

ROWAN COMPANIES PLC  
Form DEF 14A  
March 11, 2016  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant    Filed by a Party other than the Registrant

**Check the appropriate box:**

Preliminary Proxy Statement

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

**ROWAN COMPANIES PLC**

*(Name of Registrant as Specified In Its Charter)*

*(Name of Person(s) Filing Proxy Statement, if other than the Registrant)*

**Payment of Filing Fee (Check the appropriate box):**

**No fee required.**

**Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.**

(1) Title of each class of securities to which transaction applies:

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- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

**Rowan Companies plc  
2016 Annual General  
Meeting of Shareholders**

**April 28, 2016**

**Dear Fellow Shareholder:**

I am pleased to invite you to the Rowan Companies plc Annual General Meeting of Shareholders, which will be held on April 28, 2016 at 8:00 a.m. (London time) at The Connaught, Carlos Place, Mayfair London, W1K 2AL, United Kingdom.

At this year's annual meeting, you will be asked to vote on the proposals listed in the enclosed Notice of Annual Meeting: (1) the election of nominees to serve on our Board of Directors, (2) the selection of Deloitte & Touche LLP to serve as our U.S. independent registered public accounting firm for 2016, (3) the approval, as a non-binding vote, of our named executive officer compensation and (4) the approval of an amendment to our incentive plan to, among other things, replenish the number of shares authorized for issuance under the plan.

The Board of Directors recommends that you vote **FOR** each of these proposals.

As a shareholder, it is important that your shares are represented at the meeting by proxy or in person. I encourage you to cast your vote and to continue your support of Rowan.

**STRONG PERFORMANCE DESPITE CHALLENGING MARKET CONDITIONS**

The offshore drilling industry faced many hurdles in 2015. The commodity price collapse that began in 2014 and continued through 2015 led to significant reductions in operator budgets, translating into weaker demand. That demand loss, coupled with an oversupply of existing rigs and a wave of newbuilds continuing to enter the market, caused total utilization to decline by approximately 15% during the year.

In spite of these industry-wide challenges, we performed well in 2015, thanks to our dedicated and experienced employees. We successfully completed our ultra-deepwater construction program with our third and fourth drillships, the *Rowan Reliance* and *Rowan Relentless*, under budget and well ahead of schedule. We reinforced our focus on our high-specification fleet when we cold-stacked several of our older units and executed the sales of our three oldest jack-ups. Today, our premium fleet of 31 units is geographically diversified and includes four new ultra-deepwater drillships and 19 high-specification jack-ups.

## **STRONG FINANCIAL RESULTS**

Protracted supply and demand problems weakened the offshore drilling market and share prices decreased across the board for drilling contractors. Due to our strong execution, significant backlog and solid balance sheet, we outperformed our peer group and ranked first in relative total shareholder return (TSR) for both the one-year and three-year periods ending December 31, 2015. We have taken decisive steps to reduce operating expenses, improve drilling efficiency, conserve capital and strengthen our liquidity position, resulting in record 2015 adjusted EBITDA of \$1.03 billion. Together, these actions have fortified our financial and competitive position as we navigate through this downturn and position Rowan for improved market conditions.

## **SOUND CAPITAL MANAGEMENT**

We ended 2015 with nearly \$2 billion of liquidity, approximately \$800 million better than our expectations at the beginning of 2015. Our cash balance was approximately \$485 million, nearly \$290 million above our original forecast. Despite the tightening of credit within our industry, we successfully increased our revolving credit facility from \$1 billion to \$1.5 billion. In early 2016, our lenders also agreed to extend the maturity an additional year to 2021. In late 2015, we retired approximately \$98 million of senior notes, which would have become due over the next four years, eliminating over \$21 million of interest over the same time period. Further, we eliminated our quarterly cash dividend in early 2016 in light of current market conditions, providing additional liquidity of \$50 million annually.

## **SIGNIFICANT COST REDUCTIONS**

Since 2014, we have implemented significant cost control measures, resulting in reductions versus 2014 levels of operating costs by approximately 14% (excluding rebillable expenses and normalized for incremental 2015 drillship operating days); selling, general and administrative costs by approximately 8%; and non-newbuild capital expenditures by approximately 54%. Additionally, as market conditions worsened and rigs became idle, we had to make difficult decisions regarding our workforce needs, reducing head count by approximately 16% by the end of 2015.

