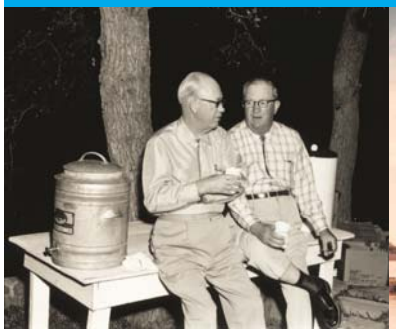
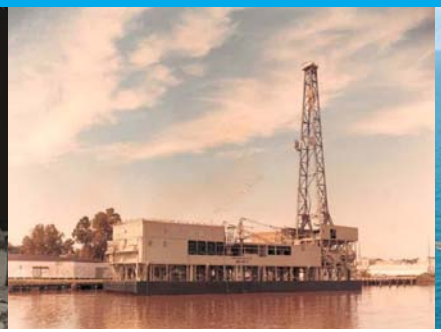




Strong Heritage
Strong Future

Investor Presentation

August, 2013

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements about the proposed change in corporate structure as well as statements as to the expectations, beliefs and future expected financial performance of the Company that are based on current expectations and are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected by the Company. Among the factors that could cause actual results to differ materially include oil and natural gas prices, the level of offshore expenditures by energy companies, energy demand, the general economy, including inflation, weather conditions in the Company's principal operating areas and environmental and other laws and regulations, including changes in tax laws and whether the Company achieves the benefits it expects from the change in Rowan's corporate structure. Other relevant factors have been and will be disclosed in the Company's filings with the SEC.

Demonstrating A Reputation For Operational Excellence Around…

Great Equipment

Most advanced UDW drillships in the industry	Industry leading position in high-spec jack-ups	One of the youngest fleets in the industry	Industry leading day rates and highest utilization

Great People

90 years of operational excellence	Strong jack-up drilling skills transferable to deepwater activities	Key deepwater operations and technical managers in place	Culture of integrity and commitment to people

Shared Values and Purpose

Provide highest customer satisfaction	Committed to safe and reliable drilling services	Determination to continuously improve	Focused on financial discipline and maximizing shareholder return

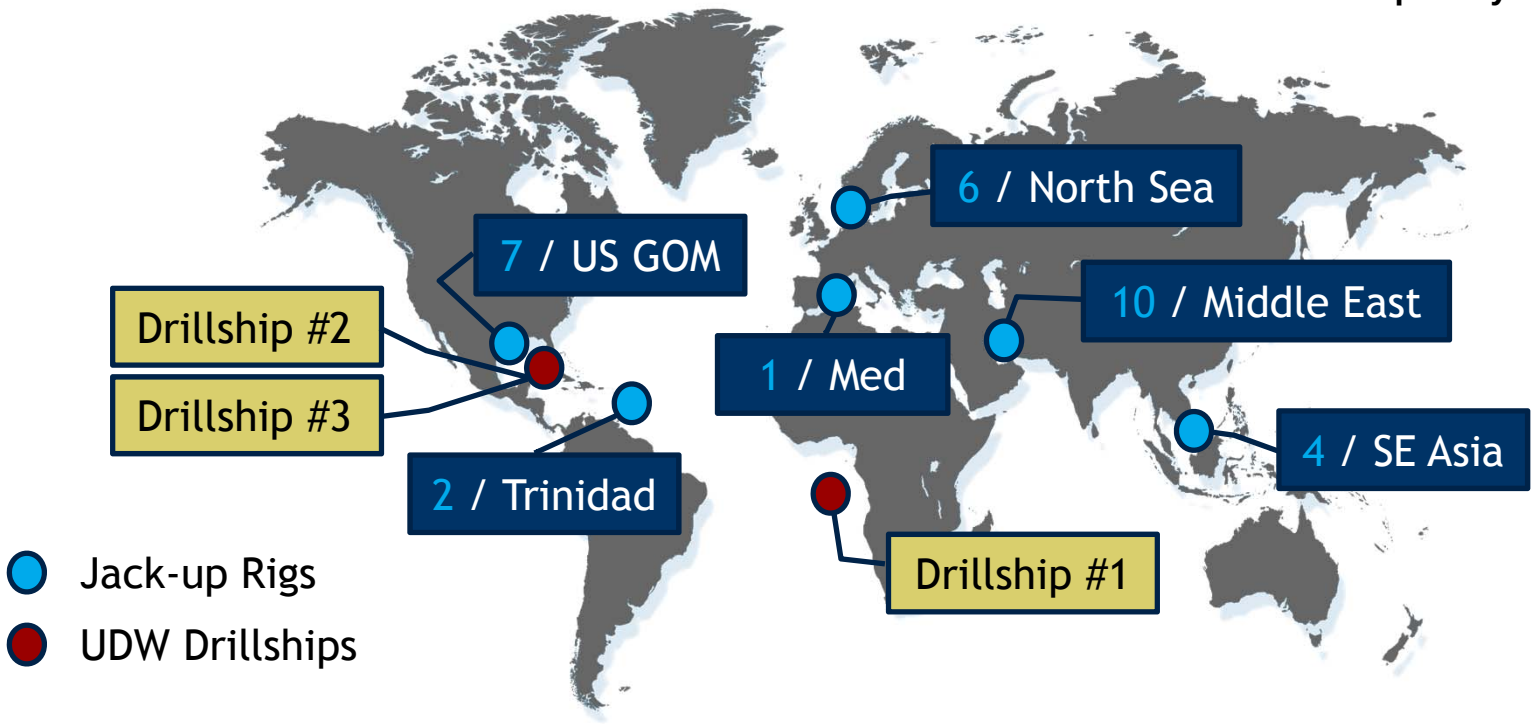
Rowan's Fleet Is Geographically Diversified

4 Ultra-Deepwater Drillships Under Construction

19 High-spec Jack-ups

8 Premium Jack-ups

3 Commodity Jack-ups with Skid-base Capability

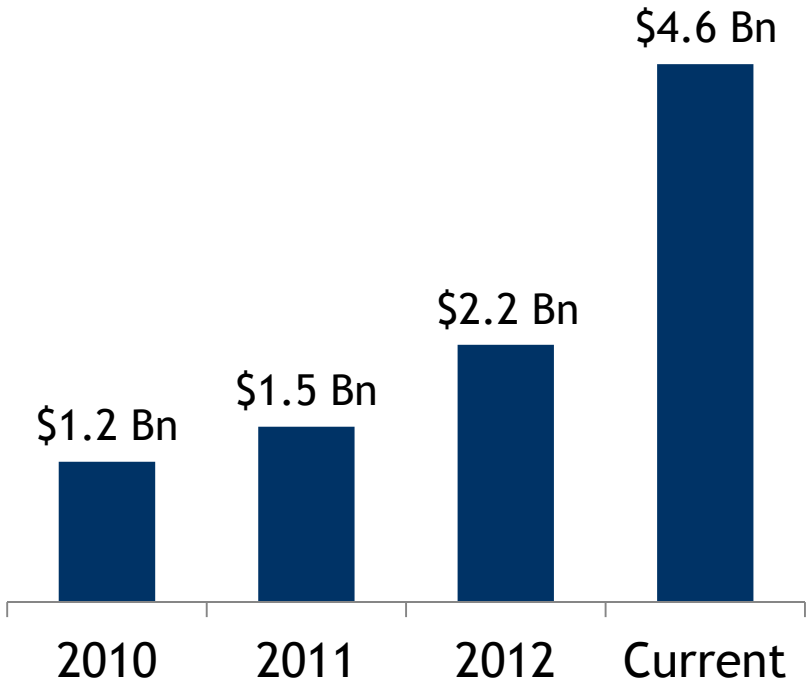


NB: Drillship #4 location TBD.

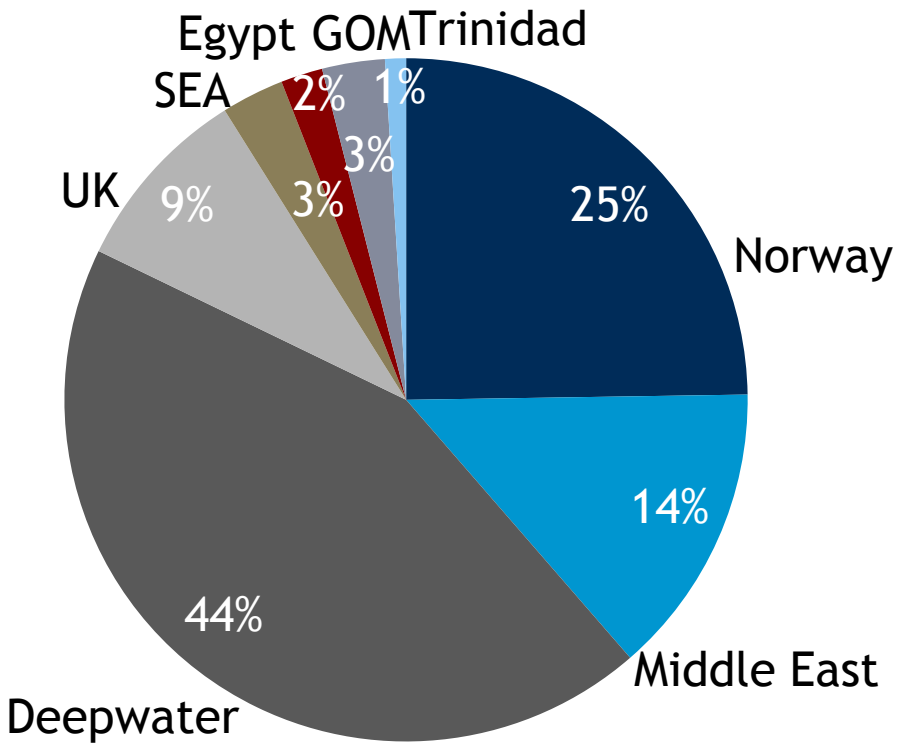
Rowan's $4.6 Billion Backlog Is Diversified

90 YEARS STRONG

Growing Backlog



Distributed By Geography

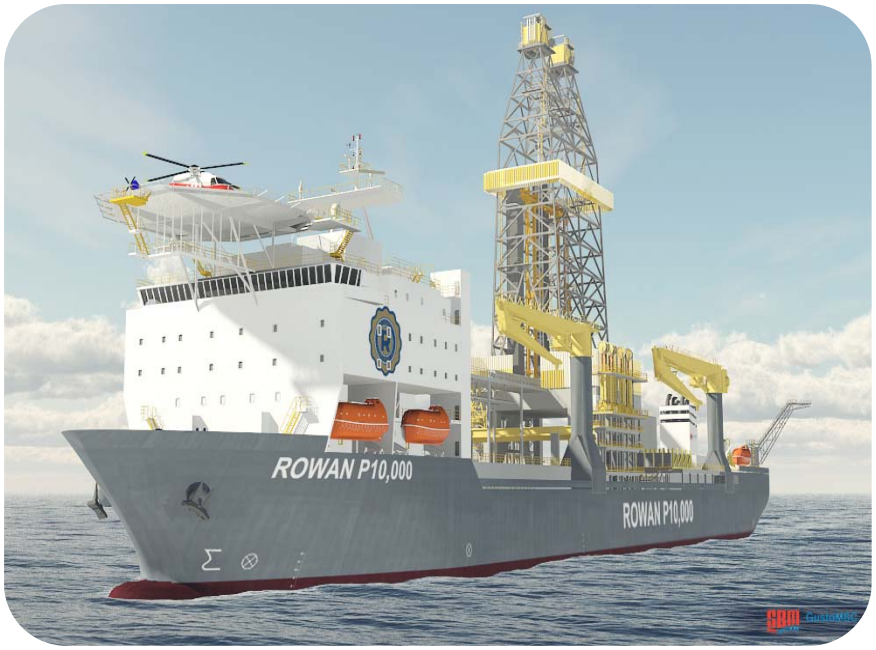


Rowan's Diverse Customer Base

Anadarko Petroleum Corporation
Apache Corporation
bp
BG GROUP
McMoRan
PETRONAS
REPSOL
ارامكو السعودية Saudi Aramco
TOTAL

Rowan Is Entering UDW Market – With Advantages

- Long standing brand reputation for operational excellence and customer satisfaction
- Very high specification drillship design with built-in redundancies
- Core team of highly experienced and respected deepwater professionals already in place
- Strong global marketing coverage
- Contracting success demonstrates customer acceptance of Rowan as an UDW offshore driller



Rowan Drillships Built With The Operator In Mind

Expanded Capabilities And Built-in Redundancies

Rowan's first UDW drillship, Rowan Renaissance, is currently under construction by HHI in South Korea.

