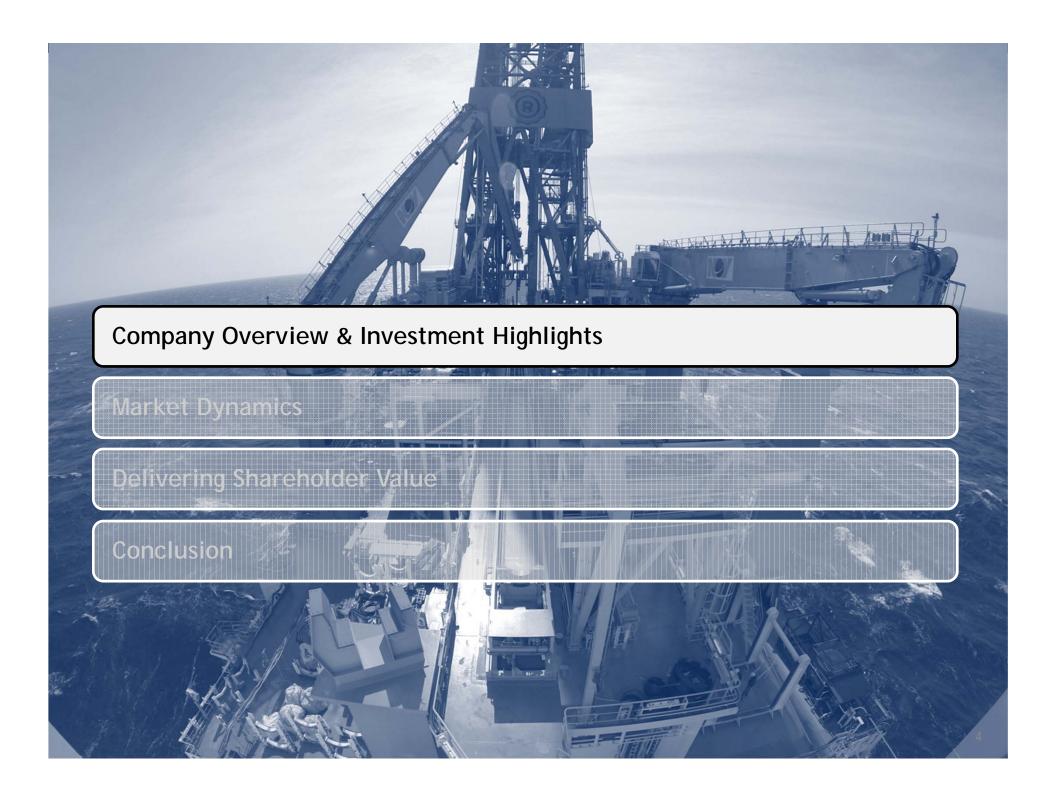


Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, as well as statements as to the expectations, beliefs and future expected business, financial performance and prospects of the Company that are based on current expectations and are subject to certain risks, assumptions, 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, variations energy demand, changes in day rates, cancellation by our customers of drilling contracts, letter agreements or letters of intent or the exercise of early termination provisions, risks associated with fixed cost drilling operations, cost overruns or delays on shipyard repair, construction or transportation of drilling units, maintenance and repair costs, costs or delays for conversion or upgrade projects, operating hazards and equipment failure, risks of collision and damage, casualty losses and limitations on insurance coverage, customer credit and risk of customer bankruptcy, the general economy and energy industry, weather conditions in the Company's operating areas, increasing complexity and costs of compliance with environmental and other laws and regulations, changes in tax laws and interpretations by taxing authorities, civil unrest and instability, terrorism and hostilities in our areas of operations that may result in loss or seizure of assets, the outcome of disputes and legal proceedings, effects of the change in our corporate structure, and other risks disclosed in the Company's filings with the U.S. Securities and Exchange Commission. Each forward-looking statement speaks only as of the date hereof, and the Company expressly disclaims any obligation to update or revise any forward-looking statements, except as required by law.







Rowan Overview & Investment Highlights

As a result of our strategic initiatives and investments over the past few years, Rowan is now well-positioned to reap significant benefits in the coming years

Investment Highlights

- 1 Competitive differentiation in drilling demanding wells
- Young high-specification¹ fleet well positioned in key industry segments
- Geographic diversity with assets located in seven markets
- Improving margins and strong earnings growth, expanding into more profitable UDW market
- Large contract backlog and strong balance sheet
- Strong culture with experienced and loyal workforce

Company Overview

- RDC listed NYSE
- Investment Grade (BBB- / Baa3)
- 3800 Employees worldwide
- 34 Offshore Drilling Units
- 4 UDW Drillships
 - 2 Delivered + 2 Under Construction
- 30 Jack-ups
 - 19 High-Spec⁽¹⁾ + 8 Premium
 - + 1 Commodity + 2 Stacked



1 Rowan is Focused on Demanding Drilling Services

"Our mission is to be recognized by our customers as the most efficient and capable provider of demanding contract drilling services"

Rig: Scooter Yeargain Customer: Saudi Aramco Wells drilled: RBIB: 2-6 Location: *Middle East* Total Depth (ft): 17,000+ Pressure (psi): 11,000+ Temp (°F): 350° +