## **HIGHEST CUSTOMER SATISFACTION: SAFE AND RELIABLE OPERATIONS**

Our customers demand safe and reliable operations and Rowan strives to exceed these expectations. We finished 2015 with the best safety related performance on record in the Company's history with a 30% improvement in total recordable incident rate (TRIR) over the prior year. We are pleased with the continued improvement, but we remain committed to achieving our goal of zero injuries. We also improved rig uptime in 2015, exemplifying our dedication to operational excellence.

We are proud that all four of our new ultra-deepwater drillships have received high levels of customer satisfaction. Additionally, our high-specification jack-up rigs in the North Sea continue to be recognized for strong performance by our customers.

We ranked #1 among offshore drillers for high pressure, high temperature (HPHT) applications in 2015 according to EnergyPoint Research, Inc. surveys. We have secured the first place ranking in this category for five out of the last six years, epitomizing our mission to be recognized by our customers as the most efficient and capable provider of demanding contract drilling services.

## **RETIREMENT OF W. MATT RALLS**

Matt Ralls will retire as the Chairman of the Board at the Annual Meeting of Shareholders. When Matt joined Rowan in 2009 as President and CEO, he established our mission and values, and rallied employees worldwide to work as one team. He transformed Rowan into a pure-play offshore driller, oversaw a \$3 billion fleet expansion, including the planning and execution of our entrance into the ultra-deepwater market, all while focusing on safe and reliable operations. On behalf of our employees and the Board of Directors, we thank Matt for his steadfast leadership as Executive Chairman and CEO and wish him the best in retirement. Upon Matt's retirement, the Board will appoint Sir Graham Hearne, a highly respected and experienced Rowan director, as the independent non-executive Chairman.

## **PLANNING FOR THE FUTURE**

There is no doubt that we have a tough road ahead of us. Our customers have significantly reduced their 2016 capital budgets in response to the low commodity price environment. We could see further reductions that would drive reduced demand and pricing. Our challenge is further exacerbated by increased rig supply. This will balance out as older rigs are cold-stacked or retired, but we don't envision a quick recovery.

Over the course of our 93-year history, Rowan has endured the cyclical ebb and flow of our industry. We successfully managed the trials of 2015 by focusing on our top three priorities: Highest Customer Satisfaction, Strong Financial Returns, and being the Best Place to Work. With our robust backlog, solid balance sheet, premium fleet, loyal workforce and dedication to safe and reliable operations, we believe we are well prepared to face the challenges ahead in 2016, and well-positioned for the inevitable improvement in the market.

Sincerely,

**Thomas P. Burke**

*President and Chief Executive Officer*

**Notice of 2016 Annual General Meeting of Shareholders**

**Rowan Companies plc**

*Registered Company No. 07805263*

**Thursday, April 28, 2016  
8:00 a.m., London Time**

Rowan Companies plc, a public limited company incorporated under English law (the “Company,” “Rowan,” or “we”), will hold its 2016 annual general meeting of shareholders (the “Meeting”) on April 28, 2016, beginning at 8:00 a.m., London time (3:00 a.m., New York time), at The Connaught, Carlos Place, London, W1K 2AL, United Kingdom. At the Meeting, you will be asked to consider and approve the resolutions below.

**AGENDA ITEMS, ORDINARY RESOLUTIONS**

<b>Agenda Description Item</b>	<b>Board of Directors Recommendation</b>
1. To elect by separate ordinary resolutions, for a term to expire at the annual general meeting of shareholders to be held in 2017, each of: a. William E. Albrecht f. Suzanne P. Nimocks b. Thomas P. Burke g. P. Dexter Peacock c. Sir Graham Hearne h. John J. Quicke d. Thomas R. Hix i. Tore I. Sandvold e. Jack B. Moore	<b>FOR</b>
2. To ratify the Audit Committee’s appointment of Deloitte & Touche LLP as the Company’s U.S. independent registered public accounting firm for 2016	<b>FOR</b>
3. To approve, as a non-binding advisory vote, the Company’s named executive officer compensation as reported in this proxy statement (in accordance with requirements applicable to companies subject to SEC reporting requirements under the Exchange	<b>FOR</b>

- Act)  
4. To approve an amendment to the 2013 Rowan Companies plc Incentive Plan **FOR**

The foregoing items are more fully described (and the full text of each proposal is set out) in the accompanying proxy statement, which shall be deemed to form a part of this notice. Pursuant to our Articles of Association, no matters other than the proposals set forth above may be brought at this Meeting.

## **VOTING REQUIREMENTS**

Resolutions in proposals 1, 2 and 4 will be proposed as ordinary binding resolutions, which means that, assuming a quorum is present, each such resolution will be approved if a simple majority of votes cast are cast in favor thereof.