- Two seven-ram BOPs
- Equipped with 12,000 ft of riser
- DP-3 compliant with retractable thrusters
- Five mud pumps with dual mud systems
- Four million pound riser tensioning system
- Third load path
- Accommodations for 201 people on board

3 of 4 UDW Drillships Contracted

Contracted

Rowan Renaissance

Delivery December 2013

3 Year Contract Commences March 2014

REPSOL

Contracted

Rowan Resolute

Delivery June 2014

3 Year Contract Commences September 2014

Anadarko Petroleum Corporation

Contracted

Rowan Reliance

Delivery October 2014

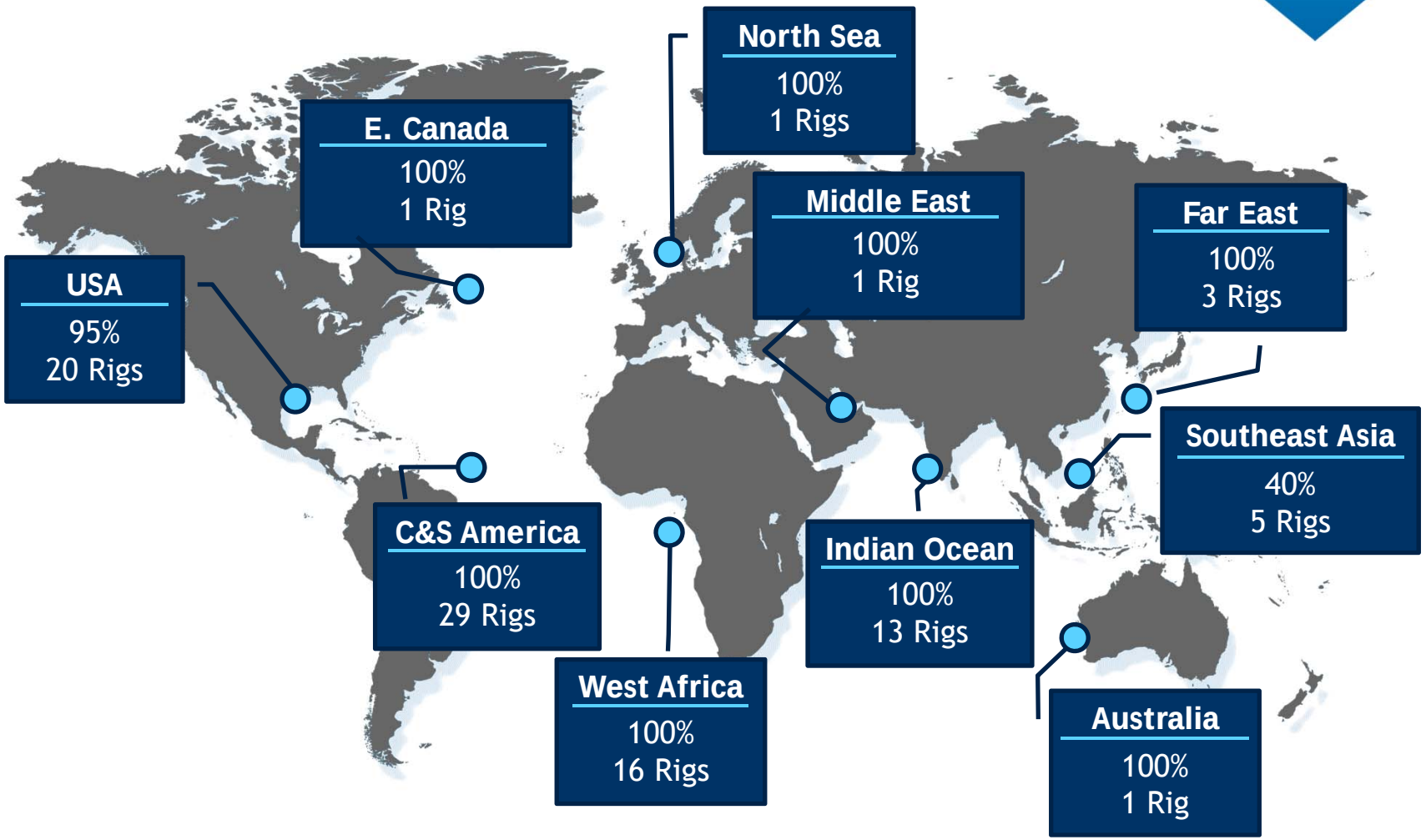
3 Year Contract Commences January 2015

Cobalt International Energy

Rowan Relentless

Delivery March 2015

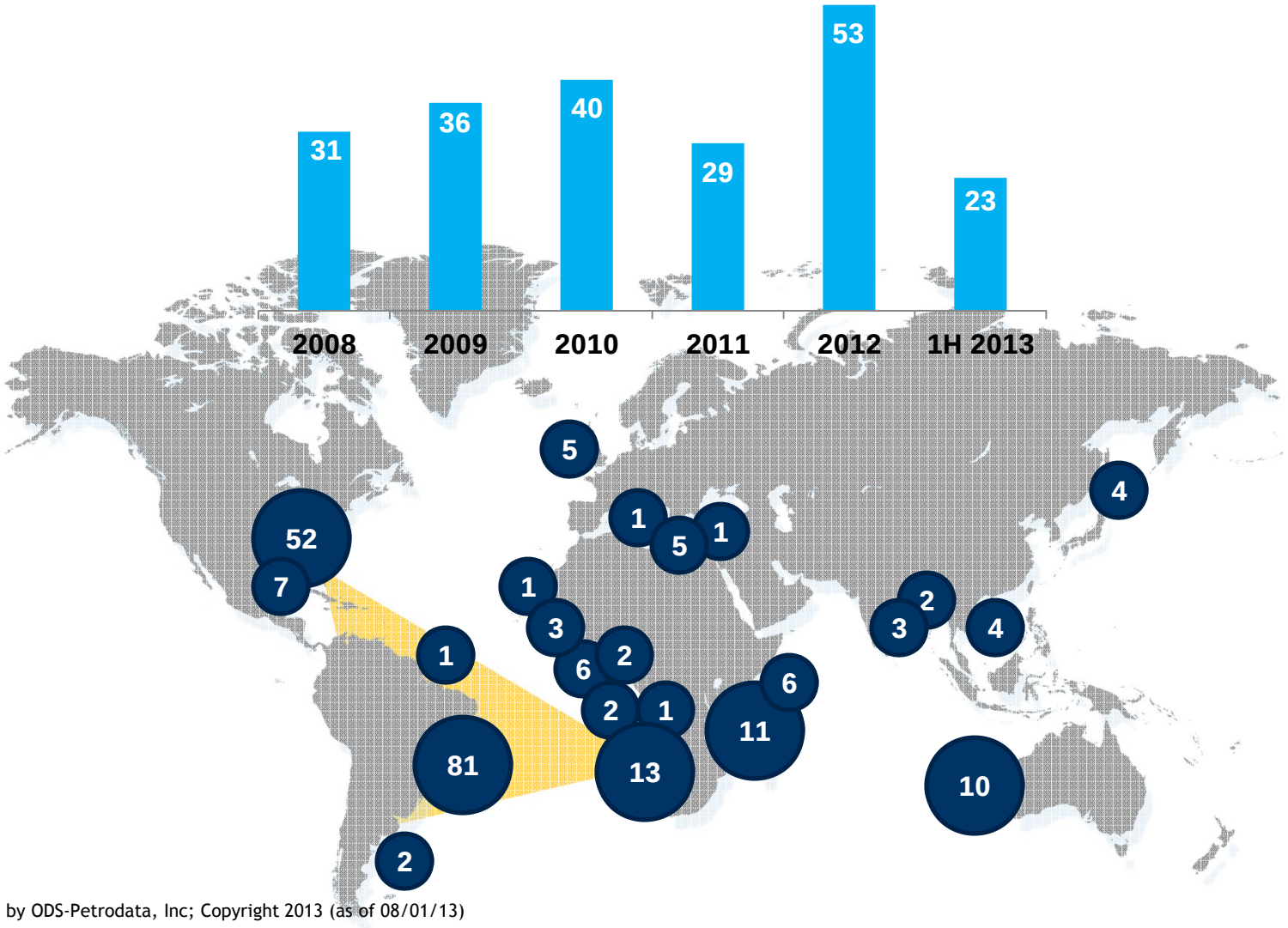
Worldwide Drillship Fleet Totals 90 Rigs
Total Utilization Is 96%



Deepwater Demand Fundamentally Strong

2008 – 2013 YTD, Water Depth 4,000’ and Greater

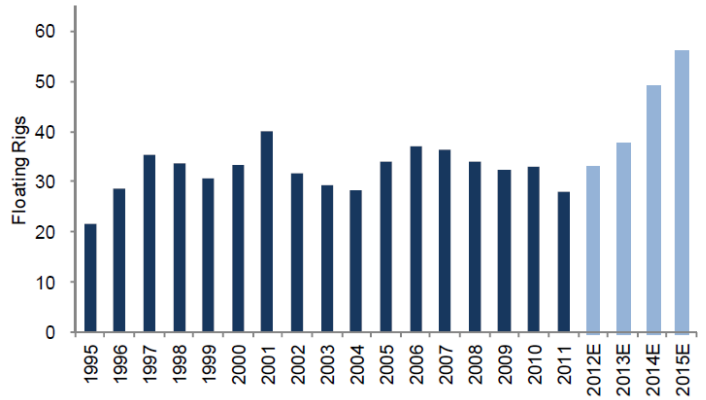
Announced Discoveries by Year



Includes data supplied by ODS-Petrodata, Inc; Copyright 2013 (as of 08/01/13)

