

ROWAN COMPANIES PLC
Form DEF 14A
May 12, 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

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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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- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Notice of General Meeting of Shareholders

Rowan Companies plc

Registered Company No. 07805263

Thursday, June 30, 2016

9:00 a.m., London Time

Rowan Companies plc, a public limited company incorporated under English law (the “Company,” “Rowan,” or “we”), will hold a general meeting of shareholders (the “Meeting”) on June 30, 2016, beginning at 9:00 a.m., London time (4:00 a.m., New York time), at 99 Bishopsgate, London EC2M 3XF, United Kingdom. At the Meeting, you will be asked to consider and approve the resolutions below.

AGENDA ITEMS, ORDINARY RESOLUTIONS

Agenda Item	Description	Board of Directors Recommendation
1.	To re-appoint Deloitte LLP as the Company’s U.K. statutory auditor under the U.K. Companies Act (to hold office until the conclusion of the next meeting at which accounts are laid before the Company).	FOR
2.	To authorize the Audit Committee to determine the U.K. statutory auditors’ remuneration. To approve, as a non-binding advisory vote, the Company’s U.K. statutory	FOR
3.	Implementation Report for the year ended December 31, 2015 (in accordance with requirements applicable to U.K. companies).	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

Proposals 1 and 2 are 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.

Proposal 3 regarding our U.K. statutory Implementation Report for the year ended December 31, 2015 is proposed as a non-binding advisory vote and will not be binding on our Board of Directors (the “Board”) or any committee thereof to take any action. However, our Board 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 May 2, 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 the Company’s U.K. annual report and statutory accounts for the year ended December 31, 2015 (together, the “Annual Report and Accounts”) are first being sent or otherwise made available on or about

May 20, 2016 to each shareholder in our share register as of the record date. This notice, proxy statement and proxy card are referred to herein as the “proxy materials.”

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 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 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.

Note Regarding our PREVIOUSLY HELD 2016 Annual General Meeting of Shareholders and U.K. Requirements

Please be aware that this Meeting does not constitute the Company’s 2016 Annual General Meeting of Shareholders (the “2016 Annual General Meeting”). The Company’s 2016 Annual General Meeting was held on April 28, 2016 at which meeting our shareholders were asked to vote on, and overwhelmingly approved, the following proposals: (1) the election of all members of our Board; (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. Please note that the non-binding advisory vote on our U.K. statutory Implementation Report described in this proxy statement is a separate U.K. requirement and unrelated to the previously approved non-binding vote on our named executive officer compensation.

In connection with the U.K. requirement for the Company to prepare its financial statements in accordance with International Financial Reporting Standards (“IFRS”), the Company is holding this Meeting on June 30, 2016. These requirements are in addition to U.S. Securities and Exchange Commission requirements to prepare financial statements in accordance with U.S. GAAP. The Company’s Annual Report and Accounts prepared in accordance with the Companies Act 2006 (“U.K Companies Act”) requirements and IFRS will be laid before the Company at this Meeting. The U.K. Companies Act requires that the Company’s U.K. statutory auditor is appointed and the non-binding advisory vote on the Company’s U.K. statutory Implementation Report is held

at the same meeting at which the Annual Report and Accounts are laid before the Company. This information was not available at the time of our 2016 Annual General Meeting. Therefore shareholders are being asked to consider and approve the ordinary resolutions set out in this notice at this Meeting rather than at our previously held 2016 Annual General Meeting. The Annual Report and Accounts include the Directors' Report, the Directors' Remuneration Report (including the U.K. Statutory Implementation Report), a strategic report and the Auditor's Report, and copies of the relevant materials will be sent or otherwise made available to shareholders entitled to receive notice of the Meeting. The Board will provide an opportunity for shareholders to raise questions in relation to the Annual Report and Accounts at the Meeting.

Shareholders meeting the threshold requirements set out in section 527 of the U.K. Companies Act have the right to require the Company to publish a statement on its website in relation to the audit of the Company's Annual Report and Accounts that are to be laid before the Company at this Meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the previous shareholders' meeting at which the Company's Annual Report and Accounts were laid before the Company. The Company may not charge the requesting shareholders for website publication of such a statement. The Company must also forward the statement to the auditors not later than the time when it publishes the statement on the website. The business which may be dealt with at the Meeting includes any website statement relating to audit concerns.

We appreciate the continuing interest of our shareholders in the Company. Please contact the Company Secretary if you plan to attend the Meeting in person.

May 11, 2016

By order of the Board of Directors,

Melanie M. Trent

Executive Vice President, General Counsel,
Chief Administrative Officer and Company Secretary

PROXY STATEMENT FOR THE 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 general meeting of shareholders to be held on June 30, 2016, beginning at 9:00 a.m., London time (4:00 a.m., New York time), at 99 Bishopsgate, London EC2M 3XF, United Kingdom (the “Meeting”), 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 May 20, 2016 at 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; (b) telephone at 1-800-579-1639; or (c) e-mail at sendmaterial@proxyvote.com. The Company’s U.K. annual report and statutory accounts for the year ended December 31, 2015 (together, the “Annual Report and Accounts”) are being made available at the same time and by the same methods. The Annual Report and Accounts are not to be considered part of the proxy solicitation material and are not incorporated by reference into this proxy statement.

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. 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 by reference into this proxy statement.

The Company 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 (“U.K. Companies Act”) and U.S. securities laws and regulations and NYSE rules.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

This proxy statement and Annual Report and Accounts are available at www.proxyvote.com and at our website, 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 <i>www.proxyvote.com</i>	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 June 28, 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.

General Meeting of Shareholders

Time and Date: Thursday, June 30, 2016, 9:00 a.m. (London time)

Location: 99 Bishopsgate, London EC2M 3XF, United Kingdom

Record Date: May 2, 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 of Shareholders, are available at 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 May 2, 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
Proposal No. 1	To re-appoint Deloitte LLP as the Company's U.K. statutory auditor under the U.K. Companies Act (to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company).	FOR	Based on the recommendation of the Audit Committee.
Proposal No. 2	To authorize the Audit Committee to determine the U.K. statutory auditors' remuneration.	FOR	Based on the recommendation of the Audit Committee.
Proposal No. 3	To approve, as a non-binding advisory vote, the Company's U.K. statutory Implementation Report for the year ended December 31, 2015 (in accordance with requirements applicable to U.K. companies).	FOR	Based on the recommendation of the Compensation Committee. The Board believes the Company's director compensation program is effective in achieving the Company's objectives.

Note Regarding our Previously Held 2016 Annual General Meeting of Shareholders

Please be aware that this Meeting does not constitute the Company's 2016 Annual General Meeting. The Company's 2016 Annual General Meeting of Shareholders (the "2016 Annual General Meeting") was held on April 28, 2016 at which meeting our shareholders were asked to vote on, and overwhelmingly approved, the following proposals: (1) the election of all members of our Board; (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 ("NEO") 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. For the avoidance of doubt, the non-binding advisory vote on our U.K. statutory Implementation Report described in this proxy statement is a separate U.K. requirement and unrelated to the previously approved non-binding vote on our named executive officer compensation.

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Highlights of the final voting results on the matters submitted to a vote of shareholders during our 2016 Annual General Meeting include:

Each of our directors was overwhelmingly elected with at least 96% votes cast in favor of election.

Deloitte & Touche LLP was ratified as the Company's U.S. independent registered public accounting firm for 2016 with 97% of votes cast in favor.

96% of votes were cast in favor of approving, in a non-binding vote, our NEO compensation.

The amendment to our incentive plan was approved with 94% of votes cast in favor of the proposed amendment.

Compensation Highlight: Elimination of Tax Gross-up

All tax gross-up provisions in the Company's change in control agreements have been eliminated effective as of April 2016.

Questions and Answers About the Meeting and Voting

Please see the "Questions and Answers About the Proxy, Meeting and Voting" beginning on page 14 for important information about the proxy materials, the Meeting and voting.

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

Independent Lead Director. Sir Graham Hearne is the independent, non-executive Chairman.