With respect to the non-binding advisory vote in proposal 3 regarding our named executive officer (“NEO”) compensation as reported in this proxy statement, the result of the vote for this proposal is advisory, and will not be binding on the Board of Directors or



any committee thereof to take any action. However, our Board of Directors values the opinions of our shareholders as expressed through advisory votes and other communications and will carefully consider the outcome of the advisory vote.

## **ORGANIZATIONAL MATTERS**

We have established the close of business on March 1, 2016, as the record date for determining the shareholders listed in our share register (registered shareholders) entitled to attend, vote or grant proxies to vote at the meeting or any adjournments or postponements of the meeting. This notice, proxy statement, proxy card and 2015 Annual Report (“proxy materials”) are first being sent on or about March 18, 2016 to each shareholder in our share register as of the record date.

Beneficial owners may have received a notice of Internet availability of proxy materials (the “Notice”) containing instructions on how to access our proxy materials and vote online. If you received a Notice, you will not receive a printed copy of the proxy materials unless you have previously made a permanent election to receive these materials in hard copy. Instead, the Notice instructs you as to how you may access and review all of the important information contained in the proxy materials. The Notice also instructs you as to how you may submit your proxy on the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice.

**Only shareholders who are registered in our share register as of the record date will be entitled to attend, vote or grant proxies to vote at the Annual General Meeting. Any such registered shareholder may appoint one or more proxies (provided each proxy is appointed to exercise the rights attached to a different share or shares held by him or her) to attend, speak and vote in his place at the Annual General Meeting. A proxy need not be a registered shareholder.**

A list of the shareholders entitled to vote at the Meeting is available at our Houston, Texas office.

We appreciate the continuing interest of our shareholders in the Company, and we hope you will be able to attend the Meeting. Please contact the Company Secretary if you plan to attend the Meeting in person.

March 11, 2016

By order of the Board of Directors,

Melanie M. Trent

*Executive Vice President, General Counsel,*

*Chief Administrative Officer and Company Secretary*

## **NOTE TO SHAREHOLDERS REGARDING U.K. REQUIREMENTS**

The Company is subject to reporting and disclosure regimes in both the United States (“U.S.”) and the United Kingdom (“U.K.”). While some of the requirements in these jurisdictions overlap or are otherwise similar, some differ and require distinct disclosures.

In connection with the preparation of its financial statements in accordance with International Financial Reporting Standards (“IFRS”), the Company intends to hold a separate general meeting of shareholders on or prior to June 30, 2016. The Company’s U.K. annual report and statutory accounts for the year ended December 31, 2015 (together, the “Annual Report and Accounts”) prepared in accordance with the Companies Act 2006 (“Companies Act”) requirements and IFRS will be laid before that general meeting. The Annual Report and Accounts will include the Directors’ Report, the Directors’ Remuneration Report, a strategic report and the Auditor’s Report, and copies of the relevant materials will be sent to shareholders entitled to receive notice of the general meeting. The Board of Directors will provide an opportunity for shareholders to raise questions in relation to the Annual Report and Accounts at that meeting.

The Company intends to seek shareholder approval at that general meeting in relation to the following matters: (i) to appoint the Company’s U.K. statutory auditor under the Companies Act, (ii) to authorize the Audit Committee to determine the U.K. statutory auditors’ remuneration, and (iii) to approve, as a non-binding advisory vote, the Company’s U.K. statutory Implementation Report (that is, the Directors’ Remuneration Report) for the year ended December 31, 2015 (in accordance with requirements applicable to U.K. companies).

## PROXY STATEMENT FOR THE 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This proxy statement relates to the solicitation of proxies by the Board of Directors (the “Board”) of Rowan Companies plc (the “Company”) for use at the 2016 annual general meeting of shareholders to be held on April 28, 2016, beginning at 8:00 a.m., London time (3:00 a.m., New York time), at The Connaught, Carlos Place, London, W1K 2AL, United Kingdom, and at any adjournment or postponement of the Meeting.

**The proxy is solicited by the Board and is revocable by you any time before it is voted.** These proxy materials and voting instructions are being made available to you on or about March 18, 2016 at [www.proxyvote.com](http://www.proxyvote.com). You may also request a printed copy of this proxy statement and the form of proxy by any of the following methods: (a) Internet at [www.proxyvote.com](http://www.proxyvote.com); (b) telephone at 1-800-579-1639; or (c) e-mail at [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). Our U.S. annual report on Form 10-K, including consolidated financial statements for the year ended December 31, 2015 (“annual report”), is being made available at the same time and by the same methods. The annual report on Form 10-K is not to be considered part of the proxy solicitation material or as incorporated by reference.

