondo well incident; governmental regulatory, legislative and permitting requirements affecting drilling operations; changes in worldwide rig supply and demand, competition and technology; future levels of offshore drilling activity; downtime and other risks associated with offshore rig operations, relocations, severe weather or hurricanes; possible cancellation or suspension of drilling contracts as a result of mechanical difficulties, performance or other reasons; risks inherent to shipyard rig construction, repair, maintenance or enhancement; actual contract commencement dates; environmental or other liabilities, risks or losses; our ability to attract and retain skilled personnel on commercially reasonable terms; governmental action, civil unrest and political and economic uncertainties; terrorism, piracy and military action; and the outcome of litigation, legal proceedings, investigations or other claims or contract disputes. In addition to the numerous factors described above, you should also carefully read and consider “Item 1A. Risk Factors” in Part I and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II of our most recent annual report on Form 10-K, as updated in our subsequent quarterly reports on Form 10-Q, which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov) or on the Investor Relations section of our website at [www.enscoplc.com](http://www.enscoplc.com). Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward looking statements, except as required by law.*

- World's second largest offshore drilling fleet
- Wide range of enhanced drilling technologies
  - drillships, semisubmersibles, premium jackups
- Strategic, high-growth markets
- Broad customer base
- Strong financial position
- Industry leader in customer satisfaction



# Industry Leader in Customer Satisfaction

## Rated #1

- Total Satisfaction
- Health, Safety & Environment
- Job Quality
- Performance & Reliability
- Deepwater Drilling
- Technology
- Special Drilling Applications

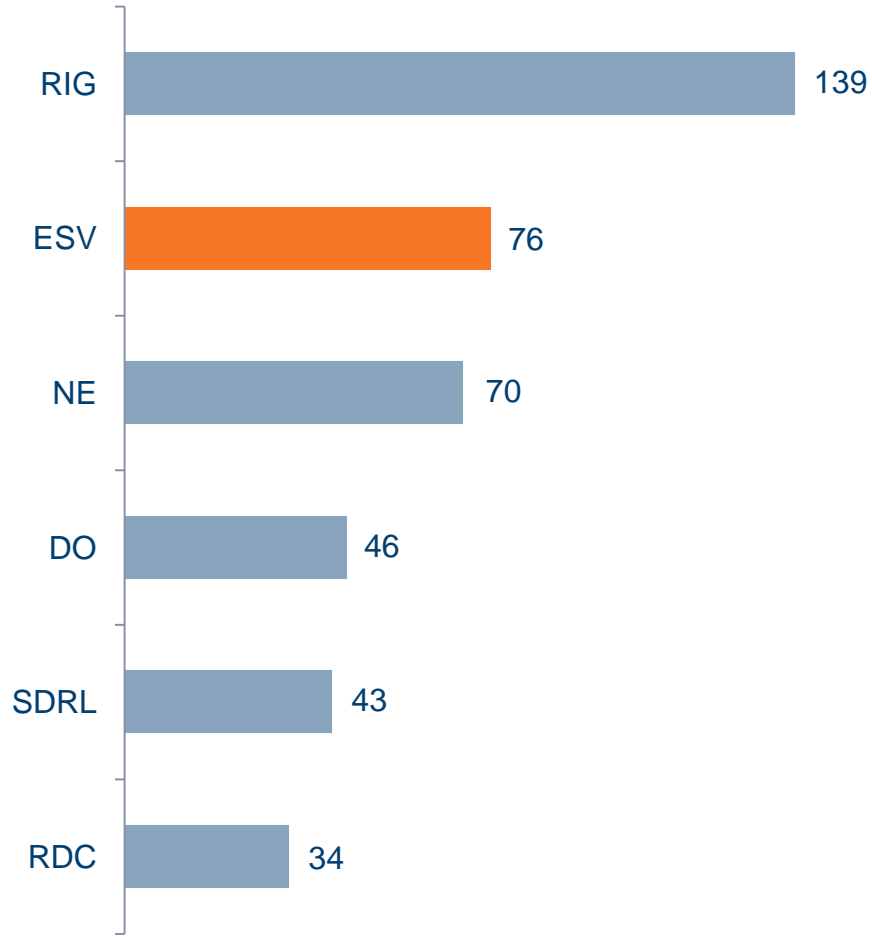


## Rated #1

- International
- North Sea
- Asia & Pacific Rim
- Latin America & Mexico
- Non-Vertical Wells
- Shelf Wells
- Independent Operators



## World's 2<sup>nd</sup> Largest Offshore Rig Fleet



Source: ODS Petrodata - November 2011 - Numbers include competitive industry-wide semisubmersibles, drillships and premium jackups, including rigs under construction or on order.