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

Current Directors	Age	Director Since	Principal Occupation	Committees	Independent*	Experience/ Skills/Qualifications
William E. Albrecht	64	2015	Executive Chairman, California Resources Company	Audit HSE		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
Thomas P. Burke	48	2014	CEO & President, Rowan Companies plc	Executive		Energy, investment banking and legal sector experience CFO and CPA positions Public company directorships CFO and CPA positions
Sir Graham Hearne (Chairman)	78	2004	Former Chairman and CEO, Enterprise Oil plc Independent Lead Director, Rowan Companies plc	Compensation Executive (Chair) NCG (Chair)		Financial, management and M&A experience Public company directorships CEO and Chairman positions Over 35 years in oil field service and energy
Thomas R. Hix	68	2009	Business consultant and former CFO, Cameron International Corporation	Audit Compensation (Chair) Executive NCG		CEO and Chairman positions Over 35 years in oil field service and energy
Jack B. Moore	62	2016	Chairman of the Board and former CEO, Cameron International Corp.	Compensation HSE		

Suzanne P. Nimocks	57	2010	Former Director, McKinsey & Company	Compensation HSE (Chair) NCG	industry Extensive management and leadership experience in the oilfield services and energy industries Public company directorships Global management consulting and energy sector experience Public company directorships
P. Dexter Peacock	74	2004	Former Managing Partner, Andrews Kurth LLP	HSE NCG	Legal, management, M&A, and international transactions experience Public company directorships CEO, COO and CPA positions Shareholder activism background Operational and manufacturing experience Public company directorships
John J. Quicke	66	2009	Former Managing Director and Operating Partner, Steel Partners LLC, and Chairman of the energy group of Steel Excel, Inc.	Audit (Chair) Compensation Executive	Operational and manufacturing experience Public company directorships
Tore I. Sandvold	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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Committees

The Board has the following committees:

Audit

Compensation

Health, Safety and Environment

Nominating & Corporate Governance

Executive

Only non-executive, independent directors may serve on the Audit, Compensation, and Nominating & Corporate Governance Committees.

Written Charters. Each committee, other than the Executive Committee, has a written charter. The charters are posted on the Company's website, www.rowan.com under the heading "Our Company-Governance Documents," and available in print to any shareholder who requests a copy from the Company Secretary.

Overview of Compensation Committee

Members. Mr. Hix (Chair), Sir Graham Hearne, Ms. Nimocks and Mr. Quicke served on the Compensation Committee during all of 2015. Mr. Moore was appointed to the Compensation Committee in connection with his election to the Board in April 2016.

Primary Responsibilities. The Compensation Committee is responsible for, among other things:

Reviewing and approving evaluation criteria relevant to CEO compensation;

Evaluating the CEO's performance in light of corporate goals and evaluation criteria in order to make a compensation recommendation to the full Board; and

Determining CEO and NEO compensation.

In addition, the Compensation Committee advises on director compensation, administers the Company's incentive and equity-based compensation plans, and performs the duties outlined under those plans, including making grants and awards. The Compensation Committee also reviews the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, reviews at least annually the relationship between risk management policies and practices and compensation, and evaluated compensation policies and practices that could mitigate any such risk.

Pursuant to its charter, the Compensation Committee has sole authority to retain and terminate any compensation consultant, outside counsel or any other advisors engaged to assist in the evaluation of compensation of directors or executive officers, including sole authority to approve the consultant's fees and its terms. The Compensation Committee will consider appropriate standards in selecting its compensation consultants consistent with NYSE rules, U.S. Securities and Exchange Commission ("SEC") rules and requirements under the Dodd-Frank Act.

Additional information on the roles and responsibilities of the Compensation Committee is provided in the Compensation Committee's charter and throughout this proxy statement.

Independence. The Board has determined that all of the members of the Compensation Committee are independent within the meaning of the NYSE rules.

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The following table shows the beneficial ownership of outstanding shares as of May 4, 2016 for the following persons:

Each director;

Our NEOs; and

All of our directors and executive officers as a group.

As of May 4, 2016, none of the shares shown below were pledged. Unless otherwise indicated, each individual has sole voting and dispositive power with respect to the shares shown below. None of the officers or directors owns one percent or more of our shares.

	Restricted Shares^(a)	RSUs^(b)	Shares	Options/SARs^(c)	Aggregate Beneficial Ownership	Percent of Class^(d)
Directors						
William E. Albrecht	–	5,374	–	–	5,374	*
Thomas P. Burke (NEO)	–	–	96,767	–	96,767	*
William T. Fox III ^(e)	–	–	38,943	–	38,943	*
Sir Graham Hearne	–	51,317	7,185	–	58,502	*
Thomas R. Hix	–	40,993	5,000	–	45,993	*
Jack B. Moore	–	–	–	–	–	*
Suzanne P. Nimocks	–	33,013	1,200	–	34,213	*
P. Dexter Peacock	–	51,317	10,505	–	61,822	*
John J. Quicke	–	40,993	2,000	–	42,993	*
W. Matt Ralls (NEO) ^(e)	–	–	386,229	105,127	491,356	*
Tore I. Sandvold	–	22,549	5,000	–	27,549	*
Other NEOs:						
Stephen M. Butz	–	–	7,688	–	7,688	*
T. Fred Brooks	–	–	33,425	–	33,425	*
Mark A. Keller	–	31,893	205,885	1,645	239,423	*
Melanie M. Trent	–	–	31,344	326	31,670	*
All Directors, Nominees and Executive Officers, including NEOs, as a group (17 persons)	–	277,669	835,125	107,098	1,219,892	0.97%

* Ownership of less than one percent of the shares issued and outstanding.

As of May 4, 2016, there are no outstanding restricted shares held by executive officers. On April 28, 2016, certain (a) non-executive directors received grants of restricted shares, but such restricted shares do not vest until the earlier of the next subsequent annual general meeting of shareholders and one year from the grant date.

Includes (i) in the case of non-executive directors, RSUs that are vested or will vest on or before July 3, 2016 and, in the case of employees, RSUs that are no longer at risk of forfeiture due to the Company's retirement policy and (b) (ii) RSUs that will vest between May 4, 2016 and July 3, 2016. As to non-executive directors, RSUs are granted annually but are not settled (in cash or shares) until termination of service from the Board. For executive officers, RSUs are granted annually and generally vest and are settled in shares in one-third increments annually. Unlike restricted shares, RSUs do not carry voting rights prior to the issuance of shares upon settlement.

Includes shares that could be acquired through July 3, 2016 by the exercise of share options or share appreciation (c) rights ("SARs"). The number of shares issuable under SARs is based on the fair market value per share on May 4, 2016 of \$17.98, but excludes SARs for which the exercise price is above \$17.98. All options are fully vested.

Based upon 125,466,504 issued and outstanding shares on May 4, 2016, which excludes for these purposes 561,988 shares held by an affiliated employee benefit trust. For purposes of computing the percentage of shares (d) held by the persons above, includes outstanding RSUs, options and SARs for that person and any group of which that person is a member that vest or otherwise could be acquired by such person through July 3, 2016, but are not deemed outstanding for the purpose of computing the percentage of beneficial ownership for any other person.

(e) Messrs. Fox and Ralls retired from the Board as of April 28, 2016. Ownership information is as of that date.

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5% Beneficial Owners. As of May 10, 2016, the Company did not know of any person who beneficially owned in excess of 5% of our outstanding shares, except as set forth in the table below:

5% Beneficial Owner	Shares Beneficially Owned	Percent of Class
AJO, LP ^(a) 230 S. Broad Street, 20 th Floor Philadelphia, PA 19102	15,620,733	12.5%
The Vanguard Group, Inc. ^(b) 100 Vanguard Boulevard Malvern, PA 19355	12,823,850	10.2%
Blue Harbour Group, LP ^(c) 646 Steamboat Road Greenwich, CT 06830	9,783,812	7.8%
BlackRock, Inc. ^(d) 55 East 52 nd Street New York, NY 10055	8,838,208	7.0%
Dimensional Fund Advisors LP ^(e) Building One 6300 Bee Cave Road Austin, Texas 78746	8,325,463	6.6%
Mackenzie Financial Corporation ^(f) 180 Queen Street West Toronto, Ontario M5V 3K1	7,678,219	6.1%

As reported on Schedule 13G/A (filed with the SEC on February 9, 2016) by AJO, LP (“AJO”). AJO reports sole (a) voting power over 9,347,623 shares and sole dispositive power over 15,620,733 shares. The securities are owned of record by clients of AJO. No such client is known to own more than five percent of this class of securities.