Rig: Bob Palmer Customer: Shell Well drilled: Joseph Location: US GOM

Total Depth (ft): 25,000+ Pressure (psi): 24,500+

Temp (°F): 450° +





Rig: Gorilla V Customer: Total

Wells drilled: West Franklin

Location: North Sea Total Depth (ft): 18,000+ Pressure (psi): 15,800+

Temp(°F): 380° +

Rig: Mississippi / EXL III Customer: McMoRan

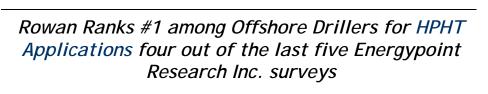
Wells drilled: Davy Jones 1 & 2

Location: US GOM Total Depth (ft): 28,000+ Pressure (psi): 25,000

Temp (°F): 400° +







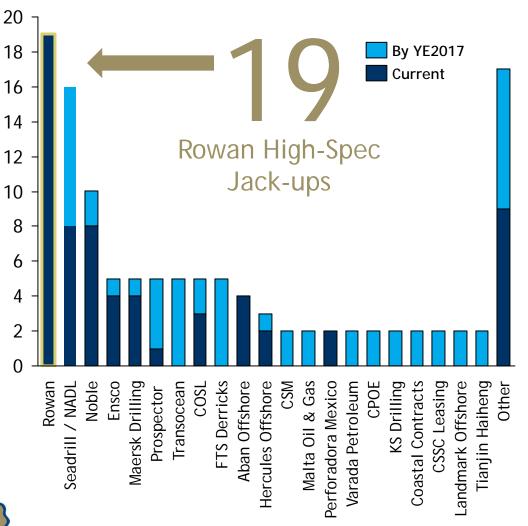




2

Rowan has a Leading Position in High-Spec Jack-ups

Number of High Specification Jack-Ups



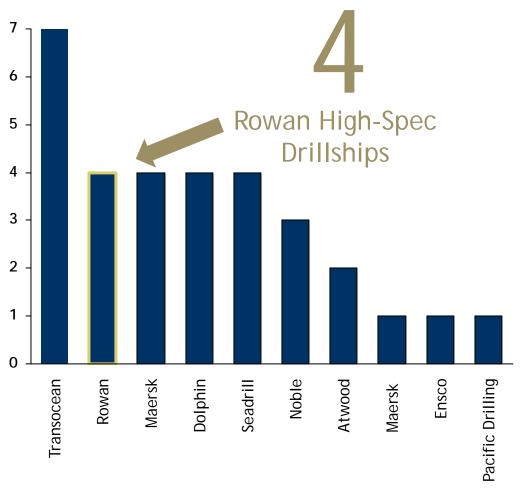
Customers Demand Higher-Specification Rigs

- Drilling challenging wellbore designs
- Focused on achieving lower wellbore costs rather than the lowest day rate
- Higher standards post-Macondo



2 Rowan Ultra-Deepwater Drillships are Best in Class

Drillships with two BOP stacks and 1250 ton hook load path

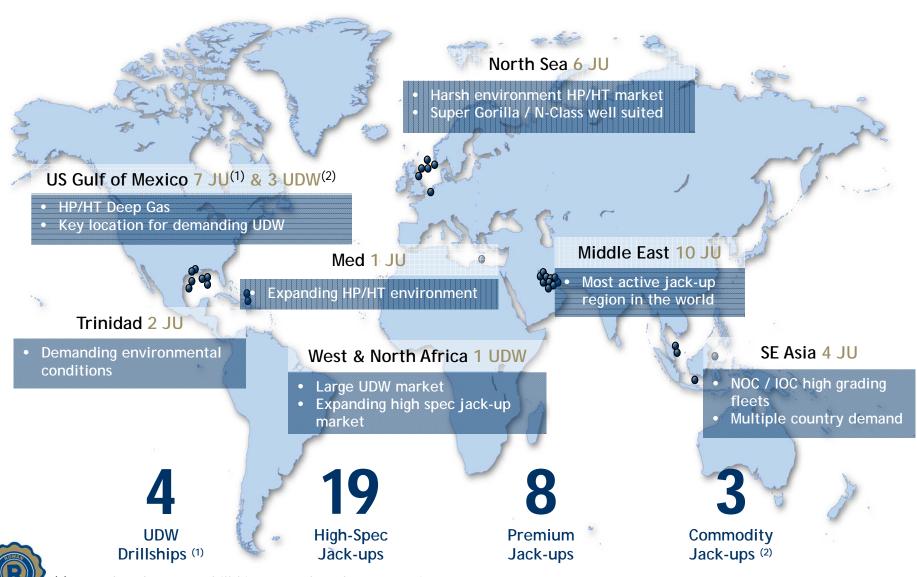


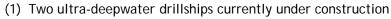
Best In Class Features Include

- Two seven-ram BOPs
- Equipped with 12,000 ft of riser
- 1250 ton hook load
- DP-3 compliant with retractable thrusters
- Five mud pumps with dual mud systems
- Four million pound riser tensioning system
- Third load path
- Accommodations for 210 people on board