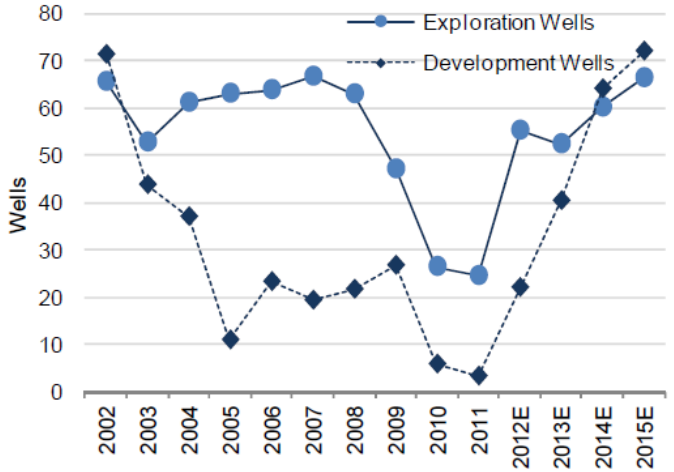
Deepwater GOM Activity Expected To Accelerate

Historical & Forecasted US GOM Floating Rig Count



Source: IHS-Petrodata, ISI estimates

Deepwater GOM Wells Drilled By Exploration & Development (>1,000 ft)

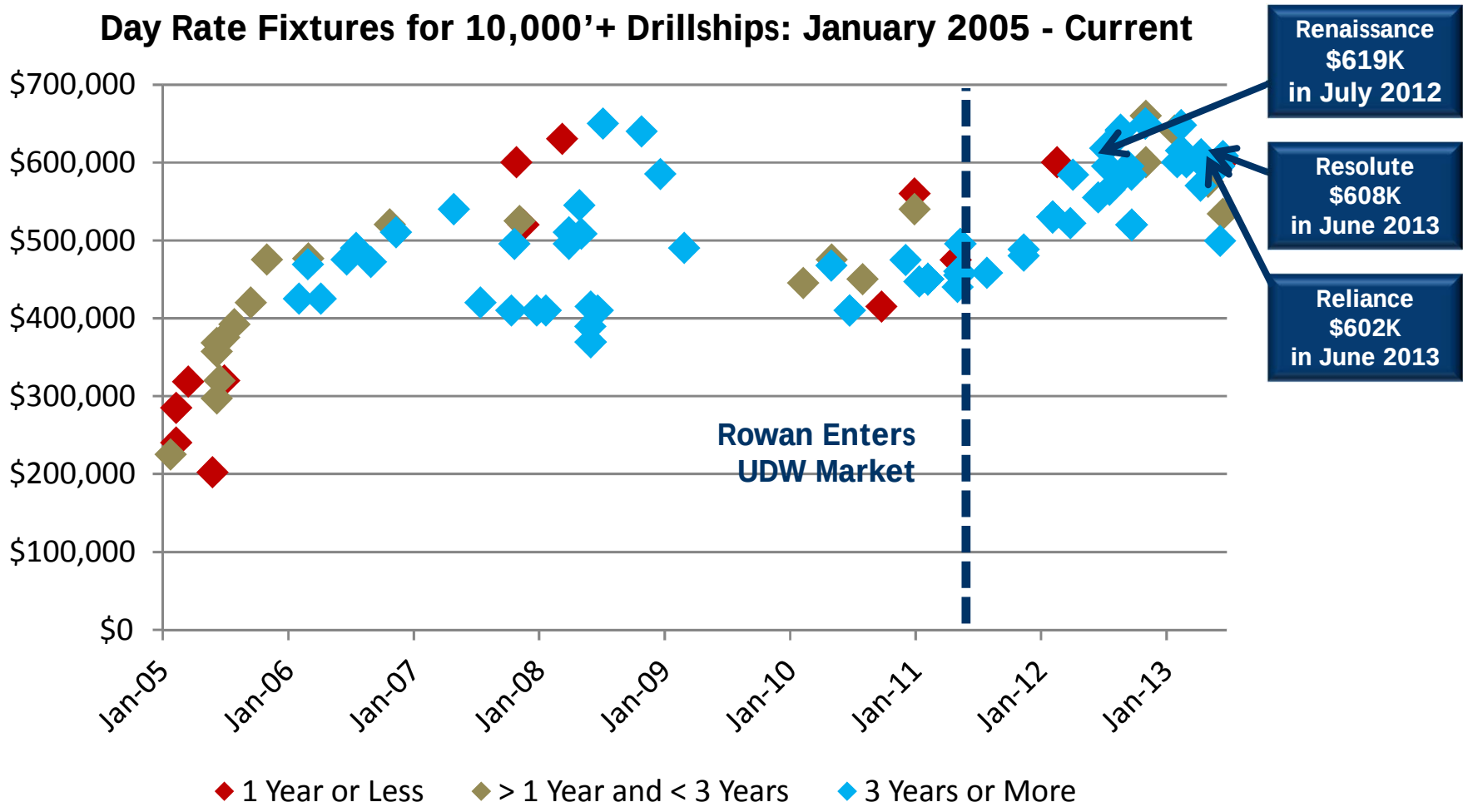


Source: BOEMRE, ISI Group, *Weighted avg # of wells drilled

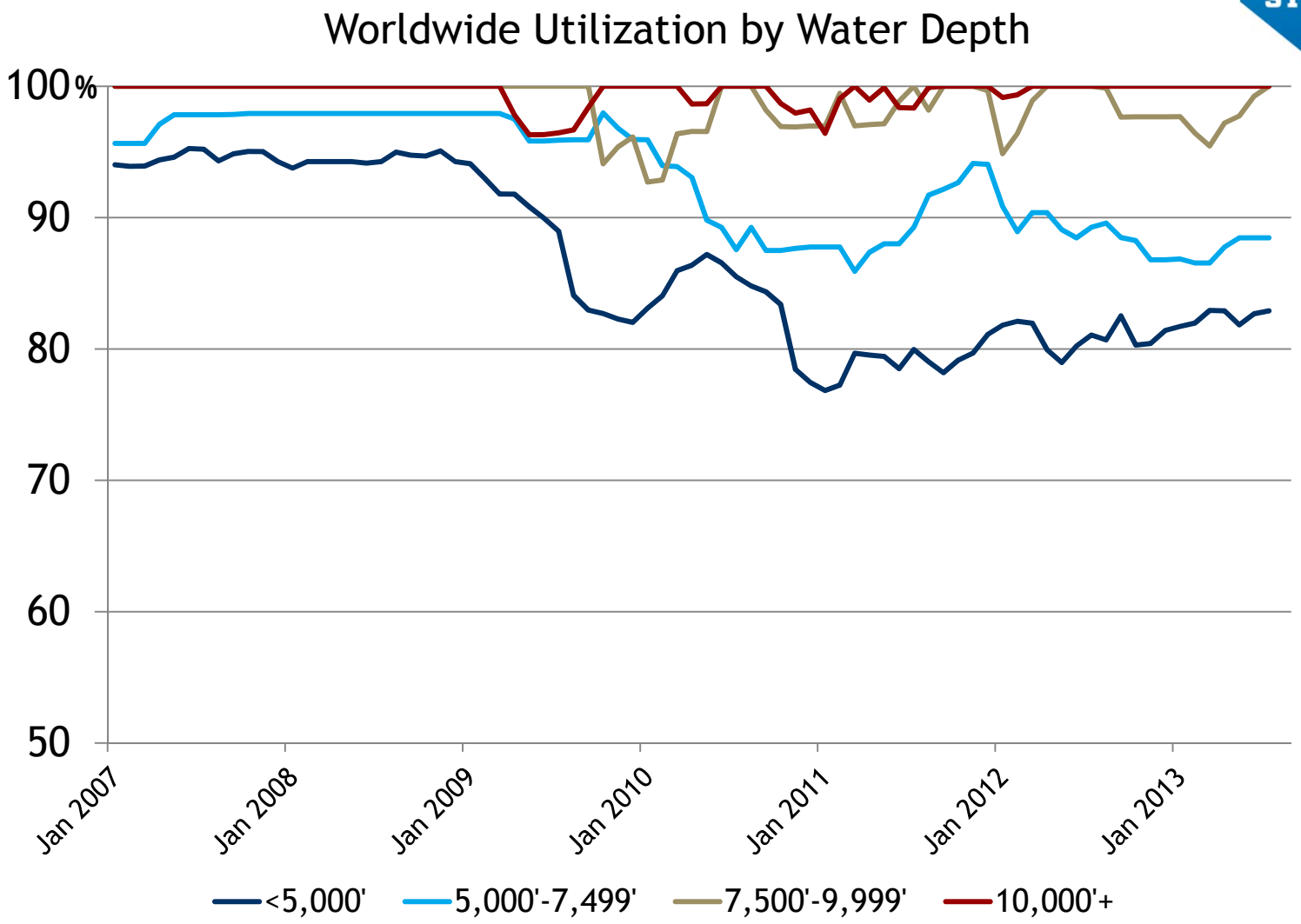
- GOM deepwater rig count forecast to grow from 36 to as many as 60 rigs by 2015
- Development wells forecast to triple to about 70 wells/year by 2015
- Exploration wells forecast to double to over 60 wells/year by 2015

Source: U.S. Gulf of Mexico Deepwater Outlook, ISI Group, December 2012

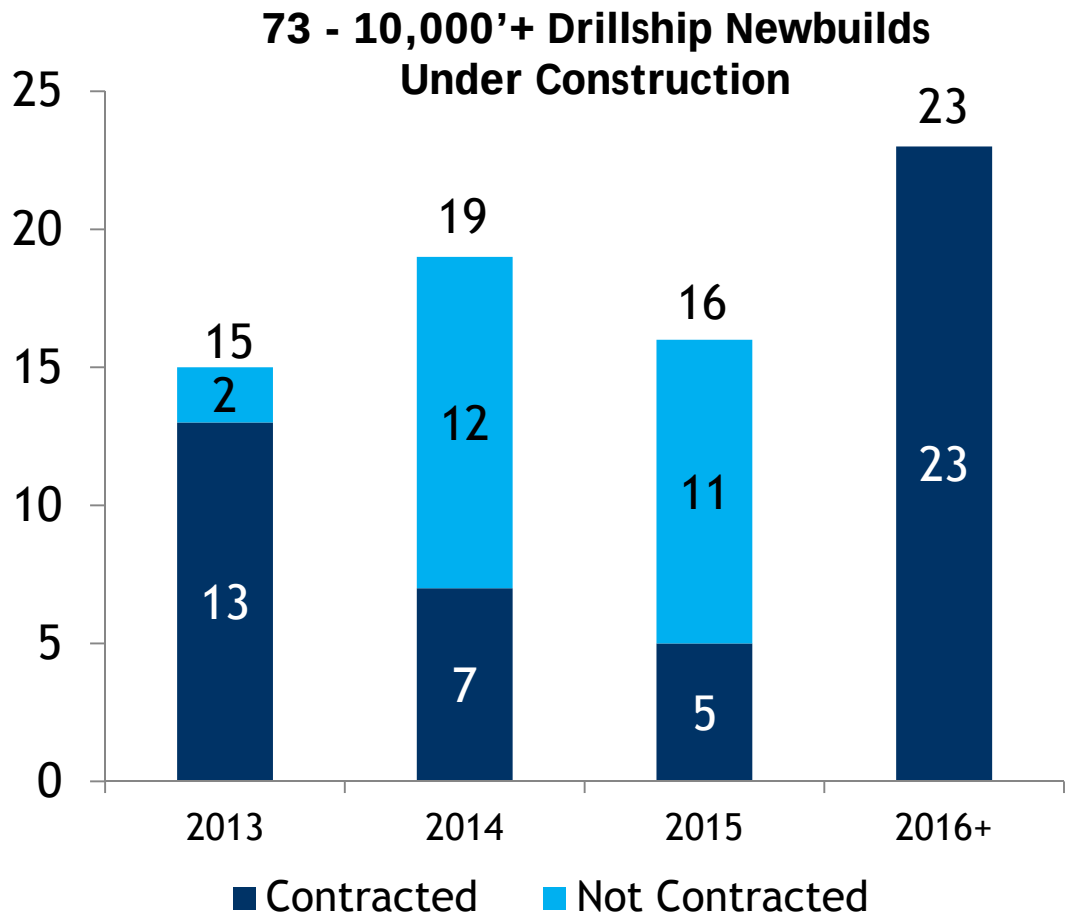
Both Day Rates And Duration At Attractive Levels