(b) As reported on Schedule 13G/A (filed with the SEC on May 10, 2016) by The Vanguard Group, Inc. and certain of its subsidiaries (“Vanguard”). Vanguard reports sole voting power over 89,645 shares, shared voting power over 11,359 shares, sole dispositive power over 12,728,760 shares and shared dispositive power over 95,090 shares. Of the shares beneficially owned by Vanguard, Vanguard Fiduciary Trust Company, a wholly owned subsidiary of Vanguard, is the beneficial owner of 83,731 shares as a result of its serving as investment manager of collective trust accounts and Vanguard Investments Australia, Ltd., a wholly owned subsidiary of Vanguard, is the beneficial owner of 17,273 shares as a result of its serving as investment manager of Australian investment offerings.

(c) As reported on Schedule 13D/A (filed with the SEC on September 23, 2014, which is the most recent filing) filed jointly by Blue Harbour Group, LP (“Blue Harbour”), Blue Harbour Holdings, LLC (“Blue Harbour LLC”), and Clifton S. Robbins (“Robbins”). Each of Blue Harbour, Blue Harbour LLC and Robbins share dispositive voting power over 9,783,812 shares. Blue Harbour LLC is the managing member of Blue Harbour, and Robbins is the managing member of Blue Harbour LLC.

(d)

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As reported on Schedule 13G/A (filed with the SEC on January 27, 2016) by BlackRock, Inc. (“BlackRock”). BlackRock is the beneficial owner of these shares through various of its subsidiaries: BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd, BlackRock Investment Management, LLC and BlackRock Life Limited. BlackRock has sole voting power over 8,394,502 shares and sole dispositive power of 8,838,208 shares.

As reported on Schedule 13G (filed with the SEC on February 9, 2016) by Dimensional Fund Advisors LP and certain of its subsidiaries (“Dimensional Fund”). Dimensional Fund reports sole voting power over 8,219,429 shares and sole dispositive power over 8,325,463 shares. Dimensional Fund furnishes advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or (e) sub-advisor to certain other commingled funds, group trusts and separate accounts (such as investment companies, trusts and accounts, collectively referred to as the “Funds”). In its role as investment advisor, sub-advisor and/or manager, Dimensional Fund or its subsidiaries may possess voting and/or investment power over the securities of the Company that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of the Company held by the Funds.

As reported on Schedule 13G/A (filed with the SEC on February 11, 2016) by Mackenzie Financial Corporation (f) and certain of its subsidiaries (“Mackenzie”). Mackenzie reports sole voting power over 7,678,219 shares and sole dispositive power over 7,678,219 shares.

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PROPOSAL NO. 1

An Ordinary Resolution to Re-Appoint Deloitte LLP as the Company's U.K. Statutory Auditor under the U.K. Companies Act (to hold office until the conclusion of the next meeting at which accounts are laid before the Company)

Our Audit Committee has approved the appointment of Deloitte LLP, the U.K. affiliate of Deloitte & Touche LLP, to serve as the Company's U.K. statutory auditors under the U.K. Companies Act. Deloitte LLP has served as the U.K. statutory auditors under the U.K. Companies Act for the Company since its registration as a public limited company on May 1, 2012. We are asking you to approve their re-appointment.

Shareholders previously approved Deloitte & Touche LLP as the Company's U.S. independent registered public accounting firm for 2016 at the Annual General Meeting with 97% of votes cast in favor.

Vote Required

This ordinary resolution will be approved if a simple majority of votes cast are cast in favor thereof, assuming a quorum present.

Recommendation of the Board

The Board and Audit Committee recommend you vote FOR the ordinary resolution to re-appoint Deloitte LLP as the Company's U.K. statutory auditor under the U.K. Companies Act (to hold office until the conclusion of the next meeting at which accounts are laid before the Company).

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PROPOSAL NO. 2

An Ordinary Resolution to Authorize the Audit Committee to determine the Company's U.K. Statutory Auditors' Remuneration

Our Audit Committee approves, on an annual basis, Deloitte LLP's remuneration as our U.K. statutory auditors under the U.K. Companies Act. We are asking our shareholders to authorize the Audit Committee to determine Deloitte LLP's remuneration as statutory auditors in accordance with the Audit Committee's procedures and applicable law.

Vote Required

This ordinary resolution will be approved if a simple majority of votes cast are cast in favor thereof, assuming a quorum present.

Recommendation of the Board

The Board and Audit Committee recommend you vote FOR the ordinary resolution to authorize the Audit Committee to determine the Company's U.K. statutory auditors' remuneration.

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Proposal No. 3

An Ordinary Resolution of a Non-Binding Advisory Vote to Approve the Company's U.K. Statutory Implementation Report (in Accordance with Requirements Applicable to U.K. Companies)

In accordance with the U.K. Companies Act, shareholders are voting to approve the Company's U.K. statutory Implementation Report (or annual report on remuneration as described in the regulations) included in the U.K. Directors' Remuneration Report.

The U.K. statutory Implementation Report sets out the remuneration that has been paid to the directors in the financial year ended December 31, 2015, and is set out in two parts (Part I and section 3 of Part II of the Directors' Remuneration Report). Part I also includes information required by regulations promulgated by the SEC, which we previously provided to our shareholders as part of the proxy statement that was delivered in connection with our 2016 Annual General Meeting under the headings "Non-Executive Director Compensation," "Compensation Discussion and Analysis" and Executive Compensation." Such information, in the same form (and under the same headings) previously provided to our shareholders, has been reproduced and set forth as [Annex A](#) to this proxy statement. Part II is set forth as [Annex B](#) to this proxy statement. In accordance with English law, the U.K. statutory Implementation Report has been approved by and signed on behalf of the Board and will be delivered to the U.K. Registrar of Companies following the Meeting.

Vote Required

Under English law, the shareholder vote on the U.K. statutory Implementation Report is proposed as a non-binding advisory vote and will not be binding on our Board or any committee thereof to take any action. However, our Board values the opinions of our shareholders as expressed through advisory votes and other communications and will carefully consider the outcome of the advisory vote.

Recommendation of the Board

The Board recommends you vote **FOR** the ordinary resolution of a non-binding advisory vote to approve the Company's U.K. statutory Implementation Report for the year ended December 31, 2015 (in accordance with legal requirements applicable to U.K. companies).

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QUESTIONS AND ANSWERS ABOUT THE PROXY, MEETING AND VOTING

What is a proxy statement and what is a proxy?

A proxy statement is a document that the SEC regulations require us to give you when we ask you to sign a proxy designating individuals to vote on your behalf. A proxy is your legal designation of another person to vote the shares you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. Pursuant to authority delegated from the Board, the Chairman will designate certain executive officers of the Company as proxies for the Meeting.

Why did I receive these proxy materials?

We are providing the proxy materials in connection with the solicitation by our Board of proxies to be voted at our Meeting and any adjournment or postponement thereof. This proxy statement contains information you should consider when deciding how to vote in connection with the Meeting. We are first sending the proxy materials to shareholders on or about May 20, 2016.

Please be aware that this Meeting does not constitute the Company's 2016 Annual General Meeting. The Company's 2016 Annual General Meeting was held on April 28, 2016 at which meeting our shareholders were asked to vote on, and overwhelmingly approved, the following proposals: (1) the election of all members of our Board; (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 NEO 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. For the avoidance of doubt, the non-binding advisory vote on our U.K. statutory Implementation Report described in this proxy statement is a separate U.K. requirement and unrelated to the previously approved non-binding vote on NEO compensation.

In connection with the U.K. requirement for the Company to prepare its financial statements in accordance with IFRS, the Company is holding this Meeting on June 30, 2016. These requirements are in addition to SEC requirements to prepare financial statements in accordance with U.S. GAAP. The Company's Annual Report and Accounts prepared in accordance with the U.K. Companies Act requirements and IFRS will be laid before the Company at this Meeting. The U.K. Companies Act requires that the Company's U.K. statutory auditor is appointed and the non-binding advisory vote on the Company's U.K. statutory Implementation Report is held at the same meeting at which the Annual Report and Accounts are laid before the Company. This information was not available at the time of our 2016 Annual General Meeting. **Therefore shareholders are being asked to consider and approve the ordinary resolutions set out in this proxy statement at this Meeting rather than at our previously held 2016 Annual General Meeting.**

When and where is the Meeting, and who may attend?