3 Rowan's Diverse Global Footprint Spans Seven Markets





(2) Two cold-stacked

4

Rowan UDW Rigs on Schedule & Budget, First Rig on Rate



Delivered Jan 2014

3-Year Contract Commenced Apr 2014 West Africa





Rowan Resolute

Delivered Apr 2014

3-Year Contract Commences Nov 2014 US GOM





Rowan Reliance Delivery Oct 2014

3-Year Contract Commences Jan 2015 US GOM





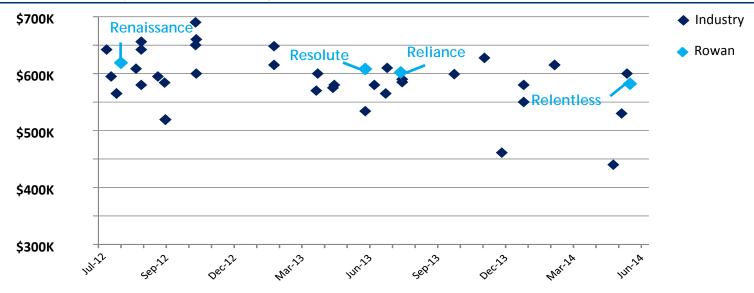
Rowan Relentless
Delivery Mar 2015

2-Year Contract Commences 3O 2015

US GOM



Rowan UDW Day Rates at High End of Market



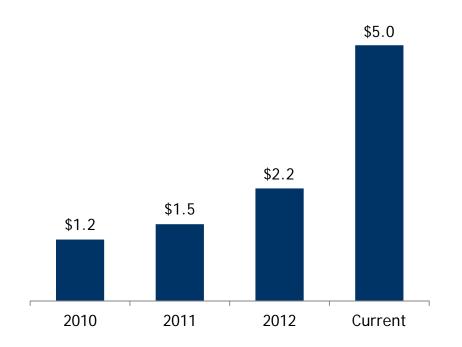


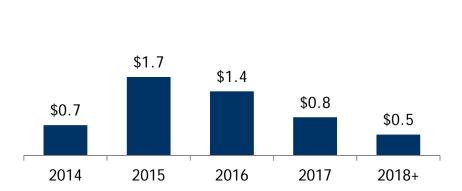
5

Rowan has a Strong Backlog and Diverse Customer Base

Contract backlog has quadrupled in four years USD Billions

Contract backlog extends into 2018 USD Billions





Rowan's Diverse Customer Base

























5 Strong Balance Sheet = Capital Allocation Options

- Investment grade credit rating
 - > Provides access to capital in strong and weak markets
 - > Provides stability and ability to seize opportunities in down markets
- Undrawn \$1 billion revolver and drillship construction fully financed
- Capex expected to significantly decline after fourth UDW rig delivered in 2015 and substantial free cash flow expected to start second half 2015
- Capital allocation options, starting second half 2015, include:
 - > Targeted growth investments if attractive opportunities arise
 - > Stable dividend growth through industry cycles
 - Opportunistic share repurchases



6 Strong Culture with Experienced and Loyal Workforce

- 91-Year history of operating excellence
- Culture of continuous improvement
- Experienced and loyal employees with proven industry leadership
- Goal of highest customer satisfaction with a strong commitment to safe and reliable operations



Rowan is one team built around great equipment, great people, and a shared mission and values



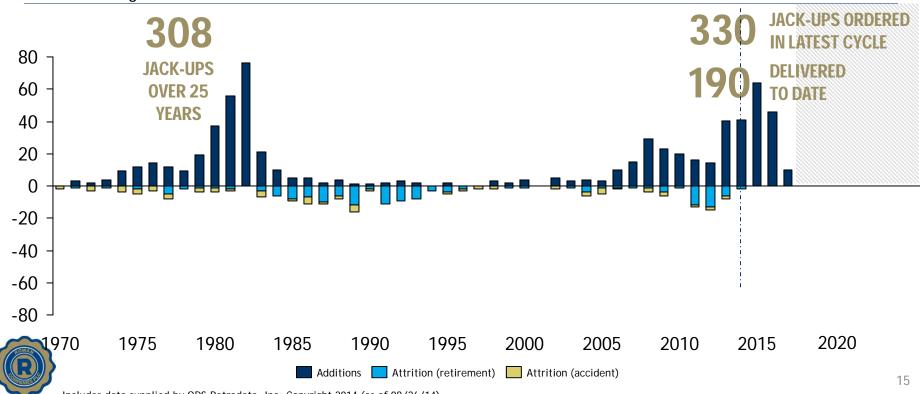


1980's Era Jack-ups Approaching 40 Years of Age

Attrition Could Accelerate

- Design life of 1980s era jack-ups was approximately 30 years
- Today, 26 jack-ups are 40 years of age or older, 292 jack-ups will reach 40 years of age by 2024
- Only the most marketable older jack-ups will stay active in the face of new competition

Total jack-up market additions and attrition by year (1970-2017) Number of rigs

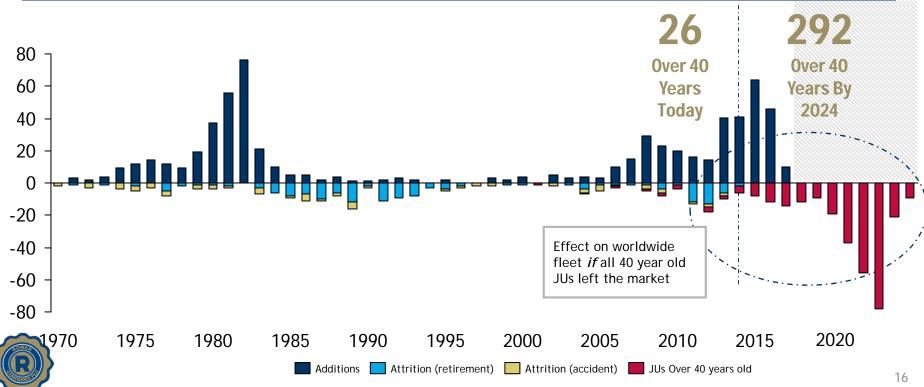


1980's Era Jack-ups Approaching 40 Years of Age

Attrition Could Accelerate

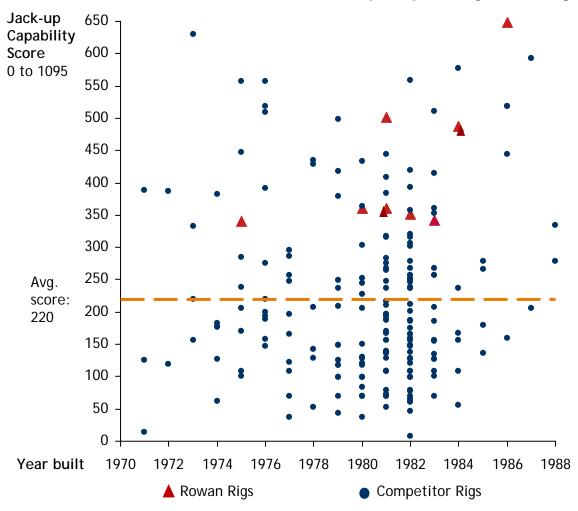
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Total jack-up market additions and attrition by year (1970-2017) Number of rigs