# Wide Range of Advanced Drilling Rigs

7

ULTRA-DEEPWATER  
DRILLSHIPS



13

DYNAMICALLY POSITIONED  
SEMISUBMERSIBLES



7

MOORED  
SEMISUBMERSIBLES



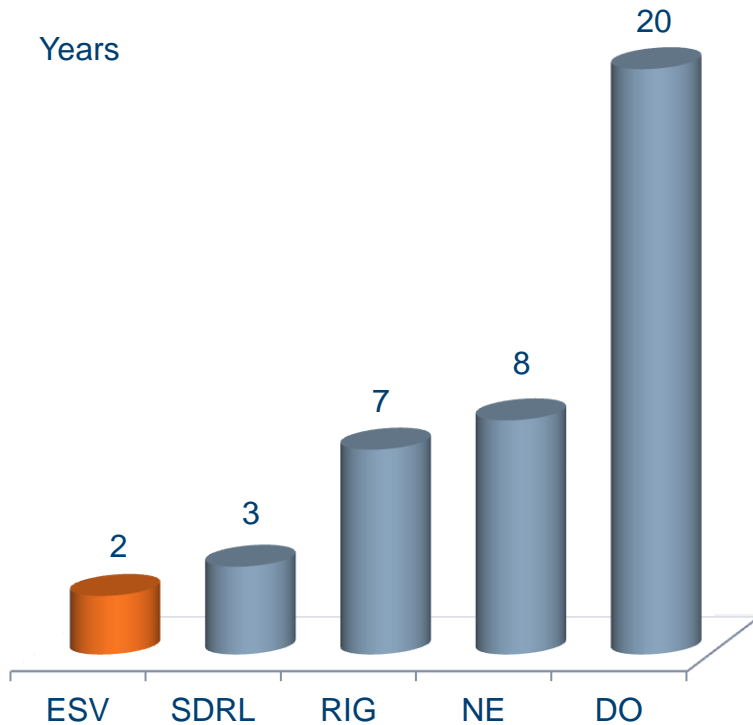
49

PREMIUM  
JACKUP RIGS



# Newest Ultra-Deepwater Fleet ( $\geq 7,500'$ )

## Avg. Age of Fleet



Source: ODS Petrodata – November 2011 – Ultra-deepwater includes competitive semisubmersibles and drillships able to drill in 7,500' and greater water depths including rigs that are cold stacked, under construction or on order. Average age excludes rigs under construction or on order. EnSCO has two ultra-deepwater semis and two drillships under construction.

## 2<sup>nd</sup> Youngest Deepwater Fleet (≥ 4,500')

### Avg. Age of Fleet



Source: ODS Petrodata – November 2011 – Deepwater includes competitive semisubmersibles and drillships able to drill in 4,500' and greater water depths including rigs that are cold stacked, under construction or on order. Average age excludes rigs under construction or on order. EnSCO has two ultra-deepwater semis and two drillships under construction.

# Benefits of Standardization

	ENSCO 8500 Series® (7)	Samsung DP-3 Drillships (5)	Megathyst Semisubmersibles (5)
Shipyard			Shipyard  De Hoop
Common Equipment			
Training			
Repair & Maintenance			
Spare Parts			