The Meeting will be held on June 30, 2016, beginning at 9:00 a.m., London time (4:00 a.m., New York time) at 99 Bishopsgate, London EC2M 3XF, United Kingdom.

Only shareholders who own shares as of May 2, 2016 (the “record date”), or their proxies, may attend the Meeting. Each shareholder may be asked to present valid picture identification, such as a driver’s license or passport. Shareholders holding shares in “street name” through brokerage accounts or by a bank or other nominee may be asked to show a brokerage statement or account statement reflecting share ownership as of the record date in order to obtain admittance to the Meeting. Cameras, recording devices and other electronic devices will not be permitted at the Meeting.

Who is entitled to vote at the Meeting?

You are entitled to vote at the Meeting or any adjournment or postponement thereof if you owned shares as of the close of business on the record date. As of May 2, 2016, the record date, there were approximately 125,466,504 outstanding shares entitled to vote at the Meeting. Subject to disenfranchisement in accordance with applicable law and/or our Articles of Association, each share is entitled to one vote on each matter properly brought before the Meeting. No other class of securities is entitled to vote at the Meeting. Pursuant to our Articles of Association, cumulative voting rights are prohibited.

A complete list of shareholders of record entitled to vote will be open to the examination of any shareholder for any purpose relevant to the Meeting for a period of 10 days prior to the Meeting at our offices in Houston, Texas during ordinary business hours. This list will also be available at the location of the Meeting and open to the examination of any shareholder present at the Meeting.

Who is soliciting my proxy to vote my shares?

Our Board is soliciting your proxy for our representatives to vote your shares. Your proxy will be effective for the Meeting and at any adjournment or postponement of that Meeting.

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Why did I receive a notice of Internet availability of proxy materials instead of printed proxy materials?

Pursuant to rules adopted by the SEC, we have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending a notice of Internet availability of proxy materials (the “Notice”) to our shareholders. All shareholders will have the ability to access the proxy materials on the website referenced in the Notice. You may also request to receive a printed set of the proxy materials. The Notice contains instructions on how to access this proxy statement and our annual report, how to vote online or how to request a printed copy by mail. We encourage you to take advantage of the proxy materials on the Internet. By opting to receive the Notice of availability and accessing your proxy materials online, you will save us the cost of producing and mailing documents and reduce the amount of mail you receive and help preserve environmental resources.

Why did I not receive the notice of the Internet availability of proxy materials?

If you elected to receive proxy materials by mail or e-mail for any of your holdings in the past, you were automatically enrolled in the same process for all of your share holdings this year. If you would like to change the method of delivery, please follow the instructions in the Notice or in the question entitled “Can I choose the method in which I receive future proxy materials?” below.

Can I choose the method in which I receive future proxy materials?

There are three methods by which shareholders of record and beneficial owners may receive future proxy materials or notice thereof:

- **Notice and access:** We furnish proxy materials over the Internet and mail the Notice to most shareholders.

E-mail: If you would like to have earlier access to proxy materials and reduce our costs of printing and delivering the proxy materials, you can instruct us to send all future proxy materials to you via e-mail. If you request future proxy materials via e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting website. Your election to receive proxy materials via e-mail will remain in effect until you change it. If you desire to receive all future materials electronically, please visit www.proxyvote.com and, when prompted, indicate that you agree to receive or access shareholder communications electronically in future years.

Paper copies by mail: You may request paper copies by mail by using the website www.proxyvote.com, by calling 1-800-579-1639, by e-mail at sendmaterial@proxyvote.com or by writing to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

What constitutes a quorum?

For the purposes of the Meeting, the shareholders present in person or by proxy who represent at least a majority of our shares entitled to vote at the Meeting will constitute a quorum.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

Beneficial Owners. If your shares are held for you in the name of your broker or bank, your shares are held in “street name” and you are considered the “beneficial owner.” Either the Notice or the proxy materials have been forwarded to you by your broker, bank or other holder of record, who is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or other shareholder of record on how to vote your shares by using the voting instruction card included in the mailing.

Shareholders of Record. If your shares are registered in your name on the books and records of Computershare Investor Services PLC, our transfer agent, you are a “shareholder of record.” Accordingly, we sent the Notice directly to you.

How do I attend the meeting?

Beneficial Owners. If you are a beneficial owner (i.e. hold your shares in “street name”) and plan to attend the Meeting, you must present proof of your ownership of the Company’s Class A Ordinary Shares as of May 2, 2016, such as a bank or brokerage account statement. If you wish to vote at the Meeting, you must also bring a legal proxy as described under “How do I vote my shares?”

Shareholders of Record. If you are a shareholder of record at the close of business on May 2, 2016 and plan to attend the Meeting, please bring the Notice to the Meeting as your proof of ownership of Company’s Class A Ordinary Shares.

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How do I vote my shares?

Beneficial holders. If you are a beneficial owner (i.e. hold your shares in “street name”), you should follow the voting directions provided by your broker, bank or other nominee. You may submit instructions by telephone or via the Internet to your broker, bank or other nominee, or request and return a paper proxy card to your broker, bank or other nominee. We will distribute written ballots to anyone who wants to vote in person at the Meeting. If you hold shares in “street name,” you must obtain a legal proxy from your broker, bank or other nominee and present it to the inspector of election with your ballot to be able to vote at the Meeting.

Shareholders of Record. If you are shareholder of record, you may appoint a proxy to vote on your behalf using any of the methods listed below. Your proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. You can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by you. Any corporation that is a shareholder of record can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder of record, provided that they do not do so in relation to the same shares. The relevant methods for shareholders of record to appoint proxies are:

by telephone using the toll-free telephone number shown on the proxy card;

via the Internet as instructed on the proxy card;

by completing and signing the proxy card and returning it in the prepaid envelope provided; or

by written ballot at the Meeting.

Telephone and Internet proxy appointment facilities for shareholders of record will be available 24 hours a day. If you give instructions as to your proxy appointment by telephone or via the Internet, such instructions must be received by 11:59 p.m. (New York time) on June 28, 2016. If you properly give instructions as to your proxy appointment by telephone, via the Internet or by executing and returning a paper proxy card, and your proxy appointment is not subsequently revoked, your shares will be voted in accordance with your instructions.

What are my voting choices for each of the resolutions and how will my shares be voted if I do not specify how they should be voted? What are the voting requirements for each of the proposals?

With respect to each resolution, you may vote “for” or “against” or you may elect to “abstain.”

If your proxy does not indicate how you want your shares to be voted, your shares will be voted by the persons appointed as proxies in accordance with the recommendations of the Board.

Resolutions in Proposals 1 and 2 are proposed as ordinary binding resolutions, which mean that, assuming a quorum is present, each such resolution will be approved if a simple majority of the votes cast are cast in favor thereof. For instance, in regard to the re-appointment of Deloitte LLP as the Company's U.K. statutory auditor under the U.K. Companies Act (to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company) at the Meeting, such proposal will be approved if the votes cast "for" such proposal exceed the votes cast "against" such proposal, without regard to abstentions.

Proposal 3 regarding our U.K. statutory Implementation Report for the year ended December 31, 2015 is proposed as a non-binding advisory vote and will not be binding on our Board or any committee thereof to take any action. However, our Board values the opinions of our shareholders as expressed through advisory votes and other communications and will carefully consider the outcome of the advisory vote.

Can I change my vote?

If you hold shares in "street name," you may submit new voting instructions by contacting your broker, bank or other nominee. You may also vote in person at the Meeting if you obtain a legal proxy as described in the question entitled "How do I vote my shares?"

If you are a shareholder of record, you can change your vote or revoke your proxy at any time before the Meeting by:

entering a later-dated proxy by telephone or via the Internet;

delivering a valid, later-dated proxy card;

sending written notice to the Office of the Secretary; or

voting by ballot in person at the Meeting.