Rowan's Older Jack-ups are Capable and Marketable

Rowan 1970-1988 Jack-up Capability Ranking (1) (2) (3)



- Wells today demand technical capabilities that older generation rigs with lower capabilities cannot provide without significant upgrades
- Rigs with an above average score are considered more capable and marketable
- Rowan's 10 older rigs all scored above average



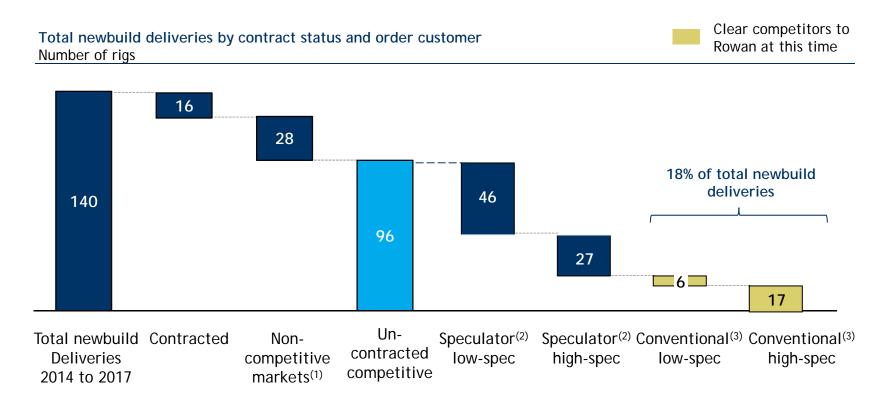
Internal study based on a population of 229 active rigs that are 25 years of age or older. Objective design and capability criteria include jack-up type (mat/independent Leg/slot/cantilever), water depth, variable deck load, derrick capacity, cantilever (envelope/capacity), quarters capacity, BOP (diameter and pressure rating), mud pumps (quantity/Horse Power), leg spacing, liquid mud capacity, and mechanical pipe handling.

⁽²⁾ For Rowan rigs, Includes one high-spec rig (Rowan Gorilla IV), eight premium rigs, and one commodity rig; excludes two cold stacked rigs.

³⁾ As of October 17, 2013 excludes cold stacked rigs.

Rowan is Currently Competing with Only 23 Newbuild JU

- Under current ownership, only 23 newbuild jack-ups are clearly competitive with Rowan on nearterm opportunities
- 73 speculator rigs may be cancelled, moved to non-competitive markets, or purchased by competitive contractors





⁽¹⁾ Mexico, Iran, China and others

⁽²⁾ Refers to non-established drilling competitors, shipyards, and financial groups

⁽³⁾ Refers to established and conventional competitors (i.e. Transocean, Seadrill, and Ensco) Includes data supplied by ODS-Petrodata, Inc; Copyright 2014 (as of 08/26/14)

Rowan is Well Positioned in the Bifurcating Floater Market

- Floater market undergoing fleet renewal 225 newbuild floaters delivered since 2005,
 70 more expected by 2017
- Long term deepwater supply / demand balance seems favorable, despite a current pause in demand
- Majority of new reserves discovered in deepwater, and new deepwater markets opening
- Rowan's exposure to deepwater pause is low
 - » All four ultra-deepwater drillships on contract until late 2017
 - » Rowan drillships are high-spec











Rowan has Established Three Priorities to Increase Value



Highest Customer Satisfaction

Customers want

- Safe and reliable operations
- Operational risk and procedural discipline
- Low flat spot time



Strong Financial Returns

Rowan will improve our return on assets, profit margins, and grow the earnings power of our fleet.

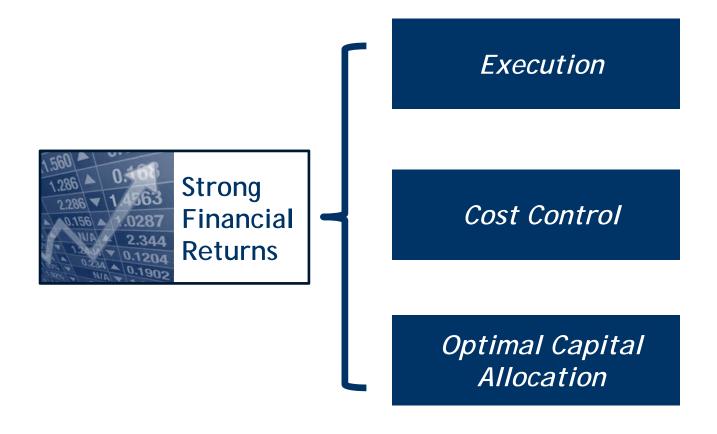


Best Place To Work

Employees want to be part of a winning high performing team, a career path with development opportunities, and a healthy work-life balance.