Floater Market Bifurcating At A Fast Pace



UDW Newbuilds Being Absorbed By Strong Market



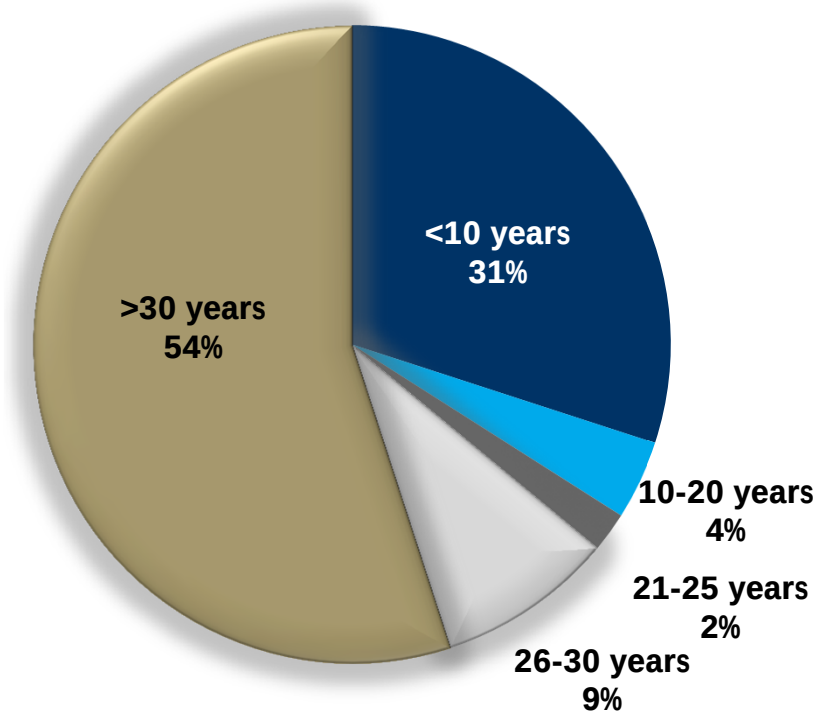
- 66% Contracted
- Two uncontracted 2013 drillships believed to be committed
- 21 contracted units in 2016 and beyond are committed to Petrobras
- Operators focusing on 2014 availability

Rowan Has A Large, Young Jack-up Fleet

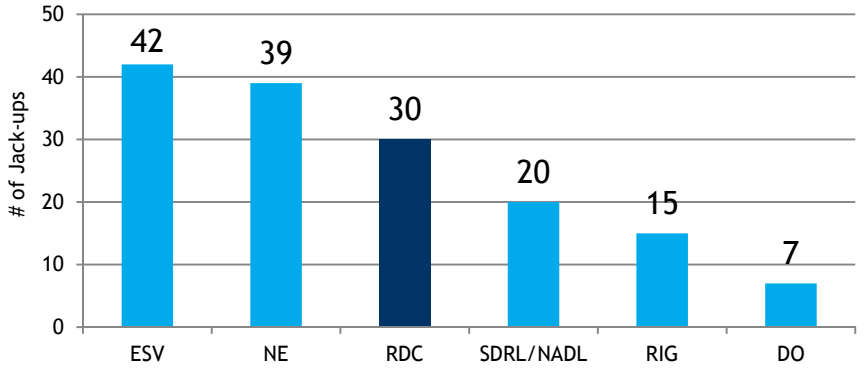
Age of Global Jack-up Fleet

Total Global Jack-up Fleet is 496 Rigs

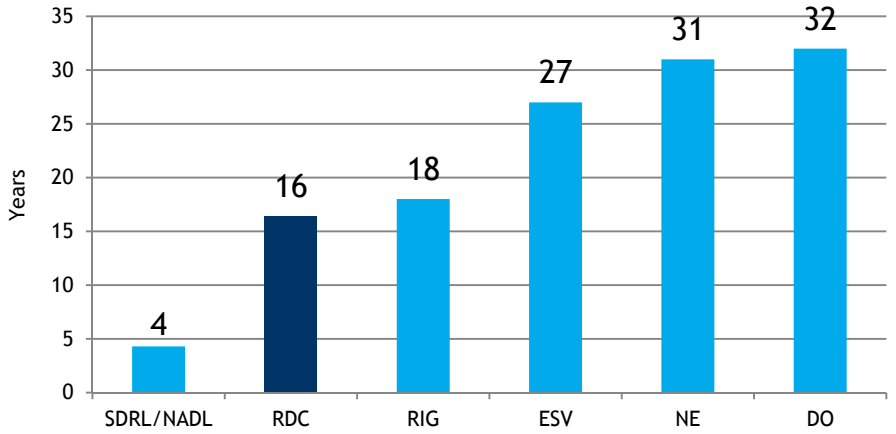
Nearly 2/3 of the jack-up fleet is older than 25 years