All shares that have been properly voted and not revoked will be voted at the Meeting. Attending the Meeting without taking further action will not automatically revoke your prior telephone or Internet vote or your proxy.

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If you hold shares in “street name” through a broker, will my broker vote my shares for me?

NYSE rules determine whether resolutions presented at shareholder meetings are “discretionary” or “non-discretionary” with respect to broker voting. If a resolution is discretionary, a broker may vote on the resolution without voting instructions from the owner. The resolutions to re-appoint Deloitte LLP as the Company’s U.K. statutory auditors under the U.K. Companies Act (Proposal 1) and to authorize the Audit Committee to determine the U.K. statutory auditors’ remuneration (Proposal 2) are considered discretionary. This means that brokerage firms may vote in their discretion on these resolutions on behalf of clients who have not furnished voting instructions at least 10 days before the date of the Meeting.

In contrast, the proposal to approve by advisory vote the U.K. statutory Implementation Report (Proposal 3) is a “non-discretionary” item. This means brokerage firms that have not received voting instructions from their clients on this proposal may not vote on it. These so-called “broker non-votes” will be included in the calculation of the number of votes considered to be present at the Meeting for purposes of determining a quorum, but will not be considered in determining the number of votes necessary for approval.

What happens if I abstain or withhold my vote on any proposal?

Abstentions are counted as present in determining whether the quorum requirement is satisfied. In determining the number of votes cast in respect of any resolution, shares that abstain from voting or shares not voted will not be treated as votes cast and will not be taken into account in determining the outcome of any of the proposals.

Who will count the votes?

Broadridge Financial Solutions, Inc. will count the votes and submit them to our inspector of election. The inspector of election will be present at the Meeting.

When will Rowan announce the voting results?

We will announce the preliminary voting results at the Meeting. We will report the final results in a Current Report on Form 8-K filed with the SEC. We will also post preliminary results of voting on our website after the Meeting.

May shareholders ask questions at the Meeting?

Yes. The chairman of the Meeting will answer questions from shareholders during a designated question and answer period during the Meeting. In order to provide an opportunity for everyone who wishes to ask a question, shareholders may be limited to two minutes each to present their question. When speaking, shareholders must direct questions to the chairman and confine their questions to matters that relate directly to the business of the Meeting.

Who will pay for the cost of this proxy solicitation?

We solicit the proxies and will bear the entire cost of this solicitation. The initial solicitation of proxies may be supplemented by additional mail communications and by telephone, fax, e-mail, Internet and personal solicitation by our directors, officers or other employees, or our proxy solicitor. No additional compensation for soliciting proxies will be paid to our directors, officers or other employees for their proxy solicitation efforts. We have retained Innisfree M&A Incorporated to assist in the solicitation of proxies at a cost of \$13,500 plus reasonable out-of-pocket expenses. We also reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses in sending these materials to you.

Are there any other matters to be acted upon at the Meeting?

No. Pursuant to our Articles of Association, no matters other than Proposals 1–3 may be brought at this Meeting. We have not been notified of, and our Board is not aware of, any other matters to be presented for action at the Meeting.

Who is the transfer agent?

Our transfer agent is Computershare Trust Company, N.A. All communications concerning shareholder of record accounts, including address changes, name changes, share transfer requirements and similar issues can be handled by contacting Computershare Trust Company, N.A. at 1-888-868-8111 (within the U.S., U.S. Territories and Canada), 1-732-491-4324 (outside the U.S., U.S. Territories and Canada), or in writing at P.O. Box 43078 Providence, RI 02940-3078 or in writing by overnight delivery at 250 Royall Street, Canton, MA 02021.

If you have any further questions about voting or attending the Meeting, please contact our proxy solicitor, Innisfree M&A Incorporated; Shareholders call toll-free at: 1-888-750-5834 (within the U.S. and Canada) or 00 800 4664 7000 (internationally); Banks and Brokers call collect at: 1-212-750-5833 or 44 20 7710 9960; *Email: info@innisfreema.com.*

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Additional Information

U.K. Annual Report and Statutory Accounts for the year ended December 31, 2015

In connection with the U.K. requirement for the Company to prepare its financial statements in accordance with IFRS, the Company is holding this Meeting on June 30, 2016. These requirements are in addition to SEC requirements to prepare financial statements in accordance with U.S. GAAP. The Company's Annual Report and Accounts prepared in accordance with the U.K. Companies Act requirements and IFRS will be laid before the Company at this Meeting. The U.K. Companies Act requires that the Company's U.K. statutory auditor is appointed and the non-binding advisory vote on the Company's U.K. statutory Implementation Report is held at the same meeting at which the Annual Report and Accounts are laid before the Company. This information was not available at the time of our 2016 Annual General Meeting. Therefore shareholders are being asked to consider and approve the ordinary resolutions set out in this proxy statement at this Meeting rather than at our previously held 2016 Annual General Meeting. The Annual Report and Accounts include the Directors' Report, the Directors' Remuneration Report (including the U.K. Statutory Implementation Report), a strategic report and the Auditor's Report, and copies of the relevant materials will be sent or otherwise made available to shareholders entitled to receive notice of the Meeting. The Board will provide an opportunity for shareholders to raise questions in relation to the Annual Report and Accounts at the Meeting.

General and Other Matters

Article 45.2 of our Articles of Association limits the business transacted at the Meeting to the purposes stated in the notice of the Meeting. As such, Proposals 1–3 are the only matters that will be brought before the Meeting. However, as noted above, during this Meeting our Board will lay before the Company our Annual Report and Accounts and provide an opportunity for shareholders to raise questions in relation thereto.

Dissenters' Right of Appraisal

No action that will be taken in connection with the matters described in this proxy statement provide for a right of dissent or appraisal with respect to a shareholders shares under English law or our Articles of Association.

Householding

SEC rules now allow us to deliver a single copy of the Notice (or proxy materials in the case of shareholders who receive paper copies of such materials) to any household at which two or more shareholders reside if we believe the

shareholders are members of the same family. This rule benefits both you and the Company. We believe it eliminates wasteful duplicate mailings and reduces our printing and mailing costs. This rule applies to any annual report or proxy statement. Each shareholder will continue to receive a separate proxy card or voting instruction card.

Your household may have received a single set of the Notice (or proxy materials in the case of shareholders who receive paper copies of such materials). If you prefer to receive your own copy, or if you have received multiple copies and prefer a single set, please make your request by using the website *www.proxyvote.com*, by calling 1-800-579-1639, by e-mail at *sendmaterial@proxyvote.com* or in writing to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

If a broker, bank or other nominee holds your shares, you may continue to receive some duplicate mailings. Certain brokers will eliminate duplicate account mailings by allowing shareholders to consent to such elimination, or through implied consent if a shareholder does not request continuation of duplicate mailings. Since not all brokers and nominees may offer shareholders the opportunity to eliminate duplicate mailings, you may need to contact your broker, bank or nominee directly to discontinue duplicate mailings to your household.

If you received multiple Notices or proxy cards in connection with the Meeting, please sign, date and return all proxy cards or use each proxy card or notice to vote by telephone or via the Internet to ensure that all of your shares are voted.

Authority to Allot Shares

Our Board may issue shares if it is authorized to do so by shareholders. Under the U.K. Companies Act shareholders also have a statutory right of pre-emption in relation to share issuances which right can be waived by shareholders. In connection with our becoming a U.K. company, the Company procured the right to so allot shares and pre-emption rights for shareholders were waived for a five-year period (the maximum period allowed under the U.K. Companies Act). These rights are similar to (but in fact more restrictive than) the rights we had as Delaware company. For instance, since this allotment authority and the waiver of statutory pre-emption rights expire after five years, we will need to seek renewal by way of shareholder approval prior to each expiration period.

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Shareholder Proposals

Shareholder proposals intended for inclusion in our proxy materials for our 2017 Annual General Meeting of Shareholders (the “2017 Annual General Meeting”) must be submitted in accordance with Rule 14a-8 under the Exchange Act, and received by us at our executive offices no later than the close of business on November 18, 2016. Such proposals should be addressed to the Company Secretary, 2800 Post Oak Blvd., Suite 5450, Houston, Texas 77056.

