

Rowan Companies, Inc.
Whistleblower Policy and Procedures
and Complaint Program

Why do we have a Whistleblower Policy? We established this “whistleblower” policy and procedures to make sure employees have a confidential method to communicate suspected violations of law and Company policies. This policy was created pursuant to Section 301 of the Sarbanes-Oxley Act and the charter of the Audit Committee (the “Committee”) of our Board of Directors.

What is the scope of matters covered by this policy? This policy establishes procedures for receipt, retention and treatment of confidential, anonymous complaints by our employees regarding:

- any questionable accounting, internal accounting controls or auditing matters;
- violations of our Code of Business Conduct and Ethics or the Code of Ethics for Senior Financial Officers of the Company;
- violations of all laws (including environmental laws and the rules of the Securities and Exchange Commission); and
- violations of other important Company policies.

How do employees know about this policy? The Company has disseminated to all employees a notice advising of this policy. This notice has been and will continue to be disseminated in a manner designed to reach all employees. In addition, this policy is posted on our website at www.rowancompanies.com and on our intranet website.

If I have any concerns regarding a matter covered by this policy, what should I do?

Speak with your supervisor or another member of senior management: You should feel free to discuss any suspected violation or concern with your supervisor, any other member of senior management or our Compliance Officer ((713) 621-7800). If you do not feel at ease going directly to your supervisor, other members of management or our Compliance Officer, please forward your concern in either of the following methods:

Submit a confidential written complaint: You may report your concerns by sending a written statement to SIGNIUS Communications (the “Administrator”) at the following address: 8915 Knight Rd., Houston, Texas 77054. Any submissions in writing must reference Rowan’s identification number which is 8559596.

Call our anonymous, confidential, toll-free hotline: Call (866) 855-9596. Operators are available 24 hours a day, seven days a week to handle your complaint.

What will happen with the complaints received under the program? All complaints received will be taken seriously and will be handled in an appropriate manner. Complaints received by

the Administrator will be forwarded to the Company's Compliance Officer (and, if relating to possible accounting, auditing, internal controls or ethical violations, to the Committee Chairman).

How will complaints be handled? The Committee will convene as appropriate to review complaints relating to possible accounting, auditing, internal controls or ethical violations. The Committee will also review any impact on the Company's financial statements and public reports. Such meetings will be held without Company or outside auditor personnel present unless requested by the Committee. All other complaints will be reviewed by the Compliance Officer and other appropriate members of management.

How will complaints be investigated? Depending on the type of complaint, either one or more members of the Committee, the Compliance Officer or the General Counsel (or all three) may be delegated the authority to investigate any complaint. In conducting any such investigation, the confidentiality of any party making a complaint or submission on a confidential basis shall be maintained, to the fullest extent required by applicable law. Delegation decisions will be made on a case-by-case basis, depending on the nature and significance of the complaint and the need to maintain confidentiality and anonymity.

The Committee will conduct a periodic review. The status of all pending complaints relating to possible accounting, auditing, internal controls or ethical violations will be reviewed at each regularly scheduled Committee meeting. For record-keeping purposes, within 10 days following the end of each fiscal quarter, the Administrator shall forward to the Company's General Counsel a list of each complaint forwarded by the Administrator to the Committee Chairman or the Compliance Officer. The confidentiality of this list shall be protected.

Will I be terminated if I complain about a violation of law? Our policy is intended to facilitate the confidential and anonymous submission of complaints by our employees. We will not discharge, demote, suspend, threaten, harass or in any manner discriminate against an employee in the terms and conditions of employment because of any lawful act done by the employee with respect to (1) good faith reporting of complaints regarding any matter covered by the scope of this policy, or (2) the provisions of Section 806 of the Sarbanes-Oxley Act regarding the protection of employees of publicly traded companies.

Who is responsible for this policy? The Committee administers this policy. The Committee will review these "whistleblower" procedures annually and make modifications if required or appropriate.