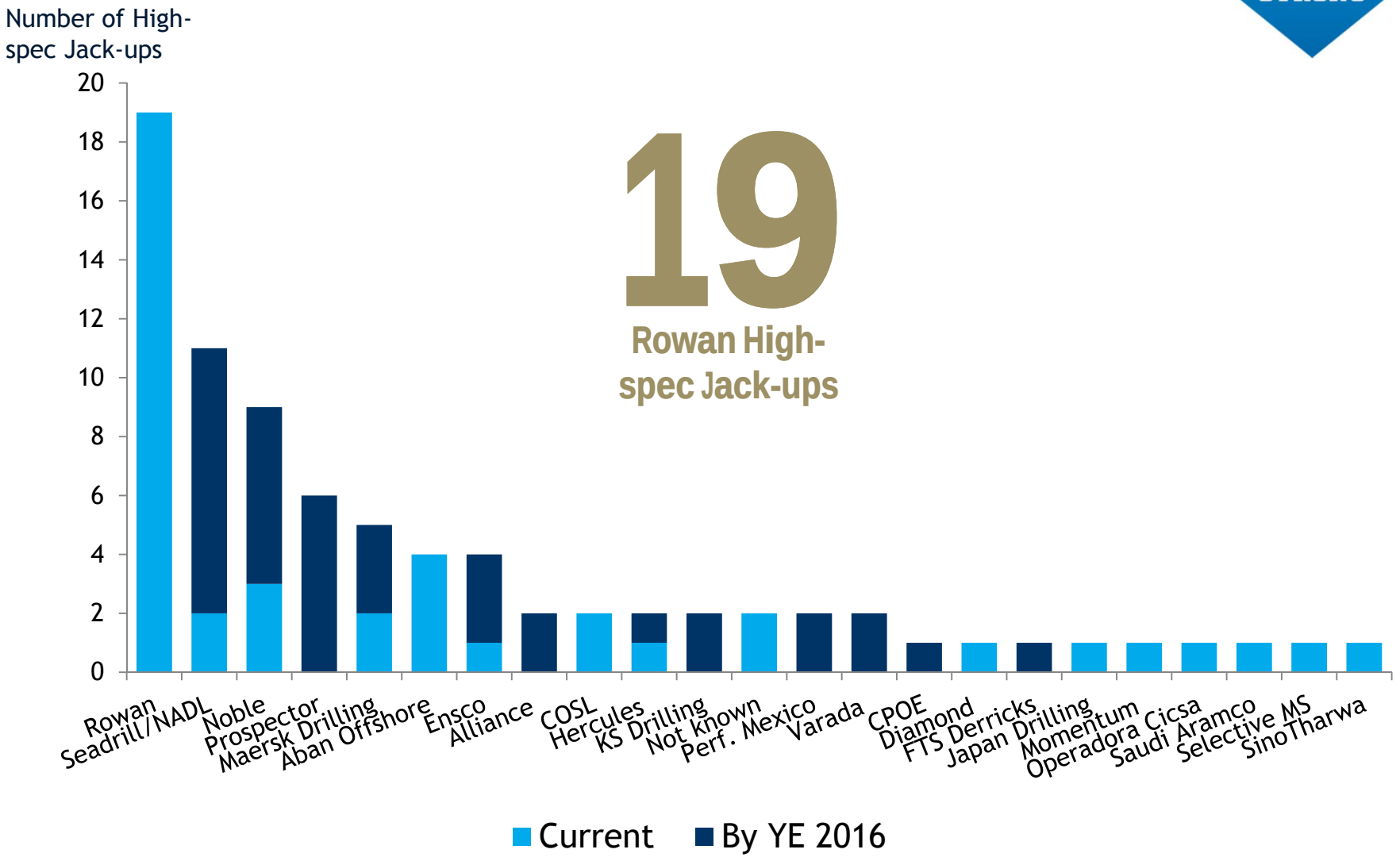
Size of Peer Existing Jack-up Fleets



Average Peer Existing Jack-up Fleet Age

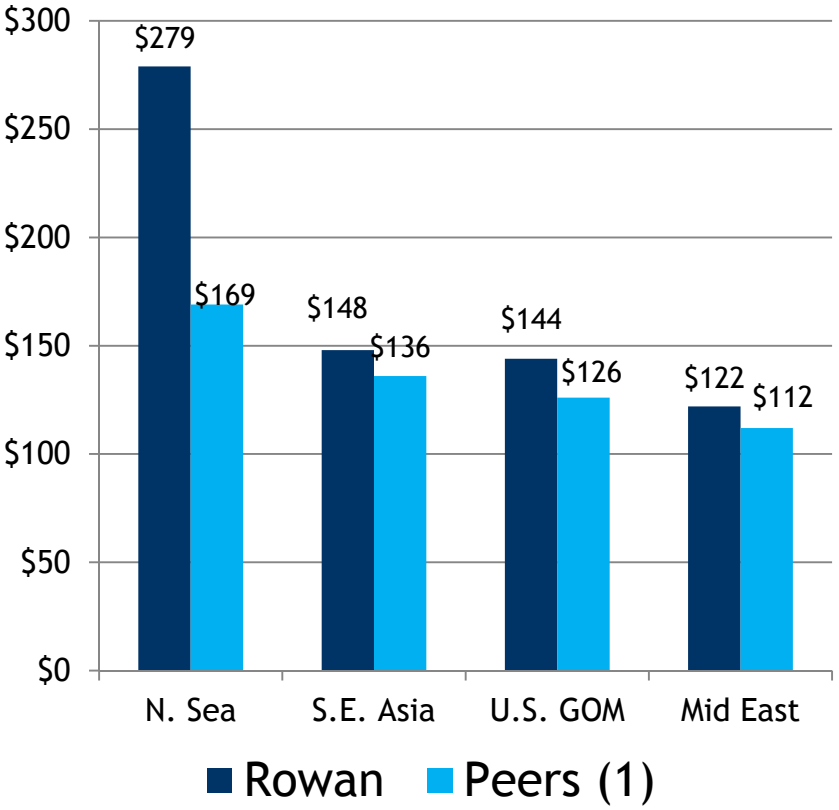


Rowan Is The Leader In High-spec Jack-ups

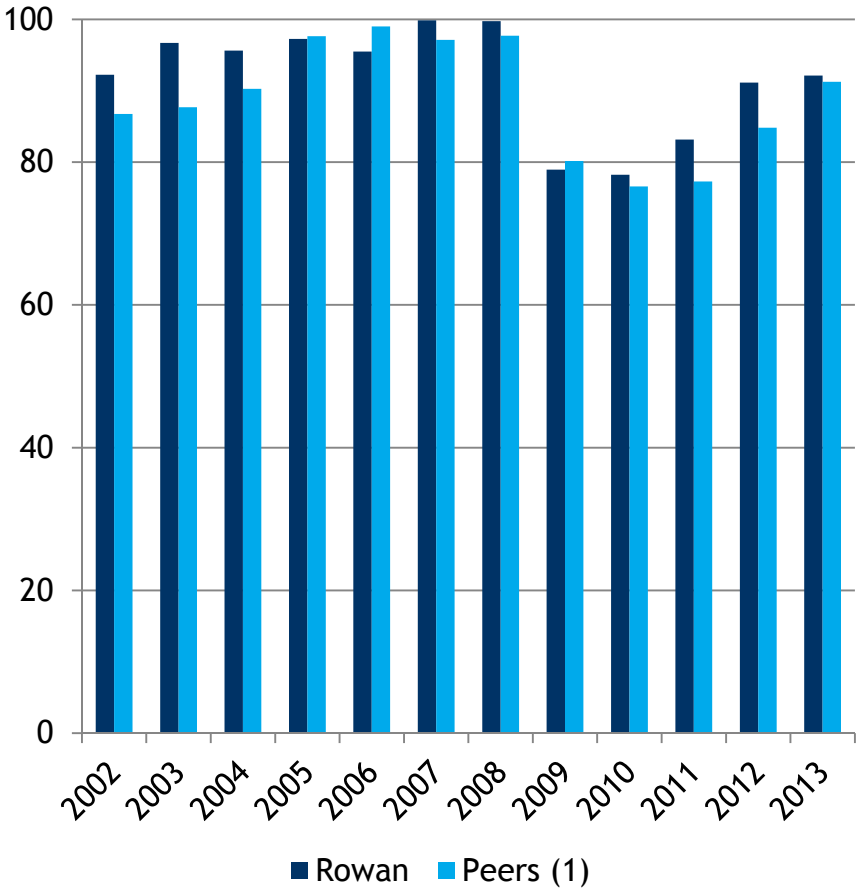


Rowan Achieves Higher Day Rates And Utilization

Comparison of Current Day Rates: Rowan vs. Peers (000s)