## Success of ENSCO 8500 Series<sup>®</sup>

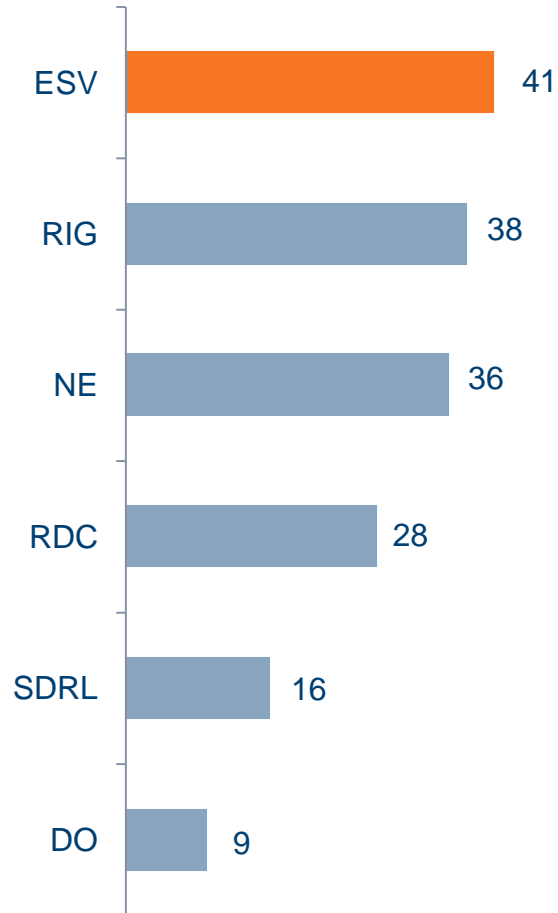


ENSCO 8500 Drills Anadarko's  
Major Lucius Discovery



ENSCO 8503 Drills Tullow's  
French Guiana Discovery

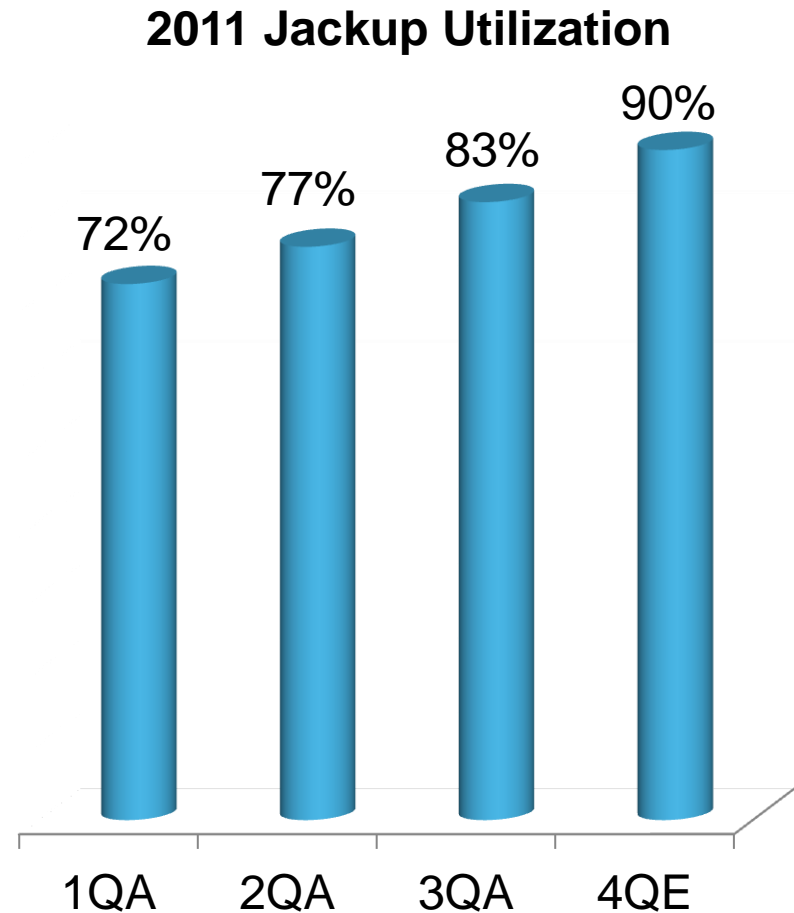
# Largest Active Premium Jackup Fleet



Source: ODS Petrodata – November 2011– Premium jackups include competitive, 250' and larger independent-leg rigs, harsh standard jackups and all rigs under construction or on order. Active does not include rigs cold stacked, under construction or on order.

# Premium Jackup Fleet Overview

- \$1 billion+ invested in existing jackup fleet since 2005
- More 400' water depth jackups than any other driller
- Newbuild ultra-premium harsh environment jackups