In addition, our Articles of Association establish an advance notice procedure outside of Rule 14a-8 for shareholders who wish to present a proposal or nominations for the election of directors at an Annual General Meeting. Any such proposals or nominations must be submitted in accordance with the requirements of our Articles of Association and received no earlier than the 120th day and no later than the 90th day prior to the anniversary of the 2016 Annual General Meeting. As a result, such proposals or nominations submitted pursuant to the provisions of our Articles of Association for our 2017 Annual General Meeting must be received no earlier than December 29, 2016 and no later than the close of business on January 28, 2017.

In the event that the 2017 Annual General Meeting takes place more than 30 days before or more than 70 days after the anniversary of the 2016 Annual General Meeting, then alternative cut-off dates will apply in accordance with our Articles of Association. Shareholders are advised to review our Articles of Association, which contain further details and additional requirements about advance notice of shareholder proposals and director nominations.

Communication with Directors

Shareholders and other interested parties may communicate with the Chairman, the chairs of the Audit, Compensation, and Nominating & Corporate Governance Committees of the Board, or with any of our other independent directors, by sending a letter to:

Rowan Companies plc
c/o Company Secretary
Re: Board Matters
2800 Post Oak Blvd., Suite 5450
Houston, Texas 77056

Questions

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If you have any questions or need more information about the Meeting, please write to us at our offices in Houston, Texas:

Rowan Companies plc
Attention: Company Secretary
2800 Post Oak Boulevard, Suite 5450
Houston, Texas 77056

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ANNEX A (Part I)

Rowan Companies plc (the “Company”) is subject to disclosure regimes in the U.S. and U.K. While some of the disclosure requirements in these jurisdictions overlap or are otherwise similar, some differ and require distinct disclosures. As a result, you will find our Directors’ Remuneration Report required by English law in two parts (Part I and section 3 of Part II of the Directors’ Remuneration Report). Part I also includes information required by regulations promulgated by the Securities and Exchange Commission (the “SEC”), which the Company previously provided to shareholders as part of the proxy statement that was delivered in connection with the 2016 Annual General Meeting of Shareholders under the headings “Non-Executive Director Compensation,” “Compensation Discussion and Analysis” and Executive Compensation.” Such information, in the same form (and under the same headings) previously provided to the Company’s shareholders, has been reproduced and set forth in this [Annex A](#). Part II is set forth as [Annex B](#) to this proxy statement. Part I should be read in conjunction with Part II. Pursuant to English law, the Report also forms part of the statutory annual accounts and reports of the Company the year ended December 31, 2015. The Directors’ Remuneration Report was approved by the Board of Directors on April 28, 2016.

NOTE THAT THE BELOW INFORMATION HAS BEEN REPRODUCED VERBATIM AND IN THE SAME ORDER AS IN THE proxy statement that was delivered TO AND APPROVED BY THE COMPANY’S SHAREHOLDERS in connection with THE 2016 Annual General Meeting.

NON-EXECUTIVE DIRECTOR COMPENSATION

Non-executive director compensation elements are designed to:

• Ensure alignment with long-term shareholder interests;

• Ensure the Company can attract and retain outstanding director candidates;

• Recognize the substantial time commitments necessary to oversee the affairs of the Company; and

• Support the independence of thought and action expected of directors.

Non-executive director compensation levels are reviewed by the Compensation Committee each year, and resulting recommendations are presented to the full Board for approval. The Committee uses independent consultants, Frederic W. Cook & Co., Inc. (“Cook & Co.”) and FIT Remuneration Consultants LLP (“FIT”), a U.K. compensation consultant, to provide information on current developments and practices in director compensation. Cook & Co. and FIT are the same consultants retained by the Compensation Committee to advise on executive compensation, but they perform no

other work for the Company.

Non-executive directors receive compensation consisting of cash and an annual equity award, historically in the form of restricted share units (“RSUs”).

Non-executive directors are also reimbursed for reasonable expenses incurred to attend Board meetings or other functions relating to their responsibilities as a director of the Company.

Annual cash retainers for non-executive directors in 2015 are set forth in the table below. There were no increases to annual cash retainers or the grant date value of annual equity awards from 2014 to 2015. Directors do not receive additional meeting fees.

	2015	% increase from 2014
Annual retainer	\$80,000	No increase
Additional retainers:		
Lead Director	\$20,000	No increase
HSE and NCG Committee Chairs	\$10,000	No increase
Audit and Compensation Committee Chairs	\$15,000	No increase

No adjustments to annual cash retainers or the grant date value of annual equity awards are anticipated in 2016, other than an additional retainer of \$150,000 for the new independent, non-executive Chairman once he is appointed upon Mr. Ralls’ retirement.

In addition to cash retainer fees, a significant portion of non-executive director compensation is paid in annual equity awards to align director compensation with the long-term interests of shareholders. In 2015, the RSU annual grant for non-executive directors was approximately \$200,000 (based on grant date value). RSUs held by non-executive directors vest in full on the earlier of the date of the annual general meeting subsequent to the grant date or the first anniversary date of the grant and are settled in cash or shares at the discretion of the Compensation Committee upon termination of service from the Board. The Board no longer makes initial sign-on equity grants to new non-executive directors upon joining the Board. Instead, new non-executive directors receive a pro-rated annual equity grant.

Each RSU awarded to a non-executive director also carries the right to receive, in lieu of cash dividends, an additional number of RSUs equal to the amount of cash dividends, if any, paid by the Company. Such additional RSUs are awarded to the non-executive director on the date on which the Company pays a cash dividend. All RSU and dividend awards to date provide that directors are required to hold them until their departure from the Board.

In 2016, at the election of each director, annual equity awards will be in the form of either restricted share awards (“RSAs”) or RSUs. The economic value and vesting schedule of each type of award is the same, but RSAs will be settled in shares upon vesting (as opposed to

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RSUs, which settle in cash or shares upon departure from the Board) and dividends with respect to RSAs will be payable in cash upon vesting (as opposed to RSUs, which receive additional RSUs in lieu of dividends). Shares issued in settlement of RSAs will be subject to the Company's share ownership requirements.

As a result of being a U.K. company, non-U.K. resident directors are required to file tax returns in the U.K. in addition to their home country. As with our employees who work outside of their home country, the Company offers U.K. tax return preparation services to the non-U.K. resident directors. Fees paid by the Company for these services are approximately \$1,500 for each director who chooses to use such services.

Non-executive directors are not entitled to additional payments or benefits as a result of leaving the Board or death. The non-executive directors are not entitled to any payments or benefits resulting from a change in control of the Company.

In 2015, our non-executive directors received the compensation shown in the table below, plus reimbursement of reasonable expenses.

2015 Non-Executive Director Compensation

Name	Fees Earned in Cash (\$) ^(a)	Grant Date Value of Annual Equity Awards (\$) ^{(b)(c)(d)}	Grant Date Value of Additional RSUs in lieu of Cash Dividends (\$) ^(c)	Total (\$)
William E. Albrecht ^(e)	13,600	99,997	533	114,130
William T. Fox III	95,000	199,994	20,567	315,561
Sir Graham Hearne	110,000	199,994	19,289	329,283
Thomas R. Hix	95,000	199,994	15,204	310,198
Lord Moynihan ^(f)	30,000	—	4,394	34,394
Suzanne P. Nimocks	86,000	199,994	12,047	298,041
P. Dexter Peacock	80,000	199,994	19,289	299,283
John J. Quicke	80,000	199,994	15,204	295,198
Tore I. Sandvold	80,000	199,994	7,920	287,914

(a) Reflects retainers earned with respect to Board service in 2015.

(b) On the date of our 2015 annual general meeting of shareholders, each non-executive director received an annual grant of RSUs under the Company's incentive plan equal in grant date value to approximately \$200,000. The value reported reflects the aggregate grant date fair value related to the awards based upon the number of RSUs granted and the grant date fair market value of \$21.31 per share calculated in accordance with ASC 718. We account for RSUs granted to non-employee directors as a liability award under ASC 718. A discussion of the assumptions

used in calculating the grant date fair value is set forth in Note 8 of the Notes to Consolidated Financial Statements included in our Form 10-K.