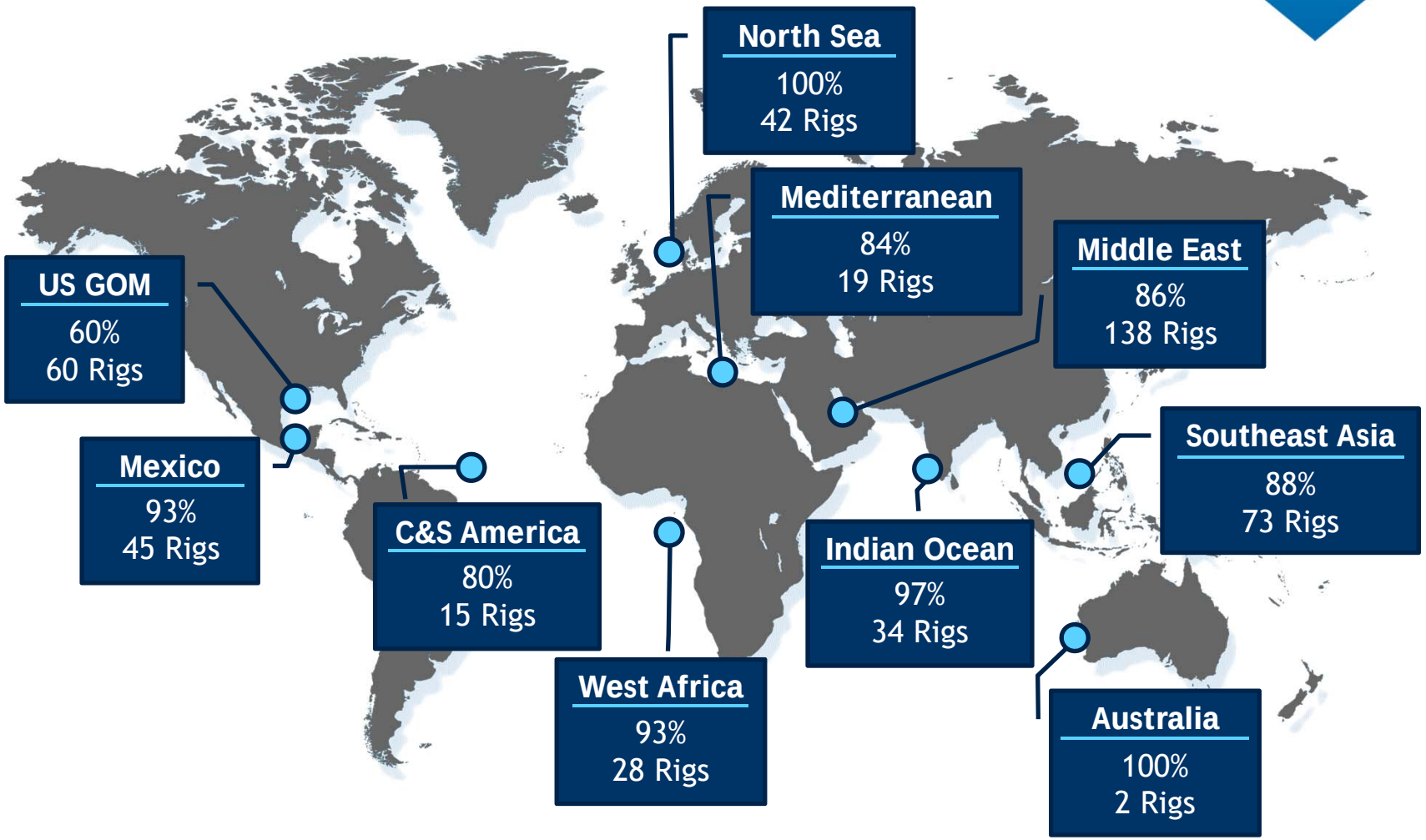


Comparison of Utilization 2002 - 2013YTD: Rowan vs. Peers

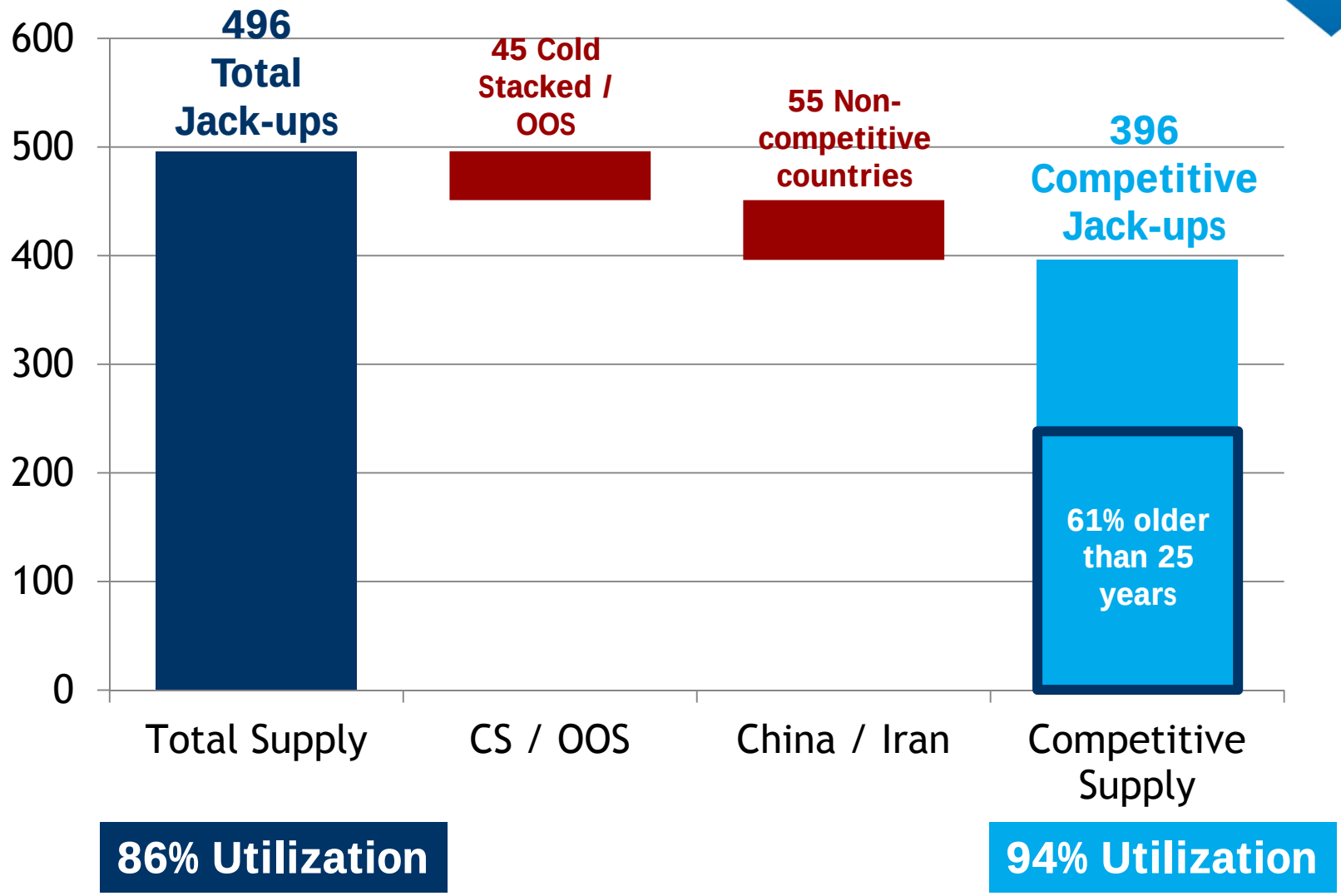


Peers include DO, RIG, NE, SDRL/ NADL, and ESV

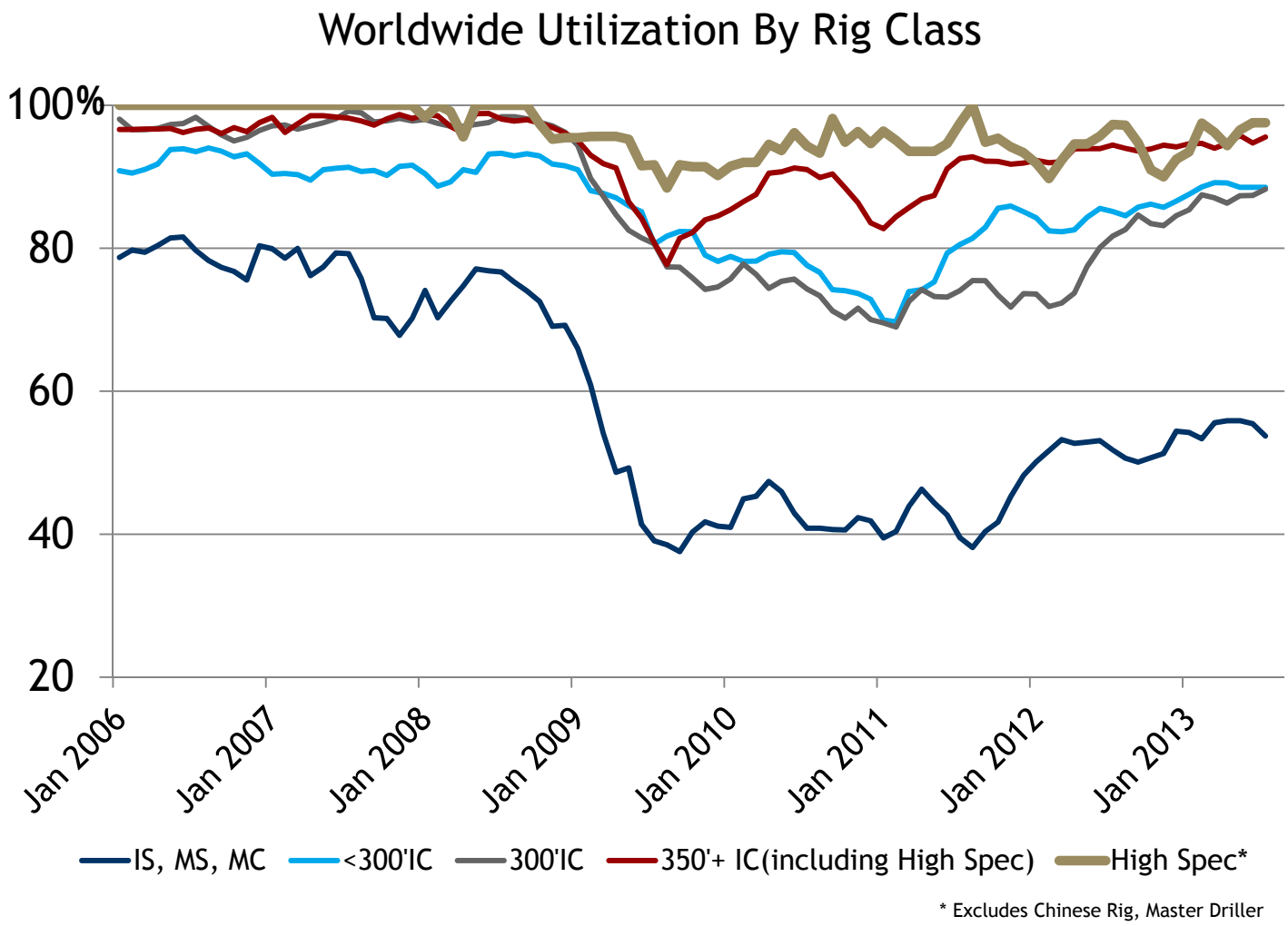
Global Jack-up Fleet Totals 496 Rigs
Total Utilization Is 86%



Competitive Jack-up Utilization At 94%



Jack-up Market Continues To Bifurcate

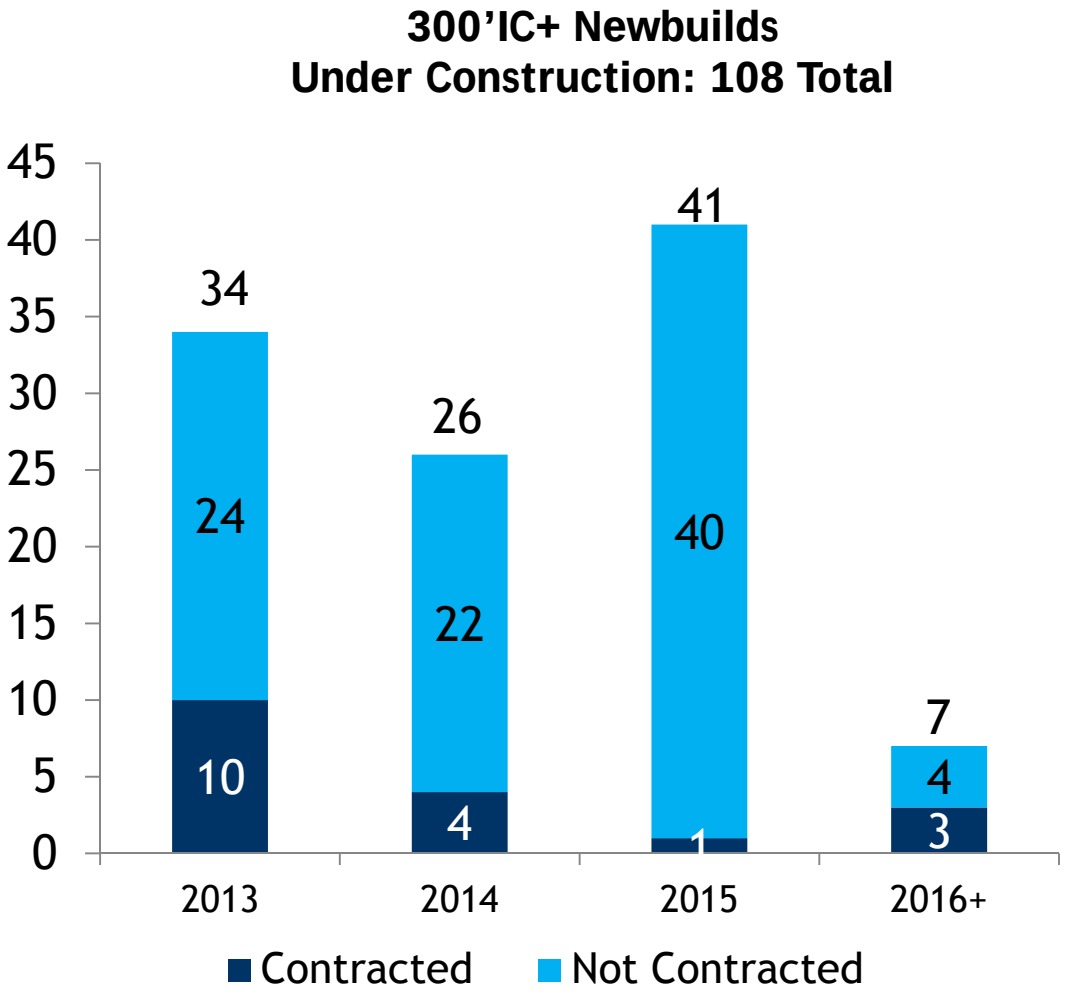


* Excludes Chinese Rig, Master Driller

What's Driving Bifurcation In The J/U Markets?

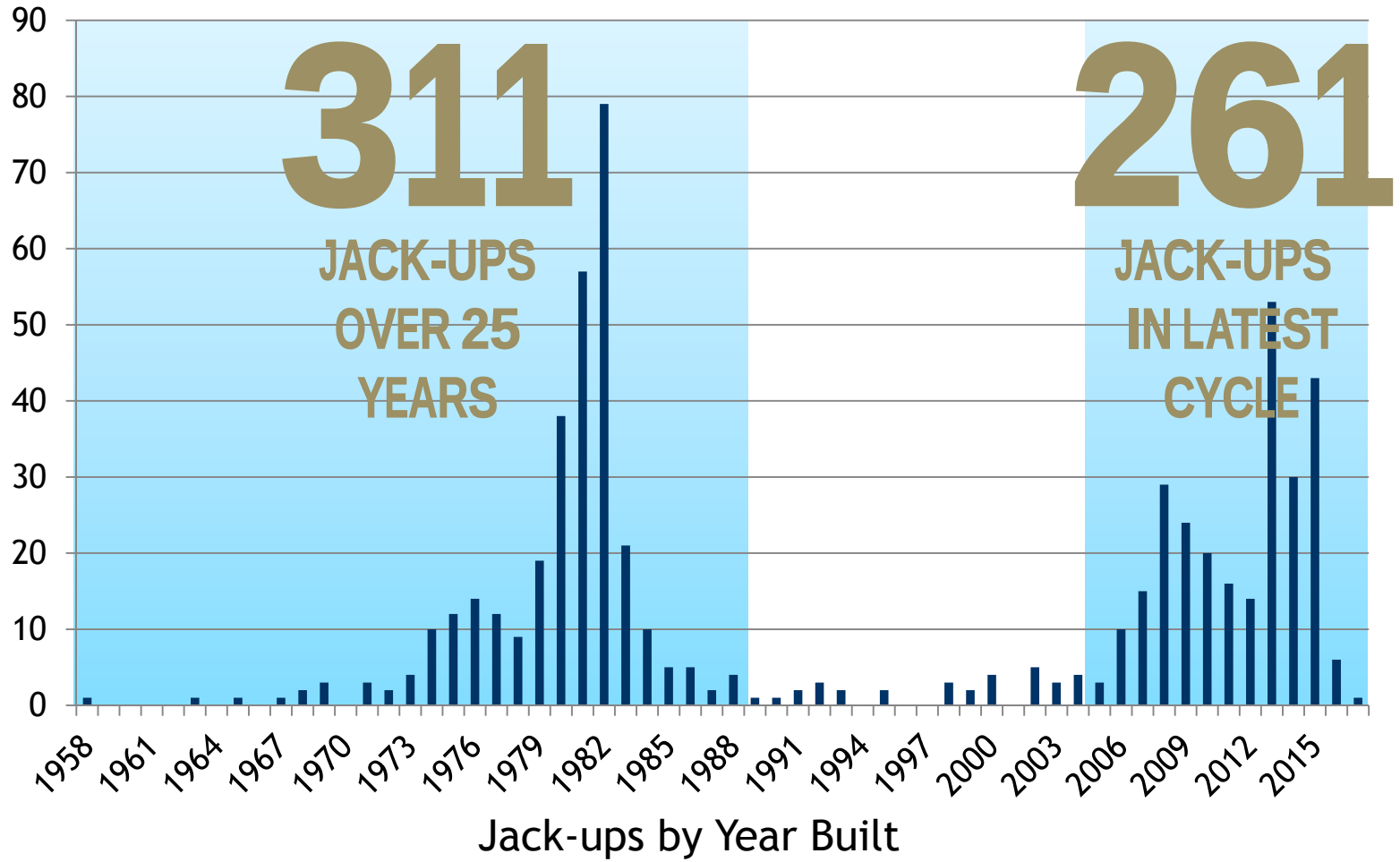
- Operators need greater rig capabilities to drill challenging wellbore designs
  - » Deep shelf gas
  - » Long reach horizontals
  - » HPHT
  - » Large pipe programs/heavy string weights
- IOCs and NOCs are focused on achieving lower wellbore costs rather than the lowest day rate
- Operators are requiring higher standards post-Macondo