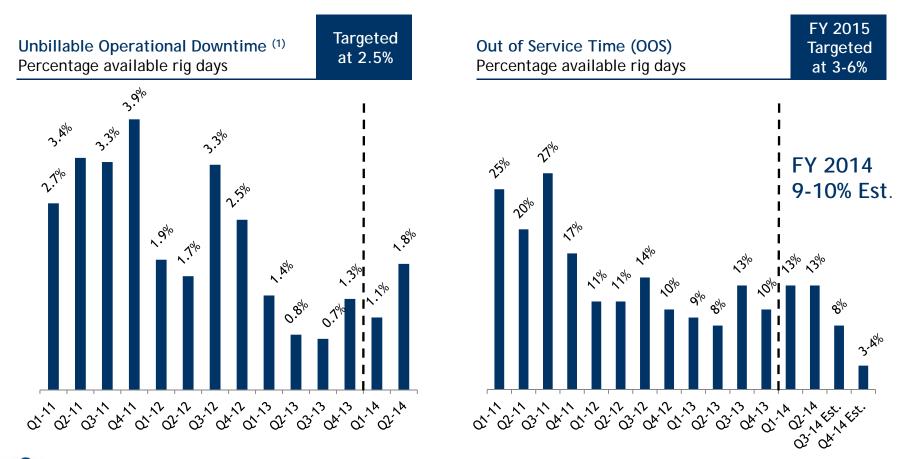
Rowan's is Focused on Strong Financial Returns





Execution: Reduce OOS Time, Maintain Low Downtime

Rowan is focused on maintaining low levels of operational downtime and reducing out-of-service time (except for repositioning and reaction to market conditions) to drive higher earnings and improve margins





(1) Rowan's first drillship went on rate mid-second quarter 2014, and the Company continues to expect drillship operational downtime to be approximately 5% after a break-in period of approximately six months up to one year when operational downtime could be somewhat higher.

Cost Control: Rowan is Focused on Cost Efficiency

After Rowan's Rapid Expansion into UDW, Norway, and SE Asia, Costs are Moderating

Cost Structure Review all back office and support processes for efficiency and focus on control of off-rig costs going forward



Rig **Inventories**

- Reduce spend by optimizing inventories of parts and capital spares
- Strategically source by concentrating spend at fewer vendors



- **Maintenance** Improving maintenance systems
 - Emphasis on preventative maintenance



Systems

Management

Performance • Drive performance through clear incentives at regional and rig levels



Cost Control

Capital Allocation: Options to Maximize Shareholder Value

As Rowan begins to generate free cash flow in 2015, we will consider all capital allocation options while maintaining an investment grade credit rating

Dividends

Plan to grow annual dividend over time, not targeting a specific yield

Share Repurchases

Opportunistically consider share repurchases if share price is attractive

Asset Acquisitions and Divestitures

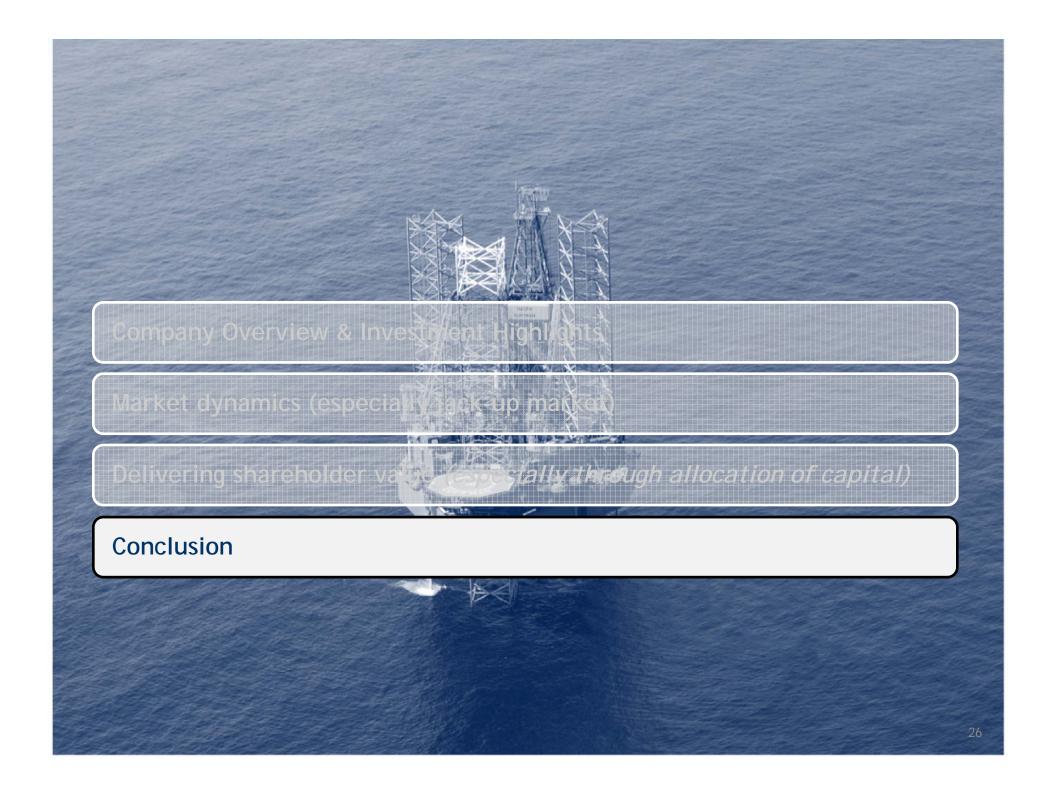
- Potentially acquire quality speculator assets against long-term contracts
- · Consider building assets against contracts with suitable rate and term
- Avoid speculative rig purchases and construction under current market conditions
- Divest older assets opportunistically that no longer create value

Upgrades of Existing Rigs

Invest in older assets only if returns are clear

- Life enhancement projects completed on most older rigs
- Invest in older assets only for term contracts, ideally with customer reimbursement
- Consider rig sale options