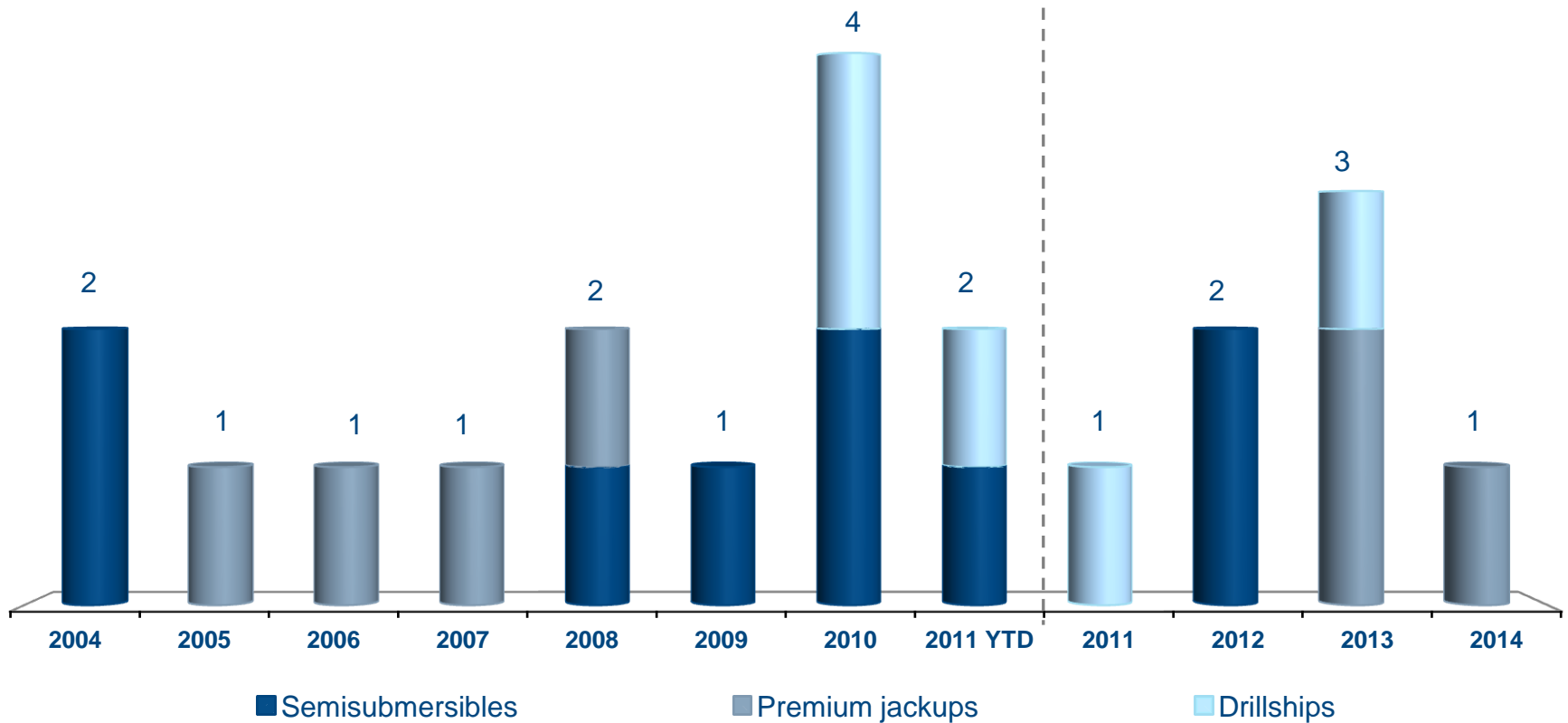




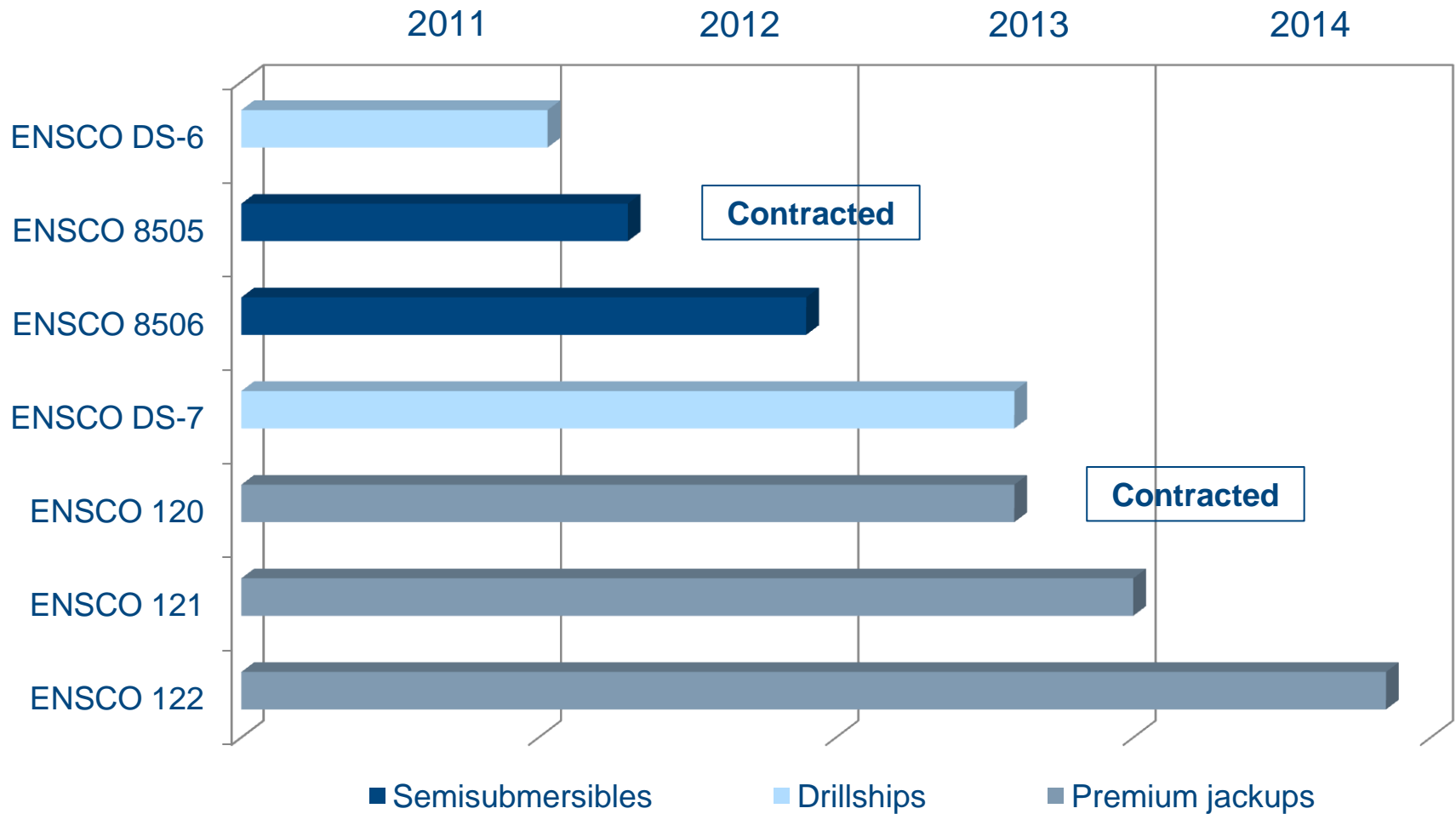
# Organic Growth from Newbuild Program

**14 Delivered**

**7 Under Construction**



# Newbuild Delivery Schedule



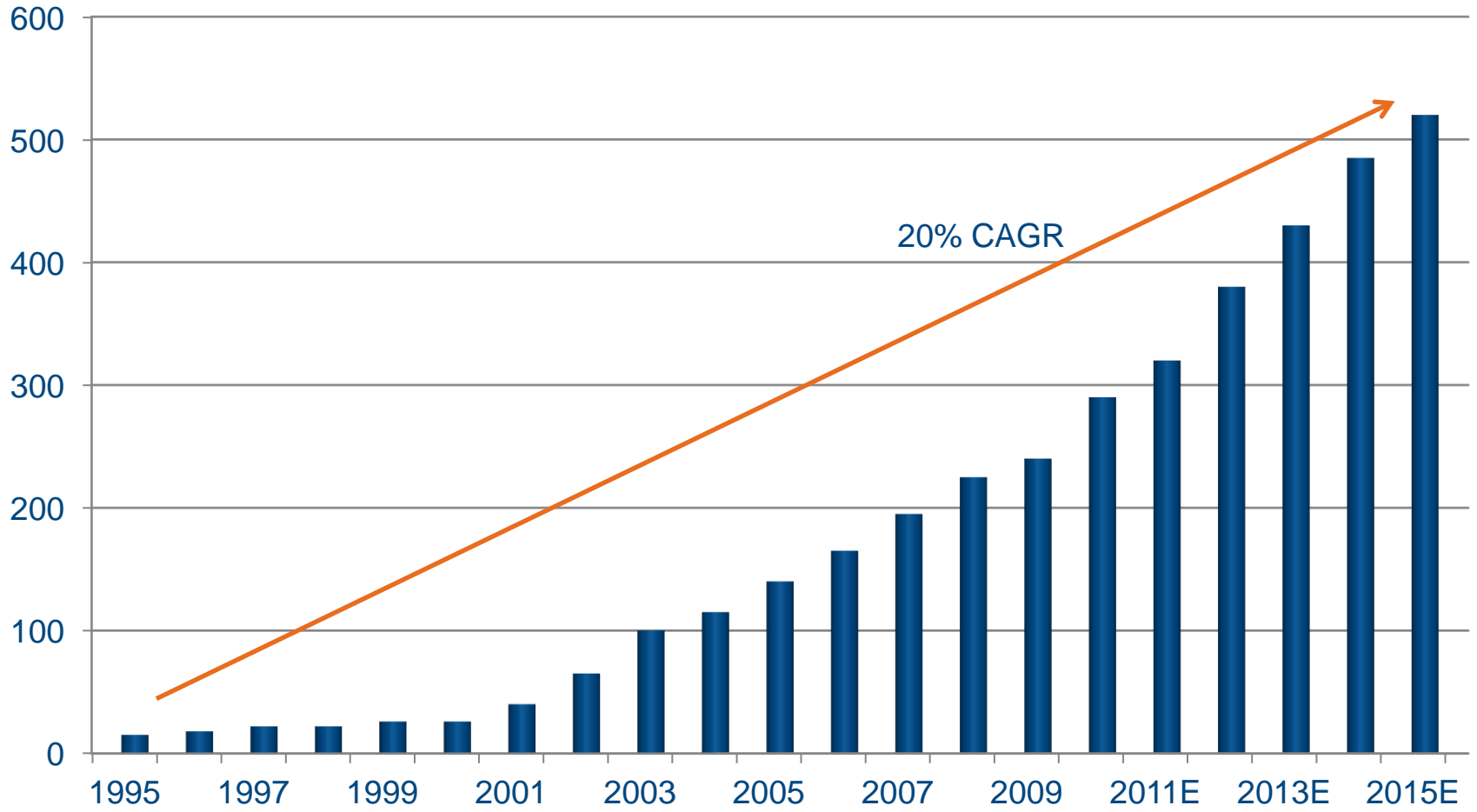


## ENSCO 120 Series Ultra-Premium Jackups



- Three under construction
- \$700 million + investment
- 40,000' total drilling depth
- 400' water depth
- 2.5 million pound quad derrick
- State-of-the-art cantilever envelope
- Ultra-deep gas/long reach wells