Newbuild Jack-ups Should Replace Aging Rigs



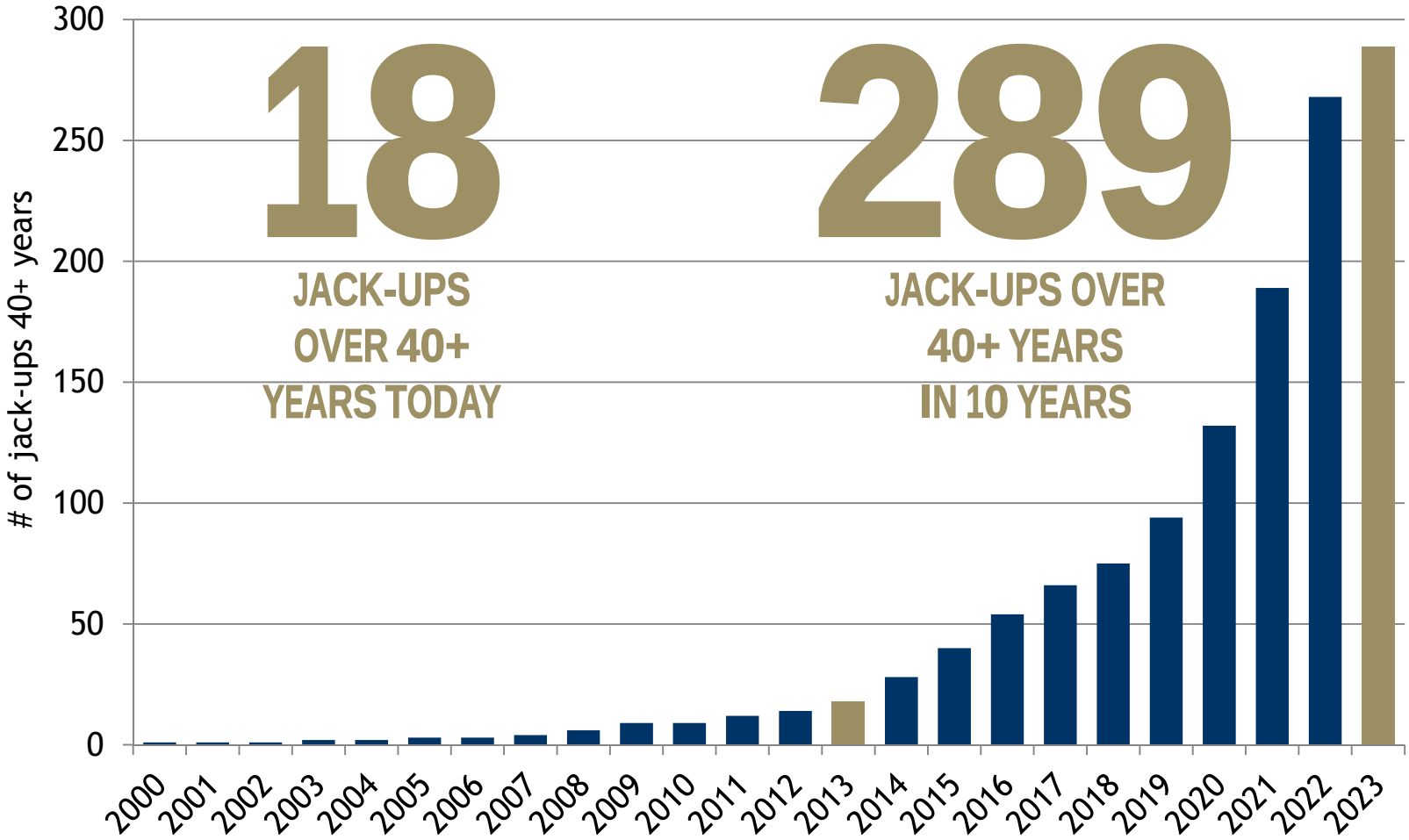
- 17% Contracted
- Only 38 of the 108 units under construction are high-spec
- 41 jack-ups have been ordered in 2013

Newbuild Jack-ups Needed To Replace Aging Fleet



A Wave Of Jack-up Retirements Could Be Coming

World jack-up rig population over 40 years old is growing…



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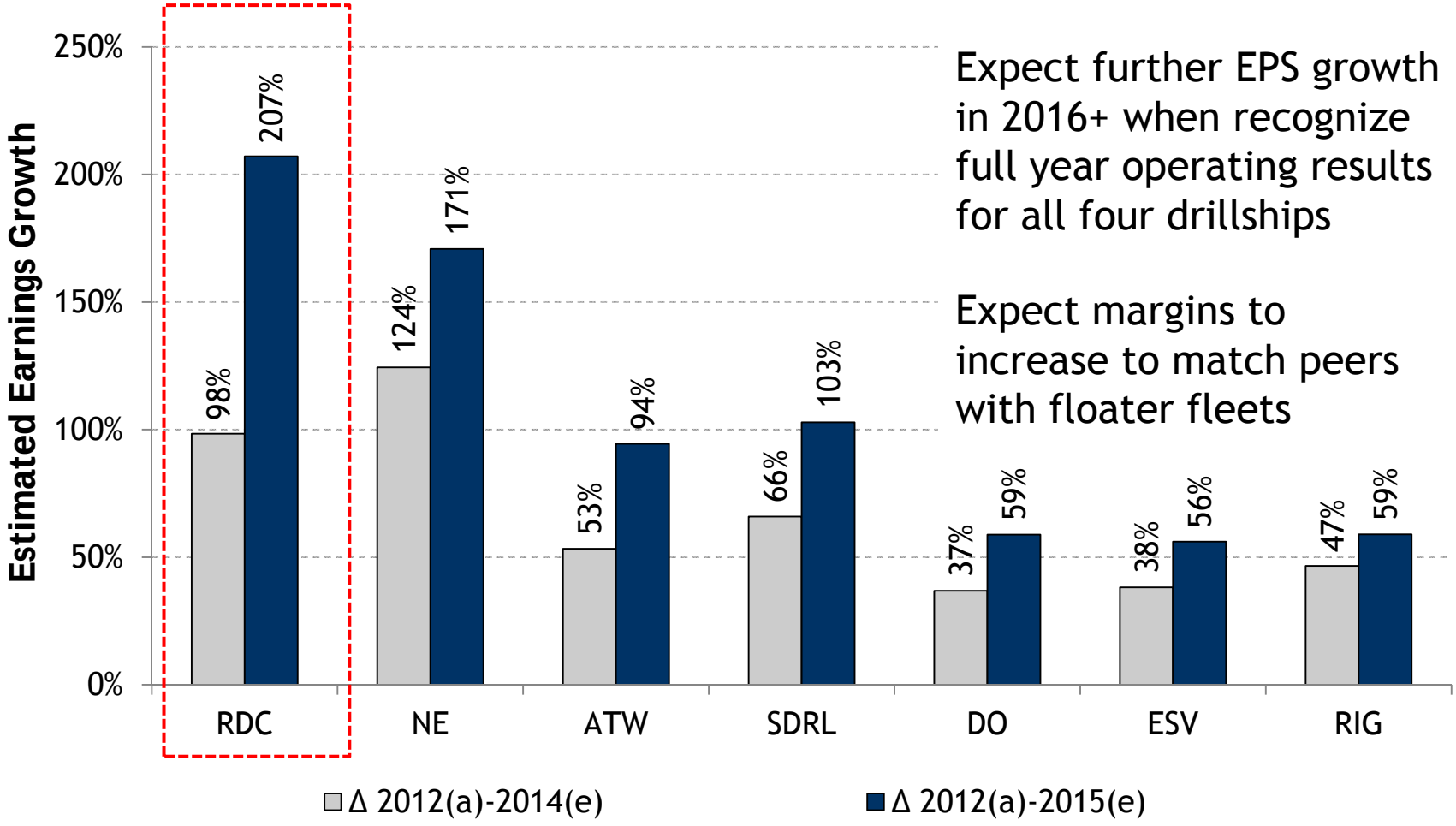
Rowan Consensus EPS Growth Strongest vs. Peers

FactSet estimates as of 8/2/2013

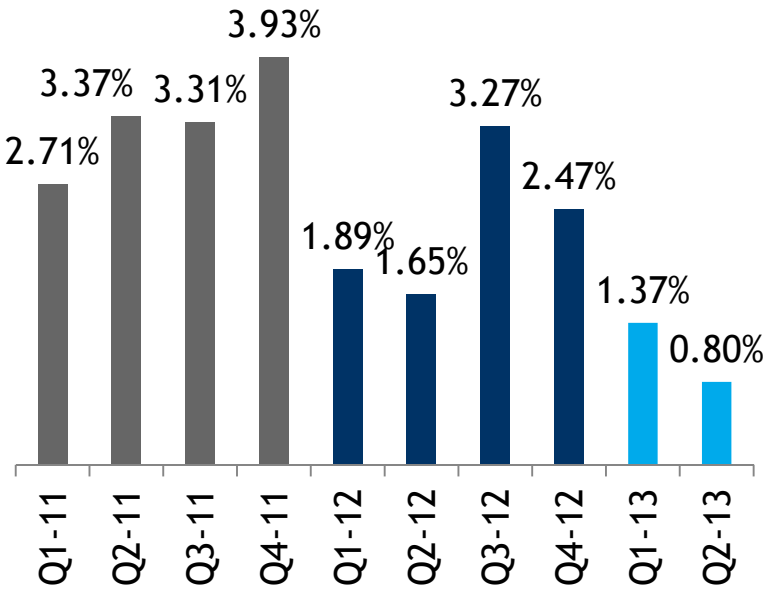


Expect further EPS growth in 2016+ when recognize full year operating results for all four drillships

Expect margins to increase to match peers with floater fleets

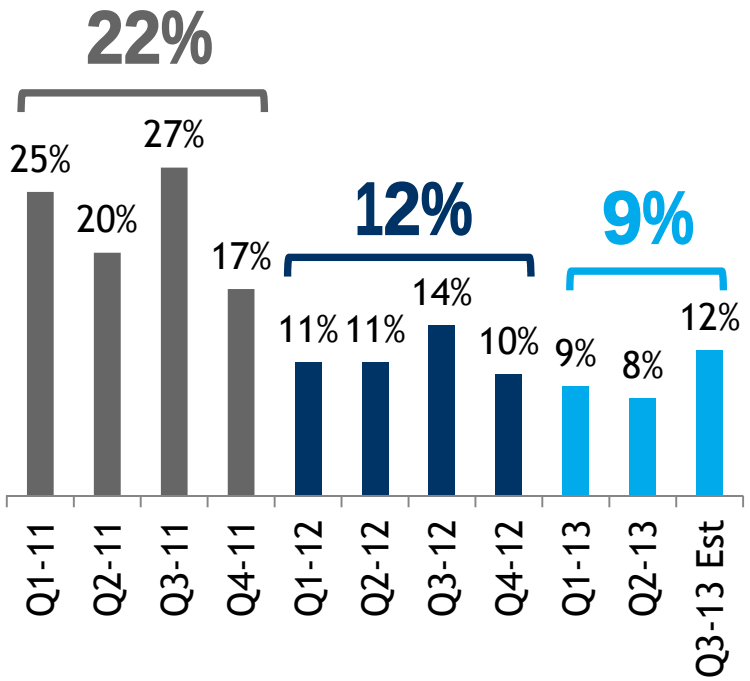
Positive Trends - Downtime, Out of Service Time

Operational Downtime



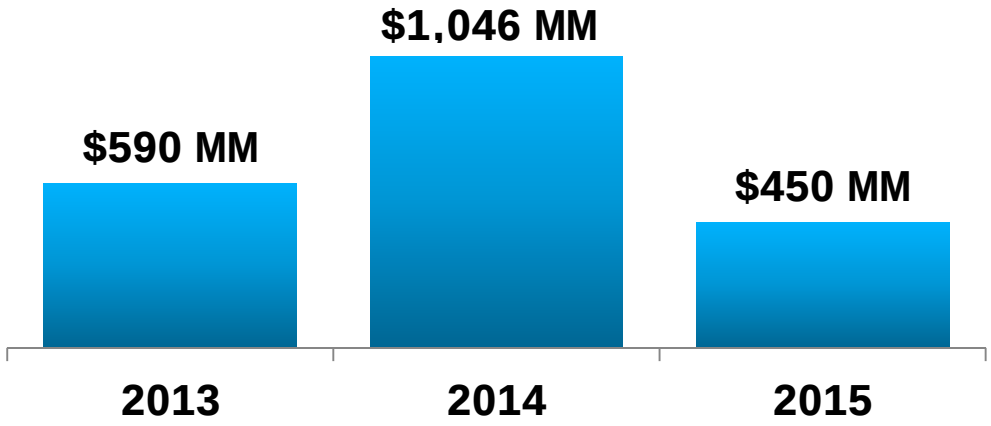
- Rigs are on contract and available to earn day rate, but off rate due to operational issues.