Pursuant to the terms of the award notices, non-executive directors received additional RSUs in lieu of cash dividends in March 2015, May 2015, August 2015 and November 2015. The market value per RSU was \$20.44, (c) \$22.90, \$15.59, and \$19.03, respectively, on the applicable dividend payment date. As of December 31, 2015, the aggregate number of RSUs, including RSUs issued in lieu of cash dividends, held by each non-executive director was as follows:

Name	Number of RSUs Held
William E. Albrecht	5,374
William T. Fox III	54,586
Sir Graham Hearne	51,317
Thomas R. Hix	40,993
Lord Moynihan	—
Suzanne P. Nimocks	33,013
P. Dexter Peacock	51,317
John J. Quicke	40,993
Tore I. Sandvold	22,549

(d) We have not issued share options to non-executive directors since 2004 and there are no outstanding options held by non-executive directors as of December 31, 2015.

(e) Mr. Albrecht was appointed to the Board effective October 28, 2015 and received a prorated annual grant of RSUs.

Lord Moynihan retired from the Board effective May 1, 2015 and did not receive an annual RSU grant in 2015. Vested RSUs previously earned for service were settled as of his retirement date. At the discretion of the (f) Compensation Committee, Lord Moynihan's RSUs were settled in 18,617 shares and the remainder in cash, for an aggregate dollar value of approximately \$944,800 based on the fair market value per share of \$21.31 on the settlement date.

Executive Director Compensation. In 2014 and 2015, the Board approved a compensation package for each of Mr. Ralls and Dr. Burke in connection with their serving as Executive Chairman and CEO, respectively. Dr. Burke and Mr. Ralls are both employees of the Company and do not receive any additional compensation for serving as a director.

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COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers for 2015

Officer	Title
Thomas P. Burke	President and CEO
W. Matt Ralls	Executive Chairman
Stephen M. Butz	Executive Vice President, CFO and Treasurer
Mark A. Keller	Executive Vice President, Business Development
Melanie M. Trent	Executive Vice President, General Counsel, Chief Administrative Officer and Company Secretary
T. Fred Brooks	Senior Vice President, Operations

Executive Compensation Summary

NEOs:

- Receive compensation that is tied to share price performance, thereby aligning a significant portion of executive compensation payouts with the interests of shareholders;
- Are evaluated using a variety of quantitative metrics, including total shareholder return relative to a peer group;
- Are subject to compensation clawback provisions;
- Generally participate in the same benefits that are available to other employees;
- Have limited perquisites;
- Do not receive excise tax gross-up protections (currently only one NEO has an original tax gross-up which the Company will terminate in April 2016 in accordance with the terms of that agreement);
- Receive dividends on restricted share units only to the extent the awards are earned and in proportion to the shares actually earned;
- Are restricted from hedging or pledging shares; and
- Are subject to share ownership guidelines.

Strong Performance in 2015 Despite Challenging Market Conditions

2015 was a transformational year for Rowan, culminating with the successful execution of our long-term strategic plan and entry into the ultra-deepwater drilling market. During 2014 and into 2015, we completed all four of our newbuild state-of-the-art drillships, all of which were under long-term contracts prior to completion. In addition, all four drillships successfully commenced operations, with our third and fourth drillship commencing operations in 2015 ahead of schedule. The Company also had a solid financial and operating performance during 2015 despite challenging market conditions for offshore drilling services, and ranked first in terms of relative total shareholder return (TSR) compared to its peer group for both the one-year and three-year periods ending December 31, 2015. As a result of management's timely strategic decisions, numerous cost cutting measures and conservative financial position, we believe Rowan is well-positioned to navigate the challenging market ahead.

During 2015, we successfully managed our business and achieved the following:

- completed our newbuild ultra-deepwater drillship program with the successful construction, contracting and commencement of operations of all four drillships; our third and fourth drillships were successfully completed under budget, and our third and fourth drillships went on contract during 2015, commencing operations ahead of schedule;
- reported our best safety record in recent history with a 30% improvement in total recordable incident rate (TRIR) over the previous year;
- achieved strong out-of-service and operational downtime performance on both our jack-up rigs and ultra-deepwater drillships;
- completed the sale of three idle jack-up rigs despite reduced demand for older assets;
- advanced our drilling performance initiative;
- maintained our investment grade ratings during 2015 and were the only company in our peer group that was not downgraded since December 2014;
- successfully upsized our revolving credit facility from \$1.0 billion to \$1.5 billion and extended the maturity date despite a significant tightening of credit for oilfield service companies;
- strengthened our liquidity with nearly \$2 billion, approximately \$800 million above expectations, with approximately \$485 million in cash, nearly \$290 million above our original forecast;
- retired approximately \$98 million of public notes which would have become due over the next four years, eliminating over \$21 million of interest over the same time period;

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maintained a relatively low debt position compared to our peers;
streamlined our operations and implemented numerous cost control measures, including reducing:

operating costs by approximately 14%;

selling, general and administrative costs by approximately 8%;

non-newbuild related capital expenditures by approximately 49%; and

improved our asset and inventory tracking processes.

As a result of the effective commencement of ultra-deepwater operations and significant cost reductions, Rowan generated adjusted EBITDA* of approximately \$1.03 billion in 2015, the highest adjusted EBITDA in the Company's history, and also outpaced its peer group in terms of one-year revenue and EBITDA growth.

*For a reconciliation of adjusted EBITDA to a U.S. GAAP financial measure please see the Company's year-end earnings release filed on Form 8-K.

Rowan Achieved Top of Compensation Reference Group in One-Year Revenue and EBITDA Growth

Company	Revenue Growth*
Rowan Companies	+17.1%
Atwood Oceanics	+11.4%
Noble Corp	+3.6%
Vantage Drilling	-2.1%
Ensco	-11.0%
Diamond Offshore	-13.8%
Transocean	-24.2%
Hercules Offshore	-52.5%
Rowan's Rank	1 of 8

Company	EBITDA Growth*
Rowan Companies	+45.6%
Noble Corp	+26.5%
Atwood Oceanics	+22.2%
Diamond Offshore	-5.8%
Vantage Drilling	-6.5%
Ensco	-11.7%
Transocean	-20.9%
Hercules Offshore	-97.7%
Rowan's Rank	1 of 8

Information provided by Cook & Co. from Standard & Poor's Capital IQ as of March 9, 2016. Represents financial results for the year ended December 31, 2015 except for Hercules Offshore and Vantage Drilling whose financial * information is for the twelve-month period ending September 30, 2015. Such companies have not yet filed Forms 10-K disclosing year-end results.

Rowan at Top of Performance Peer Group in Relative Total Shareholder Return

Due to Rowan's strong execution, significant backlog and solid balance sheet, we outperformed our PU peer group, ranking first in relative total shareholder return (TSR) for both the one-year and three-year periods ending December 31, 2015, despite the dramatic decline in oil and gas prices during the year and a weak offshore drilling market.

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Performance-Related Compensation Highlights

Key performance-related compensation outcomes for 2015 included the following:

Rowan ranked first among its peers on a one-year and three-year relative TSR basis for the periods ended December 31, 2015. The relative TSR performance resulted in an aggregate payout of 168% of target for the total performance period related to performance units granted in 2013, and

The annual cash incentive plan paid out above target at 152.5% based on outstanding achievement of 2015 objectives.

2016 NEO Compensation and Changes to Compensation

Given current industry conditions, management of the Company recommended, and the Compensation Committee and the Board agreed, that no increases to base salary, annual incentive target multiples or long-term incentive target multiples would be made in 2016 for any of the NEOs. As a result, NEO base salaries, short-term and long-term target percentage have not increased since 2014 other than with respect to promotions.

In addition, at management's recommendation, the Compensation Committee and Board determined that given current challenging market conditions, the maximum payout with respect to the 2016 AIP metrics component will be capped at 150% of target for NEOs and certain other executive officers.

Compensation Philosophy and Goals

We operate in a highly cyclical and competitive global offshore drilling market with relatively few publicly traded peers. The offshore drilling environment is strongly influenced by the factors shown below that significantly affect strategic long-term decision making and company performance over time. Retaining and motivating executives who understand and can evaluate this complex business and operating environment is key to our success. These factors include:

- complex technical expertise;
- overarching effect of global oil and gas markets;
- large concentrated capital investments with long payback horizons;
- demand for employees with highly specialized skills sets;
- cyclical nature of oil and gas demand and pricing;
- stringent and evolving customer demands; and
- impact of laws, regulations, customs, safety and environmental considerations around the world.