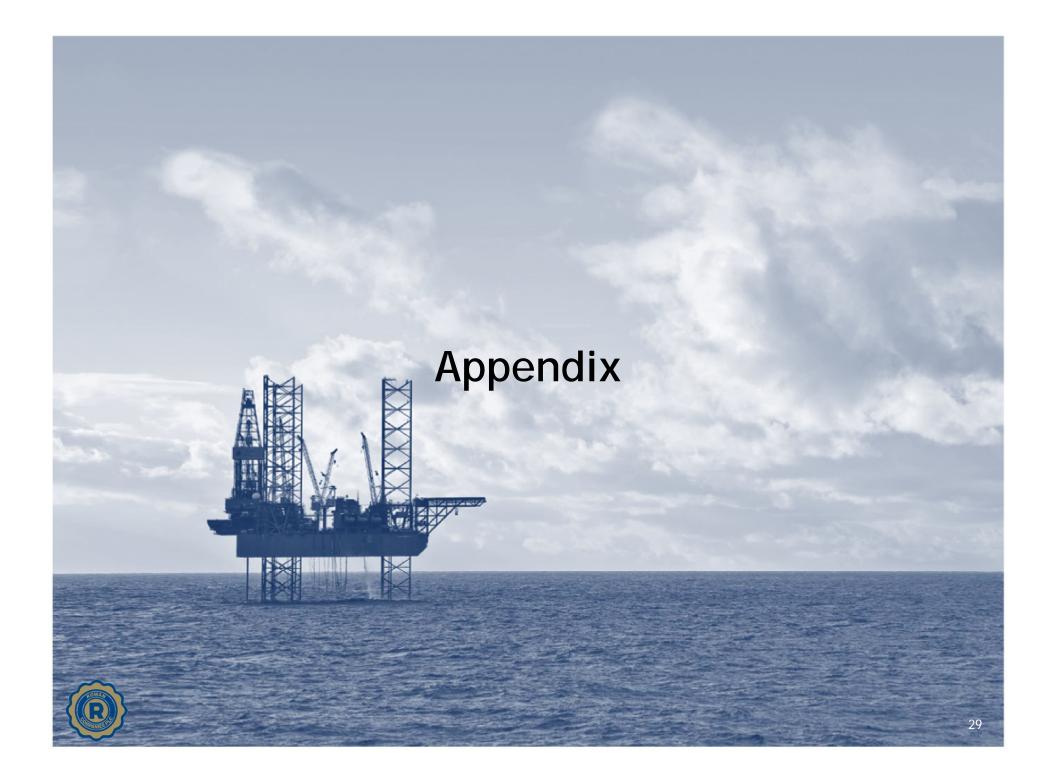




Rowan is Positioned to Benefit from its Strategic Actions

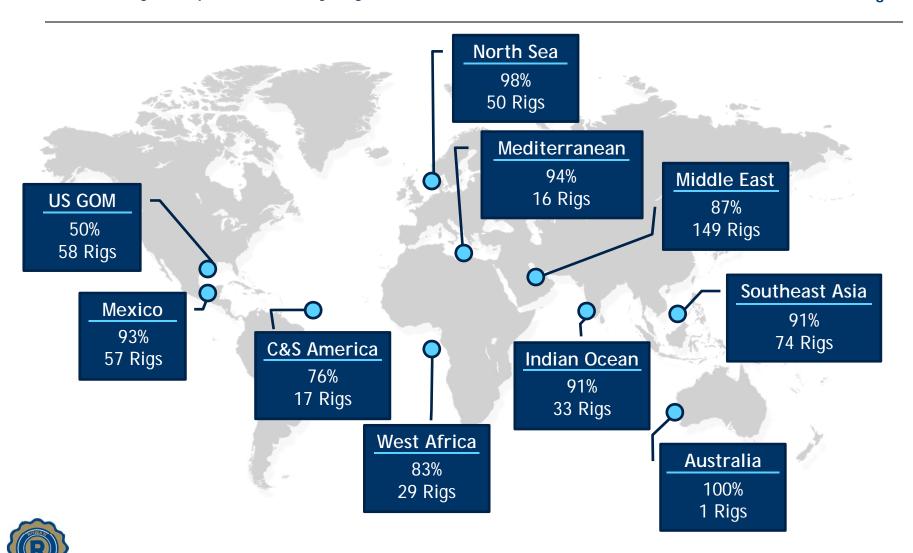






Global Jack-up Fleet Utilization is 86%, Marketed 92%

Worldwide jack-up utilization by region



Fleet total: 532 rigs

Jack-up Market Bifurcation Continues

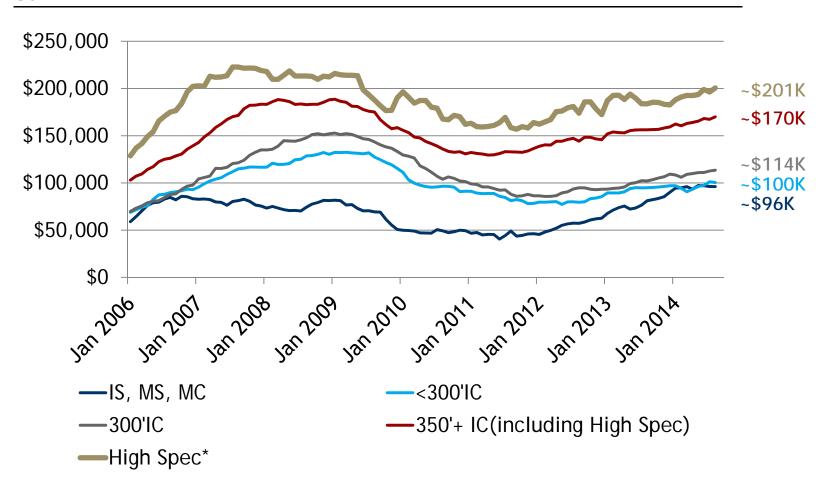
Worldwide jack-up utilization by rig class Percent