Our registered office is located at Cannon Place, 78 Cannon Street, London, EC4N 6AF, United Kingdom and our principal executive office is located at 2800 Post Oak Blvd., Suite 5450, Houston, Texas 77056. Our telephone number in our Houston office is +1-713-621-7800 and our website address is [www.rowan.com](http://www.rowan.com). Information contained on our website, including information referred to in this proxy statement, is not to be considered as part of the proxy solicitation material and is not incorporated into this proxy statement.

**Rowan Companies plc is a public limited company incorporated under the laws of England and Wales, and our Class A Ordinary Shares trade on the New York Stock Exchange (“NYSE”) under the symbol “RDC.” As a result, the Company is governed by both the U.K. Companies Act 2006 and U.S. securities laws and regulations and NYSE rules.**

### IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

This proxy statement and our U.S. annual report on Form 10-K, including consolidated financial statements for the year ended December 31, 2015, are available at [www.proxyvote.com](http://www.proxyvote.com) and at our website, [www.rowan.com](http://www.rowan.com).

### Your Vote is Important

Your vote is very important, regardless of the number of shares you own. Whether or not you are able to attend the Meeting in person, it is important that your shares be represented. Please vote as promptly as possible by telephone or

via the Internet or by signing, dating and returning the proxy card mailed to those who receive paper copies of this proxy statement. Voting promptly, regardless of the number of shares you hold, will aid us in reducing the expense of an extended proxy solicitation. If you hold Rowan Companies plc Class A Ordinary Shares with a broker or bank, you may also be eligible to vote by telephone or via the Internet. For specific information regarding the voting of your shares, please refer to the section entitled "Questions and Answers about the Meeting and Voting."

## How to Vote

**By internet**

**By telephone**

**By mailing your Proxy Card**

**Visit 24/7**

**www.proxyvote.com**

**Dial toll-free 24/7**

**1-800-690-6903**

**Mark, sign and date your proxy card and return in the postage-paid envelope**

**Votes must be received before 11:59 p.m. (Eastern (New York) time) on April 26, 2016.**

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## PROXY STATEMENT SUMMARY

*This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider. You should read the entire proxy statement carefully before voting. For further information regarding our 2015 financial performance, please review our annual report on Form 10-K for the year ended December 31, 2015.*

### 2016 Annual General Meeting of Shareholders

**Time and Date:** Thursday, April 28, 2016, 8:00 a.m. (London time)

**Location:** The Connaught, Carlos Place, London, W1K 2AL, United Kingdom

**Record Date:** March 1, 2016

**Voting:** Shareholders as of the record date are entitled to vote. Each Class A Ordinary Share is entitled to one vote for each proposal to be voted on.

**Materials:** Our proxy materials, including our U.K. remuneration policy which was approved by our shareholders at the 2014 annual general meeting, are available at [www.rowan.com](http://www.rowan.com) under the heading “Investor Relations-Financial/Proxy Reports-Proxy Materials.”

### Who May Vote

Shareholders of Rowan Companies plc, as recorded in our stock register on March 1, 2016, are entitled to vote. Each Class A ordinary share is entitled to one vote for each proposal to be voted on.

### Voting Matters and Board Recommendations

The Board recommends that you vote as follows:

Proposal to be Voted Upon	Board Recommendation	Reasons for Recommendation
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<p>Proposals No. 1</p>	<p>To elect by separate ordinary resolutions, for a term to expire at the annual general meeting of shareholders to be held in 2017, each of:</p> <ul style="list-style-type: none"> <li>a. William E. Albrecht</li> <li>b. Thomas P. Burke</li> <li>c. Sir Graham Hearne</li> <li>d. Thomas R. Hix</li> <li>e. Jack B. Moore</li> <li>f. Suzanne P. Nimocks</li> <li>g. P. Dexter Peacock</li> <li>h. John J. Quicke</li> <li>i. Tore I. Sandvold</li> </ul> <p>Ratification of the Audit Committee's appointment of Deloitte &amp; Touche LLP</p>	<p><b>FOR</b></p>	<p>The Board believes the nominees collectively have the skills and experience needed to oversee the implementation of the Company's strategic plan for the benefit of shareholders, employees and other stakeholders.</p>
<p>Proposal No. 2</p>	<p>as the U.S. independent registered public accounting firm for 2016</p>	<p><b>FOR</b></p>	<p>Based on the recommendation of the Audit Committee.</p>
<p>Proposal No. 3</p>	<p>Approval of a non-binding advisory vote of the Company's named executive officer</p>	<p><b>FOR</b></p>	<p>Based on the recommendation of the Compensation Committee. The Board believes the Company's executive compensation program is effective in achieving the Company's objectives.</p>

Proposal  
No. 4

compensation  
as reported in  
this proxy  
statement (in  
accordance  
with  
requirements  
applicable to  
companies  
subject to  
SEC reporting  
requirements  
under the  
Exchange  
Act)  
Approval of  
an amendment  
to the 2013  
Rowan  
Companies  
plc Incentive  
Plan

**FOR**

Based on the recommendation of the Compensation Committee. The Board believes it is in the best interest to amend the Company's incentive plan to, among other things, replenish shares in the plan in order to continue to make annual grants under the plan.