Out of Service



- Includes shipyard, transit and inspection days when:
  - Rig is mobilizing or undergoing modifications between contracts and often compensated, but revenue is deferred.
  - Rig is undergoing inspections, refurbishments, upgrades and generally not compensated.

Rowan Newbuild Capex With Four Drillships



Investment Grade Balance Sheet (Baa3/BBB-)

(in millions)	Actual 06/30/2013	Projected 12/31/2013
Cash and available credit	$1,756	$1,135
Total Debt	$2,010	$2,009
Total Debt-to-Cap	30%	29%
Net Debt-to-Cap	18%	25%

Rowan Focused On Optimum Allocation Of Capital

- Return on investment analysis drives all capital decisions
  - » Sensitivity analysis – Capital cost, Operating Cost, Day Rate, Tax Rate
- Regular consideration of all options for available capital
  - » Newbuilding, purchasing, investments in existing fleet, return on capital
- Committed to maintaining investment grade balance sheet

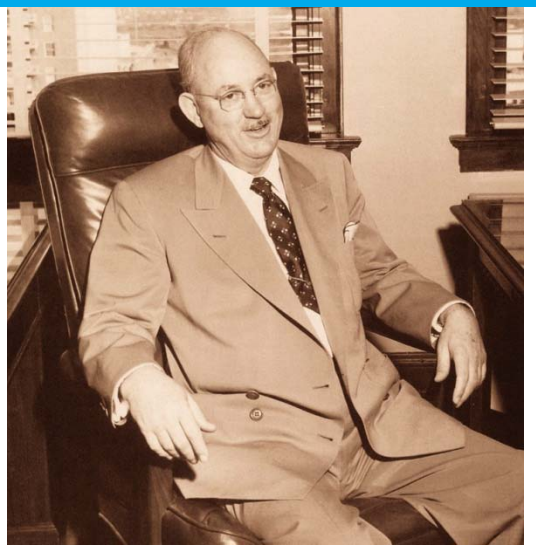
Rowan Traits Support Our Shared Goal

Highest Customer Satisfaction

- Commitment to safety and integrity
- Focused on reliability
- Competency and can do attitude
- Determination to continuously improve

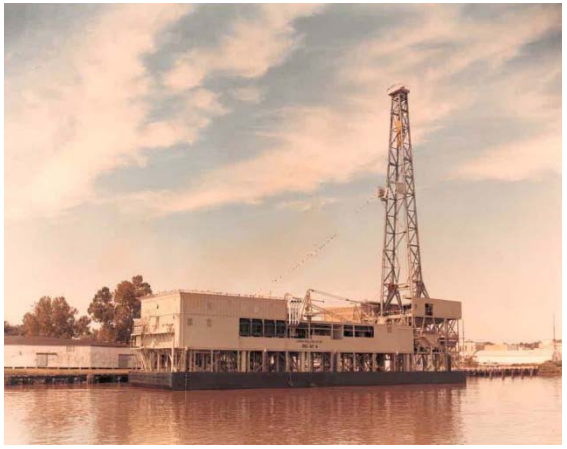
ROWAN COMPANIES
R
EST. 1923

90 YEARS STRONG



The ROWAN GRAPEVINE

LEADERSHIP SIGNPOSTS



Appendix

Multiple Factors Will Impact Operating Costs

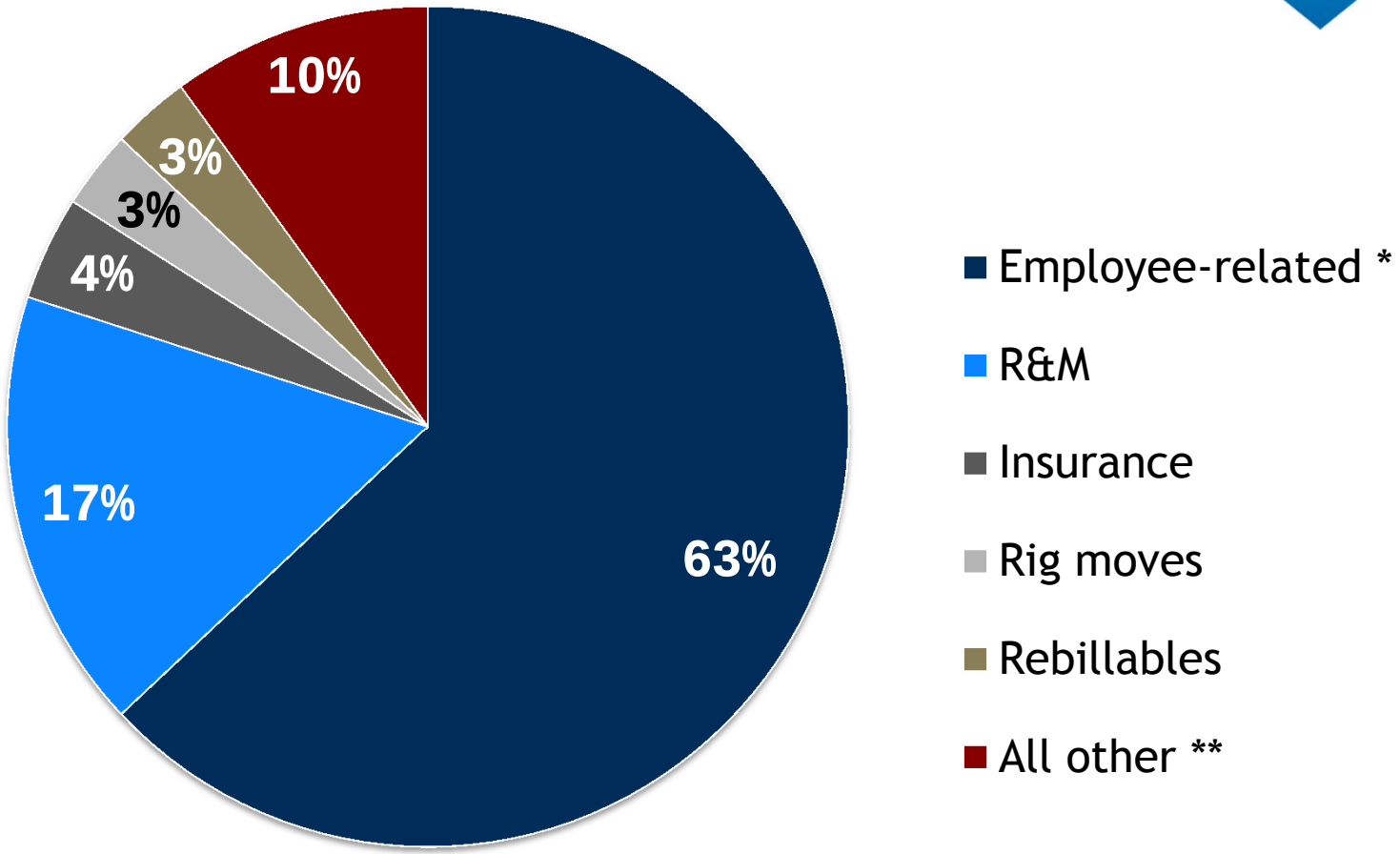
- 2013 Operating expenses expected to be $830-$840 million, up from $752 million in 2012.

Projected Increase in Operating Costs
2013 vs. 2012

	Estimated Amount (in Millions)
Gilbert Rowe in Service	$10 - 15
Higher Expense Operating Areas	$40 - 45
Shipyard Stays – Increase in Capitalized Expense	($5 – 10)
Wage Increases (6%)	$10 - 15
Deepwater Support	$10 - 15
Shorebase Expense Increases / Other	$20 - 25
Rebills Reduction (1)	($10 – 15)
PROJECTED TOTAL	$78 - 88

(1) Rebills unusually higher in 2012.

2013 Operating Cost Components



* Employee-related costs include labor, fringes, training, catering and crew transportation

** Other includes rentals, medics, agent commissions, satellite communications and other misc. drilling costs

Current Rowan Avg. Regional Offshore Rig Operating Costs

(000's per day)

Region	Jack-ups
Gulf of Mexico	Low 40s – Low $50s
Egypt	Mid - High $60s
Middle East	Low $50s – low $70s
U.K. North Sea	Low $80s
Norway North Sea	Mid - High$150s
Southeast Asia	Mid $50s – Mid $60s
Trinidad	Mid – High $60s

Region	Drillships
Gulf of Mexico	Mid $160s – Mid $170s
West Africa	Low $210s – Mid $220s

As of 08/06/2013. Ranges exclude mobilization amortization and rebills. Daily operating costs vary by rig class and region. Higher capable rigs generally earn higher day rates and typically have higher operating costs per day. During shipyard stays, crew and other personnel-related costs are usually capitalized rather than expensed.

Glossary of Terms

Blowout Preventer (BOP): An emergency shut-off device comprised of a series, or "stack", of valves that shut the wellbore in the event that hydrocarbons enter the wellbore and pressure containment is compromised. The BOP is intended to serve as a pressure control system of last resort.

Cold-stacked Rig: An offshore rig that is not actively marketed and is completely down-manned. Cold stacked rigs generally require significant time and capital expenditures to reactivate.

Day rate Contract: A contractual agreement where a drilling contractor is paid a daily rate. Customer carries majority of the operating risk so long as the drilling contractor meets the basic standards of equipment and personnel specified by the contract.

Estimated Planned Off Rate Time: Defined by Rowan as those days where a rig will not be available to earn any revenue due to shipyard, transit, inspection periods, or suspension of operations.

High-specification Rig: Defined by Rowan as rigs with a two million pound or greater hook-load capacity.

Hook-load: A commonly used metric to define the lifting capacity of a rigs drawworks and derrick system.

Operational Downtime: When a rig is under contract and unable to conduct planned operations due to equipment breakdowns or procedural failures. Operational downtime will result in a related revenue reduction. The company expects operational downtime to account for approximately 2.5% of in-service days.

Out of Service Days: Include days for which no revenues are recognized other than operational downtime and stacked days (cold-stacked days or off rate between contracts). The company may be compensated for certain out-of service days, such as for shipyard stays or for transit periods preceding a contract; however recognition of any such compensation received is deferred and recognized over the period of drilling operations.

Utilization: A rate that specifies the percentage of time that a rig (or fleet of rigs) earned day rate in a specified period.

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