High-Spec, Quality Jack-ups Still Command Premium Rates

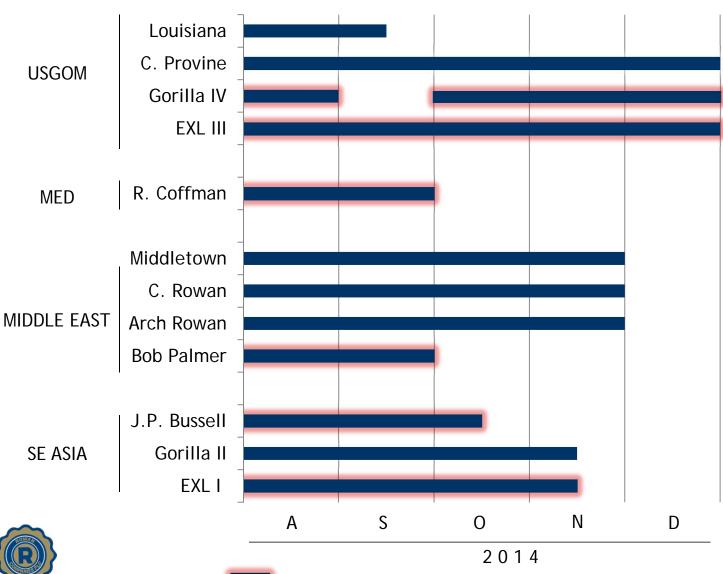
Earned day rates worldwide by rig class USD





Rowan Expects 2014 Jack-up Fleet Rollovers

As of 08/25/2014 Fleet Status Report

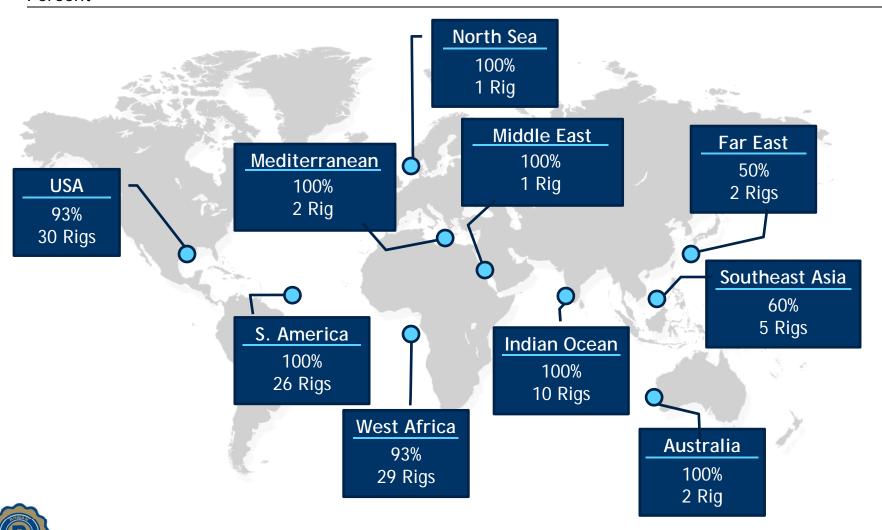


- 7 rig extensions completed YTD
- Rowan expects to rollover jack-ups in the Middle East
- 6 are high-spec rigs, and demand for high-spec equipment continues to be solid

Global Drillship Fleet Utilization is 94%, Marketed 94%

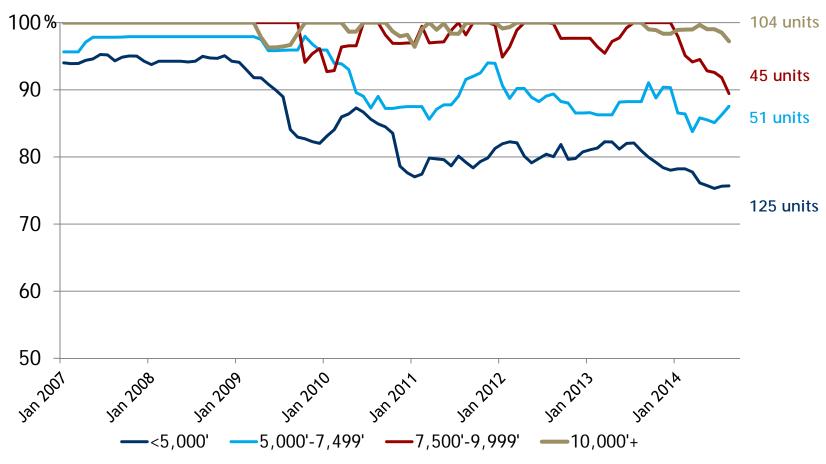
Worldwide drillship utilization by region Percent

Fleet total: 108 rigs



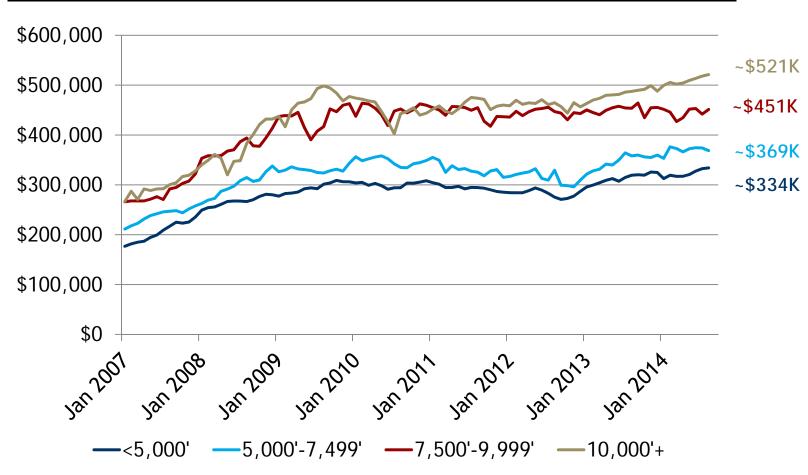
Floater Market* is also Rapidly Bifurcating