These factors also influence how we design and administer our executive pay programs to ensure they are competitive and drive superior company performance. We believe the design of our executive compensation programs in order to retain and motivate executive talent and encourage good long-term business decisions is key to the Company's success,

particularly during a market downturn. Most notably, these influences are seen in the following:

- our annual incentive plan design which includes financial, operational and strategic measures;
- our mix of long-term incentive compensation vehicles, including restricted shares, RSUs and PUs linked to performance-based and/or time-based vesting conditions;
- our process for comparing executive compensation against a small group of primary offshore drilling peer companies of varying sizes. This is necessary because:
- our business requires executives with highly specialized industry experience;
- there are a limited number of truly comparable companies from which to recruit this specialized executive talent; and

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compensation levels and practices in the offshore drilling industry are not driven by company size but rather by highly specialized offshore drilling industry expertise.

We believe our executive compensation programs are closely aligned with our shareholders as follows:

What We Do

Maintain minimum share ownership guidelines

Maintain clawback provisions that allow us to recoup compensation made under our incentive plans

Use independent compensation consultants

Award incentive compensation that is intended to qualify for deductibility under Section 162(m) of the U.S. Internal Revenue Code

Use relative Total Shareholder Return (TSR) metric for our Performance Units

Perform an annual risk assessment of our executive compensation programs

Prohibit hedging and pledging by insiders

Provide at least 50% of our long-term incentive mix in the form of performance-based awards

What We Don't Do

Provide excise tax gross-ups to executives; we have committed to phase out all excise tax gross-ups by April 2016 (currently only one NEO has an excise tax gross-up)

Allow "single-trigger" cash payments upon a change-in-control

Allow repricing of underwater stock options without shareholder approval

Provide employment agreements to NEOs

Provide significant perquisites to NEOs

Executive Compensation Program Objectives

Our compensation philosophy is to offer pay programs that motivate executive management to make decisions leading to the long-term creation of shareholder value. In order to do this, the programs must reflect the complexities and nuances of the offshore drilling industry against which we compete for executive talent. We take a long range view of the market, and reward tactical, strategic, and financial performance. We also attempt to balance the incentive leverage of our programs so they motivate management to take appropriate risks, while responding to year-over-year changes in company performance. Our philosophy also deemphasizes indirect elements of compensation such as perquisites.

To reward both short- and long-term performance and to further our compensation objectives, the Committee has structured our executive compensation program by focusing on the following key objectives:

Objectives

How We Meet Our Objectives

Provide a competitive total pay package taking into account base salary, incentives and benefits in order to attract, retain and motivate our employees.

Attract and retain knowledgeable, experienced and high performing talent

Pay for performance and reward the creation of long-term shareholder value

Regularly evaluate our pay programs against the competitive market of our offshore drilling reference group, comparing both fixed and variable, at-risk compensation that is tied to short and long-term performance. We use the results of this analysis as context in making pay adjustments. Compete effectively for the highest quality people who will determine our long-term success.

Provide a significant portion of each NEO's potential total direct compensation in the form of variable compensation.

Align our executive compensation with short-term and long-term performance of the Company.

Administer plans to include three-year performance cycles on long-term incentive plan awards, three-year vesting schedules on equity incentives, and competitive total benefit programs.

Tie payment on our performance units to our relative TSR performance compared to our offshore drilling peer group.

Reward employees for implementing strategic objectives that further long-term shareholder value.

Annual incentive program includes specific targets related to health, safety and the environment.

Uphold the highest level of integrity by maintaining a clawback policy for awards made under our incentive plans.

Drive and reward performance that supports our core values

Create a culture of continuous improvement by using incentives to increase earnings and improve cost effectiveness.

Emphasize financial and operational performance measures that contribute to value creation over the longer term.

Allow limited discretion in application of incentive awards to ensure solid individual performance is rewarded and to reduce awards if objectives are not met.

Annual incentive program includes five distinct metrics that drive company performance and reward managers for achievements.

Address the complexities in managing a highly complex and cyclical global business that is subject to world demand for oil and gas

Long term incentive plan utilizes a combination of share price performance and full-value awards, balancing retention and appreciation through the business cycles.

The cash-based performance unit component of the long-term incentive plan measures relative TSR to ensure close alignment with our shareholders.

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Objectives

Provide a significant percentage of total compensation that is variable and at risk

Motivate management to take prudent but not excessive risks

Align executive and shareholder interests

How We Meet Our Objectives

Annual and long-term incentive compensation constitutes, on average, more than 80% of total direct compensation for NEOs.

Pay programs emphasize long-term incentive compensation with time-based vesting schedules and three year cliff vesting on performance units.

Share ownership guidelines motivate alignment between long-term shareholder value and management decisions.

Utilize multiple performance measures for short-term and long-term incentives, as well as peer comparisons.

Share ownership guidelines for executive officers and directors.

Tie significant value of our annual equity grants to share price performance.

Pay-for-Performance

Overall, the Compensation Committee believes that our programs benefit shareholders through stringent pay-for-performance requirements, while also competing effectively in the offshore drilling industry for executive talent. The bar chart below compares the CEO position's three-year target total direct compensation to the CEO position's three-year realized total direct compensation and the median target and realized total direct compensation of the compensation reference group.

For purposes of this chart, target total direct compensation is comprised of the following compensation elements for the past three years:

• base salary paid;

• target bonus; and

• grant date value of restricted shares, RSUs and SARs, and target value of performance units.

Realized total direct compensation is comprised of the following compensation elements for the past three years:

• base salary paid;

• actual bonus paid;

the value of restricted shares and RSUs granted over the past three years using the December 31, 2015 closing share price;

the intrinsic value of SARs using the December 31, 2015 closing share price; and

actual performance unit cash payouts for the performance period ending December 31, 2015. For this analysis, no value for the performance units granted in 2014 and 2015 is included because no payout will occur until vesting in 2017 and 2018, respectively.

The table takes into account one year of compensation for Mr. Ralls, and two years of compensation for Dr. Burke, as the analysis reflects the person in the CEO role for each of the three years covered.

Over the past three years, the CEO role realized approximately \$4.4 million less total direct compensation than was originally targeted (despite stronger TSR than all of the Company's peer group over the prior three-year period) due in part to restricted shares, RSUs and SARs having a lower current valuation compared to the original grant date value as a result of the Company's share price decreasing over the three-year period.

The chart below on the right illustrates the alignment of pay and performance relative to the companies in our compensation reference group by comparing realized pay to TSR as measured by the compound annual appreciation in share price plus the dividends returned to shareholders. The graph shows the percentile ranking for TSR and CEO realized compensation from January 1, 2013 through December 31, 2015 for each of the seven peers and Rowan. (2015 peer compensation data is not yet available)

Over the three-year period from 2013 to 2015, Rowan has had the highest TSR and ranks second highest in realized pay. Its positioning above the blue line indicates that the Company's relative TSR outperformed its relative realized pay.

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Company's Compensation Reference Group

We operate in a highly competitive and technically complex global offshore drilling market with relatively few publicly traded peers, including several which are significantly larger than we are. We compete with this small group of companies on a daily basis in everything we do, including competing for investors, employees and customers.

Recruiting, hiring, retaining and motivating executives and employees with specialized industry experience necessary to manage and operate our global offshore drilling business is key to our success, particularly during the past several years as the Company has entered the ultra-deepwater drilling sector. As a result, we compete for talent within a small reference group of companies, many of which are larger than us. Compensation levels and practices in the offshore drilling industry are significantly influenced by highly specialized offshore drilling industry experience rather than by company size. The Committee strongly believes that we must compare our executive pay with pay of the most similar offshore drilling reference companies, regardless of size. The Committee uses the reference company data to design and administer our executive pay programs to ensure that our programs remain competitive so that we are able to hire and retain the necessary talent to drive the Company's success.

Process for Developing the Compensation Reference Group and Performance Peer Group

The Company utilizes two different groups for compensation decisions:

• A *compensation reference group*, which is used to compare executive compensation and to generate information related to broader pay practices; and

• A *performance peer group*, which is