# Deepwater Fields in Production



# Broad Geographic Reach

U.S. Gulf of Mexico	
<b>Ships</b>	<b>1</b>
<b>Semis</b>	<b>3</b>
<b>Jackups</b>	<b>11</b>

Mexico	
<b>Jackups</b>	<b>4</b>

Brazil	
<b>Ships</b>	<b>1</b>
<b>Semis</b>	<b>10</b>

French Guiana	
<b>Semi</b>	<b>1</b>

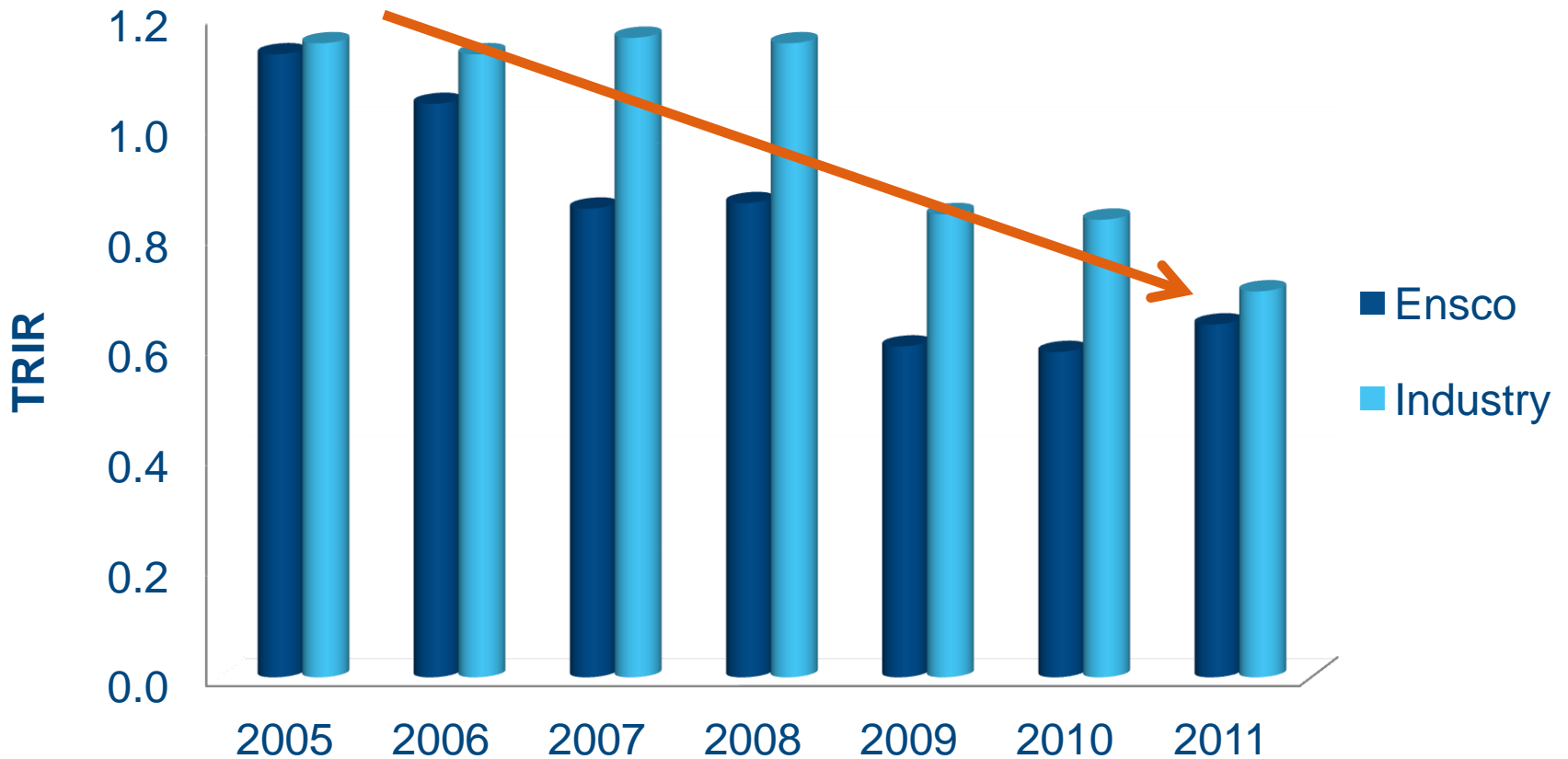
Europe & Mediterranean	
<b>Semi</b>	<b>1</b>
<b>Jackups</b>	<b>9</b>