Worldwide floater utilization by water depth



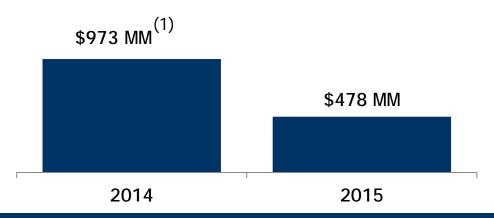
Later Generation Floaters Attain Higher Rates

Earned day rates worldwide by water depth



Rowan's Newbuild Drillship Program is Fully Financed

Rowan Remaining Newbuild Capex With Three Drillships as of 06/30/2014



Investment Grade Balance Sheet (Baa3/BBB-)

(in USD millions)	Actual 06/30/2014	Projected 12/31/2014
Cash and available credit	\$2,247	\$1,200 ⁽²⁾
Total Debt	\$2,808	\$2,807
Total Debt-to-Cap	36%	35%
Net Debt-to-Cap	24%	34%

In January 2014, Rowan completed an \$800 million public debt offering and increased its revolver to \$1 billion



⁽¹⁾ The Company expects to incur an additional approximately \$135 million for mobilization, commissioning, riser gas-handling equipment, software certifications and drillship fleet spares to support deepwater operations expected to incur for the remainder of 2014.

⁽²⁾ Projected 12/31/2014 reflects increase in revolving credit facility from \$750 million to \$1 billion, currently undrawn.

Current Rowan Avg. Regional Offshore Rig Operating Costs

Region	Jack-ups (\$K/day)
Gulf of Mexico	Low - Mid \$50s
Middle East	Mid \$50s - Mid \$70s
U.K. North Sea	Mid - High \$80s
Norway North Sea	Low - Mid \$160s
Southeast Asia	Mid - High \$50s
Trinidad	Mid \$60s - Low \$70s

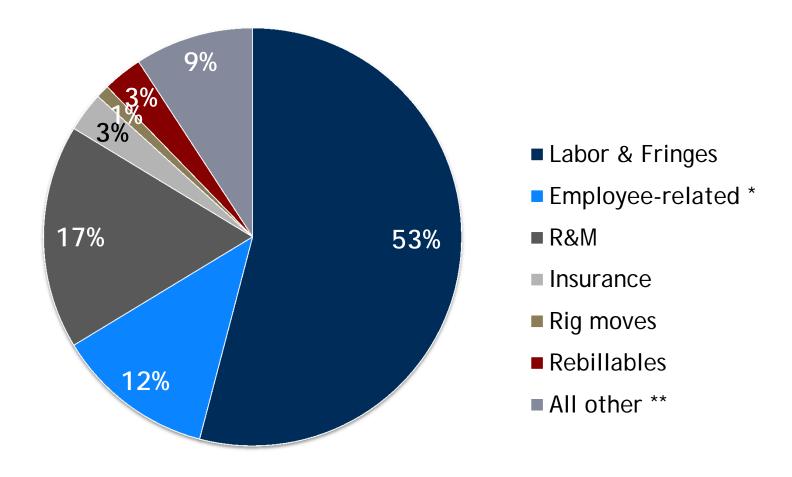
Region	Drillships (\$K/day)
Gulf of Mexico	High \$160s - High \$170s
West Africa	Low \$210s - Mid \$220s

As of 06/30/2014. 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.



2014 Operating Cost Components

Percentage of total operating costs



Rowan Guidance as of August 6, 2014

Key metrics:	2Q 2014 Actual	3Q 2014 Projected	FY 2014 Projected
Jack-up Out of Service Time	13%	8%	9-10%
Jack-up Operational Downtime (unbillable)	1.8%	2.5%	2.5%
Drillship Operational Downtime (1)	N/A	N/A	Slightly higher than 5%
Contract Drilling Expenses (excluding rebills)	\$233 MM	\$245 - \$250 MM	\$945 - \$955 MM
SG&A	\$29 MM	\$35 - \$37 MM	\$130 - \$135 MM
Depreciation	\$78 MM	\$80 - \$82 MM	\$315 - \$320 MM
Interest Expense, Net of Capitalized Interest	\$28 MM	\$25 - \$26 MM	\$95 - \$100 MM
Effective Tax Rate	5.7%	Single Digits	Single Digits
Capital Expenditures	\$262 MM	N/A	\$2.1 B



⁽¹⁾ Rowan expects operational downtime for the drillships to be approximately 5% after approximately six-months up to one year break in period after which operational downtime could be somewhat higher.

Outstanding Debt is \$2.8 Billion as of June 30, 2014

Outstanding debt notes and maturity date	June 30, 2014 Carrying Value	
5% Senior Notes, due 2017	\$399,102	
7.875% Senior Notes, due 2019	\$498,335	
4.875% Senior Notes, due 2022	\$712,430	
4.75% Senior Notes, due 2024	\$399,611	
5.4% Senior Notes, due 2042	\$398,388	
5.85% Senior Notes, due 2044	\$399,889	
	\$2,807,755	

^{*}Weighted-average annual interest rate is 5.6%



Glossary of Terms and Acronyms

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 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 (OOS): 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.



Rowan Companies

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