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Please see the “Questions and Answers About the Proxy, Meeting and Voting” beginning on page 69 for important information about the proxy materials, the Meeting and voting.

**Board of Directors and Nominees**

**Independent Board.** Our Board is comprised of a majority of independent directors.

**Independent Lead Director.** Sir Graham Hearne served as our independent Lead Director during 2015 and, subject to his re-election at the Meeting, will be appointed by the Board as the independent, non-executive Chairman upon Mr. Ralls’ retirement.

**Independent Board Committees.** All members of our Audit, Compensation and Nominating & Corporate Governance Committees are independent directors.

At our Meeting, the following nominees will be elected, each for a one-year term.

Nominees	Age	Director Since	Principal Occupation	Committees	Independent*	Experience/ Skills/Qualifications
<b>William E. Albrecht</b>	64	2015	Executive Chairman, California Resources Company	Audit NCG		Current Executive Chairman of a public company Various executive positions with extensive managerial oversight Over 35 years in the oil and gas industry Petroleum engineer Current CEO & President Extensive managerial and industry experience CEO, Chairman and CFO positions Energy, investment banking and legal sector experience Public company directorships
<b>Thomas P. Burke</b>	48	2014	CEO & President, Rowan Companies plc	Executive		
<b>Sir Graham Hearne</b>	78	2004	Former Chairman and CEO, Enterprise Oil plc Independent Lead Director, Rowan Companies plc	Compensation Executive NCG (Chair)		

<b>Thomas R. Hix</b>	68	2009	Business consultant and former CFO, Cameron International Corporation	Audit Compensation (Chair) Executive	CFO and CPA Financial, management and M&A experience Public company directorships CEO and Chairman positions Over 35 years in oil field service and energy industry
<b>Jack B. Moore</b>	62	Nominee	Chairman of the Board and former CEO, Cameron International Corp.	To be appointed upon election	Extensive management and leadership experience in the oilfield services and energy industries Public company directorships Global management consulting and energy sector experience
<b>Suzanne P. Nimocks</b>	57	2010	Former Director, McKinsey & Company	Compensation HSE (Chair)	Public company directorships Legal, management, M&A, and international transactions experience
<b>P. Dexter Peacock</b>	74	2004	Former Managing Partner, Andrews Kurth LLP	HSE NCG	Public company directorships CEO, COO and CPA positions Shareholder activism background
<b>John J. Quicke</b>	66	2009	Former Managing Director and Operating Partner, Steel Partners LLC, and Chairman of the energy group of Steel Excel, Inc.	Audit Compensation	Operational and manufacturing experience Public company directorships
<b>Tore I. Sandvold</b>	68	2013	Executive Chairman of Sandvold Energy AS; Former Director General, Norwegian Ministry of Industry, Oil & Energy and Executive Chairman, Petoro AS	Audit HSE	Energy, regulatory policy and international sector experience Public company directorships

\* As determined by the Board of Directors



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**Other Proposals**

### **Amendment to 2013 Incentive Plan**

We are seeking shareholder approval of an amendment (the “Amendment”) to the 2013 Rowan Companies plc Incentive Plan to, among other things, increase the aggregate number of Class A ordinary shares with respect to which awards may be granted under the Plan. Pursuant to the Amendment, we are seeking an additional 7,800,000 million shares.

The Company is requesting approval of the Amendment because the remaining unissued shares in the Plan are expected to be insufficient to cover anticipated grants of awards during the remainder of 2016 and annual grants of awards anticipated to be made in 2017. The increase in shares under the Plan is intended to provide the Company with additional shares for the grant of share-based awards to eligible participants, thereby linking their compensation to shareholder value creation. The Board believes that the increase in the aggregate number of Class A ordinary shares is necessary and desirable to accomplish the objectives of the Plan and is in the best interest of the Company’s shareholders.

Approval of the Amendment is necessary for the Company to continue to:

- retain talented executives and motivate employees;
  
- make a significant portion of each executive’s pay variable and at-risk;  
and