Africa	
<b>Ships</b>	<b>3</b>
<b>Semis</b>	<b>2</b>
<b>Jackup</b>	<b>1</b>

Under Construction	
<b>Ships</b>	<b>2</b>
<b>Semis</b>	<b>2</b>
<b>Jackups</b>	<b>3</b>

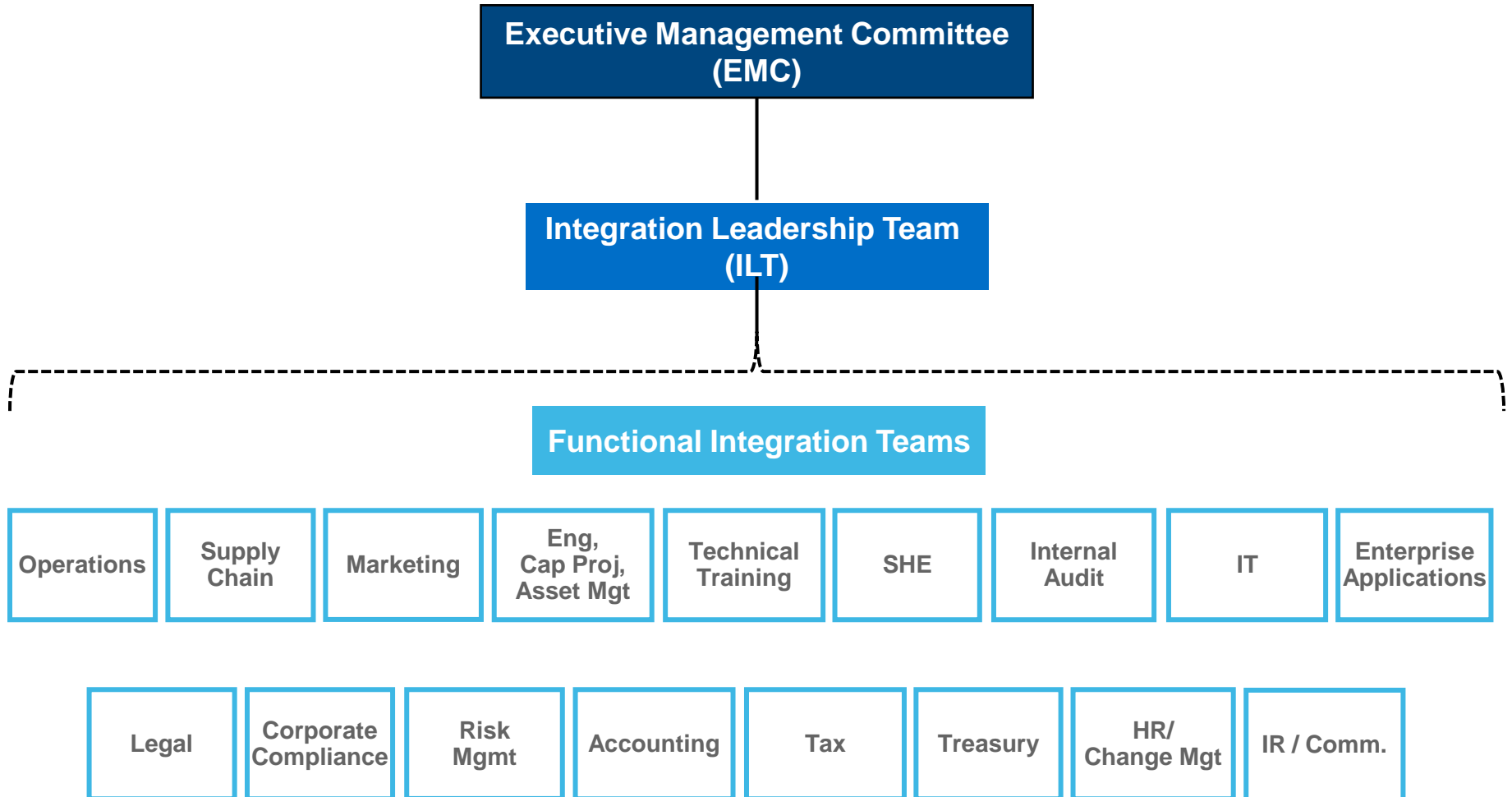
Middle East	
<b>Jackups</b>	<b>11</b>

Asia Pacific	
<b>Semi</b>	<b>1</b>
<b>Jackups</b>	<b>10</b>



TRIR = Total recordable incident rate. IADC industry stats are 3Q11 for U.S., S. America, Middle East, Asia Pacific, Europe and Africa waters. EnSCO stats are as of 31 October 2011.

- Goal is a zero-incident workplace
- Executive management commitment and attention
- Dedicated SHE personnel – corporate/region/rig
- Comprehensive training programs
- Quality control and audit
- Dedicated safety management systems
- Root-cause analysis to prevent recurrence of incidents



More Customers

**X** More Markets

**X** More Rig Types

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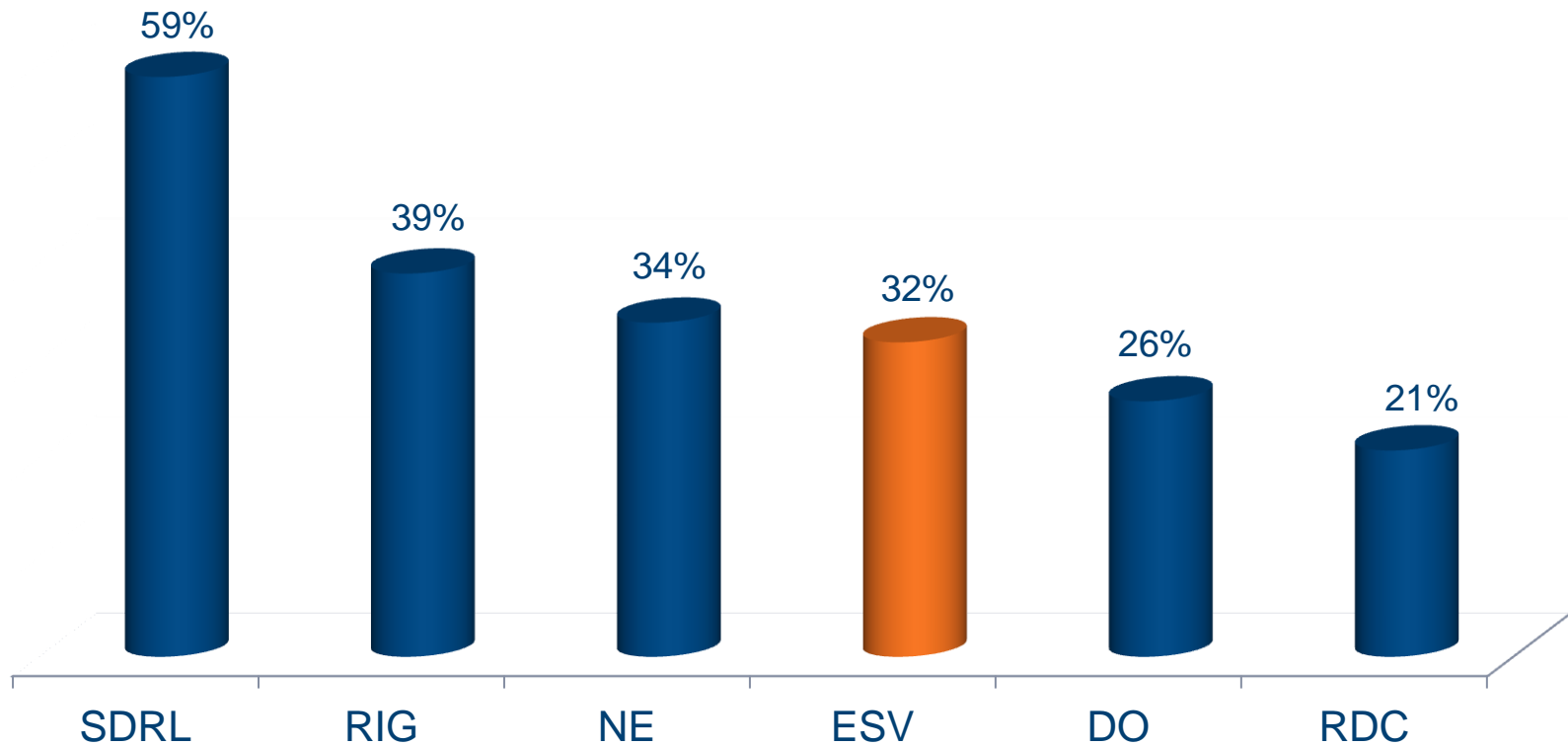
**↑** **Revenue Opportunities**

- \$100 million of expense synergies in 2012
  - \$50 million G&A
  - \$50 million contract drilling expense
- \$150 million of synergies in 2013
  - \$120 million of expense synergies
  - \$30 million of capital expenditure synergies



## Strong Financial Position

- Approximately \$9 billion of contracted revenue backlog
- Baa1/BBB+ ratings from Moody's/S&P
- 31% long-term debt to total capital
- \$1.9 billion available revolving credit facilities



### Maintain Flexibility

- \$0.35 per share quarterly cash dividend
- Revenue backlog/projected cash flows support newbuild program and debt maturities
- Diversification: fleet, markets, customers
- Competitive weighted average cost of capital
- \$560 million share repurchase authorization

- Industry leader in customer satisfaction
- World's second largest offshore driller
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**ENSCO**



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